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Description of document: Records related to the Commodity Futures Trading

Commission's (CFTC) investigation into alleged

manipulation of the Commodity Exchange, Inc (COMEX) silver market and other silver markets, September 2008

Requested date: 11-December-2015

Released date: 01-August-2016

Posted date: 22-August-2016

Source of document: Freedom of Information Act Request

FOIA Compliance Office

Commodity Futures Trading Commission

Three Lafayette Centre 1155 21st Street NW Washington, DC 20581

Email: FOIASubmissions@cftc.gov

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U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581

<u>www.cftc.gov</u>

August 1, 2016

RE: 16-00035-FOIA

Silver Market Price Manipulation

This is our response to your December 11, 2015, Freedom of Information Act request seeking a copy of any records already/previously released, during Calendar Year 2015, concerning the Commodity Futures Trading Commission's investigation into alleged manipulation of the COMEX silver market and other silver markets. We have reviewed a combined total of 1,224 pages of responsive records for this production. I am granting partial access to, and am enclosing copies of, the accessible records. Portions of the pages fall within the exemptions to the FOIA's disclosure requirements, as explained below.

Some of the responsive records are exempt from disclosure under FOIA Exemption 3 because they are exempt from disclosure by another statute. 5 U.S.C. § 552(b)(3). Specifically, Section 8(a)(1) of the Commodity Exchange Act, 7 U.S.C. § 12(a)(1), prohibits the release of data or information which would disclose business transactions or market positions of any person and trade secrets or names of customers, and any data or information concerning or obtained in connection with any pending investigation of any person. Additionally, some records constitute confidential commercial or financial information, which is exempt from disclosure under FOIA Exemption 4. 5 U.S.C. § 552(b)(4); see Critical Mass Energy Project v. NRC, 975 F.2d 871, 879 (D.C. Cir. 1992).

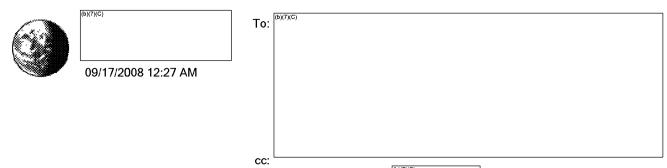
Additionally, portions of the pages are exempt from disclosure by FOIA Exemption 7(C), which provides protection for personal information in law enforcement records, the disclosure of which "could reasonably be expected to constitute an unwarranted invasion of personal privacy." 5 U.S.C. § 552(b)(7)(C).

For this response, we are providing access to 1,224 pages of records. If you have any questions about the way we handled your request, or about our FOIA regulations or procedures, please contact Edwin J. Yoshimura at 312-596-0562.

Sincerely

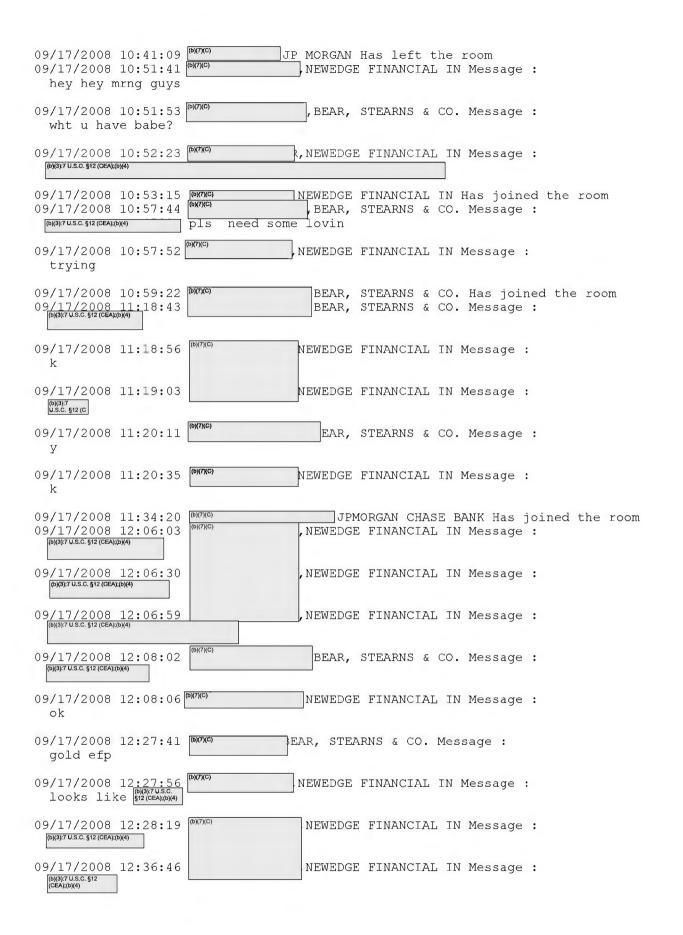
Joan E. Tina

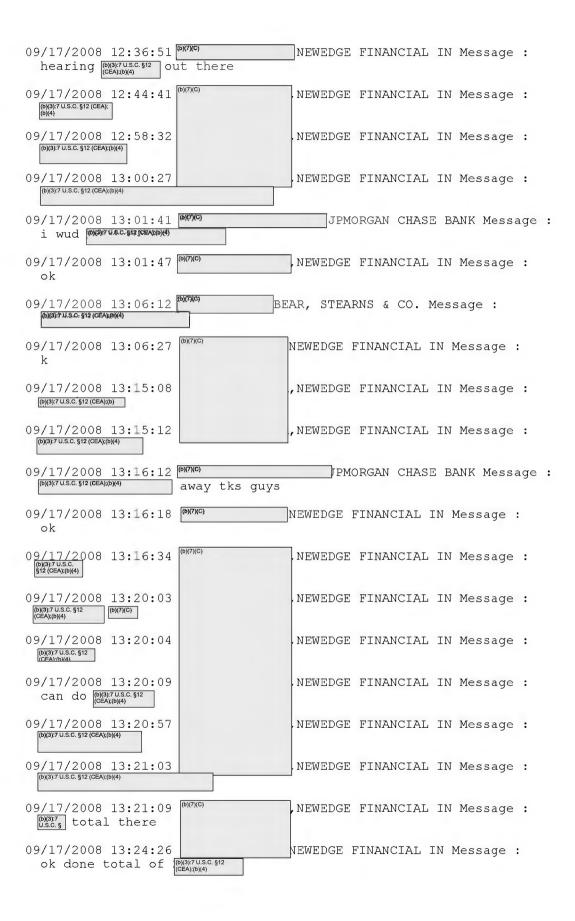
Assistant General Counsel

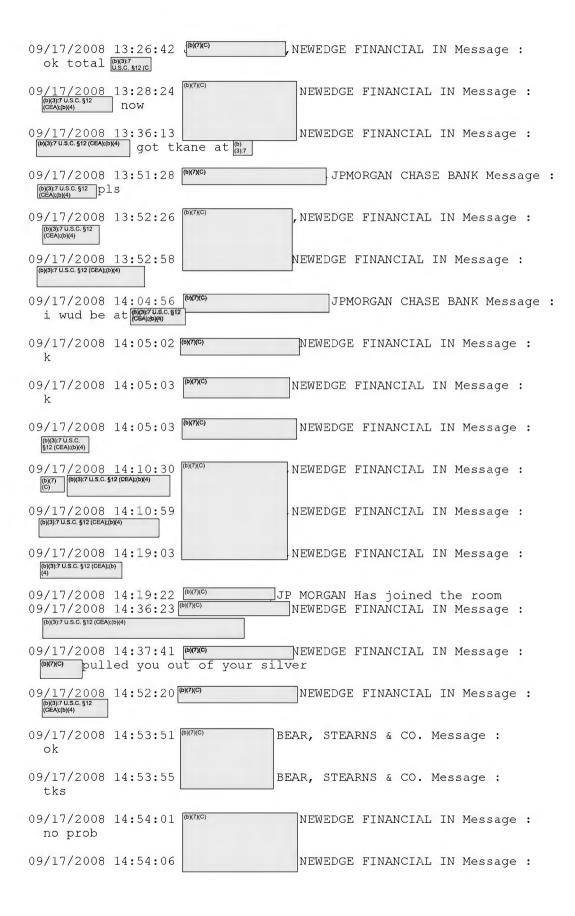


Subject: Instant Bloomberg for (b)(7)(C) JP MORGAN

00/16/0000 00 00 10	(b)(7)(C)
09/16/2008 23:27:12	JP MORGAN Has Joined the room
09/16/2008 23:27:23	· · · · · · · · · · · · · · · · · · ·
09/16/2008 23:27:35	BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:35:23	
09/16/2008 23:46:27	
09/16/2008 23:48:39	
09/16/2008 23:49:23	
09/16/2008 23:51:08	
09/17/2008 00:00:28	BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01	BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:23:27	BEAR, STEARNS & CO. Has left the room
09/17/2008 00:32:06	BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:34:23	
09/17/2008 00:40:00	BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27	
09/17/2008 01:12:15	
09/17/2008 01:44:27	
09/17/2008 01:46:54	BEAR, STEARNS & CO. Has joined the room
09/17/2008 02:04:23	JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38	JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:06:23	BEAR, STEARNS & CO. Has left the room
09/17/2008 02:26:01	
09/17/2008 03:26:26	
09/17/2008 04:02:21	
09/17/2008 04:02:21	JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:03:13	
09/17/2008 04:25:21	
09/17/2008 04:25:27	
09/17/2008 05:05:43	BEAR, STEARNS & CO. Has left the room
09/17/2008 06:36:07	
09/17/2008 07:05:17	
09/17/2008 07:19:33	
09/17/2008 09:11:16	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27	
09/17/2008 09:32:20	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:32:20	DEAR, STEARNS & CO. has joined the room DPMORGAN CHASE BANK Has joined the room
09/17/2008 09:33:22	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:43:27	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:51:23	
09/17/2008 09:55:21	JPMORGAN CHASE BANK Has left the room JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:03:36	
	BERRY STERRAND & CO. HAB TOTE ONE TOOM
09/17/2008 10:14:05	BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21	OFFICKGAN CHASE DANK HAS TELL THE LOOM
09/17/2008 10:17:59	
09/17/2008 10:20:42	
09/17/2008 10:20:46	, NEWEDGE FINANCIAL IN Has joined the room





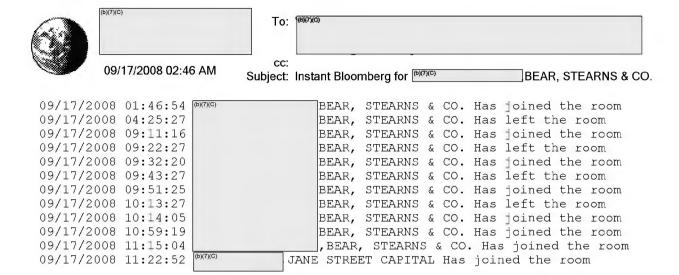


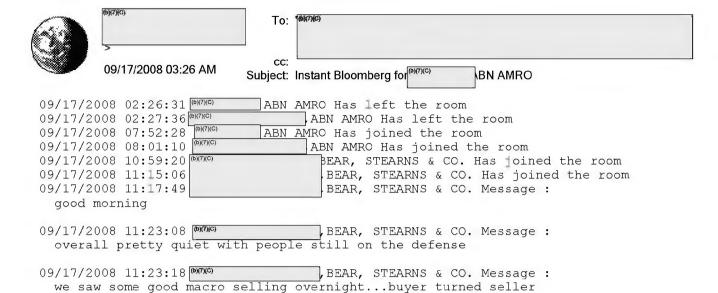
craziness

```
09/17/2008 14:59:18 (b)(7)(C)
                                          MORGAN (J.P.) Message :
  last efp plse
09/17/2008 15:02:43
                                           NEWEDGE FINANCIAL IN Message:
09/17/2008 15:02:56 (D)(7)(C)
                                          MORGAN (J.P.) Message :
  ok thns
09/17/2008 15:15:10 (b)(7)(c)
                                        JP MORGAN Has left the room
09/17/2008 15:16:52
                                        JP MORGAN Has joined the room
09/17/2008 16:03:52
                                           NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C.
§12 (CEA);(b)(4)
09/17/2008 16:05:50
(b)(3);7U.S.C. §12
(CEA);(b)(4)
                                           NEWEDGE FINANCIAL IN Message:
                                             BEAR, STEARNS & CO. Message:
09/17/2008 16:15:45
  (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:16:21
                                          NEWEDGE FINANCIAL IN Message :
  k
09/17/2008 16:16:53
                                          NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 so far
09/17/2008 16:25:51
                                          NEWEDGE FINANCIAL IN Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:26:02 (b)(77)(c)
                                          NEWEDGE FINANCIAL IN Message :
  sorry about size
09/17/2008 16:30:37 (b)(7)(c)
                                        JP MORGAN Has left the room
09/17/2008 16:41:31 (b)(7)(C)
                                             BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C, §12 (CEA);
(b)(4)
NEWEDGE FINANCIAL IN Message :
  just (6)73):7 U.S.C. $12 (CEA):10)(4)
09/17/2008 16:42:01
                                          NEWEDGE FINANCIAL IN Message :
  u on bid
09/17/2008 16:42:31
                                          NEWEDGE FINANCIAL IN Message :
  had an (b)(3):7 U.S.C. §12 (CEA);(b)(4) they cxled
09/17/2008 16:42:38 (OX7XC) (DX3):7U.S.C. §12 (CEA);(DX4)
                                           BEAR, STEARNS & CO. Message :
09/17/2008 16:42:44 (D)(7)(C)
                                           NEWEDGE FINANCIAL IN Message:
  οk
09/17/2008 16:42:45 (b)(7)(C)
                                          NEWEDGE FINANCIAL IN Message :
09/17/2008 16:43:01
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                          MORGAN (J.P.) Message:
09/17/2008 16:43:16 (b)(7)(C)
                                          ,NEWEDGE FINANCIAL IN Message :
```

ok

```
09/17/2008 17:07:20 (b)(7)(c)
                                           NEWEDGE FINANCIAL IN Message :
 (b)(7)(C) (b)(8);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:07:30 (D)(7)(C)
                                          ,NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:21:09 (b)(7)(C)
                                            NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:21:49
                                             BEAR, STEARNS & CO. Message:
  size?
                                           NEWEDGE FINANCIAL IN Message :
09/17/2008 17:21:54
 (b)(3):7
U.S.C. 512
09/17/2008 17:33:09 (b)(7)(c)
                                           MORGAN (J.P.) Has left the room
09/17/2008 17:33:22
(b)(3):7 U.S.C. $12 (CEA):(b)(4)
                                            NEWEDGE FINANCIAL IN Message :
09/17/2008 17:42:25
                                             BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:13
                                          MORGAN (J.P.) Has left the room
                         (b)(7)(C)
09/17/2008 17:51:03
                                             BEAR, STEARNS & CO. Has joined the room
                                           NEWEDGE FINANCIAL IN Message :
09/17/2008 18:13:53
  just to check (b)(7)(C) you (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                                        on day and (b) you
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                   on the day
09/17/2008 18:29:41 (b)(7)(C) (CEA)(b)(4)
                                             BEAR, STEARNS & CO. Message:
09/17/2008 18:30:23
                                           NEWEDGE FINANCIAL IN Message :
 (b)(3):7
U.S.C.
§12 (CEA
09/17/2008 18:30:33 (b)(7)(c)
                                             BEAR, STEARNS & CO. Message:
  У
09/17/2008 18:31:34 (6)(7)(C)
                                           NEWEDGE FINANCIAL IN Message:
- ok cool
```





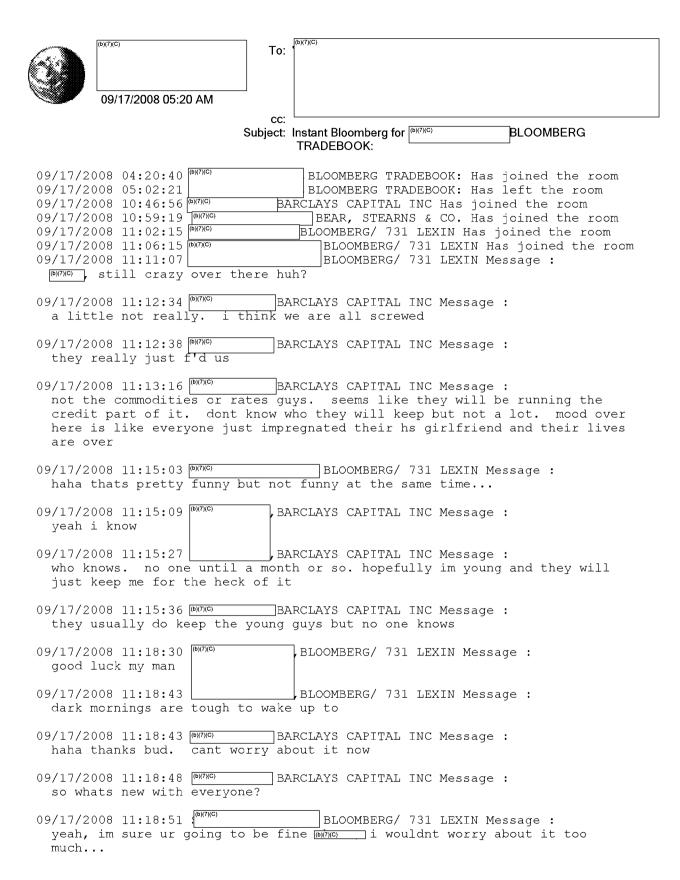


To: (b)(7)(C)
cc:

Subject: Instant Bloomberg for TRADEBOOK:

BLOOMBERG

09/17/2008 04:20:40	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 04:21:59	(b)(7)(C) BLOOMBERG/ 731 LEXIN Has joined the room
09/17/2008 05:02:21	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 05:03:36	BLOOMBERG/ 731 LEXIN Has left the room
09/17/2008 11:08:41	
09/17/2008 11:38:36	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 13:13:55	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 13:57:02	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 13:57:04	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 13:59:23	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 14:09:11	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 14:21:02	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 14:21:10	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 16:17:02	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 16:20:19	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 16:32:03	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 16:32:29	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 17:14:03	BLOOMBERG/ 731 LEXIN Has joined the room
09/17/2008 17:26:37	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 17:26:37	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 17:26:37	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 17:26:38	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 21:13:18	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 21:37:27	
09/17/2008 21:37:27	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 21:37:27	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 21:37:27	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 21:37:27	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 21:37:27	BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 21:37:27	BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 21:44:16	
09/17/2008 22:56:17	
09/17/2008 23:49:27	BLOOMBERG/ 731 LEXIN Has left the room
09/17/2008 23:49:33	BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 00:01:27	BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008 00:01:35	BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 00:25:42	
09/18/2008 01:53:47	1 '
09/18/2008 02:26:13	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:31:22	BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:04:13	BEAR, STEARNS & CO. Has left the room

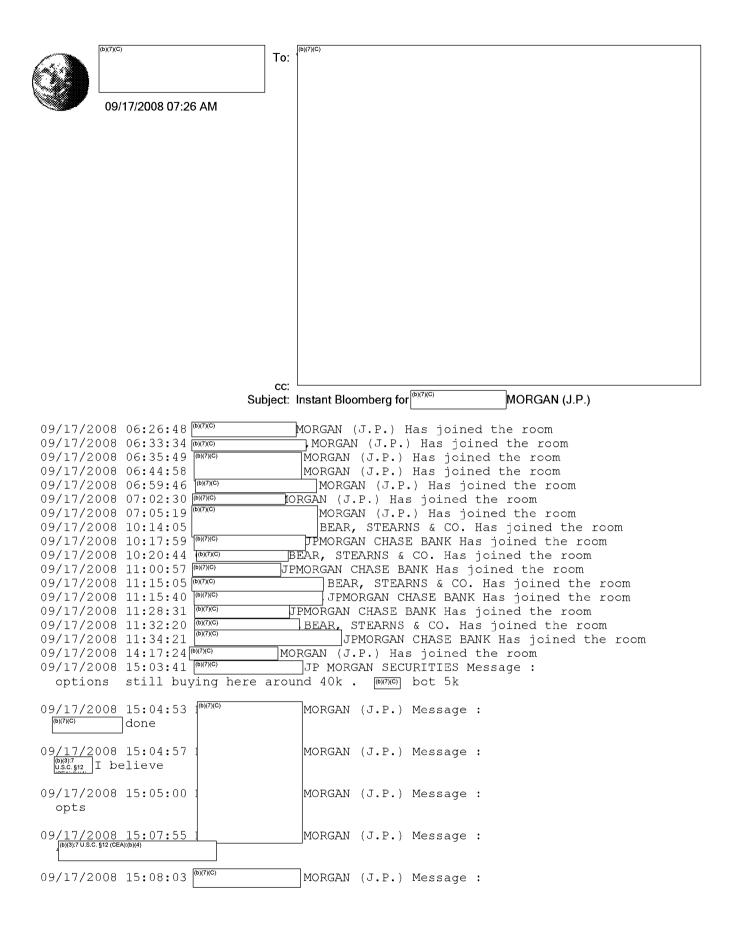


```
09/17/2008 11:19:08 (B)(7)(C) , BLOOMBERG/ 731 LEXIN Message :
  just feeling like crap and i hate my j0b... standard wednesday
09/17/2008 11:19:11 (b)(7)(C)
                               BARCLAYS CAPITAL INC Message:
  thanks bud
09/17/2008 11:19:13
                               BARCLAYS CAPITAL INC Message:
 hahha
09/17/2008 11:19:18
                               BARCLAYS CAPITAL INC Message:
 pretty standard
09/17/2008 11:19:21
                               BARCLAYS CAPITAL INC Message:
 but it is wed
09/17/2008 11:19:27
                               BARCLAYS CAPITAL INC Message :
 weekend should be a glorious time
09/17/2008 11:19:30 (b)(7)(c)
                               BARCLAYS CAPITAL INC Message :
 supposed to be nice
09/17/2008 11:19:32 (b)(7)(C)
                                     BLOOMBERG/ 731 LEXIN Message:
 yes
09/17/2008 11:19:38
                                     BLOOMBERG/ 731 LEXIN Message :
 babagonush... lets get drunkkk
09/17/2008 11:20:48 (M)(7)(C) BARCLAYS CAPITAL INC Message:
 haha i have a dinner tonight at ono
09/17/2008 11:20:54 (MATRIC) BARCLAYS CAPITAL INC Message:
 what are u guys going to do tom night?
                                BLOOMBERG/ 731 LEXIN Message:
09/17/2008 11:21:10 (b)(7)(c)
  "im taking friday night off"
09/17/2008 11:21:15 (DIVING) BLOOMBERG/ 731 LEXIN Message:
  felt good to say
09/17/2008 11:22:21 (b)(7)(C)
                                  BLOOMBERG/ 731 LEXIN Message:
  im out tonight and HOPEFULLY laying low tomorrow and having a strong weekend
                          BARCLAYS CAPITAL INC Message :
09/17/2008 11:22:34 (*)(7)(C)
 what are u doing tonight?
09/17/2008 11:22:38 (b)(7)(C)
                               BARCLAYS CAPITAL INC Message :
 ill meet up with u
09/17/2008 11:27:10 (b)(7)(C)
                                    BLOOMBERG/ 731 LEXIN Message :
 dinner down town and then bounce around the LES most likely
09/17/2008 11:28:53 (G)(7)(G)
                               BARCLAYS CAPITAL INC Message :
 nice
09/17/2008 11:29:02 (b)(7)(C)
                                     BLOOMBERG/ 731 LEXIN Message:
 give me a ring
09/17/2008 11:30:25
                                     BLOOMBERG/ 731 LEXIN Message:
 helloooooooo?
```

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09/17/2008 11:33:46 (b)(7)(c)
                                      JONESTRADING INSTITU Has joined the room
09/17/2008 11:38:33 (b)(7)(C)
                                    BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 11:52:30
                                   BLOOMBERG TRADEBOOK: Message :
  what parties were you talking about this weekend?
BLOOMBERG/ 731 LEXIN Message:
  oh look who it is... mr.
                            "what"...
09/17/2008 11:53:50 (b)(7)(C)
                                   BLOOMBERG/ 731 LEXIN Message:
09/17/2008 11:53:59
                                    BLOOMBERG TRADEBOOK: Message:
  ok (b)(7)(C) nevermind
09/17/2008 11:54:08
                                    BLOOMBERG TRADEBOOK: Message:
 sweet text last night
09/17/2008 11:54:14 (b)(7)(c)
                                    BLOOMBERG TRADEBOOK: Message:
  it was so funny
09/17/2008 11:55:03 (P)(7)(C)
                                     BLOOMBERG/ 731 LEXIN Message:
  lil grumpy this morning buddy? jesus...
09/17/2008 11:55:42 (b)(7)(C)
                               , BARCLAYS CAPITAL INC Message :
  jesus
                               , BARCLAYS CAPITAL INC Message :
09/17/2008 11:55:51
  is right. whats wrong with everyone
09/17/2008 11:56:34 (b)(7)(C)
                                    __BLOOMBERG/ 731 LEXIN Message :
  im fine... i understand why u can be a little on the edge (which ur not even) but [0,0,0] is just a little obnixous...
09/17/2008 11:58:02 (b)(7)(C)
                                    BLOOMBERG TRADEBOOK: Message:
  hahaha
09/17/2008 11:58:10
                                    BLOOMBERG TRADEBOOK: Message:
  so just not going to answer my simple question huh?
09/17/2008 11:58:23 (EXTYGE)
                                      BLOOMBERG/ 731 LEXIN Message:
  no... not after that...
09/17/2008 11:58:27 (b)(7)(C)
                                     BLOOMBERG TRADEBOOK: Message :
 hahahhahaha
09/17/2008 11:58:37
                                     BLOOMBERG TRADEBOOK: Message :
  ok
09/17/2008 11:58:53
                                     BLOOMBERG TRADEBOOK: Message :
 what are we 4?
09/17/2008 11:58:59 (CATACE)
                                      BLOOMBERG/ 731 LEXIN Message:
  simple apology would be nice...
09/17/2008 11:59:15
                                    BLOOMBERG TRADEBOOK: Message:
 hahaha
09/17/2008 11:59:15 (0)(7)(6)
                                      BLOOMBERG/ 731 LEXIN Message:
 what are we grumpy old men?
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09/17/2008 11:59:29 (DMT), BLOOMBERG TRADEBOOK: Message : no i'm fine...i'm having a great morning





still sqamped in call enq

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09/17/2008 15:10:46
                                       MORGAN (J.P.) Message :
  (b)(8):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:11:23 (D)(7)(C)
                                       MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:11:54 (h)(7)(c)
                                       MORGAN (J.P.) Message:
                   (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:12:51 (b)(7)(C)
                                      ,MORGAN (J.P.) Message :
  GS equity desk ramped up appetite but mkt very thin
09/17/2008 15:15:10 (b)(7)(C)
                                     JP MORGAN Has left the room
09/17/2008 15:16:50
                                     JP MORGAN Has joined the room
                      (b)(7)(C)
09/17/2008 15:21:03
                                    JP MORGAN Has left the room
09/17/2008 15:23:25
                                    JP MORGAN Has joined the room
09/17/2008 15:25:47
                                       MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:35:04 (b)(7)(C)
                                    JP MORGAN Has left the room
09/17/2008 15:35:22
                                       MORGAN (J.P.) Message:
  stops in cu
09/17/2008 15:38:37
                                       MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:50:47 (a)(7)(c)
                                      ,BEAR, STEARNS & CO. Message :
  ldn gold etf in ldn you no the symbel
09/17/2008 15:51:47 (b)(7)(C)
                                       MORGAN (J.P.) Message:
  gbs ln Equity
09/17/2008 15:51:48
                                       MORGAN (J.P.) Message:
09/17/2008 15:51:58
                                       MORGAN (J.P.) Message:
  qbsx.1
09/17/2008 15:51:59
                                       MORGAN (J.P.) Message:
  reuters
09/17/2008 15:52:00
                                       BEAR, STEARNS & CO. Message:
  phau ldn - have it
09/17/2008 15:52:18 (b)(7)(C)
                                       BEAR, STEARNS & CO. Message:
  thanks (b)(7)(C)
09/17/2008 15:53:49
                                       MORGAN (J.P.) Message:
  f&o has fund buying in gold
09/17/2008 15:53:59 (b)(7)(c)
                                       MORGAN (J.P.) Message :
  direct to floor
09/17/2008 16:21:49
                                       BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:23:36
                                       BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 16:28:58
                                      MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 16:29:30
                                      MORGAN (J.P.) Message:
  ignore
09/17/2008 16:30:37
                                    JP MORGAN Has left the room
                       (b)(7)(C)
09/17/2008 16:35:28
                                       JP MORGAN SECURITIES Message:
           (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 16:36:26 (b)(7)(C)
                                      JP MORGAN SECURITIES Message:
           (b)(3):7 U.S.C. §12 (CEA);(b)(4)
BEAR, STEARNS & CO. Message:
  cxl'd call level only
09/17/2008 16:52:26 (D)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  looking for (b)(3):7
09/17/2008 17:10:36
                                       BEAR, STEARNS & CO. Message:
          (b)(3):7 U.S.C. §12 (CEA)(5)(4)
09/17/2008 17:17:14 (D)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 17:24:24
                                       JP MORGAN SECURITIES Message:
         you called
                           (b)(7)(C)
09/17/2008 17:24:30 (6)(7)(G)
                                      JJP MORGAN SECURITIES Message:
  he was (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:24:44
                                       ,MORGAN (J.P.) Message :
  ok
09/17/2008 17:24:48
                                       , MORGAN (J.P.) Message :
  u called him?
09/17/2008 17:25:10
                                       MORGAN (J.P.) Message:
  just filled?
09/17/2008 17:25:18 (b)(7)(C)
                                       MORGAN SECURITIES Message :
  no ididnt i thought you were staying thru the close- yes
09/17/2008 17:25:27
                                       JP MORGAN SECURITIES Message:
  please call him
09/17/2008 17:25:27
                                       , MORGAN (J.P.) Message :
  ok cool I call
09/17/2008 17:26:21
                                       , MORGAN (J.P.) Message :
  left vm
09/17/2008 17:26:24
                                       JP MORGAN SECURITIES Message:
 (b)(7)(C)
           (b)(3):7 U.S.C. §12
(CEA):(b)(4)
09/17/2008 17:26:29
                                       , MORGAN (J.P.) Message :
  told him if I gone to call u
09/17/2008 17:26:34
                                       JP MORGAN SECURITIES Message:
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
```

```
09/17/2008 17:30:08 (P)/7/(C) JP MORGAN SECURITIES Message:
  ok - let me know when you leave
09/17/2008 17:30:18 (b)(7)(c)
                                     MORGAN (J.P.) Message:
  k
09/17/2008 17:33:09 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 17:42:25 (B)(7)(C)
09/17/2008 17:44:10 (B)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
                                    MORGAN (J.P.) Message:
           ask call opts in gold but don't do anything here -may well have
  bought live away given move in spot
09/17/2008 17:44:14 (D)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/17/2008 17:44:28 (D)(7)(C)
                                     MORGAN (J.P.) Message:
  (c) pls call (b)(7)(c)
                     if done ads heading out
09/17/2008 17:44:37 (6)(7)(6)
                                      MORGAN (J.P.) Message:
  (b)(7)(c) heard nothing from (b)(7)(c)
09/17/2008 17:44:43 (b)(7)(c)
                                     JP MORGAN SECURITIES Message:
  ok
09/17/2008 17:44:45
                                     , MORGAN (J.P.) Message :
  just tried again
09/17/2008 17:45:12
                                     JP MORGAN SECURITIES Message :
  whats his ohone number
09/17/2008 17:45:12 (b)(7)(c)
                                      MORGAN (J.P.) Message :
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22
                                      MORGAN (J.P.) Message:
 (b)(3):7
U.S.C. §12 (C
09/17/2008 17:45:54
                                      MORGAN (J.P.) Message:
09/17/2008 17:46:18 (A)(7)(C)
                                          JPMORGAN CHASE BANK Message :
 how much do u need total in pd
09/17/2008 17:47:24 (b)(7)(C)
                                 MORGAN (J.P.) Has left the room
09/17/2008 17:47:26
                     (b)(7)(C)
                                     JP MORGAN SECURITIES Message:
  i think you shud
                     send him an email recap
09/17/2008 17:47:31
                                     JP MORGAN SECURITIES Message :
  even if its spot
09/17/2008 17:51:02 (b)(7)(c)
                                      BEAR, STEARNS & CO. Has joined the room
                     (b)(7)(C)
09/17/2008 18:18:30
                                   MORGAN (J.P.) Has left the room
09/17/2008 18:24:36
                      (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
                      (b)(7)(C)
                                              JP MORGAN SECURITIES Has left the
09/17/2008 18:40:39
room
09/17/2008 20:47:05
                                              JP MORGAN SECURITIES Has joined the
room
                                              JP MORGAN SECURITIES Has left the
09/17/2008 21:09:21
room
                                              JP MORGAN SECURITIES Has joined the
09/17/2008 21:10:21
room
09/17/2008 21:12:34 (h)(7)(c)
                                    BEAR, STEARNS & CO. Has left the room
```

```
09/17/2008 21:13:27 (G)(T)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:45
                                       ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has joined the room
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 21:28:27
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:33:34
09/17/2008 23:03:36 (0)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13 (b)(7)(c)
                                  JP MORGAN Has joined the room
09/17/2008 23:06:23 (6)(7)(6)
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24 (0)(7)(C)
                                     JP MORGAN Has joined the room
09/17/2008 23:22:47 (**)(7)(5)
                                JP MORGAN Has joined the room
09/17/2008 23:23:02 (b)(7)(C)
                                  BEAR, STEARNS & CO. Message :
  let me know when u r in
09/17/2008 23:23:12 (b)(7)(C)
                                     JP MORGAN Message :
09/17/2008 23:23:15
                                     JP MORGAN Message :
  i am in.
09/17/2008 23:23:16 (*)(7)(C)
                                     JPMORGAN CHASE BANK Message:
(b)(7)(c) u there
09/17/2008 23:23:26 (ФИТИС)
                                       BEAR, STEARNS & CO. Message:
 hey (6)(7)(C)
             ok
09/17/2008 23:23:27 (b)(7)(c)
                                   BEAR, STEARNS & CO. Message:
 call me (b)(7)(c)
09/17/2008 23:23:39 (b)(7)(c)
                                     TP MORGAN Message :
 (b)(7)(C) i am taking over the orders now
09/17/2008 23:23:46 (b)(7)(c)
                                     JP MORGAN Message :
  last 867
09/17/2008 23:23:54
                                     JP MORGAN Message:
  hi (b)(7)(c)
09/17/2008 23:24:02 (b)(7)(c)
                                      ,BEAR, STEARNS & CO. Message :
  ok sure
                     (b)(7)(C)
09/17/2008 23:26:38
                                         JPMORGAN SECURITIES Has joined the room
                     (b)(7)(C)
09/17/2008 23:27:44
                                       BEAR, STEARNS & CO. Has joined the room
                                       BEAR, STEARNS & CO. Message :
09/17/2008 23:27:56
Morn guys
09/17/2008 23:28:27 (b)(7)(c)
                                       BEAR, STEARNS & CO. Message :
u see my email about t/n?
09/17/2008 23:29:20 (b)(7)(c)
                                       BEAR, STEARNS & CO. Message:
No
09/17/2008 23:29:21
                                     JPMORGAN CHASE BANK Has left the room
                     (b)(7)(C)
09/17/2008 23:30:16
                                       BEAR, STEARNS & CO. Message:
  no (D)(7)(C) just sent him an email about t/n gold
09/17/2008 23:30:22 (b)(7)(c)
                                      ,BEAR, STEARNS & CO. Message :
```

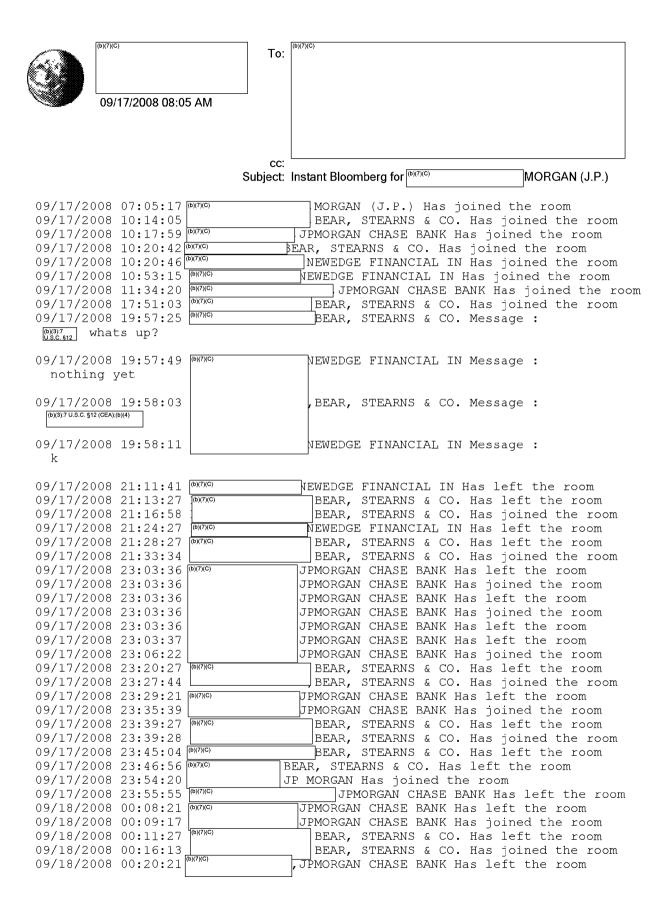
```
need to borrow for creation
09/17/2008 23:30:42 (b)(7)(C)
                              JP MORGAN Message :
  i see your t/n email will try mate
09/17/2008 23:30:51 (b)(7)(c)
                                     , BEAR, STEARNS & CO. Message:
 Sure understand
09/17/2008 23:31:19
                                     ,BEAR, STEARNS & CO. Message :
  thanks bud appreciate as always
09/17/2008 23:32:10 (D)(7)(C)
                                  JP MORGAN Message :
  welcome might be tough as no one showed t/n int these days. but will try
09/17/2008 23:32:34 (b)(7)(C)
                                  BEAR, STEARNS & CO. Message:
 understand no stress
09/17/2008 23:32:34 (b)(7)(c)
                                    JP MORGAN Message :
 bte well done with your etf trading. [MITIGO] congrats
09/17/2008 23:33:02 (MATC)
                                      BEAR, STEARNS & CO. Message :
 oh thanks a lot
09/17/2008 23:33:09 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message:
  good luck today
09/17/2008 23:33:16 (b)(7)(C)
                                    JP MORGAN Message :
  thanks
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:35:39 (D)(7)(C)
09/17/2008 23:36:10 (b)(7)(c)
                                     BEAR, STEARNS & CO. Message :
    is the man!
09/17/2008 23:36:19 (0)(7)(0)
                                      BEAR, STEARNS & CO. Message:
  haha
09/17/2008 23:36:40
So is (b)(7)(C) after today.
                                      BEAR, STEARNS & CO. Message:
09/17/2008 23:37:05 (D)(7)(C)
                                      BEAR, STEARNS & CO. Message:
  staying humble
09/17/2008 23:38:37 (b)(7)(c)
                                    JP MORGAN Message :
  go raise a few big glasses guys
09/17/2008 23:39:26 (D)(77)(C)
                                      BEAR, STEARNS & CO. Message:
 haha one or ten are def needed after this price action
09/17/2008 23:39:27
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:31
                                      BEAR, STEARNS & CO. Message:
Yup
09/17/2008 23:44:40 (h)(7)(C)
                                BEAR, STEARNS & CO. Message:
 heading home, good luck guys
09/17/2008 23:45:00 ((b)(7)(C)
                                     ,BEAR, STEARNS & CO. Message :
 bye guys
09/17/2008 23:45:04
                                     ,BEAR, STEARNS & CO. Has left the room
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09/17/2008 23:46:56 (b)(7)(C)
                                 BEAR, STEARNS & CO. Has left the room
09/17/2008 23:47:03
                                 JP MORGAN Has left the room
09/17/2008 <u>23:47:</u>26 (D)(7)(C)
                                     JP MORGAN Message :
                  congrats on your great day too
09/17/2008 23:47:29 (b)(7)(C)
                                     JP MORGAN Message:
  nite guys
09/17/2008 23:51:26
                                     JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (P)(7)(C)
                                   JP MORGAN Message:
  tocom plat probably will be the same
09/17/2008 23:53:11 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 (b)(7)(c)
                                   MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (6)(7)(C)
                                  MORGAN (J.P.) Has left the room
                                  ,JP MORGAN Has joined the room
09/17/2008 23:54:17
09/17/2008 23:54:46
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 (6)(7)(G)
                                       JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55
                                          JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 (D)(7)(C)
                                  JP MORGAN Has joined the room
                                             JP MORGAN SECURITIES Has left the
09/18/2008 00:01:21
room
09/18/2008 00:08:21 (D)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 (b)(7)(c)
                                             JP MORGAN SECURITIES Has joined the
09/18/2008 00:09:17 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (B)(77(C) ) 09/18/2008 00:11:57 (B)(77(C) )
                                      ,BEAR, STEARNS & CO. Has left the room
                                     JPMORGAN CHASE BANK Message:
All sales people--
09/18/2008 00:12:09
                                     TPMORGAN CHASE BANK Message :
 I desperately need to buy vol
09/18/2008 00:12:58 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
 Yplease talk to anyone that might want to sell vol at these all time highs
09/18/2008 00:13:25 (D)(7)(C)
                                     JPMORGAN CHASE BANK Message:
We can bid mids
09/18/2008 00:15:21 (CAP)(CS)
                                JP MORGAN Message :
Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 (b)(7)(C)
                                  JP MORGAN Has left the room
09/18/2008 00:20:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15
                                 ,JP MORGAN Has joined the room
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 00:27:27
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:30:18
09/18/2008 00:38:35 (b)(7)(c)
                                    JPMORGAN (S.E.A.) LI Has joined the room
                                  JP MORGAN Has left the room
09/18/2008 00:47:02
09/18/2008 00:47:53
                                 JP MORGAN Has joined the room
09/18/2008 01:06:14
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                    JPMORGAN (S.E.A.) LI Message :
09/18/2008 01:07:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                 JPMORGAN CHASE BANK Has left the room
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09/18/2008 01:09:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:03
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03
                                 JP MORGAN Has left the room
09/18/2008 01:10:36 (MIXIC)
                                    JPMORGAN (S.E.A.) LI Message :
 (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/18/2008 01:11:58 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58
                                 JP MORGAN Has joined the room
09/18/2008 01:14:38
                                 JPMORGAN CHASE BANK Has joined the room
                     (b)(7)(C)
09/18/2008 01:16:57
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09
                                  JPMORGAN CHASE BANK Has left the room
                                  BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:27
09/18/2008 01:24:31
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02
                                  JP MORGAN Has joined the room
09/18/2008 01:47:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 (D)(7)(C)
                                    JPMORGAN CHASE BANK Message:
U there
09/18/2008 01:47:14
                                    JPMORGAN CHASE BANK Message:
Where last gold
09/18/2008 01:47:23 (b)(7)(C)
                               JP MORGAN Message :
 (b)(3):7
U.S.C. §12
09/18/2008 01:49:27 (6)(7)(6)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 (b)(7)(C)
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                                    JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02 (b)(7)(C)
                                 JPMORGAN CHASE BANK Has left the room
                                   ,JPMORGAN (S.E.A.) LI Message :
09/18/2008 02:04:50
  (b)(7)(C) can you please invite
                                               from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (b)(7)(c)
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (D)K7XC)
                                      BEAR, STEARNS & CO. Message :
Please send me an email. Will be happy to
09/18/2008 02:05:55 (D)(7)(C)
                                    JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21
                                    JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 (b)(7)(C)
                                    TPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (0)(7)(6)
                                       BEAR, STEARNS & CO. Has joined the room
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:20:47
09/18/2008 02:21:11 (b)(7)(c)
                                     , BEAR, STEARNS & CO. Message:
Got it. Great day guys
09/18/2008 02:21:52 (b)(7)(C)
                                      DRGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                      MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                      MORGAN (J.P.) Has left the room
09/18/2008 02:22:01
                                  BEAR, STEARNS & CO. Message :
Cxl my stop (b)(7)(c)
09/18/2008 02:24:49
                                    JP MORGAN Message :
```

ok cxlled

09/18/2008 02:26:13	, BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:02	
09/18/2008 02:27:27	
09/18/2008 02:29:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52	JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02	JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21	DPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04	JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13	BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:55	JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:09:41	BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:37:21	JPMORGAN CHASE BANK Has left the room



09/18/2008	00:24:20	JPMORGAN CHASE BANK Has joined the room
09/18/2008	00:27:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	00:30:18	BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:07:21	JPMORGAN CHASE BANK Has left the room
09/18/2008	01:11:58	JPMORGAN CHASE BANK Has joined the room
09/18/2008	01:12:30	BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:13:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	01:16:57	BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:24:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	01:24:31	BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:49:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	01:53:47	BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:55:21	JPMORGAN CHASE BANK Has left the room
09/18/2008	01:55:58	JPMORGAN CHASE BANK Has joined the room
09/18/2008	01:57:36	BEAR, STEARNS & CO. Has joined the room
09/18/2008	02:07:21	JPMORGAN CHASE BANK Has left the room
09/18/2008	02:09:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	02:14:08	(b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008	02:15:40	BEAR, STEARNS & CO. Has joined the room
09/18/2008	02:21:54	MORGAN (J.P.) Has left the room
09/18/2008	02:26:13	BEAR, STEARNS & CO. Has left the room
09/18/2008	02:27:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	02:29:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	02:30:43	BEAR, STEARNS & CO. Has joined the room
09/18/2008	02:31:22	BEAR, STEARNS & CO. Has joined the room
09/18/2008	02:31:42	BEAR, STEARNS & CO. Has joined the room
09/18/2008	02:57:21	JPMORGAN CHASE BANK Has left the room
09/18/2008	03:01:04	JPMORGAN CHASE BANK Has joined the room
09/18/2008	03:04:13	BEAR, STEARNS & CO. Has left the room
09/18/2008	03:04:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	03:09:41	BEAR, STEARNS & CO. Has joined the room



To: **(*)(7)(C) cc: Subject: INSTANT BLOOMBERG: how u doing bud

Additi	onal Header Information		
{US} SDS	(b)(7)(C)	(b)(7)(C)	
INSTANT BLOOMBERG	G: how u doing bud		

JPM-AG00001423 Confidential



(b)(7)(C)	

To: "((b)(7)(C)

09/17/2008 08:52 AM

cc:
Subject: Instant Bloomberg for (PO(7)(C) ABN AMRO

09/17/2008 07:52:28 (b)(7)(C) ABN AMRO Has joined the room
09/17/2008 08:01:10 ABN AMRO Has joined the room
09/17/2008 11:15:06 (NO)(NO) , BEAR, STEARNS & CO. Has joined the room
09/17/2008 17:51:02 BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:13:45 ,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:45:04 BEAR, STEARNS & CO. Has left the room
09/18/2008 01:53:47 BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:19:46 (N/7)(C) ABN AMRO Has left the room
09/18/2008 02:21:51 (DOT/NC) ABN AMRO Has left the room
09/18/2008 02:26:13 (BIT)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:31:22 BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:04:13 BEAR, STEARNS & CO. Has left the room

)(7)(C)	
ce:	
Subject: INSTANT BLOOMBER	G: \to

09/17/2008 09:16 AM

INSTANT BLOOMBERG: \to

Confidential JPM-AG00001425
28 of 719



To: "(b)(7)(C) cc:
Subject: INSTANT BLOOMBERG: hi

	Additiona	al Header	Information	
Greeting:				
phone:				
INSTANT BLO	OOMBERG: h	1i (b)(7)(¢)		

(b)(7)(C)	To: "(^{(S)(7)(C)} cc: Subject: INSTANT BLOOMBERG: hi (^{(S)(7)(C)}
09/17/2008 10·28 AM	godbject. Intervite Beoomberte. III

Greeting:
phone: MANNED

INSTANT BLOOMBERG: hi



(p)(T)(C)	

To: '(6)(7)(6)

cc: Subject: INSTANT BLOOMBERG: yes pal

09/17/2008 10:39 AM

INSTANT BLOOMBERG: yes pal

Confidential



To: *(b)(7)(C) cc:

Subject: INSTANT BLOOMBERG: filled at 790.50

INSTANT BLOOMBERG: [6)(3):7 U.S.C. §12 (CEA);(b)(4)

JPM-AG00001430 Confidential



09/17/2008 10:14:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room 09/17/2008 19:24:05 MKS FINANCE SA Has joined the room MKS FINANCE SA Has left the room 09/17/2008 20:15:55 09/17/2008 20:36:37 MKS FINANCE SA Has joined the room (b)(7)(C) 09/17/2008 21:13:27 BEAR, STEARNS & CO. Has left the room 09/17/2008 21:16:58 BEAR, STEARNS & CO. Has joined the room BEAR, STEARNS & CO. Has left the room 09/17/2008 21:28:27 09/17/2008 21:33:34 BEAR, STEARNS & CO. Has joined the room 09/17/2008 23:13:58 MKS FINANCE SA Has left the room 09/17/2008 23:20:27 BEAR, STEARNS & CO. Has left the room 09/17/2008 23:27:44 BEAR, STEARNS & CO. Has joined the room BEAR, STEARNS & CO. Has left the room 09/17/2008 23:39:27 09/17/2008 23:39:28 BEAR, STEARNS & CO. Has joined the room 09/17/2008 23:54:19 JP MORGAN Has joined the room 09/18/2008 00:11:27 BEAR, STEARNS & CO. Has left the room BEAR, STEARNS & CO. Has joined the room 09/18/2008 00:16:13 09/18/2008 00:27:27 BEAR, STEARNS & CO. Has left the room 09/18/2008 00:30:18 BEAR, STEARNS & CO. Has joined the room 09/18/2008 01:13:27 BEAR, STEARNS & CO. Has left the room 09/18/2008 01:16:57 BEAR, STEARNS & CO. Has joined the room 09/18/2008 01:49:27 BEAR, STEARNS & CO. Has left the room (b)(7)(C) 09/18/2008 01:53:47 BEAR, STEARNS & CO. Has joined the room 09/18/2008 01:57:36 BEAR, STEARNS & CO. Has joined the room 09/18/2008 02:09:27 BEAR, STEARNS & CO. Has left the room 09/18/2008 02:15:40 BEAR, STEARNS & CO. Has joined the room 09/18/2008 02:26:13 BEAR, STEARNS & CO. Has left the room 09/18/2008 02:27:27 BEAR, STEARNS & CO. Has left the room 09/18/2008 02:30:43 BEAR, STEARNS & CO. Has joined the room 09/18/2008 02:31:22 BEAR, STEARNS & CO. Has joined the room 09/18/2008 03:04:13 BEAR, STEARNS & CO. Has left the room

(b)(7)(C)	To: ((b)(7)(C)	
09/17/2008 11:14 AM	cc: Subject: Instant Bloomberg for (®)(7)(C)	BEAR, STEARNS & CO.
008 10:14:05 (b)(7)(C)	•	Has joined the room

09/17/2008	10:14:05	(b)(7)(C)	BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008	11:15:04		, BEAR,	STEARNS	3 8	co.	. Has	joined the room
09/17/2008	11:22:52		STREE	T CAPITA	ΑL	Has	joir	ned the room
09/17/2008		(b)(7)(C)	BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008		(b)(7)(C) JANE	STREE	ET CAPITA	1	Has	left	the room
09/17/2008	21:13:27	(b)(7)(C)	BEAR,	STEARNS	&	CO.	Has	left the room
09/17/2008	21:13:45		, BEAR,	STEARNS	3 8	co.	. Has	left the room
09/17/2008	21:16:58	(b)(7)(C)	BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008	21:28:27		BEAR,	STEARNS	&	CO.	Has	left the room
09/17/2008	21:33:34		BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008	23:20:27		BEAR,	STEARNS	&	CO.	Has	left the room
09/17/2008	23:27:44		BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008	23:39:27		BEAR,	STEARNS	&	CO.	Has	left the room
09/17/2008	23:39:28		BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008	23:45:04		BEAR,	STEARNS	&	CO.	Has	left the room
09/18/2008	00:11:27		BEAR,	STEARNS	&	CO.	Has	left the room
09/18/2008	00:16:13		BEAR,	STEARNS	&	CO.	Has	joined the room
09/18/2008	00:27:27		BEAR,	STEARNS	&	CO.	Has	left the room
09/18/2008	00:30:18		BEAR,	STEARNS	&	CO.	Has	joined the room
09/18/2008	01:13:27		BEAR,	STEARNS	&	CO.	Has	left the room
09/18/2008	01:16:57		BEAR,	STEARNS	&	CO.	Has	joined the room
09/18/2008	01:49:27		BEAR,	STEARNS	&	CO.	Has	left the room
09/18/2008			BEAR,	STEARNS	&	CO.	Has	joined the room
09/18/2008	01:57:36		BEAR,	STEARNS	&	CO.	Has	joined the room
09/18/2008	02:09:27		BEAR,	STEARNS	&	CO.	Has	left the room
09/18/2008	02:15:40		BEAR,	STEARNS	&	CO.	Has	joined the room
09/18/2008			BEAR,	STEARNS	&	CO.	Has	left the room
09/18/2008			BEAR,	STEARNS	&	CO.	Has	left the room
09/18/2008								joined the room
09/18/2008								joined the room
09/18/2008	03:04:13		BEAR,	STEARNS	&	CO.	Has	left the room





To: '[(0)(77)(C)
cc:
Subject: Instant Bloomberg for CITIGROUP GLOBAL MAR

09/17/2008 11:19 AM

09/17/2008 10:19:01 (O)(7)(C) CITIGROUP GLOBAL MAR Has joined the room 09/17/2008 10:59:21 (O)(7)(C) BEAR, STEARNS & CO. Has joined the room 09/17/2008 12:39:39 (O)(7)(C) CITIGROUP GLOBAL MAR Message: dude whattup
09/17/2008 12:39:58 FITIGROUP GLOBAL MAR Message: so MS has great earnings and people just continue to crush its stock
09/17/2008 12:59:25 (B)(7)(C) , BEAR, STEARNS & CO. Message : yea i know
09/17/2008 12:59:28 ,BEAR, STEARNS & CO. Message : very scary
09/17/2008 12:59:34, BEAR, STEARNS & CO. Message: and i think everyone just thinking the same thing
09/17/2008 12:59:45 (ANT)(C) BEAR, STEARNS & CO. Message: people being so emotional
09/17/2008 12:59:48 (EXTRIC), BEAR, STEARNS & CO. Message: making irrational decisions
09/17/2008 13:08:45 (GETTIGROUP GLOBAL MAR Message: yeh unreal
09/17/2008 13:09:52 09/17/2008 13:10:01 09/17/2008 13:17:42 09/17/2008 13:17:46 09/17/2008 15:33:16 insanity with GS and MS stock CITIGROUP GLOBAL MAR Has left the room CITIGROUP GLOBAL MAR Has left the room CITIGROUP GLOBAL MAR Has joined the room CITIGROUP GLOBAL MAR Has joined the room CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 15:42:42 (O)(7)(C) BEAR, STEARNS & CO. Message: yea
09/17/2008 15:42:44 BEAR, STEARNS & CO. Message : dude not good
09/17/2008 17:42:25 09/17/2008 17:51:03 BEAR, STEARNS & CO. Has left the room BEAR, STEARNS & CO. Has joined the room



To: cc:
Subject: Instant Bloomberg for (b)(7)(C)

NEWEDGE FINANCIAL IN

09/17/2008 11:20 AM

09/17/2008 10:20:39 09/17/2008 10:59:20 09/17/2008 11:08:04 mrng dude		,BEAR,	FINANCI STEARNS FINANCI	& CO.	Has jo	ined	
09/17/2008 11:08:09 i come bearing goo		NEWEDGE	FINANCI	AL IN	Messag	e :	
09/17/2008 11:13:12 haha yea	(b)(7)(C)	BEAR,	STEARNS	& CO.	Messag	e :	
09/17/2008 11:13:18 should have hit th	nos e15 after al		STEARNS	& CO.	Messag	e :	
09/17/2008 11:13:26 money expensive no	(b)(7)(C) ow since no rate		STEARNS	& CO.	Messag	e :	
09/17/2008 11:13:41 (b)(3):7 U.S.C. §12 (CEA):(b)(4)	(b)(7)(C)	NEWEDGE	FINANCI	AL IN	Messag	e :	
09/17/2008 11:13:47 ok thanks bud		,BEAR,	STEARNS	& CO.	Messag	e :	
09/17/2008 11:13:53 hearing much highe	1	NEWEDGE	FINANCI	AL IN	Messag	e :	
09/17/2008 11:13:59 i think we see muc		BEAR,	STEARNS	& CO.	Messag	e :	
09/17/2008 11:14:00 yea	(b)(7)(C)	,BEAR,	STEARNS	& CO.	Messag	e :	
09/17/2008 11:14:04 didnt get that rat			FINANCI ess	AL IN	Messag	e :	
09/17/2008 11:19:31 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	(b)(7)(C)	NEWEDGE	FINANCI	AL IN	Messag	e :	
09/17/2008 11:19:33 jesus		NEWEDGE	FINANCI	AL IN	Messag	e :	
09/17/2008 11:19:41 (b)(3):7U.S.C. §12 (CEA):(b) say?		,BEAR,	STEARNS	& CO.	Messag	e :	
09/17/2008 11:19:45 yea		NEWEDGE	FINANCI	AL IN	Messag	e :	
09/17/2008 11:20:21 wowie wowie		,BEAR,	STEARNS	& CO.	Messag	e :	
09/17/2008 11:21:39 yea seriously		NEWEDGE	FINANCI	AL IN	Messag	e :	
09/17/2008 11:26:33		,BEAR,	STEARNS	& CO.	Messag	e :	

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value with the (PO(3)77 U.S.C. §12 (CEAL(D)(4))

09/17/2008 11:27:40 (DO(7)(C)) NEWEDGE FINANCIAL IN Message: yea gonna keep trucking higher

09/17/2008 11:28:50 (DO(7)(C)) BEAR, STEARNS & CO. Message: yea i think so too

09/17/2008 11:28:54 (DO(7)(C)) BEAR, STEARNS & CO. Message: not making any moves rigyht now

09/17/2008 11:29:03 (DO(7)(C)) NEWEDGE FINANCIAL IN Message: good man

Confidential



(b)(7)(C)		

То: '(Б)(7)(С)

cc:

Subject: Instant Bloomberg for (D)(T)(C) NEWEDGE FINANCIAL IN

09/17/2008 11:20 AM
09/17/2008 10:20:39 (D)(7)(C) NEWEDGE FINANCIAL IN Has joined the room 09/17/2008 15:04:00 (D)(7)(C) NEWEDGE FINANCIAL IN Has joined the room 09/17/2008 17:51:01 (D)(7)(C) BEAR, STEARNS & CO. Has joined the room 09/17/2008 19:57:24 (D)(7)(C) NEWEDGE FINANCIAL IN Message:
09/17/2008 20:04:47 (b)(7)(C) BEAR, STEARNS & CO. Message:
09/17/2008 20:04:51 BEAR, STEARNS & CO. Message: i think this thing going much higher
09/17/2008 20:05:51 NEWEDGE FINANCIAL IN Message : yup
09/17/2008 21:11:41 NEWEDGE FINANCIAL IN Has left the room 09/17/2008 21:23:02 NEWEDGE FINANCIAL IN Message : lata bro
09/17/2008 21:23:03 NEWEDGE FINANCIAL IN Message:
09/17/2008 21:24:27 NEWEDGE FINANCIAL IN Has left the room 09/17/2008 21:43:31 BEAR, STEARNS & CO. Message : see ya dude
09/17/2008 23:45:04 (MAX) 09/18/2008 01:53:47 (MAX) 09/18/2008 02:26:13 (MAX) 09/18/2008 02:31:22 (MAX) 09/18/2008 03:04:13 (MAX) 09/18/2008 (MAX) 09/18/2008 03:04:13 (MAX) 09/18/2008 03:04:14 (MAX) 09/18/2008 03:04:14 (MAX) 09/18/2008 03:04:14 (MAX) 09/18/2008 03:04 (MAX) 09/18/2008 03:04 (MAX) 09/18/2008 03:04 (MAX) 09/18/2008 03:04 (MAX) 09/18/2008 09

JPM-AG00001436 Confidential



To: 1^{(b)(7)(C)}

cc:
Subject: Instant Bloomberg for BARCLAYS CAPITAL INC

09/17/2008 10:46:56 (NOTIC) , BARCLAYS CAPITAL INC Has joined the room 09/17/2008 11:33:46 (NOTIC) JONESTRADING INSTITU Has joined the room 09/17/2008 11:38:33 BLOOMBERG TRADEBOOK: Has joined the room 09/17/2008 16:27:24 (NOTIC) , BLOOMBERG/731 LEXIN Has joined the room 09/17/2008 17:14:17 BLOOMBERG/731 LEXIN Has joined the room 09/17/2008 17:51:00 BEAR, STEARNS & CO. Has joined the room 09/17/2008 18:31:01 , FORTRESS INVESTMENT Has joined the room 09/17/2008 19:32:25 (NOTIC) JONESTRADING INSTITU Message: "mint" will always be cool not sure about the other stuff tho
09/17/2008 19:34:27 ONESTRADING INSTITU Message: "our business is in the middle of a Master Cleanse"
09/17/2008 19:50:45 BLOOMBERG/ 731 LEXIN Message: do you have the LA video link of you when of you when by?
09/17/2008 19:51:09 JONESTRADING INSTITU Message:
09/17/2008 19:51:44 DICOMBERG/ 731 LEXIN Message: just a burnt copy on dvd at home
09/17/2008 19:51:51 (DITAL INC Message : yo ur LA gears still like up (DITAL INC Message :
09/17/2008 19:55:57 BLOOMBERG TRADEBOOK: Message: anyone know of a good place to get sangria in lower east side? serious questionnot asking for myself
09/17/2008 19:57:21 PORCE BLOOMBERG/ 731 LEXIN Message : {http://chowhound.chow.com/topics/500912}
09/17/2008 19:59:33 (EXTYPE) LOOMBERG TRADEBOOK: Message: thanks (EXTYPE)
09/17/2008 19:59:34 (D)(7)(C) BLOOMBERG/ 731 LEXIN Message : later goonies
09/17/2008 19:59:55 BLOOMBERG TRADEBOOK: Message:
09/17/2008 20:00:12 (GOLTIC) BARCLAYS CAPITAL INC Message : haha
09/17/2008 20:01:32 BLOOMBERG TRADEBOOK: Message: make sure you do the "truffle shuffle" at the door before you leave
09/17/2008 20:01:44 PMP BLOOMBERG TRADEBOOK: Message : who's going out tonight?

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09/17/2008 20:02:01 (D)(7)(C) BARCLAYS CAPITAL INC Message:
  i have dinner . m ay be out after
09/17/2008 20:03:47 (b)(7)(C)
                                    BLOOMBERG/ 731 LEXIN Has left the room
09/17/2008 20:03:51 (b)(7)(C)
                                      BLOOMBERG/ 731 LEXIN Message :
 im out tonight
09/17/2008 20:04:14 (b)(7)(C)
                                     BLOOMBERG TRADEBOOK: Message :
  what time u going over there
09/17/2008 20:04:32 (b)(7)(C)
                                       BLOOMBERG/ 731 LEXIN Message:
  call me later
09/17/2008 20:04:33
                                       BLOOMBERG/ 731 LEXIN Message:
  im out
09/17/2008 20:04:35
                                       BLOOMBERG/ 731 LEXIN Message:
 later dude
09/17/2008 20:11:37
                                       BLOOMBERG/ 731 LEXIN Has left the room
09/17/2008 20:43:43
                                       FORTRESS INVESTMENT Message:
  2nd worst trading day of the year
09/17/2008 20:43:54 (b)(7)(C)
                                        ORTRESS INVESTMENT Message:
 who's partying tonight?
09/17/2008 20:44:11 (b)(7)(C)
                               BARCLAYS CAPITAL INC Message:
 me too dude. im having a terrible day
09/17/2008 20:44:17 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
  we've had our 3 record days back to back this week
09/17/2008 20:45:05 (b)(7)(C)
 9/17/2008 20:45:05 ((O)(7)(C) , BLOOMBERG TRADEBOOK: Message : but this is unbelievable....feel like the world is ending
09/17/2008 20:45:55 (b)(7)(C)
                                BARCLAYS CAPITAL INC Message :
  SUX
09/17/2008 20:46:07
                                BARCLAYS CAPITAL INC Message :
  im exhausted. last thing i want is to go to dinner downtown
09/17/2008 20:46:10 (b)(7)(C)
                                BARCLAYS CAPITAL INC Message :
  just want to go home
09/17/2008 20:46:13 (b)(7)(C)
                                BARCLAYS CAPITAL INC Message :
  or fight everyone
09/17/2008 20:51:52 (b)(7)(C)
                                     BLOOMBERG TRADEBOOK: Message :
 haha
09/17/2008 20:52:16
                                     BEAR, STEARNS & CO. Message:
 whos going to dinner?
09/17/2008 21:05:18 (b)(7)(C)
                                        JONESTRADING INSTITU Has left the room
09/17/2008 21:37:27 (b)(7)(C)
                                     BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 21:37:27
                                     BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 21:37:27
                                     BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 21:37:27
                                     BLOOMBERG TRADEBOOK: Has joined the room
                                     BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 21:37:27
09/17/2008 21:37:27
                                     BLOOMBERG TRADEBOOK: Has joined the room
```

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09/17/2008 21:37:27 (D)(7)(C)
                                     BLOOMBERG TRADEBOOK: Has left the room
                                     BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 21:44:16
09/17/2008 22:02:58 (b)(7)(C)
                                      FORTRESS INVESTMENT Message:
 nothing?
09/17/2008 22:05:22 (b)(7)(C)
                                     ,BEAR, STEARNS & CO. Message :
  yea
09/17/2008 22:05:25
                                      BEAR, STEARNS & CO. Message:
  i ask one thing all day
09/17/2008 22:05:28 (*)(7)(C)
                                      BEAR, STEARNS & CO. Message:
  and just no response
09/17/2008 22:05:32 (*)(7)(C)
                                      BEAR, STEARNS & CO. Message:
  chat is overratesd
09/17/2008 22:06:55 (b)(7)(C)
                                       FORTRESS INVESTMENT Message:
 haha
09/17/2008 22:07:05
                                       FORTRESS INVESTMENT Message:
  5 biggest losers on the street
09/17/2008 22:09:32 (D)(7)(G)
                                      BEAR, STEARNS & CO. Message:
  i dont get it
09/17/2008 22:21:42 (b)(7)(c)
                                      FORTRESS INVESTMENT Message :
  what time u guys going to be here till
09/17/2008 22:22:59 (b)(7)(C)
                                       FORTRESS INVESTMENT Has left the room
09/17/2008 22:23:16
                                      BEAR, STEARNS & CO. Message :
 no clue
09/17/2008 22:23:17
                                      BEAR, STEARNS & CO. Message:
  prob late
09/17/2008 22:23:19
                                      BEAR, STEARNS & CO. Message:
 mucc what u doing?
09/17/2008 22:23:22
                                      BEAR, STEARNS & CO. Message:
  want to grab dinner?
09/17/2008 22:23:24 (b)(7)(C)
                                     ,BEAR, STEARNS & CO. Message :
  latyer?
                                     ,BEAR, STEARNS & CO. Message :
09/17/2008 22:36:30
  (b)(7)(c) u there
09/17/2008 23:45:04
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:02
                                 BARCLAYS CAPITAL INC Has left the room
09/18/2008 01:53:47 (6)(7)(G)
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:26:13
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 02:31:22
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:04:13
                                      BEAR, STEARNS & CO. Has left the room
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Confidential



(b)(7)(C)	

To: *(5)(7)(C)
cc:

09/17/2008 11:46 AM

Subject: Instant Bloomberg for (e)(77)(C) BARCLAYS CAPITAL INC

09/17/2008 10:46:57 | BARCLAYS CAPITAL INC Has joined the room 09/17/2008 10:59:22 | BEAR, STEARNS & CO. Has joined the room 09/17/2008 11:29:50 | FINANCIAL SECURITY A Has joined the room

Confidential





09/18/2008 03:04:13

To: "

cc: Subject: Instant Bloomberg for (B)(7)(C)

BARCLAYS CAPITAL INC

BEAR, STEARNS & CO. Has left the room

09/17/2008 10:46:57 (b)(7)(C) BARCLAYS CAPITAL INC Has joined the room 09/17/2008 11:29:50 FINANCIAL SECURITY A Has joined the room 09/17/2008 17:51:04 ,BEAR, STEARNS & CO. Has joined the room FINANCIAL SECURITY A Has left the room 09/17/2008 20:44:24 09/17/2008 23:45:04 ,BEAR, STEARNS & CO. Has left the room 09/17/2008 23:54:02 BARCLAYS CAPITAL INC Has left the room BEAR, STEARNS & CO. Has joined the room 09/18/2008 01:53:47 09/18/2008 02:26:13 BEAR, STEARNS & CO. Has left the room 09/18/2008 02:31:22 BEAR, STEARNS & CO. Has joined the room



To: '[®XTY(C) cc:

Subject: Instant Bloomberg for (®XTY(C) BEAR, STEARNS & CO.

09/17/2008 10:59:20 (BICK)

BEAR, STEARNS & CO. Has joined the room 09/17/2008 11:34:37 (BICK)

TULLETT PREBON HOLDI Has joined the room



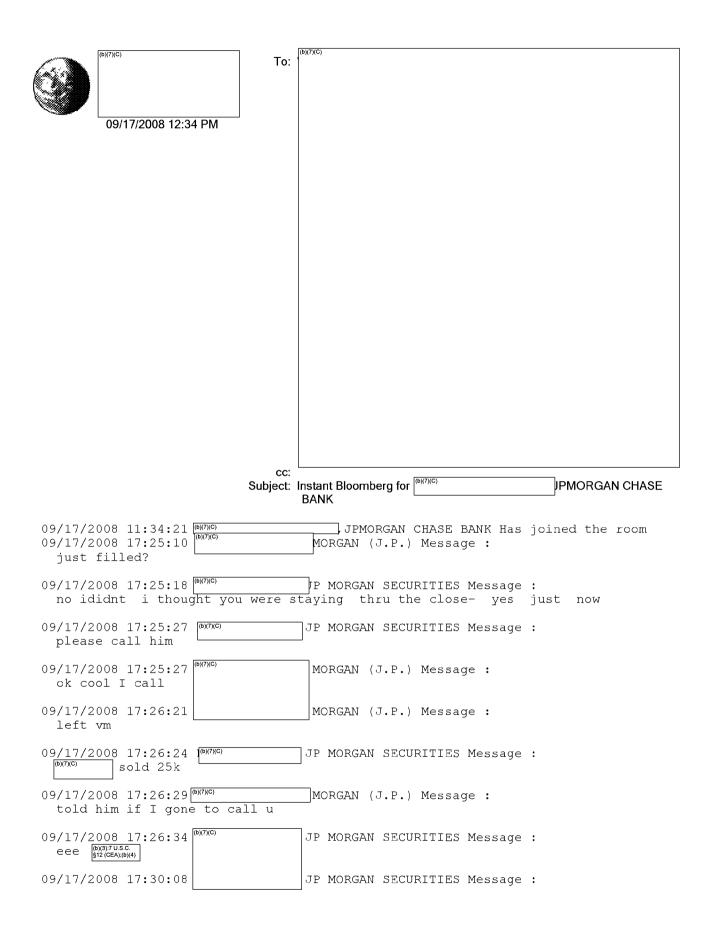
09/17/2008 11:12:55 DEUTSCHE BANK SECURI Has joined the room 09/17/2008 11:12:55 DEUTSCHE BANK SECURI Message : *** DEUTSCHE BANK SECURI Disclaimer: This has been prepared solely for informational purposes. It is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. It is based on information generally available to the public from sources believed to be reliable. No representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on any returns detailed. Past performance is not indicative of future returns. Price and availability are subject to change without notice. Additional information is available upon request. 09/17/2008 21:06:28 (b)(7)(C) , DEUTSCHE BANK SECURI invites (0)(7)(C) (b)(7)(C) BEAR, STEARNS & CO. Invite: how u doing bud 09/17/2008 21:06:28 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room 09/17/2008 21:06:28 | BEAR, STEARNS & CO. Message: *** BEAR, STEARNS & CO. Disclaimer: For informational purposes only; not Bear Stearns (BSC) research product; not a recommendation, offer or solicitation of any security. BSC may have underwritten, have positions, effect trades or make markets in the securities. Data is as of this date; no obligation to update. Data from sources believed reliable; accuracy not guaranteed and subject to change without notice. Securities may not be suitable for all; contact your BSC rep for further info. Trade recaps for your information at your request; not a confirmation. Discrepancies governed by the confirmation. BSC not responsible for your use of this information. BSC a member of the NYSE. NASD and SIPC. Copyright Bear, Stearns & Co. Inc. 09/17/2008 21:06:39 (b)(7)(C) EAR, STEARNS & CO. Message : have u seen a gold chart today 09/17/2008 21:06:42 DEUTSCHE BANK SECURI Message : hahah 09/17/2008 21:06:48 DEUTSCHE BANK SECURI Message: u have a stomach left? 09/17/2008 21:06:55 (b)(7)(c) DEUTSCHE BANK SECURI Message: whats a good one on bberg i can look at 09/17/2008 21:07:20 BEAR, STEARNS & CO. Message: ngcz8 Comdty 09/17/2008 21:07:44 DEUTSCHE BANK SECURI Message : u print some dough 09/17/2008 21:08:08 ,BEAR, STEARNS & CO. Message : 90 dollars 09/17/2008 21:08:16 ,BEAR, STEARNS & CO. Message : it was up[today

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BEAR, STEARNS & CO. Message :

09/17/2008 21:08:20

yea i made some serious wood 09/17/2008 21:08:24 (b)(7)(C) BEAR, STEARNS & CO. Message : so angry my system went down 09/17/2008 21:08:26 (h)(7)(C) DEUTSCHE BANK SECURI Message : bethaha yeaaaaa boi 09/17/2008 21:08:37 (b)(7)(C) BEAR, STEARNS & CO. Message: could have been $^{(b)(3);7U.S.C.\,\S12\,(CEA);(b)(4)}$ at least 09/17/2008 21:08:48 (b)(7)(C) DEUTSCHE BANK SECURI Message : WOW 09/17/2008 21:08:53 DEUTSCHE BANK SECURI Message: so u had a fckn size day BEAR, STEARNS & CO. Message: 09/17/2008 21:08:53 (b)(7)(c) at least 09/17/2008 21:08:58 BEAR, STEARNS & CO. Message: (b)(3):7 U.S.C. §12 (CEA);(b) 09/17/2008 21:09:05 DEUTSCHE BANK SECURI Message: BIG DOG 09/17/2008 21:09:27 BEAR, STEARNS & CO. Message: dont want to juink 09/17/2008 21:10:20 BEAR, STEARNS & CO. Message: jinx me 09/17/2008 21:10:35 DEUTSCHE BANK SECURI Message : man i cant imagine that volume 09/17/2008 21:10:52 (b)(7)(C) DEUTSCHE BANK SECURI Message : we had a rollercoaster day here too.... [b)(3):7 U.S.C. §12 (CEA)(b)(4) 09/17/2008 21:10:54 (b)(7)(C) DEUTSCHE BANK SECURI Message : haha imagine 09/17/2008 21:11:18 DEUTSCHE BANK SECURI Message : investors dont even care they are giving \$ and getting 0% 09/17/2008 21:13:51 BEAR, STEARNS & CO. Message: jeez dude 09/17/2008 21:13:58 DEUTSCHE BANK SECURI Message: dude it is so bad 09/17/2008 21:14:05 DEUTSCHE BANK SECURI Message: we see it first hand here on the financing side 09/17/2008 21:14:19 (b)(7)(C) DEUTSCHE BANK SECURI Message : and it trickles down to everyone.... bills, govy's, gold etc 09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room DEUTSCHE BANK SECURI Has left the room 09/18/2008 03:45:41



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ok - let me know when you leave
09/17/2008 17:30:18 (b)(7)(c)
                                     MORGAN (J.P.) Message:
 k
09/17/2008 17:33:09 ((b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 17:42:25 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (b)(7)(C)
                                   MORGAN (J.P.) Message:
 ask call opts in gold but don't do anything here -may well have
 bought live away given move in spot
09/17/2008 17:44:14 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/17/2008 17:44:28
                                    , MORGAN (J.P.) Message :
                     if done ads heading out
09/17/2008 17:44:37 (N)(C) heard nothing from
                                     MORGAN (J.P.) Message:
09/17/2008 17:44:43 (b)(7)(C)
                                     JP MORGAN SECURITIES Message:
  ok
09/17/2008 17:44:45
                                     , MORGAN (J.P.) Message :
  just tried again
09/17/2008 17:45:12
                                     JP MORGAN SECURITIES Message:
 whats his ohone number
09/17/2008 17:45:12 (h)(7)(C)
                                     MORGAN (J.P.) Message:
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22 (b)(3);7 U.S.C. (§12 (CEA);(b)(4)
                                      MORGAN (J.P.) Message :
09/17/2008 17:45:54
                                      MORGAN (J.P.) Message:
 (b)(7)(C)
09/17/2008 17:46:18 (b)(7)(G)
                                          JPMORGAN CHASE BANK Message:
  how much do u need total in pd
09/17/2008 17:47:24 (D)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 17:47:26 (DXTXC)
                                    JP MORGAN SECURITIES Message :
  i think you shud send him an email recap
09/17/2008 17:47:31 (D)(7)(C)
                                     JP MORGAN SECURITIES Message:
  even if its spot
09/17/2008 17:51:02 ((D)(7)(C)
                                     , BEAR, STEARNS & CO. Has joined the room
                     (b)(7)(C)
09/17/2008 18:18:30
                                    MORGAN (J.P.) Has left the room
09/17/2008 18:24:36
                                    JP MORGAN SECURITIES Has left the room
                      (b)(7)(C)
09/17/2008 18:40:39
                                              JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05
                                             JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21
                                             JP MORGAN SECURITIES Has left the
room
09/17/2008 21:10:21
                                             JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:12:34 (D)(7)(C)
                                    BEAR, STEARNS & CO. Has left the room
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:27
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09/17/2008 21:13:45 (b)(7)(C)
                                        BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58 (0)(7)(C)
                                        BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                        BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36 (b)(7)(C)
                                      JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                      JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                      JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13 (b)(7)(C)
                                  JP MORGAN Has joined the room
09/17/2008 23:06:23
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24
                                     JP MORGAN Has joined the room
09/17/2008 23:22:47 (b)(7)(C)
                                JP MORGAN Has joined the room
09/17/2008 23:23:02 (b)(7)(C)
                                   BEAR, STEARNS & CO. Message:
  let me know when u r in
09/17/2008 23:23:12 (b)(7)(C)
                                      JP MORGAN Message:
09/17/2008 23:23:15
                                      JP MORGAN Message:
  i am in.
09/17/2008 23:23:16
                                      JPMORGAN CHASE BANK Message:
(b)(7)(c) u there
09/17/2008 23:23:26 (6)(7)(G)
                                        BEAR, STEARNS & CO. Message:
  hey (6)(7)(C) ok
09/17/2008 23:23:27 (b)(77)(c)
                                   BEAR, STEARNS & CO. Message:
  call me (0)(7)(C)
09/17/2008 23:23:39 (DXTXC)
                                     ]JP MORGAN Message :
  (b)(7)(c) i am taking over the orders now
09/17/2008 23:23:46
last (b)(3):7U.S.C.
1812 (CEA)(b)
                                      JP MORGAN Message:
09/17/2008 23:23:54
                                      JP MORGAN Message:
  hi (b)(7)(c)
09/17/2008 23:24:02 (b)(7)(c)
                                        BEAR, STEARNS & CO. Message:
  ok sure
09/17/2008 23:26:38 (6)(7)(5)
                                         JPMORGAN SECURITIES Has joined the room
09/17/2008 23:27:44 (E)(7)(C)
                                        BEAR, STEARNS & CO. Has joined the room
                                       BEAR, STEARNS & CO. Message :
09/17/2008 23:27:56
 Morn guys
09/17/2008 23:28:27 (*)(7)(C)
                                        BEAR, STEARNS & CO. Message:
 (b)(7)(C) u see my email about t/n?
09/17/2008 23:29:20 (b)(7)(C)
                                        BEAR, STEARNS & CO. Message:
09/17/2008 23:29:21 (D)(T)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 (D)(7)(C)
                                      BEAR, STEARNS & CO. Message:
  no (b)(7)(c) just sent him an email about t/n gold
09/17/2008 23:30:22 (h)(7)(c)
                                      ,BEAR, STEARNS & CO. Message :
  need to (b)(3):7 U.S.C. §12 (CEA):(D)(4)
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09/17/2008 23:30:42 (b)(7)(c)
                              JP MORGAN Message :
  i see your t/n email will try mate
09/17/2008 23:30:51 (b)(7)(C)
                                     BEAR, STEARNS & CO. Message:
Sure understand
09/17/2008 23:31:19
                                     BEAR, STEARNS & CO. Message :
  thanks bud appreciate as always
09/17/2008 23:32:10 (DV/NC) JP MORGAN Message :
 welcome might be tough as no one showed t/n int these days. but will try
09/17/2008 23:32:34 (6)(7)(6)
                                     BEAR, STEARNS & CO. Message:
  understand no stress
09/17/2008 23:32:34 (b)(7)(C)
                                JP MORGAN Message:
 bte well done with your etf trading. [D)(7)(C)
                                                congrats
                                    BEAR, STEARNS & CO. Message:
09/17/2008 23:33:02 (%)(7)(G)
  oh thanks a lot (MIT)KG)
09/17/2008 23:33:09
                                     BEAR, STEARNS & CO. Message:
  good luck today
09/17/2008 23:33:16 (b)(7)(C)
                                   JP MORGAN Message :
  thanks
09/17/2008 23:35:39
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:36:10
                                    BEAR, STEARNS & CO. Message :
(b)(7)(c) is the man!
09/17/2008 23:36:19 (b)(7)(C)
                                     BEAR, STEARNS & CO. Message:
 haha
09/17/2008 23:36:40
                                     BEAR, STEARNS & CO. Message :
 So is (b)(7)(c) after today.
09/17/2008 23:37:05 (b)(7)(c)
                                     BEAR, STEARNS & CO. Message:
  staying humble
09/17/2008 23:38:37 (b)(7)(c)
                                  JP MORGAN Message :
  go raise a few big glasses guys
09/17/2008 23:39:26 (D)(T)(C)
                                   BEAR, STEARNS & CO. Message :
  haha one or ten are def needed after this price action
09/17/2008 23:39:27
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                     BEAR, STEARNS & CO. Has joined the room
                                     BEAR, STEARNS & CO. Message:
09/17/2008 23:39:31
09/17/2008 23:44:40 (b)(7)(c)
                               BEAR, STEARNS & CO. Message :
 heading home, good luck guys
09/17/2008 23:45:00 (b)(7)(C)
                                     BEAR, STEARNS & CO. Message:
 bye guys
09/17/2008 23:45:04
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (D)(7)(C)
                                 BEAR, STEARNS & CO. Has left the room
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09/17/2008 23:47:03 (NY)(C) JP MORGAN Has left the room
09/17/2008 23:47:26 (B)(7)(C)
                                    JP MORGAN Message :
  thanks. (D)(77)(C) congrats on your great day too
09/17/2008 23:47:29 (b)(7)(c)
                                     JP MORGAN Message :
 nite guys
09/17/2008 23:51:26
                                     JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (b)(7)(C)
                                    JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11 (6)(7)(G)
                                     MORGAN (J.P.) Has left the room
09/17/2008 23:53:19
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (6)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:54:17
                                   JP MORGAN Has joined the room
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:54:46 (b)(7)(c)
09/17/2008 23:55:55
                                        ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 (b)(7)(C)
                                         JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02
                                  JP MORGAN Has joined the room
09/18/2008 00:01:21
                                             JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 (b)(7)(C)
                                              JP MORGAN SECURITIES Has joined the
room
09/18/2008 00:09:17 (*)(*)(*)
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (D)(7)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57 (a)
                                     JPMORGAN CHASE BANK Message:
All sales people--
09/18/2008 00:12:09 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message :
 I desperately (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 00:12:58 (*)(7)(C)
                                     JPMORGAN CHASE BANK Message:
 Yplease talk to (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                         at these all time highs
09/18/2008 00:13:25 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message:
We can (CEA):(b)(4)
09/18/2008 00:15:21 (b)(7)(c)
                                 JP MORGAN Message :
 Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13 (b)(7)(C)
                                      , BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02
                                  JP MORGAN Has left the room
09/18/2008 00:20:21
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                     JPMORGAN CHASE BANK Has joined the room
                      (b)(7)(C)
09/18/2008 00:25:15
                                  JP MORGAN Has joined the room
09/18/2008 00:27:27 (b)(7)(c)
                                      ,BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18
                                      ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35
                                     JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02 (B)(7)(C)
                                  JP MORGAN Has left the room
09/18/2008 00:47:53
                                  JP MORGAN Has joined the room
09/18/2008 01:06:14
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                    ,JPMORGAN (S.E.A.) LI Message :
09/18/2008 01:07:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
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09/18/2008 01:09:03
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03
                                 JP MORGAN Has left the room
09/18/2008 01:10:36
                                    JPMORGAN (S.E.A.) LI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:11:58 (b)(7)(c)
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30
                                  BEAR, STEARNS & CO. Has joined the room
                     (b)(7)(C)
09/18/2008 01:13:27
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58
                                 JP MORGAN Has joined the room
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:14:38
09/18/2008 01:16:57
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09
                                  JPMORGAN CHASE BANK Has left the room
                                  BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:27
09/18/2008 01:24:31
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02
                                  JP MORGAN Has joined the room
09/18/2008 01:47:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
U there
09/18/2008 01:47:14 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
Where last gold
09/18/2008 01:47:23 (b)(7)(c)
                               JP MORGAN Message:
09/18/2008 01:49:27 (b)(7)(c)
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 (b)(7)(C)
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 (b)(7)(C)
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                                    JPMORGAN CHASE BANK Has left the room
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:55:58
09/18/2008 01:57:36
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02
                                  PMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 (b)(7)(C)
                                    JPMORGAN (S.E.A.) LI Message :
  (D)(T)(C) can you please invite
                                               from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (b)(7)(c)
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (b)(7)(C)
                                     ,BEAR, STEARNS & CO. Message :
Please send me an email. Will be happy to
09/18/2008 02:05:55 (b)(7)(C)
                                    JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (b)(7)(c)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:20:47 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/18/2008 02:21:11 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message :
Got it. Great day guys
09/18/2008 02:21:52 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                      MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                      MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/18/2008 02:22:01
                                  BEAR, STEARNS & CO. Message :
Cxl my stop (6)(7)(C)
09/18/2008 02:24:49
                                    JP MORGAN Message :
  ok cxlled
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09/18/2008 02:26:13 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:02(b)(7)(c)
                                  JPMORGAN CHASE BANK Has left the room
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:27
09/18/2008 02:29:27 (b)(7)(C)
                                   BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42
                                   BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27
                                   BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:55
                                  PPMORGAN CHASE BANK Has joined the room
09/18/2008 03:09:41
                                   BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:37:21
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 04:22:21 (b)(7)(C)
                                             JP MORGAN SECURITIES Has left the
room
09/18/2008 04:26:21
                                     JPMORGAN CHASE BANK Has left the room
                      (b)(7)(C)
09/18/2008 04:27:45
                                      , BEAR, STEARNS & CO. Has joined the room
09/18/2008 04:57:27
                                   BEAR, STEARNS & CO. Has left the room
09/18/2008 04:59:27
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 05:09:24
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 06:02:42
                                       MORGAN (J.P.) Has joined the room
09/18/2008 06:18:21
                                       MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:23:51
09/18/2008 06:29:17
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:31:49 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:33:56 (b)(7)(C)
                                    JPMORGAN (S.E.A.) LI Message :
  In gold vols, we talked to \frac{[0]3]7}{[0]56.8} - no interest as no trading mandate for gold
  vol, \frac{[0](3)7}{U.S.C. \S} - showed but they traded slightly higher, \frac{[0](3)7}{U.S.C. \S} - have shown them put structures , no feedback yet, \frac{[0](3)7}{U.S.C. \S} shown chart and $1000 call index
09/18/2008 06:34:33 (b)(7)(c)
                                    JPMORGAN (S.E.A.) LI Message :
  *indics to [0337], and waiting for them to revert
09/18/2008 06:35:29 (b)(7)(c)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 06:35:51 (b)(7)(c)
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:35:56 (b)(7)(C)
                                      MORGAN (J.P.) Message :
  morning
09/18/2008 06:36:34 (b)(7)(c)
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:37:01 (b)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:39:50 (b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
09/18/2008 06:39:58 (b)(7)(C)
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:41:22
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:44:12 (6)(7)(6)
                                    MORGAN (J.P.) Message:
  good morning
09/18/2008 06:49:01 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/18/2008 06:49:20
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:50:13
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:50:14 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 06:53:26 (b)(7)(C)
                                     MORGAN (J.P.) Message:
 (D)(3):7 U.S.C. §12 (CEA);(D)(4) to Cut Zinc Production Up to 40% at Mine... this has been on the
  cards and should not be a big suprise, as the industry and juniors continue
  to struggle. Again further raises question over the longerterm growth in
  mining in zinc/lead, which the mkt will be crying out for in a few years (or
  at least thats our expectation. This news should further restrict the
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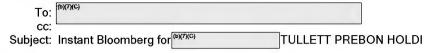
downside pressures on the metal, does not allone mean that it should reverse trend as yet with the mkt financial worries and demand concerns

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09/18/2008 07:07:40
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:13:17
                                        MORGAN (J.P.) Has joined the room
09/18/2008 07:14:23
                       (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:39:07
                                      MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:39:15 (b)(7)(G)
                                      MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 08:44:27
                                    BEAR, STEARNS & CO. Has joined the room
                                    BEAR, STEARNS & CO. Message :
09/18/2008 08:46:01
Hihi. Last gold and sil pls
09/18/2008 08:46:36
                                   MORGAN (J.P.) Message:
  around (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/18/2008 08:46:44
                                   MORGAN (J.P.) Message:
  around (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 08:51:44
                                    BEAR, STEARNS & CO. Message :
Don't worry. Forget it
09/18/2008 08:56:02 (b)(7)(c)
                                    BEAR, STEARNS & CO. Has left the room
09/18/2008 08:57:16 (b)(7)(C)
                                        MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:57:43 (b)(7)(C)
                                        MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:58:29
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:58:29
                                    BEAR, STEARNS & CO. Has left the room
                       (b)(7)(C)
09/18/2008 09:14:01
                                      JP MORGAN Has left the room
                      (b)(7)(C)
09/18/2008 09:33:48
                                   JPMORGAN CHASE BANK Has joined the room
                                       JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:39:26
                      (b)(7)(C)
09/18/2008 09:43:23
                                      MORGAN (J.P.) Message:
            chk z8 1250 comex opts in 1000 lots
09/18/2008 09:47:17
                                         BEAR, STEARNS & CO. Has joined the room
09/18/2008 09:47:37
                                         BEAR, STEARNS & CO. Message:
Morn all and (b)(7)(C)
09/18/2008 09:52:26
                                      MORGAN (J.P.) Message:
 hi
09/18/2008 09:55:31
                                      MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:56:04
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:01:02
                                       JPMORGAN CHASE BANK Has left the room
09/18/2008 10:04:30
                                       JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:06:21
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 10:07:29
                                    BEAR, STEARNS & CO. Message :
  last efp's
09/18/2008 10:10:47
                                        BEAR, STEARNS & CO. Message :
 We created (GEA):(b)(3):7U.S.C. §12
                      yesterday. Gold ETF record day in trading it
```

```
09/18/2008 10:12:29 (b)(7)(C)
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:20:03 (D)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 10:20:27
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:29:00
                                    MORGAN (J.P.) Has left the room
09/18/2008 10:33:14
                                    MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:33:24 (D)(7)(C)
                                  ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:36:05
                                   MORGAN (J.P.) Has joined the room
09/18/2008 10:38:03
                                    JPMORGAN CHASE BANK Has left the room
                     (b)(7)(C)
09/18/2008 10:43:53
                                     , BEAR, STEARNS & CO. Has joined the room
                     (b)(7)(C)
                                     09/18/2008 10:51:32
                     (b)(7)(C)
09/18/2008 10:55:21
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 10:57:00
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:03:50 (b)(7)(C)
                                             JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:05:51
                                             JP MORGAN SECURITIES Has left the
room
09/18/2008 11:06:13
                                             JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:11:03 (D)(7)(C)
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 11:14:09
                                        BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:14:49
                                          JPMORGAN CHASE BANK Has left the room
09/18/2008 11:14:49
                                          JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:23:41 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                    MORGAN (J.P.) Message :
09/18/2008 11:28:46 (b)(7)(C)
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:31:27
                                  JPMORGAN CHASE BANK Has joined the room
                     (b)(7)(C)
09/18/2008 11:34:12
                                    MORGAN (J.P.) Message :
 (b)(7)(c) chk 1 & 3m gold vol
09/18/2008 11:35:49 (b)(7)(5)
                                    MORGAN (J.P.) Message :
 will wait for equity for open
09/18/2008 11:35:54
                                      BEAR, STEARNS & CO. Message :
  * * * (b)(7)(G)
                       has invited the following users to this room: [®X7XC)
 (JP MORGAN)
09/18/2008 11:40:02
                                       JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:49:54
                                     JP MORGAN Has joined the room
```







09/17/2008 12:34 PM

(b)(7)(c)	JLLETT	PREBON HOLDI Has joined the room
	BEAR,	STEARNS & CO. Has joined the room
	JLLETT	PREBON HOLDI Has left the room
(b)(7)(C)	BEAR,	STEARNS & CO. Has left the room
	BEAR,	STEARNS & CO. Has joined the room
	BEAR,	STEARNS & CO. Has left the room
1	BEAR,	STEARNS & CO. Has joined the room
	BEAR,	STEARNS & CO. Has left the room
1	(b)(7)(C) TU	(DATAC) (DATAC

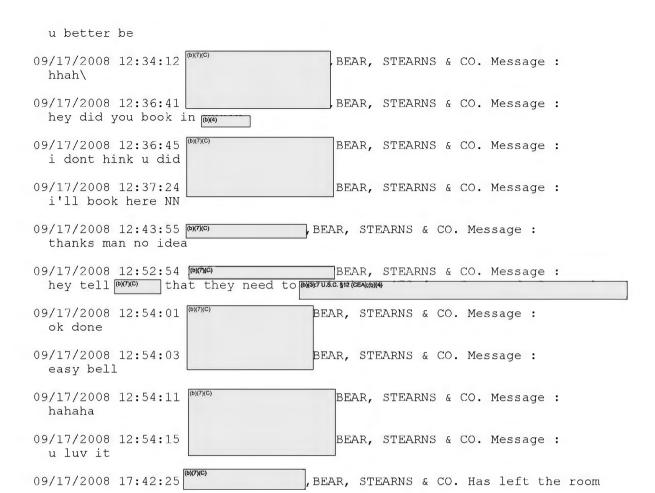


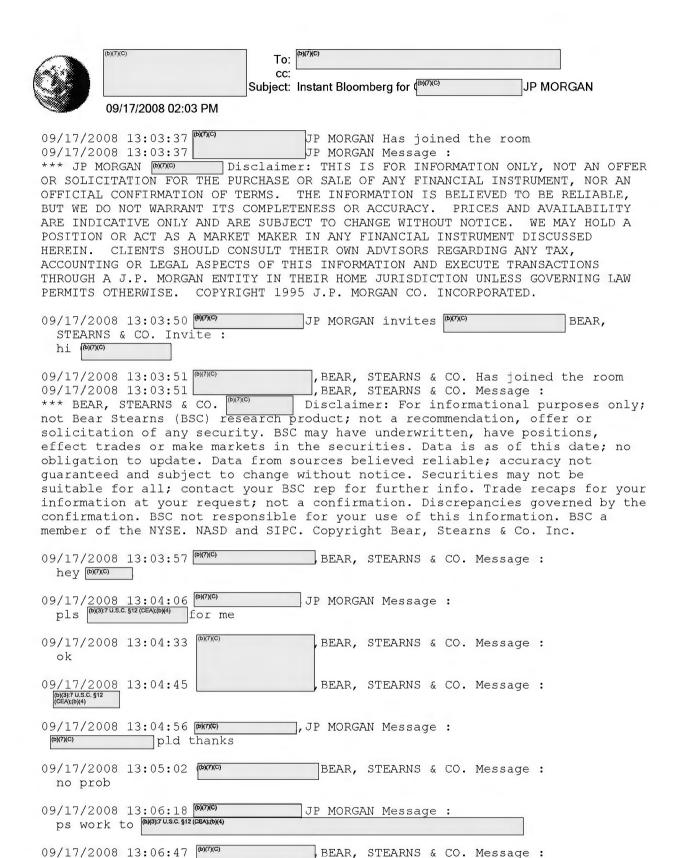
To: '\[\bigcolumnis \frac{1}{(\pi)^{(7)(C)}} \\ \text{cc:} \]
Subject: Instant Bloomberg for \[\bigcolumnis \frac{1}{(\pi)^{(7)(C)}} \\ \text{CO.} \]
BEAR, STEARNS &

09/17/2008 01:16 PM

03/17/2000 01.101 W	
not Bear Stearns (BSC) research prod solicitation of any security. BSC ma effect trades or make markets in the obligation to update. Data from sour guaranteed and subject to change wit suitable for all; contact your BSC of information at your request; not a confirmation. BSC not responsible for member of the NYSE. NASD and SIPC. Of	rep for further info. Trade recaps for your confirmation. Discrepancies governed by the or your use of this information. BSC a Copyright Bear, Stearns & Co. Inc.
09/17/2008 12:16:36 (6)(7)(C) (6)(7)(C) BEAR, STEARNS & CO. Invite:	,BEAR, STEARNS & CO. invites (DATA)
not Bear Stearns (BSC) research prod solicitation of any security. BSC madeffect trades or make markets in the obligation to update. Data from sour guaranteed and subject to change with suitable for all; contact your BSC of information at your request; not a	rep for further info. Trade recaps for your confirmation. Discrepancies governed by the or your use of this information. BSC a
09/17/2008 12:16:37 (e)(T)(C)	BEAR, STEARNS & CO. Message :
09/17/2008 12:16:40 good m	BEAR, STEARNS & CO. Message :
09/17/2008 12:21:51 (b)(7)(C) hey man	BEAR, STEARNS & CO. Message :
09/17/2008 12:21:53 whats going on	BEAR, STEARNS & CO. Message:
09/17/2008 12:21:55 how was the dentist	BEAR, STEARNS & CO. Message :
09/17/2008 12:21:59 (6)(7)(C) good	BEAR, STEARNS & CO. Message :
09/17/2008 12:22:04 she is a hottie	BEAR, STEARNS & CO. Message :
09/17/2008 12:22:17 (b)(7)(C) yea??	BEAR, STEARNS & CO. Message :

```
09/17/2008 12:22:23 (b)(7)(C)
                                               BEAR, STEARNS & CO. Message:
  yup
09/17/2008 12:22:34
                                               BEAR, STEARNS & CO. Message:
  the efp with cal yesterday are fcocked
09/17/2008 12:22:40 (b)(7)(C)
                                           BEAR, STEARNS & CO. Message:
  why
09/17/2008 12:22:57
                                           BEAR, STEARNS & CO. Message:
  j (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:23:01 (b)(7)(C)
                                             ,BEAR, STEARNS & CO. Message :
  they posted (b)(3):7 U.S.C. §112 (CEA);(b)(4
09/17/2008 12:23:08
                                           BEAR, STEARNS & CO. Message:
  oh man
09/17/2008 12:23:10
                                           BEAR, STEARNS & CO. Message:
  its (b)(3):7
U.S.C. §12
(CEA)(b)(4)
09/17/2008 12:23:12
                                           BEAR, STEARNS & CO. Message:
  can u ammend
09/17/2008 12:23:13
                                           BEAR, STEARNS & CO. Message:
  my bad
09/17/2008 12:25:15 (b)(7)(C)
                                               BEAR, STEARNS & CO. Message:
  ok you know i read the BB last night but really tough to tell who gets what
  since you have the whoile gang on
09/17/2008 12:25:36 (b)(7)(C)
                                           BEAR, STEARNS & CO. Message :
  i know i know
09/17/2008 12:25:44
                                           BEAR, STEARNS & CO. Message:
  no stress
09/17/2008 12:30:38 (b)(7)(C)
                                               BEAR, STEARNS & CO. Message:
  ok can i amend \left\lceil \frac{b(3):7 \text{ U.S.C.} \S{12} \text{ (CEA):(b)(4)}}{b(3):7 \text{ U.S.C.} \S{12} \text{ (CEA):(b)(4)}} \right\rceil
09/17/2008 12:33:39 (b)(7)(C)
                                           BEAR, STEARNS & CO. Message:
  thats supposed to be (b)(7)(C)
09/17/<u>2008 12</u>:33:41 (b)(7)(C)
                                           BEAR, STEARNS & CO. Message:
  not (b)(7)(C)
09/17/2008 12:33:55 (b)(7)(C)
                                              BEAR, STEARNS & CO. Message :
  ohh ok i didnt look on fxt just assumed
09/17/2008 12:34:01 (b)(7)(C)
                                           BEAR, STEARNS & CO. Message:
  oh well dont assume
09/17/2008 12:34:02 (b)(7)(C)
                                           BEAR, STEARNS & CO. Message:
  haha
09/17/2008 12:34:03
                                           BEAR, STEARNS & CO. Message:
  kidding
09/17/2008 12:34:08 (b)(7)(C)
                                               BEAR, STEARNS & CO. Message :
```





you got iot

09/17/2008 13:06:59 (MOTION)

JP MORGAN Message:
cheers. have a gud one

09/17/2008 13:24:36 (MOTION)

JP MORGAN Has left the room
09/17/2008 13:28:54 (MOTION)

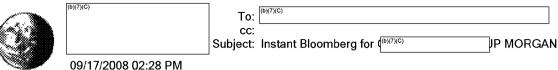
BEAR, STEARNS & CO. Has left the room



To: cc: Subject: Instant Bloomberg for CITIGROUP GLOBAL MAR

09/17/2008 02:17 PM

09/17/2008 13:17:46 (b)(7)	CITIGROUP	GLOBAL MAR Ha:	s joined the room
09/17/2008 17:51:03	BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 23:45:04	BEAR,	STEARNS & CO.	Has left the room
09/17/2008 23:55:12		GLOBAL MAR Ha	s left the room
09/18/2008 01:53:47 W	BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 01:53:47	BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 02:26:13	BEAR,	STEARNS & CO.	Has left the room
09/18/2008 02:31:22	BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 02:31:22	BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 03:04:13	BEAR,	STEARNS & CO.	Has left the room



09/17/2008 13:28:48 (b)(7)(C) JP MORGAN Has joined the room 09/17/2008 13:28:48 JP MORGAN Message : *** JP MORGAN (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED. 09/17/2008 13:28:54 (b)(7)(C) JP MORGAN invites (*)(7)(C) BEAR, STEARNS & CO. Invite hi (b)(7)(C) 09/17/2008 13:28:54 , BEAR, STEARNS & CO. Has joined the room 09/17/2008 13:28:54 ,BEAR, STEARNS & CO. Message : *** BEAR, STEARNS & CO. (6)(7)(C) Disclaimer: For informational purposes only; not Bear Stearns (BSC) research product; not a recommendation, offer or solicitation of any security. BSC may have underwritten, have positions, effect trades or make markets in the securities. Data is as of this date; no obligation to update. Data from sources believed reliable; accuracy not guaranteed and subject to change without notice. Securities may not be suitable for all; contact your BSC rep for further info. Trade recaps for your information at your request; not a confirmation. Discrepancies governed by the confirmation. BSC not responsible for your use of this information. BSC a member of the NYSE. NASD and SIPC. Copyright Bear, Stearns & Co. Inc. 09/17/2008 13:29:07 (b)(7)(C) JP MORGAN Message: sorry to bother 09/17/2008 13:29:19 JP MORGAN Message : can you (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 13:30:11 (b)(7)(C) BEAR, STEARNS & CO. Message: yes 09/17/2008 13:30:56 BEAR, STEARNS & CO. Message: 09/17/2008 13:31:03 (b)(7)(C) JP MORGAN Message : tku so much 09/17/2008 13:31:04 (b)(7)(C) BEAR, STEARNS & CO. Message: basd fill they gave u we thinkg sorry (6)(7)(C) 09/17/2008 13:31:21 (b)(7)(C) BEAR, STEARNS & CO. Message : we booked for u 09/17/2008 13:31:26 (b)(7)(C) JP MORGAN Message :

Confidential JPM-AG00001487

cheers

```
09/17/2008 13:31:43 DOCTOR
                                       BEAR, STEARNS & CO. Message:
 u want ur stop on bid?
09/17/2008 13:31:49
                                     JP MORGAN Message:
  pls (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:31:59 (D)(7)(C)
                                     JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:32:28
                                       BEAR, STEARNS & CO. Message :
  οk
09/17/2008 13:33:02
so (6)(3):71J.S.C. §12 (CEA);(6)(4)
                                     JP MORGAN Message :
                         thnaks mate
09/17/2008 13:33:06 (*)(7)(C)
                                    ,JP MORGAN Message :
  havea gud one bi
09/17/2008 13:34:10 (b)(7)(c)
                                     JP MORGAN Has left the room
09/17/2008 13:39:53 (b)(7)(c)
                                       BEAR, STEARNS & CO. invites
(D)(7)(C) JP MORGAN Invite:
  yes pal
                                     JP MORGAN Has joined the room
09/17/2008 13:39:53 (m/n/G)
09/17/2008 13:39:53
                                     JP MORGAN Message :
*** JP MORGAN |
                         Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER
OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN
OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE,
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HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX,
ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS
THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW
PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 13:41:06 (D)(7)(C)
                                    JP MORGAN Has left the room
09/17/2008 13:48:40
                                       BEAR, STEARNS & CO. invites (10)(7)(C)
    JP MORGAN Invite:
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:48:40 (h)(7)(C)
                                     JP MORGAN Has joined the room
09/17/2008 13:48:40
                                     JP MORGAN Message :
*** JP MORGAN (6)(7)(C)
                         Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER
OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN
OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE,
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THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW
PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 13:48:43 (D)(7)(C)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                       BEAR, STEARNS & CO. Message:
09/17/2008 13:48:57 (a)(7)(c)
                                     JP MORGAN Message :
  got it tks
```

09/17/2008 13:49:00 JP MORGAN Has left the room 09/17/2008 17:42:25 BEAR, STEARNS & CO. Has left the room



To: (6)(7)(c)

Subject: INSTANT BLOOMBERG: u still have a stomach over there

Greeting: {US} SDS	Additiona	Header Inf	Formation -		(b)(7)(C)	
INSTANT BLO	DOMBERG: u	still have	a stomach	over there		



To: '(®XT)(C)
cc:

Subject: INSTANT BLOOMBERG: we all in

09/17/2008 04:59 PM

INSTANT BLOOMBERG: we all in



To: cc:

Subject: INSTANT BLOOMBERG: how u doing bud

09/17/2008 06:06 PM

	Addi	tional Header	Information -		
Greetin {US} SI	ng:	NAME OF THE PARTY			
{US} SI	DS	(b)(7)(C)			

INSTANT BLOOMBERG: how u doing bud

JPM-AG00001594 Confidential



To: [6\text{NT/C})
cc: Subject: INSTANT BLOOMBERG: duuuude

Greeting:	Additional	Header	Information	
[b)(7)(c)				

INSTANT BLOOMBERG: duuuude

	(b)(7)(C)	To:	(MCC)C)
			INSTANT BLOOMBERG: buddy
V			

09/17/2008 06:22 PM

)

INSTANT BLOOMBERG: buddy



To:	(b)(7)(C)			
cc:				
Subject:	Instant Bloomberg for	(b)(7)(C)	BEAR, STEARNS	& CO.

09/17/2008 21:07:34 BEAR, STEARNS & CO. ONTICO DO NOT Bear Stearns (BSC) research pro	CAR, STEARNS & CO. Has joined the room CAR, STEARNS & CO. Message: Disclaimer: For informational purposes only; Educt; not a recommendation, offer or
effect trades or make markets in the obligation to update. Data from sour guaranteed and subject to change with suitable for all; contact your BSC information at your request; not a	ay have underwritten, have positions, he securities. Data is as of this date; no arces believed reliable; accuracy not thout notice. Securities may not be rep for further info. Trade recaps for your confirmation. Discrepancies governed by the for your use of this information. BSC a Copyright Bear, Stearns & Co. Inc.
09/17/2008 21:07:41 (BXTXC) , BE (BXTXC) BEAR, STEARNS & CO. Invite duuuude	CAR, STEARNS & CO. invites (6)(7)(C)
not Bear Stearns (BSC) research pro solicitation of any security. BSC m effect trades or make markets in th obligation to update. Data from sou guaranteed and subject to change wi suitable for all; contact your BSC information at your request; not a	BEAR, STEARNS & CO. Has joined the room BEAR, STEARNS & CO. Message: Disclaimer: For informational purposes only; duct; not a recommendation, offer or may have underwritten, have positions, as securities. Data is as of this date; no arces believed reliable; accuracy not thout notice. Securities may not be rep for further info. Trade recaps for your confirmation. Discrepancies governed by the for your use of this information. BSC a Copyright Bear, Stearns & Co. Inc.
09/17/2008 21:08:41 (DITATION)	BEAR, STEARNS & CO. Message :
09/17/2008 21:08:43 crushed	BEAR, STEARNS & CO. Message :
09/17/2008 21:08:44 u see gold	BEAR, STEARNS & CO. Message :
09/17/2008 21:10:37 (BX7)(C) Unreal	AR, STEARNS & CO. Message :
09/17/2008 21:13:55 (G)(7)(C) seriously	BEAR, STEARNS & CO. Message:
09/17/2008 21:14:03 going to be here till at least 8	BEAR, STEARNS & CO. Message :
09/17/2008 21:14:56 (b)(7)(C) BE at that rate we're in real troubl	AR, STEARNS & CO. Message : .e
09/17/2008 21:15:10 (D)(77(C) haha yea dude	BEAR, STEARNS & CO. Message :

09/17/2008 21:16:53 (BYT)(C) BEAR, STEARNS & CO. Message: some yough up here was talking about you before
09/17/2008 21:22:11 (B)(7)(C) BEAR, STEARNS & CO. Message:
09/17/2008 21:41:47 (6)(7)(C) BEAR, STEARNS & CO. Message: who>?
09/17/2008 21:43:16 BEAR, STEARNS & CO. Message: sauce u there
09/17/2008 21:44:09 BEAR, STEARNS & CO. Message: yo i think he just started on your desk he was talking all high and mighty about your trading ability so i knew he hasn't worked there long]
09/17/2008 21:45:13 (b)X ^T)(C) BEAR, STEARNS & CO. Message:
09/17/2008 21:45:18 BEAR, STEARNS & CO. Message: yes def didnt know what he was tlaking about
09/17/2008 21:45:21 (b)(7)(C) BEAR, STEARNS & CO. Message:
09/17/2008 21:45:23 BEAR, STEARNS & CO. Message : really dood due
09/17/2008 21:45:26 BEAR, STEARNS & CO. Message : from duke
09/17/2008 21:51:17 (DATE) BEAR, STEARNS & CO. Message: now he's the "NEW GUY"
09/17/2008 21:51:28 (EXTYIC) BEAR, STEARNS & CO. Message: hahah
09/17/2008 21:51:29 BEAR, STEARNS & CO. Message:
09/17/2008 21:51:33 BEAR, STEARNS & CO. Message: what a jerk
09/17/2008 21:51:34 BEAR, STEARNS & CO. Message:
09/17/2008 21:51:57 BEAR, STEARNS & CO. Message: you used to talk about that every day so what's the new guys doing today
09/17/2008 21:52:30 (b)(7)(C) BEAR, STEARNS & CO. Message:
09/17/2008 21:52:33 BEAR, STEARNS & CO. Message : just absurd
09/17/2008 23:45:04 BEAR, STEARNS & CO. Has left the room 09/18/2008 00:22:00 BEAR, STEARNS & CO. Has left the room



(b)(7)(C)	

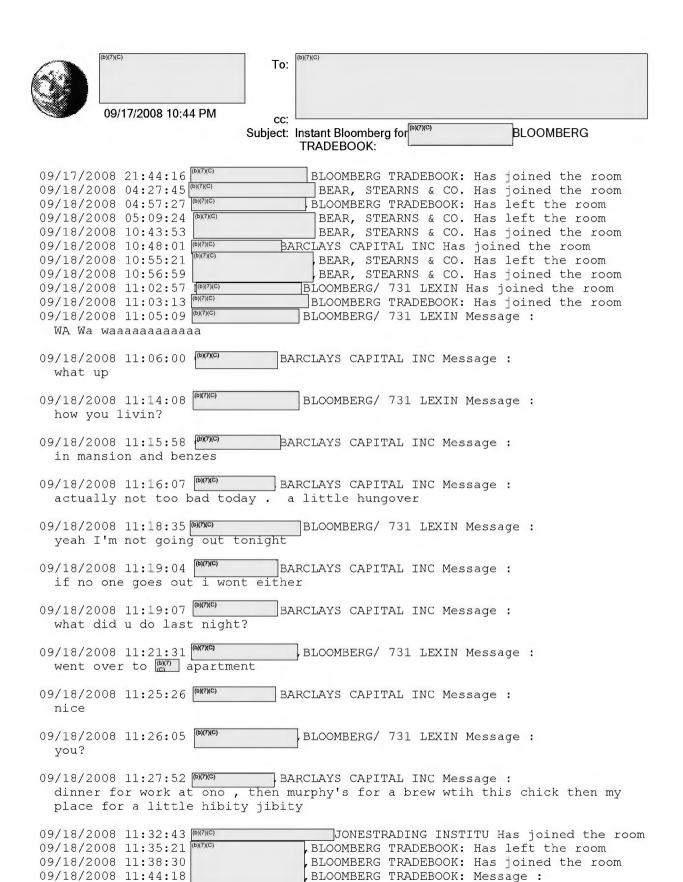
To: (®)(7)(C)
cc:
Subject: Instant Bloomberg for (®)(7)(C)
NATIXIS

09/17/2008 10:22 PM

09/17/2008 21:22:41 09/17/2008 21:22:45 6 CO. Invite:	f	Has joined the invites (PAT)(C)		STEARN
buddy				
09/17/2008 21:22:45 09/17/2008 21:22:45	1 '	STEARNS & CO.	-	room

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09/17/2008 21:26:56	(b)(7)(c) , NA	TIXIS	Has	left	th	e r	oom			
09/17/2008 23:45:04	(b)(7)(C)	BEAR,	STI	EARNS	&	CO.	Has	left	the	room



what's the hibity jibity?

09/18/2008 11:44:46 (D)(7)(C) BARCLAYS CAPITAL INC Message : well goodmorning 09/18/2008 11:45:04 (b)(7)(C) ________BARCLAYS CAPITAL INC Message : i wish it was 5 right now. i would go home and lie on the couch 09/18/2008 11:45:15 (PMY)(C) BLOOMBERG TRADEBOOK: Message : can everyone not go otu tonight? 09/18/2008 11:45:32 (b)(7)(c) BLOOMBERG TRADEBOOK: Message : then plan on a nice little happy hour tomorrow with all of us 09/18/2008 11:45:35 (6)(7)(C) BARCLAYS CAPITAL INC Message: i would really emjoy that 09/18/2008 11:58:51 (b)(7)(C) BARCLAYS CAPITAL INC Message : think im going to get a nice haircut and relax 09/18/2008 11:59:05 BARCLAYS CAPITAL INC Message : u know what i could do ? go to dinner somewhere cheap and good with any of your guys BARCLAYS CAPITAL INC Message : 09/18/2008 11:59:15 (b)(7)(C) "if thats what ur in to" 09/18/2008 11:59:29 BLOOMBERG TRADEBOOK: Message : we can double team you 09/18/2008 11:59:34 (b)(7)(c) ARCLAYS CAPITAL INC Message : hahahah 09/18/2008 11:59:36 BLOOMBERG TRADEBOOK: Message: hahaaha 09/18/2008 11:59:42 BARCLAYS CAPITAL INC Message: i love that show 09/18/2008 11:59:56 (*)(7)(C) BLOOMBERG TRADEBOOK: Message : they coming out with a new season soon?



(b)(7)(C)	

To: (((a)(7)(c)

cc: Subject: Instant Bloomberg for (B)(7)(C) TRADEBOOK:

BLOOMBERG

09/17/2008 10:44 PM

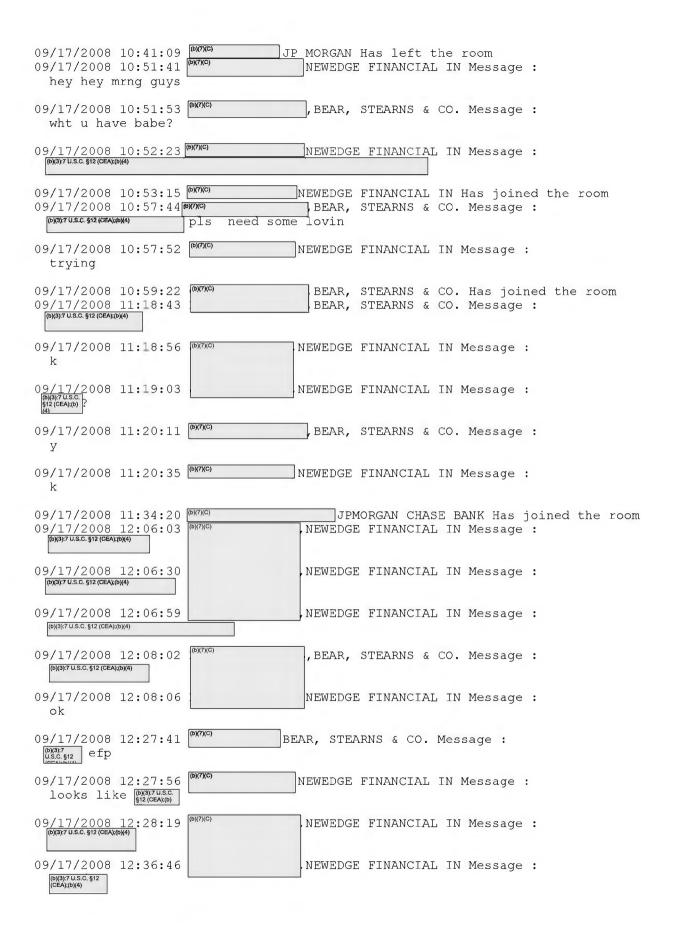
09/17/2008 21:44:16 (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room 09/18/2008 00:01:35 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has joined the room 09/18/2008 04:27:45 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room 09/18/2008 04:57:27 BLOOMBERG TRADEBOOK: Has left the room (b)(7)(C) 09/18/2008 04:58:27 BLOOMBERG/ 731 LEXIN Has left the room (b)(7)(C) 09/18/2008 05:09:24 BEAR, STEARNS & CO. Has left the room BEAR, STEARNS & CO. Has joined the room 09/18/2008 10:43:53 09/18/2008 10:55:21 BEAR, STEARNS & CO. Has left the room 09/18/2008 11:00:25 BEAR, STEARNS & CO. Has joined the room (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room 09/18/2008 11:03:13 09/18/2008 11:35:21 BLOOMBERG TRADEBOOK: Has left the room 09/18/2008 11:38:30 BLOOMBERG TRADEBOOK: Has joined the room 09/18/2008 11:48:57 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has joined the room





cc: Subject: Instant Bloomberg for (b)(7)(C), JP MORGAN

	(b)(7)(C)
09/16/2008 23:27:12	
09/16/2008 23:27:23	
09/16/2008 23:27:35	
09/16/2008 23:35:23	BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27	BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39	
09/16/2008 23:49:23	
09/16/2008 23:51:08	
09/17/2008 00:00:28	•
09/17/2008 00:00:28	
09/17/2008 00:02:01	
09/17/2008 00:32:06	
09/17/2008 00:34:23	BEAR, STEARNS & CO. Has left the room
09/17/2008 00:40:00	
09/17/2008 01:05:27	
09/17/2008 01:12:15	
09/17/2008 01:44:27	,BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54	,BEAR, STEARNS & CO. Has joined the room
09/17/2008 02:04:23	JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38	JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:06:23	
09/17/2008 02:26:01	
09/17/2008 03:26:26	
09/17/2008 04:02:21	
09/17/2008 04:02:21	
09/17/2008 04:24:06 09/17/2008 04:25:21	JPMORGAN CHASE BANK Has left the room
09/17/2008 04:25:27	DEEM, SIEMAND & CO. HAB TELE CHE LOOM
09/17/2008 05:05:43	
09/17/2008 06:36:07	
09/17/2008 07:05:17	
09/17/2008 07:19:33	
09/17/2008 09:11:16	
09/17/2008 09:22:27	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20	
09/17/2008 09:33:22	JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:43:27	
09/17/2008 09:51:25	
09/17/2008 09:55:21	
09/17/2008 10:03:56	
09/17/2008 10:13:27	
09/17/2008 10:13:27	DLAN, SILAND & CO. Has ICIC the Took
09/17/2008 10:14:03	JPMORGAN CHASE BANK Has left the room
09/17/2008 10:13:21	
09/17/2008 10:20:42	
09/17/2008 10:20:46	NEWEDGE FINANCIAL IN Has joined the room





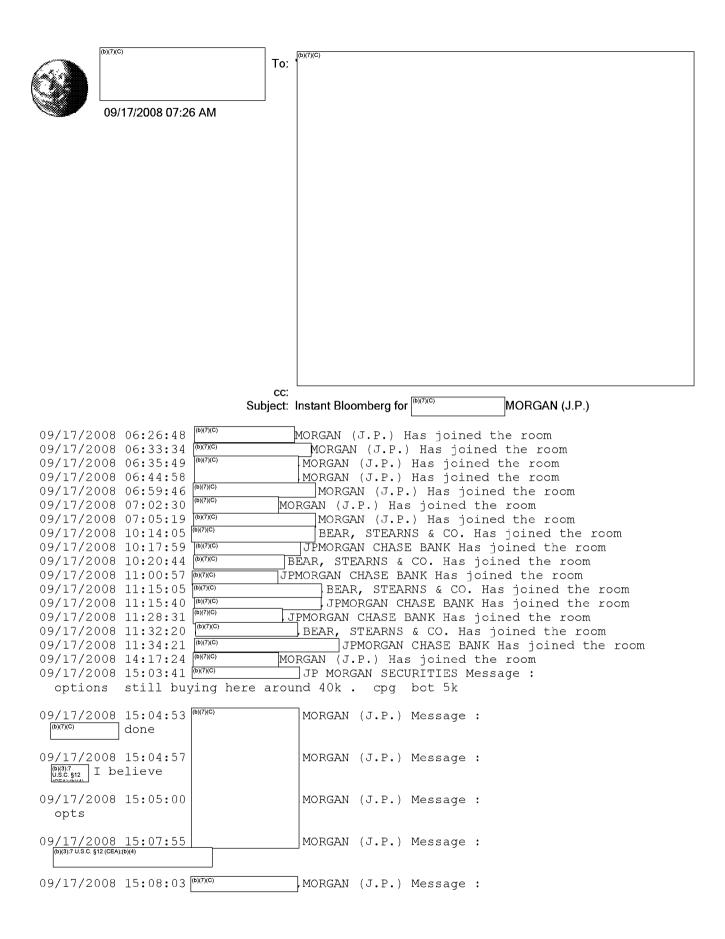
09/17/2008 13:26:42 (b)(3):7 U.S.C. §12 (CEA)(b)(4)	NEWEDGE FINANCIAL IN Mess	age :
09/17/2008 13:28:24 [b)(3):7 U.S.C. §12 (CEA);(b)(4)	NEWEDGE FINANCIAL IN Mes	sage :
09/17/2008 13:36:13 [b)(3):7U.S.C. §12 (CEA);(b)(4)	NEWEDGE FINANCIAL IN Mes	sage :
09/17/2008 13:51:28 [JPMORGAN CHASE BANK	Message :
09/17/2008 13:52:26 [0](3):7U.S.C. [5/12 (CEA)(b)(4)]	NEWEDGE FINANCIAL IN Mes	sage :
09/17/2008 13:52:58 [b)(3):7 U.S.C. §12 (CEA)(b)(4)	NEWEDGE FINANCIAL IN Mess	age :
09/17/2008 14:04:56 i wud be at (1977) (CEA)(0)(4)	JPMORGAN CHASE BANK	Message :
09/17/2008 14:05:02 k	NEWEDGE FINANCIAL IN Mes	sage :
09/17/2008 14:05:03 k	NEWEDGE FINANCIAL IN Mess	age :
09/17/2008 14:05:03 (b(5));7U.S.C. §12 (CEA);(b(4)	NEWEDGE FINANCIAL IN Mes	sage :
09/17/2008 14:10:30 [b)(7)(C)] [b)(3):7 U.S.C. §12 (CEA);(b)(4)	NEWEDGE FINANCIAL IN Mess	age :
09/17/2008 14:10:59 (b)(3):7U.S.C. §12 (CEA);(b)(4)	NEWEDGE FINANCIAL IN Mess	age :
09/17/2008 14:19:03 (b)(3):7 U.S.C. §12 (CEA);(b)	NEWEDGE FINANCIAL IN Mess	age :
09/11/2000 14.19.22	JP MORGAN Has joined the ro	
09/17/2008 14:37:41 [DITATION Pulled you ou	NEWEDGE FINANCIAL IN Mess t of your [65/87/7/U.S.C. §12 (CEA);69(4)	age :
09/17/2008 14:52:20 [(D)(3):7U.S.C. §12 (CEA):(D)(4)	, NEWEDGE FINANCIAL IN Mes	sage :
09/17/2008 14:53:51 ok	BEAR, STEARNS & CO. Message	: :
09/17/2008 14:53:55 tks	BEAR, STEARNS & CO. Message	: :
09/17/2008 14:54:01 no prob	NEWEDGE FINANCIAL IN Mes	sage :
09/17/2008 14:54:06	NEWEDGE FINANCIAL IN Mes	sage :

craziness

```
09/17/2008 14:59:18
                                           MORGAN (J.P.) Message :
  last efp plse
09/17/2008 15:02:43
                                            NEWEDGE FINANCIAL IN Message:
  (b)(3):7 U.S.C.
§12 (CEA):(b)(4)
09/17/2008 15:02:56
                                           MORGAN (J.P.) Message :
  ok thns
09/17/2008 15:15:10 (b)(7)(c)
                                         JP MORGAN Has left the room
09/17/2008 15:16:52
                                         JP MORGAN Has joined the room
09/17/2008 16:03:52
                                            NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C.
§12 (CEA):(b)(4)
09/17/2008 16:05:50
                                            NEWEDGE FINANCIAL IN Message:
  (b)(3):7 U.S.C.
§12 (CEA);(b)(4)
                                              BEAR, STEARNS & CO. Message:
09/17/2008 16:15:45
  (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:16:21
                                           NEWEDGE FINANCIAL IN Message :
  k
09/17/2008 16:16:53
                                           NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
           so far
09/17/2008 16:25:51
                                           NEWEDGE FINANCIAL IN Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:26:02 (b)(7)(C)
                                           NEWEDGE FINANCIAL IN Message :
  sorry about size
09/17/2008 16:30:37 (D)(7)(C)
                                         JP MORGAN Has left the room
09/17/2008 16:41:31 (B)(7)(C)
                                             BEAR, STEARNS & CO. Message:
 [0.3] efp?
09/17/2008 16:41:58 (tax)(C)
                                          ,NEWEDGE FINANCIAL IN Message :
  just showin (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 16:42:01 (b)(7)(C)
                                           NEWEDGE FINANCIAL IN Message :
  u on bid
09/17/2008 16:42:31 had an ^{\text{(b)(3)-7 U.S.C. } \$12 \text{ (CEA):(b)(4)}}
                                           NEWEDGE FINANCIAL IN Message :
09/17/2008 16:42:38 (DAT) (C)
                                              BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:42:44 (h)(7)(C)
                                            NEWEDGE FINANCIAL IN Message :
  οk
09/17/2008 16:42:45 (b)(7)(C)
                                           NEWEDGE FINANCIAL IN Message :
09/17/2008 16:43:01
                                           MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:43:16 (h)(7)(c)
                                            NEWEDGE FINANCIAL IN Message :
```

ok

```
0<u>9/1</u>7/2008 17:07:20 (D)(7)(2)
                                           NEWEDGE FINANCIAL IN Message:
 (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:07:30 (D)(7)(C)
                                            NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:21:09 (b)(3):7U.S.C. §12 (CEA):(b)(4)
                                             NEWEDGE FINANCIAL IN Message :
09/17/2008 17:21:49 (b)(7)(G)
                                             ,BEAR, STEARNS & CO. Message :
  size?
09/17/2008 17:21:54
                                            NEWEDGE FINANCIAL IN Message :
  (b)(3):7
U.S.C. §12 (
                         (b)(7)(C)
09/17/2008 17:33:09
                                            MORGAN (J.P.) Has left the room
09/17/2008 17:33:22
                                             NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:42:25
                                             BEAR, STEARNS & CO. Has left the room
                                          MORGAN (J.P.) Has left the room
09/17/2008 17:44:13
09/17/2008 17:51:03
                                              BEAR, STEARNS & CO. Has joined the room
                                           NEWEDGE FINANCIAL IN Message :
09/17/2008 18:13:53 ((6)(7)(6)
  just to check (b)(7)(C) you (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                                                         on day and 👸"
                                                                                          you
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                    on the day
09/17/2008 18:29:41 (b)(7)(c)
                                              BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 18:30:23 (b)(7)(C)
                                            NEWEDGE FINANCIAL IN Message :
 (b)(3):7
U.S.C. §12()is correct
09/17/2008 18:30:33 (D)(7)(C)
                                              BEAR, STEARNS & CO. Message:
09/17/2008 18:31:34 (H)X/7XC)
                                           NEWEDGE FINANCIAL IN Message:
  ok cool
```



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09/17/2008 15:10:46
                                         MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. $12 (CEA)(b)(4)
09/17/2008 15:11:23 (D)(7)(C)
                                        MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:11:54 (D)(7)(C)
                                        MORGAN (J.P.) Message :
                  7 paid 42 for oct etf vol
09/17/2008 15:12:51 (b)(7)(G)
                                        MORGAN (J.P.) Message :
  GS equity desk ramped up appetite but mkt very thin
09/17/2008 15:15:10 (b)(7)(C)
                                      JP MORGAN Has left the room
09/17/2008 15:16:50
                                      JP MORGAN Has joined the room
09/17/2008 15:21:03
                                     JP MORGAN Has left the room
09/17/2008 15:23:25
                                     JP MORGAN Has joined the room
09/17/2008 15:25:47 (6)(7)(C)
                                        MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:35:04 (D)(7)(C)
                                     JP MORGAN Has left the room
09/17/2008 15:35:22 (D)(7)(C)
                                        MORGAN (J.P.) Message:
  stops in cu
09/17/2008 15:38:37 (b)(7)(c)
                                         MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 15:50:47
                                         BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.G. §12 (GEA);(b)(4)
                          you no the symbel
                        (b)(7)(C)
09/17/2008 15:51:47
                                         MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:48
                                         MORGAN (J.P.) Message:
09/17/2008 15:51:58
                                         MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12
09/17/2008 15:51:59
                                         MORGAN (J.P.) Message:
  reuters
BEAR, STEARNS & CO. Message:
09/17/2008 15:52:18 (b)(7)(C)
                                         BEAR, STEARNS & CO. Message:
  thanks (b)(7)(c)
09/17/2008 15:53:49
                                         MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:53:59 ± (10)(7)(C)
                                         MORGAN (J.P.) Message :
  direct to floor
09/17/2008 16:21:49
                                         BEAR, STEARNS & CO. Message:
         (b)(3):7 U.S.C. §12 (CEA);(b)
(4)
 (b)(7)(C)
09/17/2008 16:23:36
                                         BEAR, STEARNS & CO. Message :
         (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  (b)(7)(C)
```

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09/17/2008 16:28:58 (b)(7)(C)
                                       MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:29:30
                                       MORGAN (J.P.) Message :
  ignore
09/17/2008 16:30:37 (b)(7)(c)
                                     JP MORGAN Has left the room
09/17/2008 16:35:28 (**)(**)
                                        JP MORGAN SECURITIES Message:
            (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:36:26 (b)(7)(C)
                                       JP MORGAN SECURITIES Message :
          (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 16:52:14
                                     BEAR, STEARNS & CO. Message :
  (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 16:52:26
                                     JPMORGAN CHASE BANK Message :
  looking for (b)(3):7U.S.C.
09/17/2008 17:10:36 (D)(7)(C)
                                       BEAR, STEARNS & CO. Message:
 (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 17:17:14
                                       ,MORGAN (J.P.) Has left the room
09/17/2008 17:24:24
                                        JP MORGAN SECURITIES Message :
  (D)(7)(C) you called
09/17/2008 17:24:30 (6)(7)(5)
                                      JP MORGAN SECURITIES Message :
  he was (6)(3):7 U.S.C. $12 (CEA);(b)(4)
09/17/2008 17:24:44
                                        MORGAN (J.P.) Message:
  οk
09/17/2008 17:24:48
                                        MORGAN (J.P.) Message:
  u called him?
09/17/2008 17:25:10
                                         MORGAN (J.P.) Message:
  just filled?
09/17/2008 17:25:18 (b)(7)(C)
                                      JP MORGAN SECURITIES Message :
  no ididnt i thought you were staying thru the close- yes
09/17/2008 17:25:27 (b)(7)(C)
                                        JP MORGAN SECURITIES Message:
  please call him
09/17/2008 17:25:27
                                         MORGAN (J.P.) Message:
  ok cool I call
09/17/2008 17:26:21
                                         MORGAN (J.P.) Message:
  left vm
09/17/2008 17:26:24
                                        JP MORGAN SECURITIES Message:
 (b)(7)(C) (b)(3);7 U.S.C. §42 (CEA); (b)(4)
09/17/2008 17:26:29 (D)(7)(C)
                                        MORGAN (J.P.) Message:
  told him if I gone to call u
                                        JP MORGAN SECURITIES Message :
09/17/2008 17:26:34
  eee (b)(3):7
U.S.C. §12
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09/17/2008 17:30:08 (DAY)(C) JP MORGAN SECURITIES Message :
 ok - let me know when you leave
09/17/2008 17:30:18 (b)(7)(C)
                                    , MORGAN (J.P.) Message:
 k
09/17/2008 17:33:09 (b)(7)(c)
                                    MORGAN (J.P.) Has left the room
09/17/2008 17:42:25 (D)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (D)(7)(C)
                                   MORGAN (J.P.) Message:
 (b)(7)(C)
          ask call opts in gold but don't do anything here - (DI)(3):7U.S.C. S12 (CEA)(D)(4)
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:44:14 (D)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 17:44:28
                                    , MORGAN (J.P.) Message :
 pls call (0)(7)(C) if done ads heading out
09/17/2008 17:44:37 (D)(7)(C)
                                     , MORGAN (J.P.) Message:
  (b)(7)(c) heard nothing from (b)(7)(c)
09/17/2008 17:44:43 (b)(7)(C)
                                     JP MORGAN SECURITIES Message :
 ok
09/17/2008 17:44:45
                                      MORGAN (J.P.) Message:
  just tried again
09/17/2008 17:45:12 (CHATTACE)
                                    JP MORGAN SECURITIES Message :
  whats his ohone number
09/17/2008 17:45:12 (D)(7)(C)
                                     , MORGAN (J.P.) Message :
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22
                                      MORGAN (J.P.) Message:
09/17/2008 17:45:54
                                      MORGAN (J.P.) Message:
09/17/2008 17:46:18 (b)(7)(C)
                                          JPMORGAN CHASE BANK Message:
 how much do u need total in pd (D)(7)(C)
09/17/2008 17:47:24 (b)(7)(C)
                                 MORGAN (J.P.) Has left the room
09/17/2008 17:47:26 (B)(7)(C)
                                     JP MORGAN SECURITIES Message :
  i think you shud
                     send him an email recap
09/17/2008 17:47:31
                                     JP MORGAN SECURITIES Message :
  even if its spot
09/17/2008 17:51:02 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:18:30
                                    MORGAN (J.P.) Has left the room
09/17/2008 18:24:36 (0)(7)(C)
                                     TP MORGAN SECURITIES Has left the room
09/17/2008 18:40:39 (b)(7)(C)
                                    VOGELMAN, JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05
                                    VOGELMAN, JP MORGAN SECURITIES Has joined the
room
                                    VOGELMAN, JP MORGAN SECURITIES Has left the
09/17/2008 21:09:21
room
09/17/2008 21:10:21
                                    VOGELMAN, JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:12:34 (D)X/7XC)
                                    BEAR, STEARNS & CO. Has left the room
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09/17/2008 21:13:27 (b)(7)(C)
                                        BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:45
                                        BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                        BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                        BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                        BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36 (b)(7)(C)
                                      JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                      JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                      JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13
                                  JP MORGAN Has joined the room
09/17/2008 23:06:23 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24 (b)(7)(C)
                                     JP MORGAN Has joined the room
09/17/2008 23:22:47 (b)(7)(C)
                                JP MORGAN Has joined the room
09/17/2008 23:23:02 (b)(7)(c)
                                   BEAR, STEARNS & CO. Message :
  let me know when u r in
09/17/2008 23:23:12
                                      JP MORGAN Message :
09/17/2008 23:23:15
                                      JP MORGAN Message:
  i am in.
09/17/2008 23:23:16
                                      JPMORGAN CHASE BANK Message:
(b)(7)(c) u there
09/17/2008 23:23:26 (EXT)(C)
                                        BEAR, STEARNS & CO. Message:
 hey (b)(7)(c) ok
09/17/2008 23:23:27 (b)(7)(c)
                                   BEAR, STEARNS & CO. Message:
  call me (6)(7)(C)
09/17/2008 23:23:39 (b)(7)(c)
                                     JP MORGAN Message :
 (b)(7)(C) i am taking over the orders now
09/17/2<u>008</u> <u>2</u>3:23:46 (b)(7)(C)
                                      JP MORGAN Message :
  last (CEA);(b)(3):7
U.S.C. §12
(CEA);(b)(4
09/17/2008 23:23:54
                                      JP MORGAN Message:
  hi (b)(7)(c)
09/17/2008 23:24:02 (b)(7)(c)
                                       BEAR, STEARNS & CO. Message :
  ok sure
09/17/2008 23:26:38 (G)(7)(C)
                                         JPMORGAN SECURITIES Has joined the room
                      (b)(7)(C)
09/17/2008 23:27:44
                                        BEAR, STEARNS & CO. Has joined the room
                                        BEAR, STEARNS & CO. Message:
09/17/2008 23:27:56
Morn guys
09/17/2008 23:28:27 (b)(7)(5)
                                       ,BEAR, STEARNS & CO. Message :
u see my email about t/n?
09/17/2008 23:29:20 (m/r)(c)
                                        BEAR, STEARNS & CO. Message:
No
09/17/2008 23:29:21 (b)(7)(c)
                                      JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 (EXTYC)
                                       BEAR, STEARNS & CO. Message :
  no {}^{\text{\tiny{(b)(7)(C)}}} just sent him an email about t/n gold
09/17/2008 23:30:22 (b)(7)(c)
                                       BEAR, STEARNS & CO. Message :
```

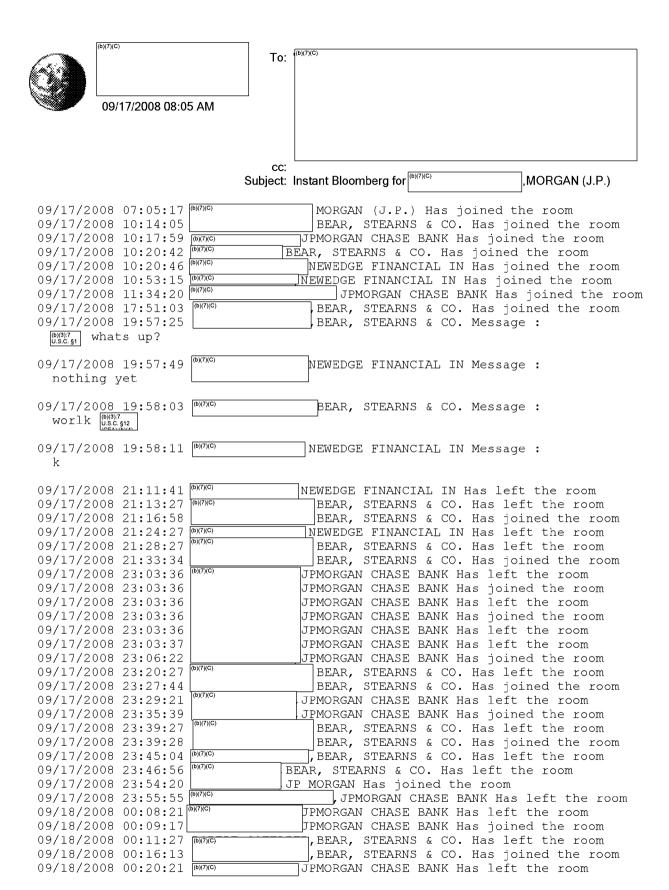
```
need to (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 23:30:42 (b)(7)(C)
                                ____JP MORGAN Message :
  i see your t/n email will try mate
09/17/2008 23:30:51 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message:
 Sure understand
09/17/2008 23:31:19
                                      BEAR, STEARNS & CO. Message:
  thanks bud appreciate as always
09/17/2008 23:32:10 (b)(7)(c)
                                   JP MORGAN Message :
  welcome might be tough as no one showed t/n int these days. but will try
09/17/2008 23:32:34 (b)(7)(c)
                                   BEAR, STEARNS & CO. Message :
 understand no stress
09/17/2008 23:32:34 (D)(7)(C)
                                    JP MORGAN Message:
 bte well done with your etf trading. (D)(7)(C) congrats
09/17/2008 23:33:02 (b)(7)(c)
                                     ,BEAR, STEARNS & CO. Message :
  oh thanks a lot
09/17/2008 23:33:09
                                      ,BEAR, STEARNS & CO. Message :
  good luck today
09/17/2008 23:33:16 (6)(7)(C)
                                    JP MORGAN Message :
  thanks
09/17/2008 23:35:39 (b)(7)(c)
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:36:10 (b)(7)(c)
                                      BEAR, STEARNS & CO. Message :
(b)(7)(C) is the man!
09/17/2008 23:36:19 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message:
  haha
09/17/2008 23:36:40
                                      BEAR, STEARNS & CO. Message:
 So is (b)(7)(C) after today.
09/17/2008 23:37:05 (b)(7)(c)
                                      BEAR, STEARNS & CO. Message:
  staying humble
                                 ____,JP MORGAN Message :
09/17/2008 23:38:37 (b)(7)(c)
  go raise a few big glasses guys
09/17/2008 23:39:26 (O)(7)(C)
                                  BEAR, STEARNS & CO. Message :
 haha one or ten are def needed after this price action
09/17/2008 23:39:27 (b)(7)(5)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:31
                                      BEAR, STEARNS & CO. Message:
Yup
09/17/2008 23:44:40 (G)(7)(C)
                                 BEAR, STEARNS & CO. Message :
 heading home, good luck guys
09/17/2008 23:45:00 (b)(7)(c)
                                     ,BEAR, STEARNS & CO. Message :
 bye guys
09/17/2008 23:45:04
                                     ,BEAR, STEARNS & CO. Has left the room
```

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09/17/2008 23:46:56 (b)(7)(C)
                                  BEAR, STEARNS & CO. Has left the room
09/17/2008 23:47:03 (b)(7)(C)
                                 JP MORGAN Has left the room
                      (b)(7)(C)
09/17/2008 23:47:26
                                    JP MORGAN Message:
  thanks. (D)(7)(C) congrats on your great day too
09/17/2008 23:47:29 (b)(7)(C)
                                     JP MORGAN Message :
  nite guys
09/17/2008 23:51:26
                                     JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (b)(7)(c)
                                   JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11 ((b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 (D)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (6)(7)(6)
                                  MORGAN (J.P.) Has left the room
                                  JP MORGAN Has joined the room
09/17/2008 23:54:17
09/17/2008 23:54:46
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:55:55
                                        JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 (D)(7)(C)
                                          JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 (b)(7)(C)
                                  JP MORGAN Has joined the room
09/18/2008 00:01:21 (b)(7)(C)
                                    VOGELMAN, JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 (b)(7)(c)
                                              JP MORGAN SECURITIES Has joined the
09/18/2008 00:09:17 (b)(7)(c)
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
All sales people --
09/18/2008 00:12:09 (**)(**)
                                     JPMORGAN CHASE BANK Message :
 [(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:12:58 (b)(7)(c)
                                    JPMORGAN CHASE BANK Message:
 Yplease talk to anyone that might | (D)(3)x7 U.S.C. §12 (CEA)(D)(4)
                                                        at these all time highs
09/18/2008 00:13:25
                                     JPMORGAN CHASE BANK Message:
We can (b)(3):7 U.S.C. §12 (CEA);(b)
09/18/2008 00:15:21 (b)(7)(c)
                                __JP MORGAN Message :
Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 (b)(7)(C)
                                  JP MORGAN Has left the room
09/18/2008 00:20:21
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15 (b)(7)(c)
                                  JP MORGAN Has joined the room
09/18/2008 00:27:27
                                       BEAR, STEARNS & CO. Has left the room
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:30:18
09/18/2008 00:38:35 (b)(7)(C)
                                      PMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02 (b)(7)(c)
                                  JP MORGAN Has left the room
09/18/2008 00:47:53
                                  JP MORGAN Has joined the room
09/18/2008 01:06:14 (b)(7)(C)
                                     JPMORGAN (S.E.A.) LI Message :
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 01:07:21 (b)(7)(C)
09/18/2008 01:09:02 (D)/7/C)
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
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09/18/2008 01:09:02 (b)(7)(C)
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:03
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03
                                 JP MORGAN Has left the room
09/18/2008 01:10:36 (b)(7)(C)
                                    JPMORGAN (S.E.A.) LI Message :
  )(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 01:11:58
                                    JPMORGAN CHASE BANK Has joined the room
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:12:30
09/18/2008 01:13:27
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58
                                  JP MORGAN Has joined the room
09/18/2008 01:14:38
                                  PPMORGAN CHASE BANK Has joined the room
                     (b)(7)(C)
09/18/2008 01:16:57
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09
                                   JPMORGAN CHASE BANK Has left the room
                                  BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:27
09/18/2008 01:24:31
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02
                                  JP MORGAN Has joined the room
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:02
                     (b)(7)(C)
09/18/2008 01:47:07
                                     JPMORGAN CHASE BANK Message :
U there
09/18/2008 01:47:14 (a)(7)(C)
                                     JPMORGAN CHASE BANK Message:
Where last gold
09/18/2008 01:47:23 (*)(7)(C)
                               JP MORGAN Message :
  (b)(3):7
U.S.C. §12
09/18/2008 01:49:27 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58
                                     JPMORGAN CHASE BANK Has joined the room
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:57:36 (b)(7)(c)
09/18/2008 02:04:02 (B)(7)(G)
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 (b)(7)(c)
                                    JPMORGAN (S.E.A.) LI Message :
  (b)(7)(C) can you please invite
                                               from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (D)(C)
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (B)(77)(C)
                                     , BEAR, STEARNS & CO. Message:
Please send me an email. Will be happy to
09/18/2008 02:05:55 (6)(7)(C)
                                     JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:20:47
09/18/2008 02:21:11 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message:
Got it. Great day guys
                     (b)(7)(C)
09/18/2008 02:21:52
                                    MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/18/2008 02:21:54
                                      MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                      MORGAN (J.P.) Has left the room
09/18/2008 02:22:01
                                  BEAR, STEARNS & CO. Message:
Cxl my stop (b)(7)(C)
09/18/2008 02:24:49 (O)(7)(C)
                                    JP MORGAN Message :
```

ok cxlled

09/18/2008 02:26:13	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:02	
09/18/2008 02:27:27	
09/18/2008 02:29:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22	(BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42	
09/18/2008 02:31:52	JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02	JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21	, JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04	,JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13	
09/18/2008 03:04:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:55	(B)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:09:41	
09/18/2008 03:37:21	JPMORGAN CHASE BANK Has left the room



OC / A O / O O O O O O O O O O O O O O O O	
09/18/2008 00:24:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room	
DEAR, STEARNS & CO. Has Tele the following	
09/18/2008 00:30:18 BEAR, STEARNS & CO. Has joined the roo	m
09/18/2008 01:07:21 (D)(7)(C) TPMORGAN CHASE BANK Has left the room	
09/18/2008 01:11:58 PPMORGAN CHASE BANK Has joined the room	
09/18/2008 01:12:30 (BEAR, STEARNS & CO. Has joined the room	
09/18/2008 01:13:27 (PM/YKC) BEAR, STEARNS & CO. Has left the room	
09/18/2008 01:16:57 BEAR, STEARNS & CO. Has joined the roo	m
09/18/2008 01:24:27 (BEAR, STEARNS & CO. Has left the room	
09/18/2008 01:24:31 <u>BEAR</u> , STEARNS & CO. Has joined the room	
09/18/2008 01:49:27 (BEAR, STEARNS & CO. Has left the room	
09/18/2008 01:53:47 (************************************	m
09/18/2008 01:55:21 (B)(7)(C) JPMORGAN CHASE BANK Has left the room	
09/18/2008 01:55:58 JPMORGAN CHASE BANK Has joined the room	
09/18/2008 01:57:36 (D)(7)(C) BEAR, STEARNS & CO. Has joined the roo	m
09/18/2008 02:07:21 (0)(7)(C) JPMORGAN CHASE BANK Has left the room	
09/18/2008 02:09:27 (***) BEAR, STEARNS & CO. Has left the room	
09/18/2008 02:14:08 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room	
09/18/2008 02:15:40 (BEAR, STEARNS & CO. Has joined the roo	m
09/18/2008 02:21:54 MORGAN (J.P.) Has left the room	
09/18/2008 02:26:13 BEAR, STEARNS & CO. Has left the room	
09/18/2008 02:27:27, BEAR, STEARNS & CO. Has left the room	
09/18/2008 02:29:27 (***)7(***) BEAR, STEARNS & CO. Has left the room	
09/18/2008 02:30:43 (EXTYC) BEAR, STEARNS & CO. Has joined the roo	m
09/18/2008 02:31:22 BEAR, STEARNS & CO. Has joined the roo	
09/18/2008 02:31:42 (0)(7)(C) BEAR, STEARNS & CO. Has joined the room	
09/18/2008 02:57:21 (5)(7)(C) JPMORGAN CHASE BANK Has left the room	
09/18/2008 03:01:04 JPMORGAN CHASE BANK Has joined the room	
09/18/2008 03:04:13 (D)(7)(C) BEAR, STEARNS & CO. Has left the room	
09/18/2008 03:04:27 (BEAR, STEARNS & CO. Has left the room	
09/18/2008 03:09:41 BEAR, STEARNS & CO. Has joined the room	



To: "[PORTING]
cc:
Subject: INSTANT BLOOMBERG: good morn it's [0] any sleep?

09/17/2008 08:37 AM

INSTANT BLOOMBERG: good morn it's (NOTIC) any sleep?



To: ((b)(7)(C) cc: Subject: INSTANT BLOOMBERG: hihhi

09/17/2008 09:12 AM

			Header	Information	
Greetin	g:				
Greetin MOBILE:	Thirties	0)			

INSTANT BLOOMBERG: hihhi

Confidential



To: (b)(7)(c)

cc: Subject: INSTANT BLOOMBERG: i am starting to think gold could rip here my

09/17/2008 10:40 AM

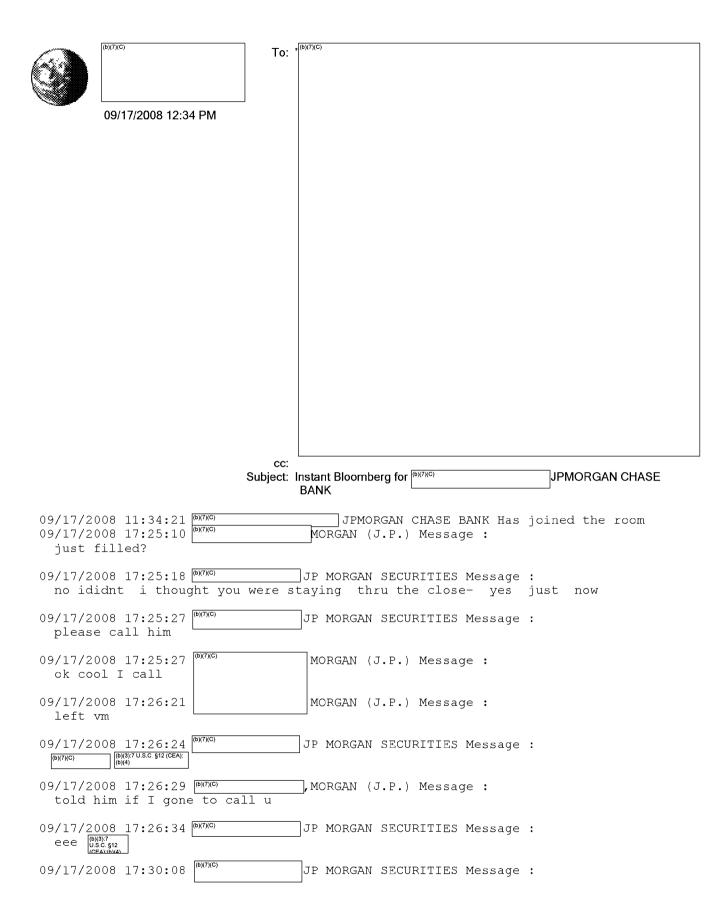
INSTANT BLOOMBERG: i am starting to think gold could rip here $\ensuremath{\mathsf{my}}$ $\ensuremath{\mathsf{man}}\textsubscript{-}$

Confidential



09/17/2008 12:17 PM

Greeting:	Header Information GS ASIA (0)(7)(C) MOB +(0)(7)(C)
INSTANT BLOOMBERG: yo-	



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ok - let me know when you leave
09/17/2008 17:30:18
                                      MORGAN (J.P.) Message:
  k
09/17/2008 17:33:09 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
09/17/2008 17:42:25 (D)(T)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (b)(7)(C)
                                    MORGAN (J.P.) Message:
 ask call opts in gold but don't do anything here -may well have
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:44:14 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/17/2008 17:44:28 ((*)(7)(C)
                                     , MORGAN (J.P.) Message:
 pls call (NOT)(C) if done ads heading out
09/17/2008 17:44:37 (O)(7)(C)
                                      MORGAN (J.P.) Message:
  (b)(7)(C) heard nothing from (b)(7)(C)
09/17/2008 17:44:43 (b)(7)(C)
                                     JP MORGAN SECURITIES Message :
  ok
09/17/2008 17:44:45
                                      MORGAN (J.P.) Message:
  just tried again
09/17/2008 17:45:12 (b)(7)(c)
                                     JP MORGAN SECURITIES Message:
  whats his ohone number
09/17/2008 17:45:12 (*)(*)(*)
                                      MORGAN (J.P.) Message:
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22
(b)(3):7U.S.C.
($12 (CEA);(b)
(4)
                                      MORGAN (J.P.) Message :
                                       MORGAN (J.P.) Message :
09/17/2008 17:45:54
 (b)(7)(C)
09/17/2008 17:46:18 (H)/7/C)
                                            PMORGAN CHASE BANK Message :
                                    (b)(7)(C)
  how much do u need total in pd
09/17/2008 17:47:24 (EXTY)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 17:47:26 (D)(7)(C)
                                     JP MORGAN SECURITIES Message :
  i think you shud
                     send him an email recap
                      (b)(7)(C)
09/17/2008 17:47:31
                                     JP MORGAN SECURITIES Message :
  even if its spot
09/17/2008 17:51:02 (b)(7)(c)
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:18:30
                                    MORGAN (J.P.) Has left the room
                      (b)(7)(C)
09/17/2008 18:24:36
                                     JP MORGAN SECURITIES Has left the room
                      (b)(7)(C)
09/17/2008 18:40:39
                                              JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05
                                              JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21
                                              JP MORGAN SECURITIES Has left the
room
09/17/2008 21:10:21
                                              JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:12:34 (b)(7)(C)
                                     BEAR, STEARNS & CO. Has left the room
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:27 (D)(7)(C)
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09/17/2008 21:13:45
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13
                                 JP MORGAN Has joined the room
09/17/2008 23:06:23
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24 (b)(7)(c)
                                    JP MORGAN Has joined the room
09/17/2008 23:22:47
                               JP MORGAN Has joined the room
09/17/2008 23:23:02 (b)(7)(C)
                                  BEAR, STEARNS & CO. Message :
  let me know when u r in
09/17/2008 23:23:12
                                    JP MORGAN Message:
09/17/2008 23:23:15
                                    JP MORGAN Message :
  i am in.
09/17/2008 23:23:16
                                    JPMORGAN CHASE BANK Message:
(b)(7)(c) u there
09/17/2008 23:23:26
                                      BEAR, STEARNS & CO. Message:
 hey (b)(7)(c)
           □ok
09/17/2008 23:23:27
                                  BEAR, STEARNS & CO. Message:
  call me (b)(7)(c)
09/17/2008 23:23:39 (6)(7)(c)
                                    JP MORGAN Message :
  (b)(7)(c) i am taking over the orders now
09/17/2008 23:23:46
                                    JP MORGAN Message:
  last (b)(3):7
09/17/2008 23:23:54
                                    JP MORGAN Message :
  hi (b)(7)(c)
09/17/2008 23:24:02
                                      BEAR, STEARNS & CO. Message:
  ok sure
09/17/2008 23:26:38 (b)(7)(C)
                                          MORGAN SECURITIES Has joined the room
09/17/2008 23:27:44
                                      BEAR, STEARNS & CO. Has joined the room
                                      BEAR, STEARNS & CO. Message:
09/17/2008 23:27:56
Morn guys
09/17/2008 23:28:27 (6)(7)(C)
                                      BEAR, STEARNS & CO. Message :
 (b)(7)(c) u see my email about t/n?
09/17/2008 23:29:20 (D)(7)(C)
                                      BEAR, STEARNS & CO. Message :
09/17/2008 23:29:21 (D)(7)(C)
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 (b)(7)(c)
                                      BEAR, STEARNS & CO. Message :
 no by just sent him an email about t/n gold
09/17/2008 23:30:22 (b)(7)(c)
                                     BEAR, STEARNS & CO. Message :
 need to (b)(3):7 U.S.C. §12 (CEA);(b)(4)
```

```
09/17/2008 23:30:42 (b)(7)(c)
                              JP MORGAN Message :
  i see your t/n email will try mate
09/17/2008 23:30:51 (b)(7)(c)
                                   BEAR, STEARNS & CO. Message :
Sure understand
09/17/2008 23:31:19 (b)(7)(C)
                                    BEAR, STEARNS & CO. Message :
  thanks bud appreciate as always
09/17/2008 23:32:10 (b)(7)(c)
                           JP MORGAN Message :
 welcome might be tough as no one showed t/n int these days. but will try
                            , BEAR, STEARNS & CO. Message :
09/17/2008 23:32:34 (b)(7)(c)
 understand no stress
09/17/2008 23:32:34 (PM/NC) ,JP MORGAN Message :
 bte well done with your etf trading. [D)(7)(C) congrats
09/17/2008 23:33:02 (D)X7XC)
                                   ___,BEAR, STEARNS & CO. Message :
  oh thanks a lot
09/17/2008 23:33:09 (b)(7)(c)
                                     BEAR, STEARNS & CO. Message:
  good luck today
09/17/2008 23:33:16 (b)(7)(C)
                                   JP MORGAN Message :
  thanks
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:35:39
09/17/2008 23:36:10 (b)(7)(C)
is the man!
                                     BEAR, STEARNS & CO. Message :
09/17/2008 23:36:19 (b)(7)(C)
                                     BEAR, STEARNS & CO. Message:
 haha
09/17/2008 23:36:40
                                     BEAR, STEARNS & CO. Message:
 So is (b)(7)(c) after today.
09/17/2008 23:37:05 (D)(7)(C)
                                     BEAR, STEARNS & CO. Message:
  staying humble
09/17/2008 23:38:37 (*)(*)(*)(*)
                                   JP MORGAN Message :
  go raise a few big glasses guys
09/17/2008 23:39:26 (b)(7)(C)
                                     BEAR, STEARNS & CO. Message:
  haha one or ten are def needed after this price action
09/17/2008 23:39:27
                                     ,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                     BEAR, STEARNS & CO. Has joined the room
                                     ,BEAR, STEARNS & CO. Message :
09/17/2008 23:39:31
09/17/2008 23:44:40 (D)(7)(C)
                                BEAR, STEARNS & CO. Message :
 heading home, good luck guys
09/17/2008 23:45:00 (b)(7)(C)
                                     BEAR, STEARNS & CO. Message :
 bye guys
                                    BEAR, STEARNS & CO. Has left the room
09/17/2008 23:45:04
09/17/2008 23:46:56 (b)(7)(C)
                                ,BEAR, STEARNS & CO. Has left the room
```

```
09/17/2008 23:47:03 (b)(7)(C)
                                  JP MORGAN Has left the room
09/17/2008 23:47:26 (D)(7)(C)
                                    JP MORGAN Message :
                  congrats on your great day too
09/17/2008 23:47:29 (b)(7)(G)
                                     JP MORGAN Message:
 nite guys
09/17/2008 23:51:26
                                     JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (*)(7)(C)
                                    JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11
                                      MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 (b)(7)(c)
                                   MORGAN (J.P.) Has left the room
09/17/2008 23:53:34
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:54:17
                                   JP MORGAN Has joined the room
09/17/2008 23:54:46
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:55:55
                                        JPMORGAN CHASE BANK Has left the room
                      (b)(7)(C)
09/17/2008 23:55:55
                                           JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 (b)(7)(C)
                                     MORGAN Has joined the room
09/18/2008 00:01:21
                      (b)(7)(C)
                                              JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21 (DXT)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 (b)(7)(c)
                                              JP MORGAN SECURITIES Has joined the
room
09/18/2008 00:09:17
                                     IPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (b)(7)(C)
                                      ,BEAR, STEARNS & CO. Has left the room
                     (b)(7)(C)
09/18/2008 00:11:57
                                     JPMORGAN CHASE BANK Message:
All sales people --
09/18/2008 00:12:09 (D)(T)(C)
                                     JPMORGAN CHASE BANK Message:
 [(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:12:58 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message (b)(3):7u.s.c. §12(CEA)(b)(4)
 Yplease talk to anyone that might
09/18/2008 00:13:25 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message:
 We can (b)(3):7 U.S.C. §12
09/18/2008 00:15:21 (b)(7)(c)
                                 JP MORGAN Message :
 Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 (b)(7)(C)
                                  JP MORGAN Has left the room
09/18/2008 00:20:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:24:20
                      (b)(7)(C)
09/18/2008 00:25:15
                                  JP MORGAN Has joined the room
09/18/2008 00:27:27
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35
                                     JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02
                                  JP MORGAN Has left the room
09/18/2008 00:47:53
                                  JP MORGAN Has joined the room
09/18/2008 01:06:14
                                    JPMORGAN (S.E.A.) LI Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 01:07:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
```

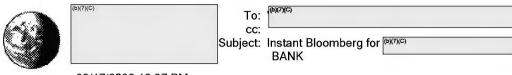
```
09/18/2008 01:09:03 (D)(7)(C)
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (mm)cs
                                 JP MORGAN Has left the room
09/18/2008 01:10:36
                                    JPMORGAN (S.E.A.) LI Message :
 (b)(3)(7 U.S.C. $12 (CEA):(b)(4)
09/18/2008 01:11:58 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27
                     (b)(7)(C)
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58
                                 JP MORGAN Has joined the room
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:14:38
09/18/2008 01:16:57
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09
                                  JPMORGAN CHASE BANK Has left the room
                                  BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:27
09/18/2008 01:24:31
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02
                                  JP MORGAN Has joined the room
09/18/2008 01:47:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07
                                   ,JPMORGAN CHASE BANK Message :
U there
09/18/2008 01:47:14
                                    JPMORGAN CHASE BANK Message:
Where last (b)(3):7 U.S.C.
09/18/2008 01:47:23 (b)(7)(C)
                               JP MORGAN Message:
09/18/2008 01:49:27 (b)(7)(C)
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13
                                 PPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 (b)(7)(c)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                                    JPMORGAN CHASE BANK Has left the room
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:55:58
                     (b)(7)(C)
09/18/2008 01:57:36
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 (b)(7)(C)
                                    PMORGAN (S.E.A.) LI Message :
  (D)(T)(C) can you please invite
                                               from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (b)(7)(c)
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (max)
                                      BEAR, STEARNS & CO. Message:
Please send me an email. Will be happy to
09/18/2008 02:05:55
                                    JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (b)(7)(C)
                                    IPMORGAN CHASE BANK Has left the room
                     (b)(7)(C)
09/18/2008 02:09:27
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08
                                    JPMORGAN CHASE BANK Has joined the room
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:15:40
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:20:47
09/18/2008 02:21:11
                                     BEAR, STEARNS & CO. Message :
Got it. Great day guys
                     (b)(7)(C)
09/18/2008 02:21:52
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                      MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/18/2008 02:21:54
                                      MORGAN (J.P.) Has left the room
09/18/2008 02:22:01
                     (b)(7)(C)
                                 ,BEAR, STEARNS & CO. Message :
Cxl my stop (b)(7)(c)
                     pls
09/18/2008 02:24:49
                                   JP MORGAN Message :
  ok cxlled
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09/18/2008 02:26:13
                                    BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:02
                                JPMORGAN CHASE BANK Has left the room
                                    ,BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:27
                    (b)(7)(C)
09/18/2008 02:29:27
                                 BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42
                                 BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52
                                JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02
                                JPMORGAN CHASE BANK Has left the room
                    (b)(7)(C)
09/18/2008 02:57:21
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13
                                   BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27
                                 BEAR, STEARNS & CO. Has left the room
                                JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:55
09/18/2008 03:09:41
                                 BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:37:21
                                 PMORGAN CHASE BANK Has left the room
09/18/2008 04:22:21
                                          , JP MORGAN SECURITIES Has left the
room
09/18/2008 04:26:21 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 04:27:45
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 04:57:27
                                 BEAR, STEARNS & CO. Has left the room
09/18/2008 04:59:27
                                    BEAR, STEARNS & CO. Has left the room
09/18/2008 05:09:24
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 06:02:42
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:18:21
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:23:51
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:29:17
                                  ,MORGAN (J.P.) Has joined the room
09/18/2008 06:31:49
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:33:56
                                   JPMORGAN (S.E.A.) LI Message :
 In gold vols, we talked to BHP - no interest as no trading mandate for gold
 vol, BSP - showed but they traded slightly higher, Anglogold - have shown
  them put structures , no feedback yet, GIC- shown chart and $1000 call index
09/18/2008 06:34:33 (WYTXC)
                                  JPMORGAN (S.E.A.) LI Message :
  *indics to GIC, and waiting for them to revert
09/18/2008 06:35:29 (D)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/18/2008 06:35:51
                               MORGAN (J.P.) Has joined the room
09/18/2008 06:35:56 (D)(7)(C)
                                   MORGAN (J.P.) Message :
 morning
09/18/2008 06:36:34 (b)(7)(c)
                               MORGAN (J.P.) Has joined the room
09/18/2008 06:37:01
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:39:50
                    (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/18/2008 06:39:58
                    MORGAN (J.P.) Has joined the room
09/18/2008 06:41:22
09/18/2008 06:44:12
                                 MORGAN (J.P.) Message:
 good morning
09/18/2008 06:49:01 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:49:20
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:50:13
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:50:14 (B)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:53:26 (D)(7)(G)
                                   MORGAN (J.P.) Message :
 OZ Minerals to Cut Zinc Production Up to 40% at Mine... this has been on the
 cards and should not be a big suprise, as the industry and juniors continue
 to struggle. Again further raises question over the longerterm growth in
 mining in zinc/lead, which the mkt will be crying out for in a few years (or
 at least thats our expectation. This news should further restrict the
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downside pressures on the metal, does not allone mean that it should reverse trend as yet with the mkt financial worries and demand concerns

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09/18/2008 07:07:40 (b)(7)(c)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:13:17
                                         MORGAN (J.P.) Has joined the room
                       (b)(7)(C)
09/18/2008 07:14:23
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 07:39:07
                                      MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:39:15 (D)(7)(C)
                                      MORGAN (J.P.) Message:
  passs (b)(3):7 U.S.C.
§12 (CEA):(b)(4)
BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:46:01
                                    BEAR, STEARNS & CO. Message :
Hihi. Last gold and sil pls
09/18/2008 08:46:36 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  around (b)(3):7
09/18/2008 08:46:44
                                   MORGAN (J.P.) Message:
  around (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:51:44 (b)(7)(c)
                                    BEAR, STEARNS & CO. Message :
Don't worry. Forget it
09/18/2008 08:56:02 (D)(7)(C)
                                    BEAR, STEARNS & CO. Has left the room
09/18/2008 08:57:16 (b)(7)(C)
                                        MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:57:43 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                        MORGAN (J.P.) Message:
09/18/2008 08:58:29 (b)(7)(C)
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:58:29
                                    BEAR, STEARNS & CO. Has left the room
                      (b)(7)(C)
09/18/2008 09:14:01
                                      JP MORGAN Has left the room
09/18/2008 09:33:48
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:39:26 (0)(7)(0)
                                      ]JPMORGAN CHASE BANK Has joined the room
                      (b)(7)(C)
09/18/2008 09:43:23
                                      MORGAN (J.P.) Message:
            chk z8 1250 comex opts in 1000 lots
09/18/2008 09:47:17 (B)(7)(C)
                                         BEAR, STEARNS & CO. Has joined the room
09/18/2008 09:47:37
                                         BEAR, STEARNS & CO. Message:
Morn all and (6)(7)(C)
09/18/2008 09:52:26
                                      ,MORGAN (J.P.) Message :
 hi
09/18/2008 09:55:31
                                      MORGAN (J.P.) Message :
  SPDR say bullion holdings rose 36.46 tonnes yesterday
09/18/2008 09:56:04 (b)(7)(C)
                                    BEAR, STEARNS & CO. Has joined the room
                      (b)(7)(C)
09/18/2008 10:01:02
                                       JPMORGAN CHASE BANK Has left the room
09/18/2008 10:04:30
                                       JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:06:21 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 10:07:29 (B)(7)(C)
                                    BEAR, STEARNS & CO. Message :
  last efp's
                      (b)(7)(C)
09/18/2008 10:10:47
                                        BEAR, STEARNS & CO. Message :
 We (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                      yesterday. Gold ETF record day in trading it
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09/18/2008 10:12:29 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:20:03
                                        BEAR, STEARNS & CO. Has left the room
09/18/2008 10:20:27
                                        BEAR, STEARNS & CO. Has joined the room
                      (b)(7)(C)
09/18/2008 10:29:00
                                    MORGAN (J.P.) Has left the room
09/18/2008 10:33:14
                                     MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:33:24 (*)(7)(G)
                                     MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 10:36:05 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 10:38:03 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 10:43:53
                                       BEAR, STEARNS & CO. Has joined the room
                                      JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:51:32
09/18/2008 10:55:21
                                        BEAR, STEARNS & CO. Has left the room
09/18/2008 10:57:00
                                        BEAR, STEARNS & CO. Has joined the room
                      (b)(7)(C)
09/18/2008 11:03:50
                                               JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:05:51
                                               JP MORGAN SECURITIES Has left the
room
09/18/2008 11:06:13
                                               JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:11:03 (b)(7)(C)
                                     ]JP MORGAN SECURITIES Has joined the room
                      (b)(7)(C)
09/18/2008 11:14:09
                                        BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:14:49
                                           JPMORGAN CHASE BANK Has left the room
09/18/2008 11:14:49
                                           JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:23:41
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                     MORGAN (J.P.) Message :
09/18/2008 11:28:46
                                     BEAR, STEARNS & CO. Has joined the room
                      (b)(7)(C)
09/18/2008 11:31:27
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:34:12
                                     MORGAN (J.P.) Message :
       (b)(3):7 U.S.C. §12 (CEA):(b)(4)
 (b)(7)(C)
09/18/2008 11:35:49 (b)(7)(c)
                                      MORGAN (J.P.) Message :
  will wait for equity for open
09/18/2008 11:35:54
                                       BEAR, STEARNS & CO. Message :
                        has invited the following users to this room: (DATACE)
  * * * (6)(7)(6)
 (JP MORGAN)
09/18/2008 11:40:02 (b)(7)(c)
                                        JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:49:54
                                      JP MORGAN Has joined the room
```



09/17/2008 12:37 PM

09/17/2008 11:37:50 (D)(77)(C) JPMORGAN CHASE BANK Has joined the room			
09/17/2008 11:37:50JPMORGAN CHASE BANK Message :			
*** JPMORGAN CHASE BANK (DIRC) Disclaimer: THIS IS FOR INFORMATION ONLY,			
NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL			
INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS			
BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY.			
PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT			
NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL			
INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS			
REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE			
TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS			
GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.			
09/18/2008 11:14:49 (6)(77)(C) JPMORGAN CHASE BANK Has left the room			

JPMORGAN CHASE



To: cc:
Subject: Instant Bloomberg for CANTOR FITZGERALD EU

09/17/2008 12:37 PM

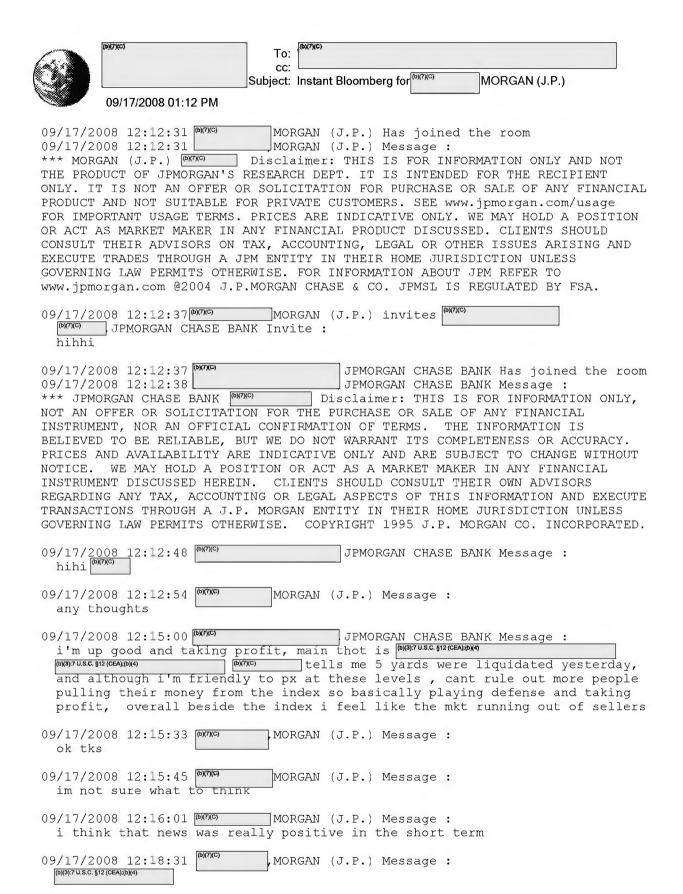
	CANTOR FITZGERALD EU Has joined the room CANTOR FITZGERALD EU invites (PHYTIC)
NOT AN OFFER OR SOLICITATION FOR THE INSTRUMENT, NOR AN OFFICIAL CONFIRMA BELIEVED TO BE RELIABLE, BUT WE DO N PRICES AND AVAILABILITY ARE INDICATI NOTICE. WE MAY HOLD A POSITION OR A INSTRUMENT DISCUSSED HEREIN. CLIENT REGARDING ANY TAX, ACCOUNTING OR LEGTRANSACTIONS THROUGH A J.P. MORGAN E	TION OF TERMS. THE INFORMATION IS OT WARRANT ITS COMPLETENESS OR ACCURACY. VE ONLY AND ARE SUBJECT TO CHANGE WITHOUT CT AS A MARKET MAKER IN ANY FINANCIAL
09/17/2008 11:38:58 (MIXIC) stayed in the city across the stre back all of yesterday's debacle an mate mate mate?	JPMORGAN CHASE BANK Message : et, pretty much zero sleep, but have made d now ready to kill someone. hows london
09/17/2008 11:49:04 (M)(7)(G) love hearing that	ANTOR FITZGERALD EU Message :
09/17/2008 11:49:06 (D)(7)(C) gold efp has blown out 50 cents, (D)(3):7 U.S.C. §12 (CEA)(D)(4)	JPMORGAN CHASE BANK Message : im actually a (PXS):7U.S.C. §12(CEA):(DX))
09/17/2008 11:49:18 (b)(7)(C) here	CANTOR FITZGERALD EU Message :
09/17/2008 11:49:25 think stretch was bigging it up	CANTOR FITZGERALD EU Message : a ll morning
09/17/2008 11:50:34 (PXY)(C) ok perfect (PX3):7U.S.C. §12(CEA):(PX4)	JPMORGAN CHASE BANK Message :
09/17/2008 11:50:40 (D)(7)(C)	CANTOR FITZGERALD EU Message :
09/17/2008 11:56:56 nix (b)(3):7 U.S.C. §12 (CEA)(b)(4)	CANTOR FITZGERALD EU Message :
09/17/2008 11:57:08 (b)(3):7 U.S.C. §12 (CEA):(b)(4)	CANTOR FITZGERALD EU Message :



09/17/2008 01:12 PM

03/1//2000 01.12 1 W
JPMORGAN CHASE BANK Has joined the room JPMORGAN CHASE BANK Has joined the room JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
MORGAN (J.P.) Has joined the room 09/17/2008 19:14:01 MORGAN (J.P.) Message: *** MORG
09/17/2008 19:47:03 MORGAN (J.P.) Has left the room 99/17/2008 19:47:03 MORGAN (J.P.) Has joined the room 99/17/2008 19:47:03 MORGAN (J.P.) Has left the room 99/17/2008 19:47:03 MORGAN (J.P.) Has joined the room 99/17/2008 19:47:03 MORGAN (J.P.) Has left the room 99/17/2008 19:47:03 MORGAN (J.P.) Has left the room 99/17/2008 19:47:03 MORGAN (J.P.) Has joined the room 99/17/2008 19:51:52 MORGAN (J.P.) Has left the room 99/17/2008 19:47:03
09/17/2008 19:51:52 MORGAN (J.P.) Has joined the room 09/17/2008 20:00:21 MORGAN (J.P.) Has joined the room JPMORGAN CHASE BANK Message:
09/17/2008 20:00:48 (Morror JPMORGAN CHASE BANK Message : actually avg is better just working it out here
09/17/2008 20:01:44 MMMM JPMORGAN CHASE BANK Message : and coming off3
09/17/2008 23:54:49 MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room 09/17/2008 23:55:55 MORGAN (J.P.) Has left the room JPMORGAN CHASE BANK Has left the room 09/17/2008 23:56:24 MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room

09/17/2008 23:57:09 MORGAN (J.P.) Has joined the room 09/17/2008 23:57:09 MORGAN (J.P.) Has left the room



```
09/17/2008 12:18:37 (b)(77)(c)
                                              JPMORGAN CHASE BANK Message :
  agreed, now if we see our customer base start to buy i really think we have
  to go w/ them, but that is the question whether or not people are still on
  the sidelines
09/17/2008 12:18:43 (0)(7)(C)
                                              JPMORGAN CHASE BANK Message:
09/17/2008 12:19:08 (B)(7)(C)
                                   MORGAN (J.P.) Message:
  sorry i mean positive for risk not so positive for gold
09/17/2008 12:19:32 (b)(7)(C)
                                              JPMORGAN CHASE BANK Message:
  makes sense
09/17/2008 12:33:39
                                               JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:37:40 (MA) WE (MA) TUSE $12 (SEA) (MA) (MA)
                                              JPMORGAN CHASE BANK Message :
09/17/2008 13:32:21 (b)(7)(G)
luckily i (b)(3);7 U.S.C. §12 (GEA)(6)(4)
                                               JPMORGAN CHASE BANK Message :
09/17/2008 13:32:26 (b)(7)(c)
                                              JPMORGAN CHASE BANK Message:
  getting ur avg at mom
09/17/2008 13:32:27 (b)(7)(E)
                                              JPMORGAN CHASE BANK Message :
09/17/2008 13:33:26 (b)(7)(c)
                                   MORGAN (J.P.) Message :
  tks
09/17/2008 13:36:16 (b)(7)(c)
                                             ]JPMORGAN CHASE BANK Message:
  AUD got wacked there which helped us
09/17/2008 13:36:35 (b)(7)(C)
                                  , MORGAN (J.P.) Message :
  this is incredible
09/17/2008 13:36:46
                                   MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 13:41:32 (b)(7)(C)
                                              JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:43:53 (b)(7)(c)
                                              JPMORGAN CHASE BANK Message :
  filled wow swiss scummy guys keep calling and passing sky high
09/17/2008 13:44:27
                                             JPMORGAN CHASE BANK Message :
  (b)($)(1 U.S.C. $12 (CEAE(b)(4)
09/17/2008 13:50:20 (b)(7)(c)
                                             JPMORGAN CHASE BANK Message :
  at somwe point i need to know,
                                        what did u see? aahh
09/17/2008 14:27:27 (D)(7)(C)
                                             JPMORGAN CHASE BANK Message :
  We (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:57:09
                                   MORGAN (J.P.) Message:
 Hihih
```

```
09/17/2008 14:57:13 (b)(7)(C)
                              MORGAN (J.P.) Message:
What's happening
09/17/2008 14:57:16
                               MORGAN (J.P.) Message:
 ??
09/17/2008 15:02:02
                               MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                               MORGAN (J.P.) Has joined the room
09/17/2008 15:02:02
                               MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                               MORGAN (J.P.) Has joined the room
09/17/2008 15:02:02
                               MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                               MORGAN (J.P.) Has joined the room
                               MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
09/17/2008 19:14:01 (b)(7)(C)
                                       JPMORGAN CHASE BANK invites
MORGAN (J.P.) Invite:
                                     (b)(3);7 U.S.C. §12 (CEA);(6)(4)
  trying to call u but phone busy,
  stocks rallying..is this for CEANON
09/17/2008 19:14:01 (b)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/17/2008 19:14:01
                               MORGAN (J.P.) Message:
*** MORGAN (J.P.) (***)
                           Disclaimer: THIS IS FOR INFORMATION ONLY AND NOT
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09/17/2008 01:12 PM

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(b)(7)(C) Tο: CC. Subject: Instant Bloomberg for (6)(7)(C) EHMAN BROTHERS, INC

09/17/2008 02:40 PM

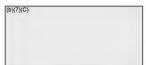
09/17/2008 13:40:18 LEHMAN BROTHERS, INC Has joined the room LEHMAN BROTHERS, INC Message : 09/17/2008 13:40:18 *** LEHMAN BROTHERS, INC (6)(7)(C) Disclaimer: This electronic message contains information, tools and materials prepared by sales and/or trading personnel of Lehman Brothers Inc. It is not a product of Lehman Brothers' Research Dept. The Firm may trade as principal in or take proprietary positions in the securities or issuers referenced herein. This information was obtained from various sources, but its accuracy is not quaranteed. All information is subject to change without notice. This does not constitute a solicitation or offer to buy/sell securities or any other instruments, or a recommendation with respect to any security or instrument mentioned herein, No representations are made herein with respect to availability, pricing, or performance.

09/17/2008 13:40:33 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room 09/17/2008 13:40:33 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

- 09/17/2008 19:30:00 (b)(7)(c) JPMORGAN CHASE BANK Message: gold biggest up day in its history
- 09/17/2008 19:30:06 (D)(7)(C) JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) _ today
- 09/17/2008 19:30:18 (P)(7)(C) LEHMAN BROTHERS, INC Message : and you aint missed itunreal
- 09/17/2008 19:30:36 LEHMAN BROTHERS, INC Message : UN real;
- 09/17/2008 19:30:42 (b)(7)(c) JPMORGAN CHASE BANK Message: im really speechless , seen a lot in my day but never this+
- 09/17/2008 19:30:55 (B)(7)(G) LEHMAN BROTHERS, INC Message : cause it aint ever happened
- 09/17/2008 19:31:04 LEHMAN BROTHERS, INC Message : you were nuts all day?
- 09/17/2008 19:32:18 (A)(7)(C) JPMORGAN CHASE BANK Message: just my (6)(3),7 U.S.C. §12 (CEA);(6)(4) (b)(3):7 U.S.C. §12 (CEA):(b)(4) each new high i wud bid and the suckers were getting whipped shorter and shorter and then i would just lead pipe 'em and do it

```
09/17/2008 19:32:33 (PATO) LEHMAN BROTHERS, INC Message :
  would you compare it to getting 14 in the last 12 minutes at Cameron Indoor
  Sttadium on hurley and being named MVP on ABC?
09/17/2008 19:33:23 (b)(7)(c)
                               , JPMORGAN CHASE BANK Message :
  yes, or pinning the returning USA olympic silver medalist with a headlock at
  the las vegas invitational, something like that
09/17/2008 19:33:45 (*)(7)(C)
                               LEHMAN BROTHERS, INC Message :
 does he know that medallion is up 14 percent right now?
09/17/2008 19:34:06 (D)(7)(G)
                                       JPMORGAN CHASE BANK Message :
  ahahha, he cant spell fourteen
09/17/2008 19:34:14 (CMT)
                                  LEHMAN BROTHERS, INC Message :
 give me a number on the day-
09/17/2008 19:34:19
                                  LEHMAN BROTHERS, INC Message :
 hahah- cant spell it-
09/17/2008 19:39:30 (b)(7)(c)
                                    JPMORGAN CHASE BANK Message :
 stocks tried to rally there .. no good tho
09/17/2008 19:45:12 (b)(7)(C)
                                  LEHMAN BROTHERS, INC Message:
(b)(3):7 my gosh man
09/17/2008 19:45:22
                                  LEHMAN BROTHERS, INC Message:
  tried and this close is bad
09/17/2008 19:46:31
                                        JPMORGAN CHASE BANK Message:
 yep
09/17/2008 19:46:39 (b)(7)(c)
                                   LEHMAN BROTHERS, INC Message :
  (b) homey
09/17/2008 19:48:10 (b)(7)(c)
                                        JPMORGAN CHASE BANK Message:
  affirmative
09/17/2008 20:03:25
                                        JPMORGAN CHASE BANK Message:
 s n p''s!
09/17/2008 20:03:58 (O)(7)(C)
                                   LEHMAN BROTHERS, INC Message :
  in da face
09/17/2008 23:55:12 (6)(7)(6)
                                  LEHMAN BROTHERS, INC Has left the room
09/17/2008 23:55:55 (GAT)(G)
                                        JPMORGAN CHASE BANK Has left the room
```





To: "(**(**)(**)

cc:
Subject: Instant Bloomberg for (**(**)(**)

BANK

JPMORGAN CHASE

09/17/2008 02:40 PM

09/17/2008 13:40:33 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:40:33 JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (D)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/18/2008 11·14·49 (DIVING) JPMORGAN CHASE BANK Has left the room



To: (b)(7)(c)

Subject: INSTANT BLOOMBERG: trying to call u but phone busy, (CEA):(D(4)

09/17/2008 04:14 PM

INSTANT BLOOMBERG: trying to call u but phone busy, (b)(3):7 U.S.C. §12 (CEA)(b)(4) stocks rallying..is this for (b)(3):7 U.S.C. §12 (CEA)(b)(4)





To: cc: Subject: Instant Bloomberg for (b)(7)(C) GOLDMAN SACHS & CO.

09/17/2008 04:16 PM

09/17/2008 15:16:53 GOLDMAN SACHS & CO. Has joined the room 09/17/2008 15:16:53 GOLDMAN SACHS & CO. Message: *** GOLDMAN SACHS & CO. Message: *** GOLDMAN SACHS & CO. Message: Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of terms. Prepared by Research/Sales/Trading from gen. avail. info believed reliable. No representation of accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially impact returns; price/avail. may change w/o notice; past perf. not indicative of future results. GS may have a position in any subject investment. GS PRICING IS PROPRIETARY; YOU AGREE NOT TO DISCLOSE & WE RELY ON THAT AGMT WHEN FURNISHING (FULL TERMS: www.gs.com/disclaimer/pricinginfo). For UK, issued/app. by GS Int'l, auth. and reg. by FSA, but not made avail. to retail client.
JPMORGAN CHASE BANK Has joined the room 09/17/2008 15:17:02 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK Message: Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 20:34:38 GOLDMAN SACHS & CO. Message: BN 16:32 *MORGAN STANLEY CONSIDERS MERGER WITH WACHOVIA, NY TIMES SAYS
09/17/2008 20:36:30 (DITTION OF THE SET OF T
09/17/2008 23:55:55 (NATION) TPMORGAN CHASE BANK Has left the room 09/18/2008 00:12:58 (NATION) OLDMAN SACHS & CO. Has left the room

JPM-AG00008734 Confidential



To: "[®/7/C)
cc:
Subject: Instant Bloomberg for DPMORGAN CHASE
BANK

09/17/2008 04:17 PM

(b)(T)(C)	
	JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:17:02	JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (6)(7)(C) Dis	claimer: THIS IS FOR INFORMATION ONLY,
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INSTRUMENT, NOR AN OFFICIAL CONFIRMATIO	N OF TERMS. THE INFORMATION IS
BELIEVED TO BE RELIABLE, BUT WE DO NOT	WARRANT ITS COMPLETENESS OR ACCURACY.
PRICES AND AVAILABILITY ARE INDICATIVE	ONLY AND ARE SUBJECT TO CHANGE WITHOUT
NOTICE. WE MAY HOLD A POSITION OR ACT	AS A MARKET MAKER IN ANY FINANCIAL
INSTRUMENT DISCUSSED HEREIN. CLIENTS S	HOULD CONSULT THEIR OWN ADVISORS
REGARDING ANY TAX, ACCOUNTING OR LEGAL	ASPECTS OF THIS INFORMATION AND EXECUTE
TRANSACTIONS THROUGH A J.P. MORGAN ENTI	TY IN THEIR HOME JURISDICTION UNLESS
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09/18/2008 11:14:49 (**)(**)(**)	JPMORGAN CHASE BANK Has left the room



To: "(b)(7)(C) cc: Subject: INSTANT BLOOMBERG: (D)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 04:51 PM

INSTANT BLOOMBERG:

(b)(3):7U.S.C.
§12 (CEA)(b)

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

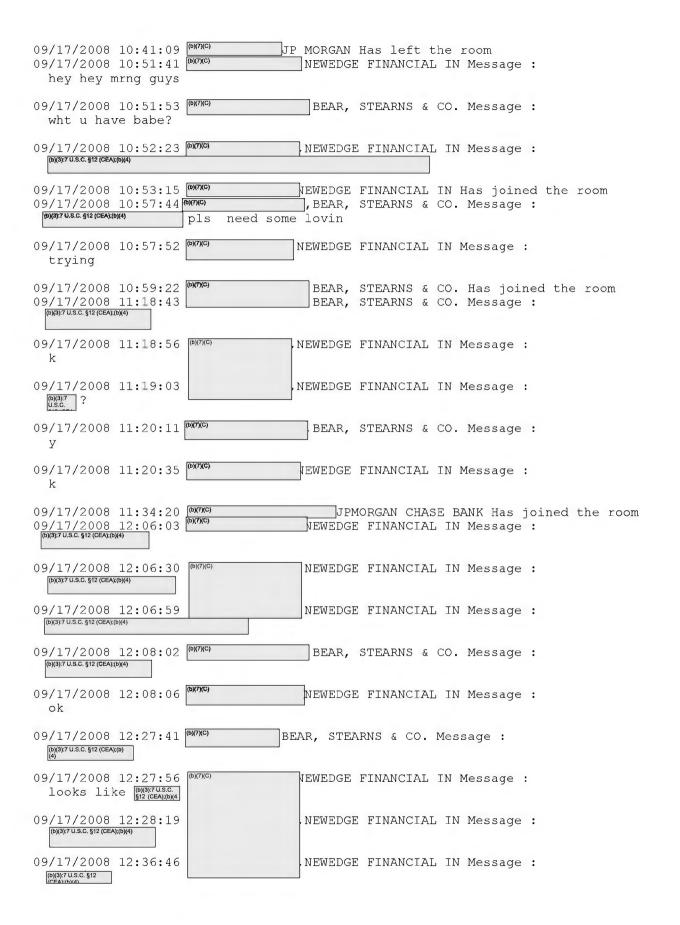


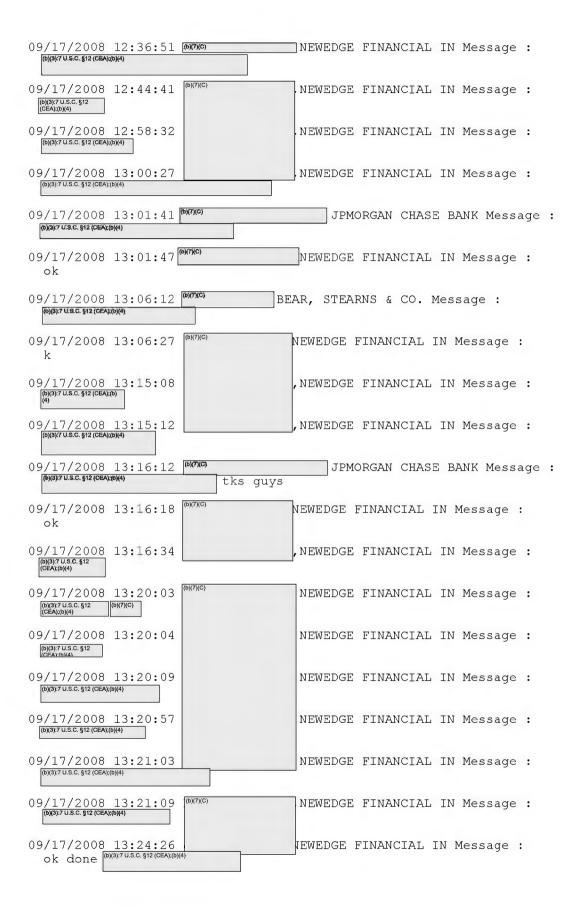
To: (b)(T)(C)

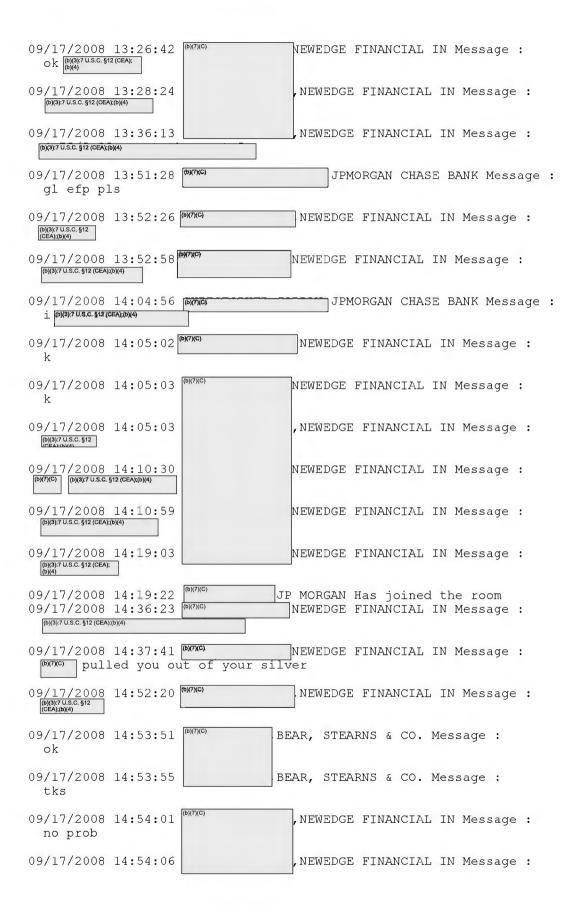
cc:
Subject: Instant Bloomberg for (b)(7)(C)

JP MORGAN

09/16/2008 23:27:12	JP MORGAN Has joined the room
09/16/2008 23:27:23	BEAR, STEARNS & CO. Has left the room
09/16/2008 23:27:35	
09/16/2008 23:35:23	
09/16/2008 23:46:27	
09/16/2008 23:48:39	
09/16/2008 23:49:23	
09/16/2008 23:49:23	
09/17/2008 00:00:28	BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01	
09/17/2008 00:23:27	· ·
09/17/2008 00:32:06	BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:34:23	BEAR, STEARNS & CO. Has left the room
09/17/2008 00:40:00	
09/17/2008 01:05:27	
09/17/2008 01:12:15	
09/17/2008 01:44:27	BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54	
09/17/2008 02:04:23	
09/17/2008 02:05:38	
09/17/2008 02:06:23	
09/17/2008 02:26:01	
09/17/2008 03:26:26	
09/17/2008 03:20:20	prinordan chase dann has lete the room
09/17/2008 04:02:21	
09/17/2008 04:24:06	DEAR, STEARNS & CO. Has Joined the room
09/17/2008 04:25:21	
09/17/2008 04:25:27	
09/17/2008 05:05:43	
09/17/2008 06:36:07	MORGAN (3.P.) has joined the room
09/17/2008 07:05:17	
09/17/2008 07:19:33	
09/17/2008 09:11:16	1
09/17/2008 09:22:27	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22	[DYT)(C) [PMORGAN CHASE BANK Has joined the room
09/17/2008 09:43:27	
09/17/2008 09:51:25	
09/17/2008 09:55:21	
09/17/2008 10:03:56	
09/17/2008 10:13:27	
09/17/2008 10:14:05	
09/17/2008 10:14:03	
09/17/2008 10:15:21	OFMORGAN CHASE DANK HAS TELL THE LOOM
09/17/2008 10:20:42	
09/17/2008 10:20:46	NEWEDGE FINANCIAL IN Has joined the room







craziness

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09/17/2008 14:59:18 (b)(7)(c)
                                        MORGAN (J.P.) Message:
  last efp plse
09/17/2008 15:02:43
                                         NEWEDGE FINANCIAL IN Message:
 (b)(3):7 U.S.C. §12
(CEA):(b)(4)
09/17/2008 15:02:56 (DXTXC)
                                        MORGAN (J.P.) Message :
  ok thns
09/17/2008 15:15:10
                                      JP MORGAN Has left the room
09/17/2008 15:16:52
                                      JP MORGAN Has joined the room
09/17/2008 16:03:52
                                         NEWEDGE FINANCIAL IN Message :
   §12 (CEA);(b)(4)
09/17/2008 16:05:50
                                         NEWEDGE FINANCIAL IN Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
                                          BEAR, STEARNS & CO. Message:
09/17/2008 16:15:45
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:16:21 (b)(7)(C)
                                        NEWEDGE FINANCIAL IN Message :
  k
09/17/2008 16:16:53
                                        NEWEDGE FINANCIAL IN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:25:51
                                        NEWEDGE FINANCIAL IN Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:26:02
                                        NEWEDGE FINANCIAL IN Message :
  sorry about size
09/17/2008 16:30:37 (b)(7)(C)
                                      JP MORGAN Has left the room
09/17/2008 16:41:31 (b)(7)(c)
                                          BEAR, STEARNS & CO. Message :
  sil efp?
09/17/2008 16:41:58
                                        NEWEDGE FINANCIAL IN Message:
  just (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:42:01
                                       ,NEWEDGE FINANCIAL IN Message :
  u on bid
NEWEDGE FINANCIAL IN Message :
09/17/2008 16:42:38 (*)(*)(*)
                                         BEAR, STEARNS & CO. Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 16:42:44 (b)(7)(c)
                                         NEWEDGE FINANCIAL IN Message :
  οk
09/17/2008 16:42:45
                                        NEWEDGE FINANCIAL IN Message :
09/17/2008 16:43:01 (0)(7)(C)
                                       MORGAN (J.P.) Message :
09/17/2008 16:43:16 (b)(7)(C)
                                        NEWEDGE FINANCIAL IN Message :
```

ok

```
09/17/2008 17:07:20 (6)(7)(5)
                                               NEWEDGE FINANCIAL IN Message :
  (b)(7)(C) filled on ur (b)(3):7 U.S.C. §12 (CEA):(b)
09/17/2008 17:07:30 (D)(7)(C)
                                               NEWEDGE FINANCIAL IN Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:21:09 (b)(7)(C)
                                                 NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12
(GEA):(b)(4)
09/17/2008 17:21:49
                                                  BEAR, STEARNS & CO. Message:
  size?
09/17/2008 17:21:54
                                               NEWEDGE FINANCIAL IN Message:
  (b)(3):7 U.S.C.
612 (CEA):(b)(
09/17/2008 17:33:09
                                                MORGAN (J.P.) Has left the room
09/17/2008 17:33:22
                                                , NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:42:25 (b)(7)(C)
                                                  BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:13 (b)(7)(C)
                                               MORGAN (J.P.) Has left the room
09/17/2008 17:51:03 (b)(7)(C)
                                                 ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:13:53 _{\rm just} to check _{\rm point}^{\rm (b)(7)(C)} you _{\rm (b)(3);7\,U.S.C.\,\S12\,(CEA);(D)(4)}^{\rm (b)(3);7\,U.S.C.\,\S12\,(CEA);(D)(4)}
                           (b)(7)(C)
                                              , NEWEDGE FINANCIAL IN Message :
                                                                              on day and 🖰 you
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                    on the day
09/17/2008 18:29:41
                                                   BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 18:30:23

(0)(3):7

(U.S.C.) is correct
                                               NEWEDGE FINANCIAL IN Message :
09/17/2008 18:30:33 (*)(7)(C)
                                                   BEAR, STEARNS & CO. Message:
09/17/2008 18:31:34 (a)(n)(c)
                                                NEWEDGE FINANCIAL IN Message :
  ok cool
```

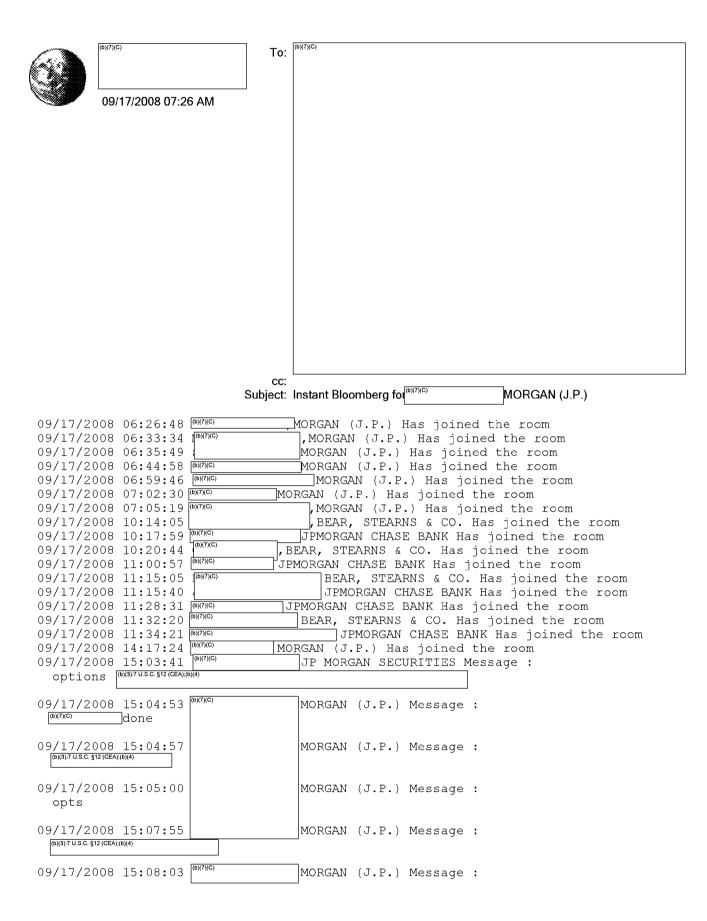


(b)(7)(C)	

To: '((i)(7)(C)
cc:
Subject: Instant Bloomberg for ((i)(7)(C)
BEAR, STEARNS & CO.

09/17/2008 05:24 AM

09/17/2008 04:	:24:06 (b)(7)(C)	BEAR, STEARNS &	CO. Ha	as joined the room
09/17/2008 05:	:05:43	BEAR, STEARNS &	CO. Ha	as left the room
09/17/2008 10:	:20:43	BEAR, STEARNS &	CO. Ha	as joined the room
09/17/2008 11:	:32:21 (b)(7)(C)	BEAR, STEARNS	& CO.	Has joined the room



still sqamped in call enq

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09/17/2008 15:10:46 (D)XT7(C)
                                         MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. 512 (CEA);(b)(4)
09/17/2008 15:11:23 (FX7)(C)
                                         MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:11:54 (b)(7)(c)
                                         MORGAN (J.P.) Message:
                    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  (b)(7)(C)
09/17/2008 15:12:51 (DX7)(C)
                                       MORGAN (J.P.) Message :
  GS equity desk ramped up appetite but mkt very thin
09/17/2008 15:15:10 (b)(7)(c)
                                       JP MORGAN Has left the room
09/17/2008 15:16:50
                                       JP MORGAN Has joined the room
09/17/2008 15:21:03
                        (b)(7)(C)
                                      JP MORGAN Has left the room
09/17/2008 15:23:25
                                      JP MORGAN Has joined the room
09/17/2008 15:25:47
                                         MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:35:04 (D)(7)(C)
                                      JP MORGAN Has left the room
09/17/2008 15:35:22 (b)(7)(C)
                                         MORGAN (J.P.) Message:
  stops in cu
09/17/2008 15:38:37
                                         MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:50:47 (b)(7)(c)
                                        BEAR, STEARNS & CO. Message:
  ldn gold etf in ldn you no the symbel
09/17/2008 15:51:47 (b)(7)(c)
                                          MORGAN (J.P.) Message :
  gbs ln Equity
09/17/2008 15:51:48
                                          MORGAN (J.P.) Message :
09/17/2008 15:51:58
(b(3);7 U.S.C. §12
(CEA);(b(4)
                                          MORGAN (J.P.) Message:
09/17/2008 15:51:59
                                          MORGAN (J.P.) Message :
  reuters
09/17/2008 15:52:00 (b)(7)(c)
                                         BEAR, STEARNS & CO. Message:
  (b)(7)(C)
             - have it
09/17/2008 15:52:18
                                          BEAR, STEARNS & CO. Message:
  thanks (6)(7)(C)
09/17/2008 15:53:49 (b)(7)(C)
                                         , MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:53:59 (b)(7)(C)
                                         MORGAN (J.P.) Message :
  direct to floor
09/17/2008 16:21:49
                                         BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:23:36
                                         BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 16:28:58
(b)(3):7 U.S.C. §12 (CEA);
(b)(4)
                                                                                          MORGAN (J.P.) Message :
09/17/2008 16:29:30
                                                                                          MORGAN (J.P.) Message :
     ignore
09/17/2008 16:30:37 (EXTRIC)
                                                                                   JP MORGAN Has left the room
09/17/2008 16:35:28 (**)\(\text{PM7/KC}\)
                                                                                       JP MORGAN SECURITIES Message :
   (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:36:26 (b)(7)(c)
                                                                                     _,JP MORGAN SECURITIES Message :
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                                                   BEAR, STEARNS & CO. Message :
09/17/2008 16:52:14 (*)(7)(C)
    cxl'd call level only
09/17/2008 16:52:26
                                                                                    JPMORGAN CHASE BANK Message :
     looking for (CEA) 
09/17/2008 17:10:36 (6)(7)(C)
                                                                                         BEAR, STEARNS & CO. Message:
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:17:14 (B)(7)(C)
                                                                                         MORGAN (J.P.) Has left the room
09/17/2008 17:24:24
                                                                                         JP MORGAN SECURITIES Message:
                you called
                                                               (b)(7)(C)
09/17/2008 17:24:30 (D)(7)(C)
                                                                                          JP MORGAN SECURITIES Message :
    he was filled at
                                                       845.00
09/17/2008 17:24:44 (b)(7)(C)
                                                                                            MORGAN (J.P.) Message:
    οk
09/17/2008 17:24:48
                                                                                            MORGAN (J.P.) Message:
     u called him?
09/17/2008 17:25:10
                                                                                            MORGAN (J.P.) Message:
     just filled?
09/17/2008 17:25:18 (b)(7)(c)
                                                                                        JP MORGAN SECURITIES Message :
    no ididnt i thought you were staying thru the close- yes
09/17/2008 17:25:27 (**)77(C)
                                                                                          JP MORGAN SECURITIES Message:
    please call him
09/17/2008 17:25:27 (b)(7)(C)
                                                                                          , MORGAN (J.P.) Message :
     ok cool I call
09/17/2008 17:26:21
                                                                                           MORGAN (J.P.) Message :
     left vm
09/17/2008 17:26:24 (B)(7)(C)
                                                                                          JP MORGAN SECURITIES Message:
                     sold 25k
09/17/2008 17:26:29
                                                                                           MORGAN (J.P.) Message:
     told him if I gone to call u
09/17/2008 17:26:34 PETER NEUMANN, JP MORGAN SECURITIES Message:
     eee (b)(7)(C)
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09/17/2008 17:30:08 (b)(7)(c)
                                   JP MORGAN SECURITIES Message:
  ok - let me know when you leave
                                     ,MORGAN (J.P.) Message :
09/17/2008 17:30:18 (6)(7)(G)
  k
09/17/2008 17:33:09 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
09/17/2008 17:42:25 (O)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (b)(7)(C)
                                    MORGAN (J.P.) Message:
          ask call opts in gold but don't do anything here - (D)(3);7U.S.C. §12 (CEA)(D)(A)
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:44:14 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/17/2008 17:44:28 (b)(7)(C)
                                    MORGAN (J.P.) Message:
 (b)(7)(C) pls call (b)(7)(C) if done ads heading out
09/17/2008 17:44:37 (b)(7)(c)
                                     MORGAN (J.P.) Message :
 heard nothing from (b)(7)(C)
09/17/2008 17:44:43 (D)(7)(C)
                                    JP MORGAN SECURITIES Message :
  οk
09/17/2008 17:44:45 (D)(7)(G)
                                      MORGAN (J.P.) Message:
  just tried again
09/17/2008 17:45:12 (**)(**)
                                     JP MORGAN SECURITIES Message:
  whats his ohone number
09/17/2008 17:45:12 (b)(7)(c)
                                     MORGAN (J.P.) Message:
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22 (b)(7)(C)
                                      MORGAN (J.P.) Message:
  666
09/17/2008 17:45:54
                                      MORGAN (J.P.) Message:
09/17/2008 17:46:18 (D)(7)(C)
                                          JPMORGAN CHASE BANK Message:
  how much do u need total in pd [ [ ] ]
09/17/2008 17:47:24 (D)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 17:47:26 (D)(7)(C)
                                     TP MORGAN SECURITIES Message :
  i think you shud send him an email recap
09/17/2008 17:47:31
                                    JP MORGAN SECURITIES Message :
  even if its spot
09/17/2008 17:51:02 (b)(7)(c)
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:18:30 (b)(7)(c)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 18:24:36 (b)(7)(c)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 18:40:39 (b)(7)(C)
                                              JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05
                                              JP MORGAN SECURITIES Has joined the
room
                                              JP MORGAN SECURITIES Has left the
09/17/2008 21:09:21
room
09/17/2008 21:10:21
                                              JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:12:34
                                     BEAR, STEARNS & CO. Has left the room
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09/17/2008 21:13:27 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:45
                                      ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13
                                 JP MORGAN Has joined the room
09/17/2008 23:06:23 (0)(7)(C)
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24
                                    JP MORGAN Has joined the room
09/17/2008 23:22:47
                     (b)(7)(C)
                               JP MORGAN Has joined the room
09/17/2008 23:23:02 (b)(7)(c)
                                  BEAR, STEARNS & CO. Message :
  let me know when u r in
09/17/2008 23:23:12 (b)(7)(C)
                                    JP MORGAN Message :
09/17/2008 23:23:15
                                    JP MORGAN Message :
  i am in.
09/17/2008 23:23:16
                                    JPMORGAN CHASE BANK Message:
(b)(7)(c) u there
09/17/2008 23:23:26 (D)(7)(C)
                                      BEAR, STEARNS & CO. Message:
 hey (b)(7)(c)
             ok
09/17/2008 23:23:27 (D)(7)(C)
                                  BEAR, STEARNS & CO. Message:
  call me (b)(7)(c)
09/17/2008 23:23:39 (h)(7)(C)
                                   JP MORGAN Message :
 (D)(7)(C) i am taking over the orders now
09/17/2008 23:23:46 (b)(7)(C)
                                    JP MORGAN Message :
  last (b)(3):7
09/17/2008 23:23:54
                                    JP MORGAN Message:
 hi (b)(7)(c)
09/17/2008 23:24:02 (b)(7)(c)
                                     ,BEAR, STEARNS & CO. Message :
  ok sure
09/17/2008 23:26:38 (b)(7)(C)
                                        JPMORGAN SECURITIES Has joined the room
09/17/2008 23:27:44 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
                                      BEAR, STEARNS & CO. Message:
09/17/2008 23:27:56
Morn guys
                                     7, BEAR, STEARNS & CO. Message:
09/17/2008 23:28:27 (D)(T)(C)
 u see my email about t/n?
09/17/2008 23:29:20 (m/n/c)
                                      BEAR, STEARNS & CO. Message:
No
09/17/2008 23:29:21
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 (EXTXC)
                                      BEAR, STEARNS & CO. Message :
  no (MYT)(C) just sent him an email about t/n gold
09/17/2008 23:30:22 (O)(7)(C)
                                      BEAR, STEARNS & CO. Message:
```

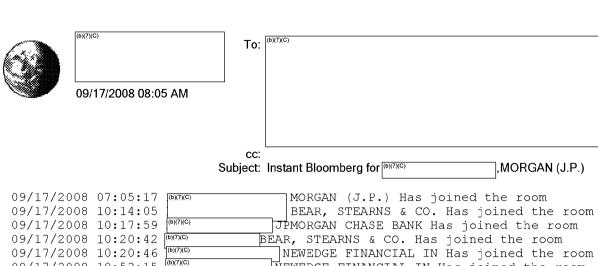
```
need to ((b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 23:30:42 (b)(7)(c)
                               JP MORGAN Message :
  i see your t/n email will try mate
09/17/2008 23:30:51 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message:
 Sure understand
09/17/2008 23:31:19
                                      BEAR, STEARNS & CO. Message:
  thanks bud appreciate as always
09/17/2008 23:32:10 (6)(7)(G)
                                  JP MORGAN Message :
  welcome might be tough as no one showed t/n int these days. but will try
09/17/2008 23:32:34 (**)(**)
                                  BEAR, STEARNS & CO. Message:
 understand no stress
09/17/2008 23:32:34 (b)(7)(C)
                                  JP MORGAN Message:
 bte well done with your etf trading. (CMT/IC) pongrats
09/17/2008 23:33:02 (b)(7)(G)
                                      BEAR, STEARNS & CO. Message:
  oh thanks a lot (9)(7)(6)
09/17/2008 23:33:09 (5)(7)(5)
                                    BEAR, STEARNS & CO. Message:
  good luck today
09/17/2008 23:33:16 (b)(7)(C)
                                    JP MORGAN Message :
  thanks
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:35:39
09/17/2008 23:36:10 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message :
      is the man!
09/17/2008 23:36:19 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message:
  haha
09/17/2008 23:36:40
                                     BEAR, STEARNS & CO. Message:
 So is (b)(7)(c) after today.
09/17/2008 23:37:05 (b)(7)(c)
                                     ,BEAR, STEARNS & CO. Message :
  staying humble
09/17/2008 23:38:37 (P)(7)(C) , JP MORGAN Message :
  go raise a few big glasses guys
09/17/2008 23:39:26 (b)(7)(C)
                                  BEAR, STEARNS & CO. Message :
 haha one or ten are def needed after this price action
09/17/2008 23:39:27 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:31
                                      BEAR, STEARNS & CO. Message :
Yup
09/17/2008 23:44:40 (m/n/G)
                                BEAR, STEARNS & CO. Message :
 heading home, good luck guys
09/17/2008 23:45:00 (b)(7)(C)
                                     BEAR, STEARNS & CO. Message :
 bye guys
09/17/2008 23:45:04
                                      BEAR, STEARNS & CO. Has left the room
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09/17/2008 23:46:56 (ONTXC)
                                  BEAR, STEARNS & CO. Has left the room
09/17/2008 23:47:03 (b)(7)(c)
                                  JP MORGAN Has left the room
09/17/2008 23:47:26 (D)(7)(C)
                                    JP MORGAN Message :
  thanks. [6)(7)(C) congrats on your great day too
09/17/2008 23:47:29 (b)(7)(c)
                                    JP MORGAN Message :
  nite guys
09/17/2008 23:51:26
                                     JP MORGAN Message:
  tocom gold will go limit up
09/17/2008 23:52:12 ((b)(7)(5)
                                   JP MORGAN Message:
  tocom plat probably will be the same
09/17/2008 23:53:11 (D)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 23:53:19
                                   MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:54:17 (b)(7)(c)
                                   JP MORGAN Has joined the room
09/17/2008 23:54:46 (D)(7)(C)
                                 MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 (m/n)c)
                                        JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 (DX7XC)
                                         JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 (D)(7)(C)
                                  JP MORGAN Has joined the room
                      (b)(7)(C)
09/18/2008 00:01:21
                                             ,JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33
                                              JP MORGAN SECURITIES Has joined the
room
09/18/2008 00:09:17 (b)(7)(C)
                                     |JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (6)(7)(5)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57
                                     JPMORGAN CHASE BANK Message:
All sales people--
09/18/2008 00:12:09
                                     JPMORGAN CHASE BANK Message:
 I (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 00:12:58 (O)(7)(C)
                                    JPMORGAN CHASE BANK Message :
 Yplease talk to anyone that might want to (D)(S)(TU.S.C. §12 (CEA)(D)(4)
09/18/2008 00:13:25 (b)(7)(c)
                                    , JPMORGAN CHASE BANK Message :
We can (b)(3):7 U.S.C. §12 (CEA);
09/18/2008 00:15:21 (b)(7)(C)
                                 JP MORGAN Message :
Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 (b)(7)(c)
                                  ]JP MORGAN Has left the room
09/18/2008 00:20:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15
                                  JP MORGAN Has joined the room
09/18/2008 00:27:27 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35
                                     JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02
                                  JP MORGAN Has left the room
09/18/2008 00:47:53
                                  JP MORGAN Has joined the room
09/18/2008 01:06:14 (b)(7)(C)
                                   _,JPMORGAN (S.E.A.) LI Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 01:07:21 (b)(7)(c)
                                    JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
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09/18/2008 01:09:02 (A)(7)(G)
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:03
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03
                                  JP MORGAN Has left the room
09/18/2008 01:10:36 (b)(7)(c)
                                      JPMORGAN (S.E.A.) LI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                      (b)(7)(C)
09/18/2008 01:11:58
                                     JPMORGAN CHASE BANK Has joined the room
                      (b)(7)(C)
09/18/2008 01:12:30
                                   BEAR, STEARNS & CO. Has joined the room
                      (b)(7)(C)
09/18/2008 01:13:27
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58
                                  JP MORGAN Has joined the room
09/18/2008 01:14:38
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09
                                   JPMORGAN CHASE BANK Has left the room
                                   BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:27
09/18/2008 01:24:31
                                   BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02
                                   JP MORGAN Has joined the room
09/18/2008 01:47:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
 U there
09/18/2008 01:47:14
                                     JPMORGAN CHASE BANK Message:
 Where last (b)(3):7 U.S.C. §12 (CEA);(b)(
09/18/2008 01:47:23 (*)(7)(C)
                               JP MORGAN Message :
 (b)(3):7
U.S.C. §12 (
09/18/2008 01:49:27 (6)(7)(5)
                                        BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 (b)(7)(c)
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                                      JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58
                                      JPMORGAN CHASE BANK Has joined the room
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:57:36
                      (b)(7)(C)
09/18/2008 02:04:02
                                  PPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 (b)(7)(C)
                                    JPMORGAN (S.E.A.) LI Message :
 (b)(7)(C) can you please invite (b)(7)(C)
                                                from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (*)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (D)(7)(C)
                                       BEAR, STEARNS & CO. Message:
 Please send me an email. Will be happy to
09/18/2008 02:05:55 (6)(7)(C)
                                     JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (0)(7)(C)
                                      JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 (**)(7)(**)
                                      PMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (b)(7)(C)
                                        BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:20:47 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 02:21:11 (b)(7)(C)
                                       BEAR, STEARNS & CO. Message:
 Got it. Great day guys
09/18/2008 02:21:52 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                        MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                       MORGAN (J.P.) Has left the room
09/18/2008 02:22:01
                                   BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C. §12 (CEA);(b) (b)(7)(C)
09/18/2008 02:24:49 (D)(7)(C)
                                      JP MORGAN Message:
```

ok cxlled

09/18/2008 02:26:13	
09/18/2008 02:27:02	JPMORGAN CHASE BANK Has left the room
09/18/2008 02:27:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:29:27	
09/18/2008 02:30:43	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22	
09/18/2008 02:31:42	
09/18/2008 02:31:52	JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02	JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21	JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04	JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13	BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:55	JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:09:41	BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:37:21	, JPMORGAN CHASE BANK Has left the room



NEWEDGE FINANCIAL IN Has joined the room 09/17/2008 10:53:15 09/17/2008 11:34:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room 09/17/2008 17:51:03 BEAR, STEARNS & CO. Has joined the room 09/17/2008 19:57:25 BEAR, STEARNS & CO. Message: (b)(3):7 whats up? 09/17/2008 19:57:49 (b)(7)(C) NEWEDGE FINANCIAL IN Message : nothing yet 09/17/2008 19:58:03 BEAR, STEARNS & CO. Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 19:58:11 (b)(7)(C) NEWEDGE FINANCIAL IN Message : 09/17/2008 21:11:41 (b)(7)(C) NEWEDGE FINANCIAL IN Has left the room 09/17/2008 21:13:27 BEAR, STEARNS & CO. Has left the room 09/17/2008 21:16:58 BEAR, STEARNS & CO. Has joined the room 09/17/2008 21:24:27 NEWEDGE FINANCIAL IN Has left the room (b)(7)(C) 09/17/2008 21:28:27 BEAR, STEARNS & CO. Has left the room 09/17/2008 21:33:34 BEAR, STEARNS & CO. Has joined the room 09/17/2008 23:03:36 JPMORGAN CHASE BANK Has left the room 09/17/2008 23:03:36 JPMORGAN CHASE BANK Has joined the room 09/17/2008 23:03:36 JPMORGAN CHASE BANK Has left the room 09/17/2008 23:03:36 JPMORGAN CHASE BANK Has joined the room 09/17/2008 23:03:36 JPMORGAN CHASE BANK Has left the room 09/17/2008 23:03:37 JPMORGAN CHASE BANK Has left the room 09/17/2008 23:06:22 JPMORGAN CHASE BANK Has joined the room 09/17/2008 23:20:27 BEAR, STEARNS & CO. Has left the room 09/17/2008 23:27:44 BEAR, STEARNS & CO. Has joined the room JPMORGAN CHASE BANK Has left the room 09/17/2008 23:29:21 JPMORGAN CHASE BANK Has joined the room 09/17/2008 23:35:39 09/17/2008 23:39:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room 09/17/2008 23:39:28 BEAR, STEARNS & CO. Has joined the room 09/17/2008 23:45:04 BEAR, STEARNS & CO. Has left the room 09/17/2008 23:46:56 BEAR, STEARNS & CO. Has left the room 09/17/2008 23:54:20 JP MORGAN Has joined the room 09/17/2008 23:55:55 JPMORGAN CHASE BANK Has left the room 09/18/2008 00:08:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room 09/18/2008 00:09:17 JPMORGAN CHASE BANK Has joined the room BEAR, STEARNS & CO. Has left the room 09/18/2008 00:11:27 BEAR, STEARNS & CO. Has joined the room 09/18/2008 00:16:13

Confidential JPM-AG00013693

JPMORGAN CHASE BANK Has left the room

09/18/2008 00:20:21

(b)(7)(C)

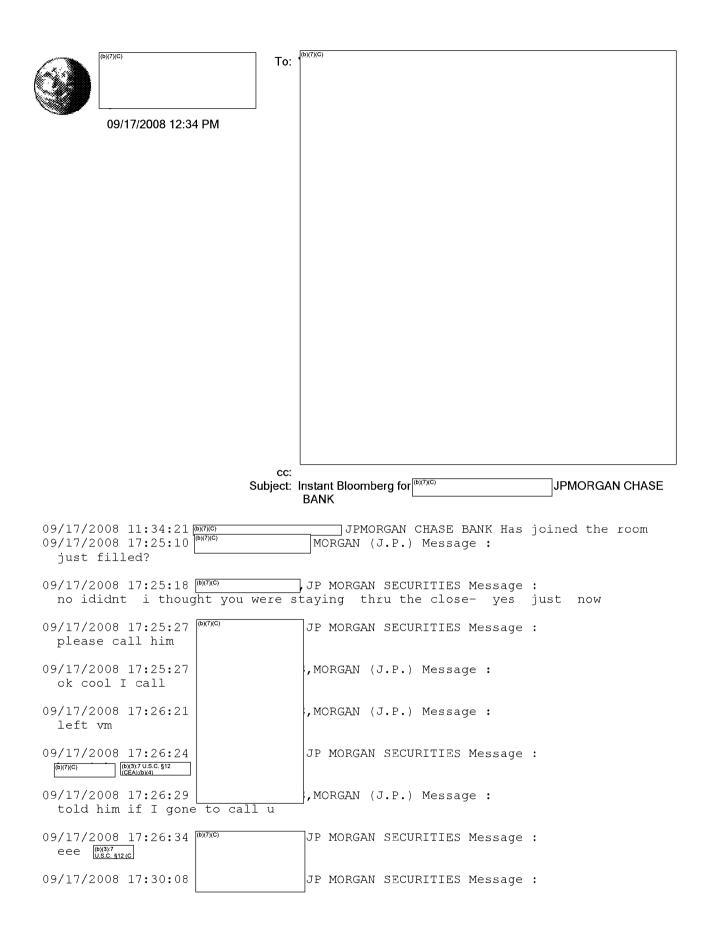
09/18/2008			
09/18/2008		PERIO, BIRINGS & CO. Hab ICI	
09/18/2008		BEAR, STEARNS & CO. Has joi:	
09/18/2008		JPMORGAN CHASE BANK HAS TELL	
09/18/2008		JPMORGAN CHASE BANK Has joined	
09/18/2008		BEAR, STEARNS & CO. Has joined	
09/18/2008	_	, BEAR, STEARNS & CO. Has lef	
09/18/2008		, BEAR, STEARNS & CO. Has joi:	
09/18/2008	01:24:27	, BEAR, STEARNS & CO. Has left the	e room
09/18/2008	01:24:31	BEAR, STEARNS & CO. Has joined	the room
09/18/2008	01:49:27	BEAR, STEARNS & CO. Has lef	t the room
09/18/2008	01:53:47	BEAR, STEARNS & CO. Has joi:	ned the room
09/18/2008	01:55:21	JPMORGAN CHASE BANK Has left	the room
09/18/2008		JPMORGAN CHASE BANK Has joined	d the room
09/18/2008	01:57:36	BEAR, STEARNS & CO. Has joi:	ned the room
09/18/2008	02:07:21	JPMORGAN CHASE BANK Has left	
09/18/2008	02:09:27	BEAR, STEARNS & CO. Has lef	t the room
09/18/2008	02:14:08	(b)(7)(C)	
09/18/2008	02:15:40	BEAR, STEARNS & CO. Has joi:	ned the room
09/18/2008	02:21:54	MORGAN (J.P.) Has left the	room
09/18/2008	02:26:13	BEAR, STEARNS & CO. Has lef	t the room
09/18/2008	02:27:27	BEAR, STEARNS & CO. Has lef	t the room
09/18/2008	02:29:27		
09/18/2008	02:30:43	BEAR, STEARNS & CO. Has joi:	
09/18/2008	02:31:22	BEAR, STEARNS & CO. Has joi:	
09/18/2008		(BEAR, STEARNS & CO. Has joined	
09/18/2008		JPMORGAN CHASE BANK Has left	
09/18/2008		JPMORGAN CHASE BANK Has joined	
09/18/2008		(b)(7)(c) BEAR, STEARNS & CO. Has lef	
09/18/2008		(OKTO)C) BEAR, STEARNS & CO. Has left the	
09/18/2008	-	BEAR, STEARNS & CO. Has joined	
03/10/2000	00.00.11	Dimiti, Dimitio a Co. Hab Joinea	2110 100111



(tb)(7)(C)	To: (®)(7)(C)	
	cc:	
	Subject: Instant Bloomberg for (b)(7)(c)	BEAR, STEARNS & CO.

09/17/2008 11:20 AM

09/17/2008 10:20:43		BEAR,	STEARNS	&	CO. Has	joined the room
09/17/2008 11:32:21	(b)(7)(C)	BEA	R, STEARN	ſS	& CO. Ha	s joined the room
09/17/2008 21:12:34		BEA	R, STEARN	ſS	& CO. Ha	s left the room
09/17/2008 23:46:56	(b)(7)(C)	BEAR,	STEARNS	&	CO. Has	left the room
09/18/2008 01:12:30		BEAR,	STEARNS	&	CO. Has	joined the room
09/18/2008 01:24:27		BEAR,	STEARNS	&	CO. Has	left the room
09/18/2008 01:24:31		BEAR,	STEARNS	&	CO. Has	joined the room
09/18/2008 02:29:27		BEAR,	STEARNS	&	CO. Has	left the room
09/18/2008 02:31:42		BEAR,	STEARNS	&	CO. Has	joined the room
09/18/2008 03:04:27		BEAR,	STEARNS	&	CO. Has	left the room
09/18/2008 03:09:41		BEAR,	STEARNS	&	CO. Has	joined the room



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ok - let me know when you leave
09/17/2008 17:30:18 (b)(7)(c)
                                    , MORGAN (J.P.) Message :
 k
09/17/2008 17:33:09 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 17:42:25 (b)(7)(c)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (b)(7)(C)
                                   MORGAN (J.P.) Message:
 (D)(7)(C) ask call opts in gold but don't do anything here -(D)(3)7 U.S.C. §12 (CEA)(D)(4)
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:44:14 (OM/XC)
                                   MORGAN (J.P.) Has left the room
09/17/2008 17:44:28 (BACY)(CS)
                                     MORGAN (J.P.) Message:
 pls call (M)(7)(C) if done ads heading out
MORGAN (J.P.) Message :
 (b)(7)(C) heard nothing from (m)(C)
09/17/2008 17:44:43 (b)(7)(C)
                                     JP MORGAN SECURITIES Message :
 ok
09/17/2008 17:44:45
                                      MORGAN (J.P.) Message:
  just tried again
09/17/2008 17:45:12 (NOTE)
                                     JP MORGAN SECURITIES Message :
 whats his ohone number
09/17/2008 17:45:12 (0)(7)(6)
                                     MORGAN (J.P.) Message:
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22
                                     MORGAN (J.P.) Message :
                                      MORGAN (J.P.) Message:
09/17/2008 17:45:54
 (b)(7)(C)
09/17/2008 17:46:18 (b)(7)(c)
                                         JPMORGAN CHASE BANK Message :
                                   (b)(7)(C)
  how much do u need total in pd
09/17/2008 17:47:24 (b)(7)(C)
                                 MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/17/2008 17:47:26
                                    JP MORGAN SECURITIES Message :
  i think you shud
                     send him an email recap
09/17/2008 17:47:31
                                     JP MORGAN SECURITIES Message:
  even if its spot
09/17/2008 17:51:02 (D)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:18:30 (b)(7)(c)
                                   MORGAN (J.P.) Has left the room
09/17/2008 18:24:36 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 18:40:39
                                    VOGELMAN, JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05
                                    VOGELMAN, JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21
                                    VOGELMAN, JP MORGAN SECURITIES Has left the
room
09/17/2008 21:10:21
                                    VOGELMAN, JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:12:34 (b)(7)(c)
                                    BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:27 (D)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
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09/17/2008 21:13:45 (b)(7)(c)
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                       BEAR, STEARNS & CO. Has joined the room
                     (b)(7)(C)
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13
                                 JP MORGAN Has joined the room
09/17/2008 23:06:23 (D)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24
                                    JP MORGAN Has joined the room
09/17/2008 23:22:47 (6)(7)(6)
                               JP MORGAN Has joined the room
09/17/2008 23:23:02 (b)(7)(C)
                                  BEAR, STEARNS & CO. Message :
  let me know when u r in
09/17/2008 23:23:12 (b)(7)(C)
                                     JP MORGAN Message :
 (b)(7)(C)
09/17/2008 23:23:15
                                     JP MORGAN Message :
  i am in.
09/17/2008 23:23:16
                                     JPMORGAN CHASE BANK Message:
(b)(7)(C) u there
09/17/2008 23:23:26 (D)(7)(C)
                                     , BEAR, STEARNS & CO. Message:
 hey (6)(7)(c) ok
09/17/2008 23:23:27 (a)(7)(c)
                                   BEAR, STEARNS & CO. Message:
 call me (b)(7)(c)
09/17/2008 23:23:39 (b)(7)(c)
                                    JP MORGAN Message :
 (b)(7)(C) i am taking over the orders now
09/17/2008 23:23:46
                                     JP MORGAN Message:
  last (b)(3):7
09/17/2008 23:23:54
                                     JP MORGAN Message :
  hi (b)(7)(c)
09/17/2008 23:24:02 (EXTYC)
                                      ,BEAR, STEARNS & CO. Message :
  ok sure
09/17/2008 23:26:38 (F)(7)(C)
                                        JPMORGAN SECURITIES Has joined the room
09/17/2008 23:27:44
                                       BEAR, STEARNS & CO. Has joined the room
                                      BEAR, STEARNS & CO. Message :
09/17/2008 23:27:56
Morn guys
09/17/2008 23:28:27 (h)(7)(c)
                                      ,BEAR, STEARNS & CO. Message :
 u see my email about t/n?
09/17/2008 23:29:20 (D)(7)(C)
                                      ,BEAR, STEARNS & CO. Message :
09/17/2008 23:29:21 (b)(7)(c)
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 (D)(7)(C)
                                      BEAR, STEARNS & CO. Message :
 no o just sent him an email about t/n gold
09/17/2008 23:30:22 (b)(7)(c)
                                      BEAR, STEARNS & CO. Message :
 need to (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 23:30:42 (b)(7)(c)
                                 ,JP MORGAN Message:
  i see your t/n email will try mate
09/17/2008 23:30:51 (b)(7)(c)
                                  BEAR, STEARNS & CO. Message :
Sure understand
09/17/2008 23:31:19 (b)(7)(c)
                                      BEAR, STEARNS & CO. Message:
  thanks bud appreciate as always
09/17/2008 23:32:10 (D)(7)(C) JP MORGAN Message :
 welcome might be tough as no one showed t/n int these days. but will try
09/17/2008 23:32:34 (D)(7)(C)
                                     BEAR, STEARNS & CO. Message :
 understand no stress
09/17/2008 23:32:34 (b)(7)(C)
                                 JP MORGAN Message :
 bte well done with your etf trading. (B)(77(C)
09/17/2008 23:33:02 (M)(7)(G)
                                      BEAR, STEARNS & CO. Message :
  oh thanks a lot works
09/17/2008 23:33:09 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message :
  good luck today
09/17/2008 23:33:16 (b)(7)(C)
                                    JP MORGAN Message:
  thanks
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:35:39 (6)(7)(C)
09/17/2008 23:36:10 (b)(7)(c)
                                     BEAR, STEARNS & CO. Message:
(b)(7)(c) is the man!
09/17/2008 23:36:19 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message:
 haha
09/17/2008 23:36:40
                                     BEAR, STEARNS & CO. Message:
 So is (b)(7)(c) after today.
09/17/2008 23:37:05 (D)(7)(C)
                                      BEAR, STEARNS & CO. Message:
  staying humble
09/17/2008 23:38:37 (h)(7)(C)
                                   JP MORGAN Message :
  go raise a few big glasses guys
09/17/2008 23:39:26 (b)(7)(C)
                                    BEAR, STEARNS & CO. Message :
  haha one or ten are def needed after this price action
09/17/2008 23:39:27 (G)(7)(G)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                      BEAR, STEARNS & CO. Has joined the room
                                      BEAR, STEARNS & CO. Message:
09/17/2008 23:39:31
09/17/2008 23:44:40 (DKT/KC) BEAR, STEARNS & CO. Message:
 heading home, good luck guys
09/17/2008 23:45:00 (b)(7)(C)
                                     ,BEAR, STEARNS & CO. Message :
 bye guys
09/17/2008 23:45:04
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (b)(7)(C)
                                 BEAR, STEARNS & CO. Has left the room
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09/17/2008 23:47:03 (b)(7)(c)
                                  JP MORGAN Has left the room
09/17/2008 23:47:26 (b)(7)(C)
                                     JP MORGAN Message :
  thanks. (D)(T)(C) congrats on your great day too
09/17/2008 23:47:29 (b)(7)(C)
                                     JP MORGAN Message :
 nite guys
09/17/2008 23:51:26
                                     JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (D)(7)(C)
                                  JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (b)(7)(C)
                                 MORGAN (J.P.) Has left the room
09/17/2008 23:54:17
                                   JP MORGAN Has joined the room
09/17/2008 23:54:46
                                 .MORGAN (J.P.) Has left the room
                      (b)(7)(C)
09/17/2008 23:55:55
                                        JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55
                                          ,JPMORGAN CHASE BANK Has left the room
                      (b)(7)(C)
09/17/2008 23:56:02
                                  JP MORGAN Has joined the room
09/18/2008 00:01:21
                      (b)(7)(C)
                                              JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21 (b)(7)(C)
                                      JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 (b)(7)(c)
                                             JP MORGAN SECURITIES Has joined the
room
09/18/2008 00:09:17 (b)(7)(c)
                                      JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57 (D)(7)(C)
                                      JPMORGAN CHASE BANK Message:
All sales people--
09/18/2008 00:12:09 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:12:58 (D)(7)(C)
                                     JPMORGAN CHASE BANK Message
                                               (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 Yplease talk to anyone that might want to
09/18/20<u>08</u> 00:13:25 (D)(7)(C)
                                      JPMORGAN CHASE BANK Message:
 We can (b)(3):7 U.S.C. §12
09/18/2008 00:15:21 (b)(7)(C)
                                  JP MORGAN Message :
 Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 (b)(7)(C)
                                  JP MORGAN Has left the room
09/18/2008 00:20:21
                                     JPMORGAN CHASE BANK Has left the room
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:24:20
                     (b)(7)(C)
09/18/2008 00:25:15
                                  JP MORGAN Has joined the room
09/18/2008 00:27:27 (6)(7)(6)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35
                                    , JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02
                                  JP MORGAN Has left the room
09/18/2008 00:47:53
                                  JP MORGAN Has joined the room
09/18/2008 01:06:14 (MO)(G)
                                     JPMORGAN (S.E.A.) LI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:07:21 (b)(7)(c)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                  JPMORGAN CHASE BANK Has left the room
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09/18/2008 01:09:03 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03
                                  JP MORGAN Has left the room
09/18/2008 01:10:36 (b)(7)(C)
                                     JPMORGAN (S.E.A.) LI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:11:58 (D)(77)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30((EXTXC)
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27 (D)(7)(C)
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58 (b)(7)(c)
                                  JP MORGAN Has joined the room
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:14:38
09/18/2008 01:16:57
                                       BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09
                                   JPMORGAN CHASE BANK Has left the room
                                   BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:27
09/18/2008 01:24:31
                                   BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02
                                   JP MORGAN Has joined the room
                      (b)(7)(C)
09/18/2008 01:47:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
U there
09/18/2008 01:47:14 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message:
Where last (b)(3):7 U.S.C.
09/18/2008 01:47:23 (B)(7)(C)
                               JP MORGAN Message:
09/18/2008 01:49:27 (b)(7)(c)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 (b)(7)(c)
                                  TPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                                     JPMORGAN CHASE BANK Has left the room
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:55:58
09/18/2008 01:57:36 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02 (0)(7)(3)
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 (b)(7)(C)
                                    ]JPMORGAN (S.E.A.) LI Message :
 (B)(7)(C) can you please invite
                                               from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (m/n/c)
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (b)(7)(C)
                                      ,BEAR, STEARNS & CO. Message :
Please send me an email. Will be happy to
09/18/2008 02:05:55 (b)(7)(C)
                                    JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (b)(7)(C)
                                       BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:20:47 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 02:21:11 (b)(7)(C)
                                      BEAR, STEARNS & CO. Message :
Got it. Great day guys
09/18/2008 02:21:52 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                       MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                       MORGAN (J.P.) Has left the room
09/18/2008 02:22:01
                                  BEAR, STEARNS & CO. Message :
Cxl my stop (b)(7)(C)
09/18/2008 02:24:49
                                     JP MORGAN Message :
 ok cxlled
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09/18/2008 02:26:13
                                     BEAR, STEARNS & CO. Has left the room
                     (b)(7)(C)
09/18/2008 02:27:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 02:27:27 (b)(7)(C)
                                     BEAR, STEARNS & CO. Has left the room
                                  BEAR, STEARNS & CO. Has left the room
09/18/2008 02:29:27
09/18/2008 02:30:43
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21
                                    JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27
                     (b)(7)(C)
                                  BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:55
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:09:41
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:37:21
                                 JPMORGAN CHASE BANK Has left the room
                     (b)(7)(C)
09/18/2008 04:22:21
                                            JP MORGAN SECURITIES Has left the
room
09/18/2008 04:26:21
                                    JPMORGAN CHASE BANK Has left the room
                     (b)(7)(C)
09/18/2008 04:27:45
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 04:57:27
                     (b)(7)(C)
                                 ,BEAR, STEARNS & CO. Has left the room
09/18/2008 04:59:27
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 05:09:24
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 06:02:42
                                      MORGAN (J.P.) Has joined the room
09/18/2008 06:18:21
                                      MORGAN (J.P.) Has left the room
09/18/2008 06:23:51
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:29:17
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:31:49
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:33:56
                                    JPMORGAN (S.E.A.) LI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:34:33 (b)(7)(C)
                                    JPMORGAN (S.E.A.) LI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                  and waiting for them to revert
09/18/2008 06:35:29 (b)(7)(c)
                                  MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/18/2008 06:35:51
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:35:56 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  morning
09/18/2008 06:36:34 (b)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:37:01
                                   MORGAN (J.P.) Has joined the room
09/18/2008 06:39:50 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 06:39:58
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:41:22 (b)(7)(C)
                                   MORGAN (J.P.) Has joined the room
                                  MORGAN (J.P.) Message:
09/18/2008 06:44:12
  good morning
09/18/2008 06:49:01 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 06:49:20
                                   MORGAN (J.P.) Has left the room
09/18/2008 06:50:13
                                   MORGAN (J.P.) Has joined the room
09/18/2008 06:50:14 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 06:53:26 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  OZ Minerals to Cut Zinc Production Up to 40% at Mine... this has been on the
  cards and should not be a big suprise, as the industry and juniors continue
  to struggle. Again further raises question over the longerterm growth in
 mining in zinc/lead, which the mkt will be crying out for in a few years (or
  at least thats our expectation. This news should further restrict the
```

downside pressures on the metal, does not allone mean that it should reverse trend as yet with the mkt financial worries and demand concerns 09/18/2008 07:07:40 (b)(7)(C) MORGAN (J.P.) Has joined the room 09/18/2008 07:13:17 (b)(7)(C) MORGAN (J.P.) Has joined the room 09/18/2008 07:14:23 MORGAN (J.P.) Has joined the room 09/18/2008 07:39:07 MORGAN (J.P.) Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 07:39:15 MORGAN (J.P.) Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 08:44:27 BEAR, STEARNS & CO. Has joined the room 09/18/2008 08:46:01 BEAR, STEARNS & CO. Message : Hihi. Last (b)(3):7 U.S.C. §12 (CEA):(b)(4) pls 09/18/2008 08:46:36 (b)(7)(C) MORGAN (J.P.) Message: around (b)(3):7 U.S.C. 09/18/2008 08:46:44 MORGAN (J.P.) Message: around (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 08:51:44 BEAR, STEARNS & CO. Message: Don't worry. Forget it 09/18/2008 08:56:02 ((b)(7)(C) BEAR, STEARNS & CO. Has left the room 09/18/2008 08:57:16 (**)(**) MORGAN (J.P.) Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 08:57:43 (*)(7)(C) MORGAN (J.P.) Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 08:58:29 BEAR, STEARNS & CO. Has joined the room 09/18/2008 08:58:29 BEAR, STEARNS & CO. Has left the room 09/18/2008 09:14:01 JP MORGAN Has left the room (b)(7)(C) 09/18/2008 09:33:48 JPMORGAN CHASE BANK Has joined the room JPMORGAN CHASE BANK Has joined the room 09/18/2008 09:39:26 09/18/2008 09:43:23 MORGAN (J.P.) Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C) 09/18/2008 09:47:17 BEAR, STEARNS & CO. Has joined the room 09/18/2008 09:47:37 BEAR, STEARNS & CO. Message: Morn all and (b)(7)(c) 09/18/2008 09:52:26 (b)(7)(C) MORGAN (J.P.) Message: hi 09/18/2008 09:55:31 MORGAN (J.P.) Message : SPDR say bullion holdings rose 36.46 tonnes yesterday 09/18/2008 09:56:04 (b)(7)(c) BEAR, STEARNS & CO. Has joined the room 09/18/2008 10:01:02 (b)(7)(c) JPMORGAN CHASE BANK Has left the room 09/18/2008 10:04:30 JPMORGAN CHASE BANK Has joined the room 09/18/2008 10:06:21 (0)(7)(C) JPMORGAN CHASE BANK Has left the room 09/18/2008 10:07:29 BEAR, STEARNS & CO. Message : last efp's 09/18/2008 10:10:47 (D)(T)(C) BEAR, STEARNS & CO. Message:

Confidential JPM-AG00013715

yesterday. Gold ETF record day in trading it

We (b)(3):7 U.S.C. §12 (CIEA);(b)(4)

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09/18/2008 10:12:29 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:20:03 (6)(7)(C)
                                        BEAR, STEARNS & CO. Has left the room
09/18/2008 10:20:27
                                        BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:29:00
                                     MORGAN (J.P.) Has left the room
09/18/2008 10:33:14
                                     , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:33:24 (b)(7)(c)
                                     MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 10:36:05 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/18/2008 10:38:03 (b)(7)(C)
                                      JPMORGAN CHASE BANK Has left the room
09/18/2008 10:43:53 (b)(7)(C)
                                        BEAR, STEARNS & CO. Has joined the room
                                      JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:51:32 (b)(7)(C)
09/18/2008 10:55:21 (b)(7)(C)
                                        BEAR, STEARNS & CO. Has left the room
09/18/2008 10:57:00
                                        BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:03:50 (b)(7)(C)
                                               JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:05:51
                                               JP MORGAN SECURITIES Has left the
room
09/18/2008 11:06:13
                                               JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:11:03
                                      JP MORGAN SECURITIES Has joined the room
09/18/2008 11:14:09 (b)(7)(c)
                                         BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:14:49 (b)(7)(C)
                                            JPMORGAN CHASE BANK Has left the room
09/18/2008 11:14:49
                                            JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:23:41 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 11:28:46 (b)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
                      (b)(7)(C)
09/18/2008 11:31:27
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:34:12 (b)(7)(C)
                                     MORGAN (J.P.) Message :
        (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 11:35:49 (b)(7)(c)
                                      MORGAN (J.P.) Message :
  will wait for equity for open
09/18/2008 11:35:54
                                        BEAR, STEARNS & CO. Message:
  * * *
                        has invited the following users to this room: (0)(7)(C)
 萨莱7X(G)
       (JP MORGAN)
09/18/2008 11:40:02 (b)(7)(C)
                                         JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:49:54
                      (b)(7)(C)
                                      JP MORGAN Has joined the room
```



To: cc:
Subject: INSTANT BLOOMBERG: insane

09/17/2008 01:36 PM

INSTANT BLOOMBERG: insane



To: "(®IOTIC)
cc:
Subject: Instant Bloomberg for (®IOTIC)
(USA

09/17/2008 05:36 PM

its not backing down at all

09/17/2008 16:36:30 (b)(7)(C) HSBC SECURITIES (USA Has joined the room 09/17/2008 16:36:30 HSBC SECURITIES (USA Message: *** HSBC SECURITIES (USA Disclaimer: This information is issued by HSBC Securities (USA) Inc or its affiliates and is not an offer or solicitation for the purchase or sale of any financial instrument, or an offer to participate in any trading strategy, or an official confirmation of any transaction. The information is believed to be reliable but we do not warrant its completeness or accuracy. Prices and availability are indicative only as of the stated date and subject to change without notice. This information has not been prepared by our Research Dept. Any views expressed herein may not reflect those of our Research Dept. We may hold a position or act as a market maker in any financial instrument discussed herein. 09/17/2008 16:36:36 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room BEAR, STEARNS & CO. Message: 09/17/2008 16:36:36 *** BEAR, STEARNS & CO. (b)(7)(C) Disclaimer: For informational purposes only; not Bear Stearns (BSC) research product; not a recommendation, offer or solicitation of any security. BSC may have underwritten, have positions, effect trades or make markets in the securities. Data is as of this date; no obligation to update. Data from sources believed reliable; accuracy not quaranteed and subject to change without notice. Securities may not be suitable for all; contact your BSC rep for further info. Trade recaps for your information at your request; not a confirmation. Discrepancies governed by the confirmation. BSC not responsible for your use of this information. BSC a member of the NYSE. NASD and SIPC. Copyright Bear, Stearns & Co. Inc. 09/17/2008 19:46:41 (b)(7)(c) BEAR, STEARNS & CO. Message: ??? we'll see 09/17/2008 19:47:37 (b)(7)(c) HSBC SECURITIES (USA Message : let me know 09/17/2008 19:50:33 (D)(7)(C) BEAR, STEARNS & CO. Message : i thk i'll be stuck here bro 09/17/2008 19:50:45 (b)(7)(c) HSBC SECURITIES (USA Message : yeah im here till at least 5:30 09/17/2008 21:31:59 (b)(7)(C) HSBC SECURITIES (USA Message : going to be sitting here trading the hk session at this point 09/17/2008 22:23:24 (b)(7)(c) BEAR, STEARNS & CO. Message: me too for a bit let em know when u r leaving 09/17/2008 22:23:39 (b)(7)(c) HSBC SECURITIES (USA Message : will do 09/17/2008 22:39:08 HSBC SECURITIES (USA Message: leaving now 09/17/2008 22:53:53 HSBC SECURITIES (USA Message :

09/17/2008 22:57:42 (b)(7)(C) HSBC SECURITIES (USA Has left the room 09/17/2008 23:00:49 (b)(7)(C) BEAR, STEARNS & CO. Has left the room



To: "(0)(7)(C)

Subject: INSTANT BLOOMBERG: hihi

	Addition	al Header	Information	
Greetin	g:			
MOBILE:	»)(7)(C)			
_				

INSTANT BLOOMBERG: hihi



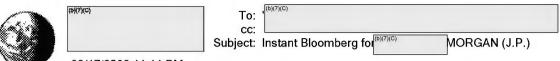
(b)(7)(C)	

To: '(5)(7)(0

cc: Subject: INSTANT BLOOMBERG: where r u

09/17/2008 08:37 PM

INSTANT BLOOMBERG: where r \boldsymbol{u}



09/17/2008 11:11 PM

09/17/2008 22:11:21 , MORGAN (J.P.) Has joined the room 09/17/2008 22:11:21 , MORGAN (J.P.) Message : *** MORGAN (J.P.) Disclaimer: THIS IS FOR INFORMATION ONLY AND NOT THE PRODUCT OF JPMORGAN'S RESEARCH DEPT. IT IS INTENDED FOR THE RECIPIENT ONLY. IT IS NOT AN OFFER OR SOLICITATION FOR PURCHASE OR SALE OF ANY FINANCIAL PRODUCT AND NOT SUITABLE FOR PRIVATE CUSTOMERS. SEE www.jpmorgan.com/usage FOR IMPORTANT USAGE TERMS. PRICES ARE INDICATIVE ONLY. WE MAY HOLD A POSITION OR ACT AS MARKET MAKER IN ANY FINANCIAL PRODUCT DISCUSSED. CLIENTS SHOULD CONSULT THEIR ADVISORS ON TAX, ACCOUNTING, LEGAL OR OTHER ISSUES ARISING AND EXECUTE TRADES THROUGH A JPM ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. FOR INFORMATION ABOUT JPM REFER TO www.jpmorgan.com @2004 J.P.MORGAN CHASE & CO. JPMSL IS REGULATED BY FSA. 09/17/2008 22:11:25 MORGAN (J.P.) invites BEAR, STEARNS & CO. Invite: hihi 09/17/2008 22:11:25 BEAR, STEARNS & CO. Has joined the room 09/17/2008 22:11:25 BEAR, STEARNS & CO. Message: *** BEAR, STEARNS & CO. Disclaimer: For informational purposes only; not Bear Stearns (BSC) research product; not a recommendation, offer or solicitation of any security. BSC may have underwritten, have positions, effect trades or make markets in the securities. Data is as of this date; no obligation to update. Data from sources believed reliable; accuracy not guaranteed and subject to change without notice. Securities may not be suitable for all; contact your BSC rep for further info. Trade recaps for your information at your request; not a confirmation. Discrepancies governed by the confirmation. BSC not responsible for your use of this information. BSC a member of the NYSE. NASD and SIPC. Copyright Bear, Stearns & Co. Inc. 09/17/2008 22:16:01 (b)(7)(c) MORGAN (J.P.) Message: any luck ? 09/17/2008 23:02:07 (b)(7)(c) BEAR, STEARNS & CO. Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) sorry 09/17/2008 23:46:42 (b)(7)(c) BEAR, STEARNS & CO. Has left the room 09/17/2008 23:54:49 MORGAN (J.P.) Has left the room 09/17/2008 23:55:17 MORGAN (J.P.) Has joined the room 09/17/2008 23:55:17 MORGAN (J.P.) Has left the room 09/17/2008 23:56:24 MORGAN (J.P.) Has joined the room 09/17/2008 23:56:24 MORGAN (J.P.) Has left the room 09/17/2008 23:57:09 MORGAN (J.P.) Has joined the room 09/17/2008 23:57:09 MORGAN (J.P.) Has left the room



(b)(7)(C)			

09/17/2008 12:00 AM

Tο·

(b)(7)(C)

CC: Subject: Instant Bloomberg for (b)(7)(C) JP MORGAN SECURITIES

09/16/2008 23:00:18 (b)(7)(C) UBS LIMITED Has left the room 09/16/2008 23:22:04 JP MORGAN SECURITIES Has left the room 09/16/2008 23:23:19 JP MORGAN SECURITIES Has joined the room 09/16/2008 23:49:46 UBS LIMITED Has left the room 09/16/2008 23:50:28 UBS LIMITED Has left the room (b)(7)(C) 09/16/2008 23:51:03 JBS LIMITED Has left the room (b)(7)(C) 09/16/2008 23:52:08 UBS LIMITED Has left the room UBS SECURITIES LLC Has left the room 09/16/2008 23:52:53 09/16/2008 23:53:33 JPMORGAN CHASE BANK Has left the room 09/16/2008 23:53:34 UBS SECURITIES LLC Has left the room 09/16/2008 23:54:53 JPMORGAN CHASE BANK Has left the room 09/17/2008 00:02:53 UBS LIMITED Has left the room (b)(7)(C) 09/17/2008 00:06:03 JP MORGAN SECURITIES Has left the room 09/17/2008 00:09:34 JP MORGAN SECURITIES Has joined the room 09/17/2008 00:30:16 MORGAN (J.P.) Has left the room 09/17/2008 00:38:07 MORGAN (J.P.) Has left the room (b)(7)(C) 09/17/2008 00:42:02 JP MORGAN SECURITIES Has left the room 09/17/2008 00:42:30 MORGAN (J.P.) Has left the room 09/17/2008 00:45:47 (b)(7)(C) 7.MORGAN (J.P.) Has left the room 09/17/2008 00:48:15 JP MORGAN SECURITIES Has joined the room (b)(7)(C) 09/17/2008 00:52:33 JPMORGAN CHASE BANK Has left the room 09/17/2008 00:55:22 JPMORGAN CHASE BANK Has joined the room (b)(7)(C) 09/17/2008 01:22:02 JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 01:22:51 09/17/2008 01:34:02 JP MORGAN SECURITIES Has left the room 09/17/2008 01:38:30 JP MORGAN SECURITIES Has joined the room 09/17/2008 02:04:17 UBS LIMITED Has left the room (b)(7)(C) 09/17/2008 02:05:36 UBS LIMITED Has left the room

09/17/2008 02:11:02	JP MORGAN SECURITIES Has left the room
03/11/2000 02.11.02	JOI MONOMIN BECONTITED HAS TELL THE LOOK
09/17/2008 02:27:36	ODS BINITED has left the room
09/17/2008 03:26:19	OBS SECONTILES THE HAS TELL THE LOOM
09/17/2008 03:27:04	OBS SECURITES LLC Has Tell the room
09/17/2008 03:27:04	UBS SECURITIES LLC Has left the room
09/17/2008 03:27:41	JPMORGAN CHASE BANK Has left the room
09/17/2008 03:28:23	UBS SECURITIES LLC Has left the room
09/17/2008 03:52:20	MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21	MORGAN (J.P.) Has left the room
09/17/2008 04:09:22	MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53	JP MORGAN SECURITIES Has joined the room
09/17/2008 04:21:21	MORGAN (J.P.) Has left the room
09/17/2008 04:25:56	JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24	JP MORGAN SECURITIES Has joined the room
09/17/2008 04:39:06	
09/17/2008 04:49:55	JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56	MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37	JP MORGAN SECURITIES Has joined the room
09/17/2008 05:00:55	(b)(7)(C) UBS LIMITED Has left the room
09/17/2008 05:05:29	UBS LIMITED Has joined the room
09/17/2008 05:07:58	MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11	JP MORGAN SECURITIES Has left the room
09/17/2008 05:14:11	MORGAN (J.P.) Has left the room
09/17/2008 05:19:02	MORGAN (J.P.) Has joined the room
09/17/2008 05:20:10	
09/17/2008 05:22:02	THOROTAL (0.11.) Has felt the following
09/17/2008 05:29:35	Figure 1. (1111) mas joined one room
09/17/2008 05:32:03	MORGAN (0:1:) has left the foom
09/17/2008 05:33:27	MORGAN (J.P.) Has joined the room
03, 17, 2000 00.00.00	UBS LIMITED Has joined the room
09/17/2008 05:45:03	(b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:46:05	UBS LIMITED Has JOINED CHE FOOM
09/17/2008 05:52:02	MORGAN (J.P.) Has joined the room
09/17/2008 05:55:09	UBS LIMITED Has joined the room
03/11/2000 00:07:00	UBS LIMITED Has left the room
09/17/2008 05:58:45	, UBS LIMITED Has joined the room
09/17/2008 06:00:40	JBS LIMITED Has joined the room
09/17/2008 06:01:41	UBS LIMITED Has joined the room
09/17/2008 06:10:27	MORGAN (J.P.) Has joined the room
09/17/2008 06:11:56	(b)(7)(C) ,UBS LIMITED Has left the room
09/17/2008 06:13:02	MORGAN (J.P.) Has left the room
09/17/2008 06:13:11	MORGAN (J.P.) Has left the room
09/17/2008 06:13:13	MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19	MORGAN (J.P.) Has joined the room
09/17/2008 06:19:44	(0)(7)(C) UBS LIMITED Has joined the room
09/17/2008 06:24:58	(b)(7)(C) UBS LIMITED Has joined the room
09/17/2008 06:31:31	(b)(7)(C) ,UBS LIMITED Has joined the room
09/17/2008 06:36:10	(B)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33	(b)(7)(c) MORGAN (J.P.) Has left the room
09/17/2008 06:30:33	UBS LIMITED Has joined the room
09/17/2008 06:41:33	(b)77(C) ,UBS LIMITED Has joined the room
09/17/2008 06:41:33	, UBS LIMITED Has joined the room , UBS LIMITED Message :
	rket rife with speculation of another very large aluminium
Stock increase too	day a la yesterday
00/13/0000 03 06 15	(b)(7)(C) IIDS IIMITED Has joined the room
09/17/2008 07:06:15	obs limited has joined the room
09/17/2008 07:07:03	
09/17/2008 07:07:24	MORGAN (J.P.) Has joined the room
09/17/2008 07:11:39	UBS LIMITED Message :
the plumbing is st	cill broken - [b)(3):7 U.S.C. §12 (CEA);(b)(4)

(b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 07:13:41 (b)(7)(C) MORGAN (J.P.) Has joined the room 09/17/2008 07:17:24 UBS LIMITED Has joined the room 09/17/2008 07:27:39 MORGAN (J.P.) Has joined the room 09/17/2008 07:31:09 UBS LIMITED Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 07:31:21 (DAT/)(C) UBS LIMITED Message : Good Morning, Crude rebounding this morning after its biggest 2 day decline in more than 4 years as the U.S. government agreed to rescue AIG temporarily reducing the chances of more economic turmoil. Meanwhile, the MEND attacks in the Niger Delta region continue as it destroyed Shell's Orubiri pumping station in Rivers state late last night. 09/17/2008 07:40:23 (6)(7)(6) UBS LIMITED Message : HBOS collapsing 18% down in a few seconds 09/17/2008 07:40:35 (b)(7)(c) UBS LIMITED Message : Reports are showing that Hurricane Ike destroyed 28 offshore oil platforms and damaged several others in the Gulf - a sign that a full recovery of production could be slow. While most companies are still assessing the damage to their facilities, Shell has restarted 26,000 boe and expect the remaining to be back online by next week. 09/17/2008 07:51:03 (b)(7)(C) MORGAN (J.P.) Has left the room 09/17/2008 07:51:08 MORGAN (J.P.) Has joined the room (b)(7)(C) 09/17/2008 07:59:23 DBS LIMITED Has joined the room (b)(7)(C) UBS LIMITED Message: 09/17/2008 08:01:03 (b)(7) (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 08:03:03 (b)(7)(c) MORGAN (J.P.) Has left the room 09/17/2008 08:03:21 (b)(7)(c) UBS LIMITED Message : UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS <HBOS.L> IS A WELL CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY, risk on agn.... 09/17/2008 08:07:09 MORGAN (J.P.) Has joined the room 09/17/2008 08:08:32 MORGAN (J.P.) Message: Wow 09/17/2008 08:17:51 (b)(7)(c) JBS LIMITED Has joined the room 09/17/2008 08:37:30 JUBS LIMITED Message : 1mth EURUSD FX swaps are where they were when credit crisis first started back in July/August 2007. 09/17/2008 08:40:02 (***)(**) MORGAN (J.P.) Has left the room 09/17/2008 08:40:45 (*)(7)(C) UBS LIMITED Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 08:56:39 (a)(7)(c) MORGAN (J.P.) Has joined the room 09/17/2008 09:11:35 (B)(7)(G) MORGAN (J.P.) Message : where is (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 09:11:50 (D)X7)(C) ,UBS LIMITED Message : coming up (b)(7)(c) 09/17/2008 09:19:04 (D)(C)

MORGAN (J.P.) Has left the room

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09/17/2008 09:20:14 (b)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 ((6)(7)(G)
                                        MORGAN (J.P.) Has joined the room
09/17/2008 09:20:25 (b)(7)(C)
                                  UBS LIMITED Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 09:20:37 (b)(7)(C)
                                           Morgan (J.P.) Message:
  what vols is that?
09/17/2008 09:21:17 (b)(7)(C)
                                  UBS LIMITED Message :
 (b)(3):7 U.S.C
(CEA);(b)(4)
09/17/2008 09:21:23 (b)(7)(C)
                                          MORGAN (J.P.) Message:
  thx
09/17/2008 09:21:26
                                          MORGAN (J.P.) Message:
 pass
09/17/2008 09:21:52 (b)(7)(C)
                                 UBS LIMITED Message :
  ok, thanks anyways for the look. Let me know if I get can get anything else
  priced up for you
09/17/2008 09:42:23 (b)(7)(C)
                                  UBS LIMITED Message :
  Saw some asian consumer interest in hedging sing jet again this morning..
09/17/2008 09:43:13 (b)(7)(c)
                                        MORGAN (J.P.) Has left the room
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 09:51:13
09/17/2008 10:06:25 (b)(7)(C)
                                 UBS LIMITED Message :
  Nigeria Militant Group MEND: Bombs Major Agip-Shell Pipeline this morning -
  Details to follow
09/17/2008 10:15:19 (b)(7)(C)
                                      JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:16:21 (b)(7)(C)
                                      UBS SECURITIES LLC Has joined the room
09/17/2008 10:20:16
                                         MORGAN (J.P.) Has joined the room
09/17/2008 10:26:21
                                         UBS LIMITED Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                         W∈ (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  real money
09/17/2008 10:29:43 (b)(7)(C)
                                        | UBS LIMITED Message :
  if the trend will continue with (6)(3):7U.S.C. §12 (CEA);(b)(4)
                                                                                    the
  next move for (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                              from here
09/17/2008 10:34:47 (b)(7)(C)
                                              UBS SECURITIES LLC Has joined the room
09/17/2008 10:36:31
                                              UBS SECURITIES LLC Has left the room
09/17/2008 10:36:34
                                             UBS SECURITIES LLC Has joined the room
09/17/2008 10:38:31
                                  UBS LIMITED Message :
09/17/2008 10:45:03
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 10:49:34 (b)(7)(C)
                                     UBS SECURITIES LLC Has joined the room
09/17/2008 10:51:30 (b)(7)(G)
                                       ]UBS SECURITIES LLC Has joined the room
09/17/2008 10:57:16
                                       JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42
                                     UBS SECURITIES LLC Message :
  good morning
09/17/2008 11:01:31 (b)(7)(C)
                                        |UBS LIMITED Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
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JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 11:19:29 ((D)(7)(C)
                              UBS SECURITIES LLC Has joined the room
09/17/2008 11:24:55 (b)(7)(C)
                              UBS LIMITED Message :
  RUSSIAN C.BANK AND MINFIN "KNOW WHAT TO DO" WITH DIFFICULTIES IN MARKET, TO
 ANNOUNCE MEASURES BY DAY-END - FIRST DEPUTY PM
09/17/2008 11:30:10 (b)(7)(c)
                                  UBS LIMITED Message :
 see prop guys buying cable, apparently short stg getting hammered, (CEALIDAGE)
09/17/2008 11:34:52 (b)(7)(c)
                                UBS LIMITED Has left the room
09/17/2008 11:38:04 (D)(7)(C)
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                   JP MORGAN SECURITIES Has joined the room
                                  __,UBS SECURITIES LLC Has joined the room
09/17/2008 11:40:42 (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 11:45:04 (b)(7)(C)
09/17/2008 11:47:18
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 11:59:14 (b)(7)(C)
                                 ,UBS SECURITIES LLC Has joined the room
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(b)(7)(C)
To: ' ^{(b)(7)(C)}
09/17/2008 12:01 AM
cc: Subject: Instant Bloomberg for DPMORGAN CHASE BANK
09/16/2008 23:01:19 (DATE OF MESSAGE : CNBC - Fed neg. \$85bln bridge loan for AIG
09/16/2008 23:26:08 (D)(T)(C) COMMONWEALTH BANK OF Message : Fed taking 80 % stake in AIG plus 85 Bio loan - NYT
09/16/2008 23:27:04 (DOWN Jones futures now back up COMMONWEALTH BANK OF Message:
09/16/2008 23:48:01 COMMONWEALTH BANK OF Message: Mixed interest in AUDUS hedgie buying; IMM acct selling.
09/16/2008 23:51:59 (PMYNG) COMMONWEALTH BANK OF Has left the room 09/16/2008 23:54:53 (PMYNG) JPMORGAN CHASE BANK Has left the room 09/17/2008 00:16:54 (PMYNG) COMMONWEALTH BANK OF Message: model fund stops getting tripped on topside Yen crosses
09/17/2008 00:21:00 (DATE OF MESSAGE : AIG shares suspended in Tokyo - senator Schumer to make an imminent announcement apparently
09/17/2008 00:37:51 (O)(7)(C) COMMONWEALTH BANK OF Message: WSJ sources - AIG board approves Govt rescue plan
09/17/2008 00:38:50 COMMONWEALTH BANK OF Message: USDYEN getting back to Monday opening levels107.10 is the bottom of the daily cloudgap still exists from there up to 108.00
09/17/2008 00:52:33 DPMORGAN CHASE BANK Has left the room 09/17/2008 00:53:58 COMMONWEALTH BANK OF Message: Barclays to pay 250mio cash for Lehman trading assets and liabilities; buy NY headquarters at close to market value
09/17/2008 00:55:26 OPTION JPMORGAN CHASE BANK Has joined the room COMMONWEALTH BANK OF Message: Barclays to pay a total \$1.75bln
09/17/2008 00:58:14 (G)(C)(C) COMMONWEALTH BANK OF Message: BArclays expects to raise at least \$1bln of additional equity
09/17/2008 01:00:56 (DATACO) COMMONWEALTH BANK OF Message : FEd confirming AIG paln
09/17/2008 01:01:47 (OMMONWEALTH BANK OF Message: Fed says Treasury backing the plan; loan for two years; will sell businesses in orderly manner
09/17/2008 01:19:44 (COMMONWEALTH BANK OF Message:

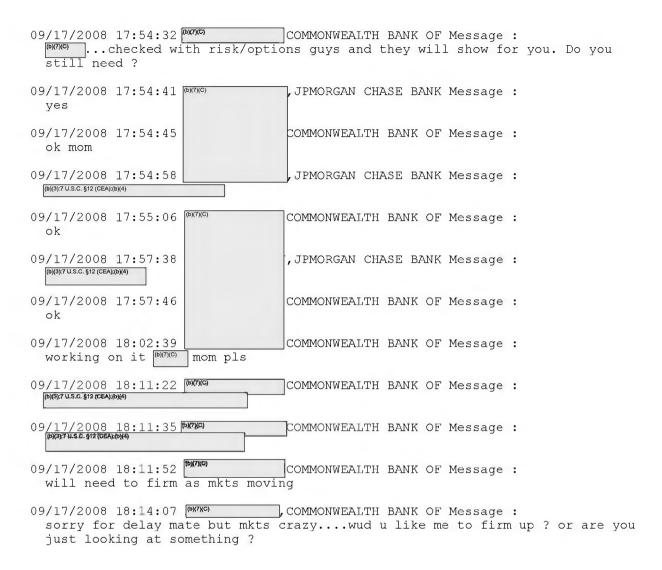
COMMONWEALTH BANK OF Message :

exporter in the AUD

09/17/2008 01:31:18 (b)(7)(C)

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Have a look at this....CT786896 CMAL Curncy <GO> .... CDS of US...21.8bp vs
  Japan 16.5; Germany 9.5bp.
09/17/2008 01:32:19 (b)(7)(C)
                                  COMMONWEALTH BANK OF Message :
 Looks like BOK is in again
09/17/2008 02:01:03 (b)(7)(C)
                                , COMMONWEALTH BANK OF Message :
  FEd officials - acted to rescue AIG, not Lehman because markets better
  prepared for Lehman failure
09/17/2008 02:50:52 (b)(7)(C)
                                COMMONWEALTH BANK OF Message :
  Just catching up on some reading...you may have already seen the WSJ
  'Russian Shares Plunge on fears of Bank Defaults'. Equity markets plunged
 more than 10% yesterday...worries mount about the $30bln of loans that need
  to be refinanced by the end of the yr. The record $14bln that Russia pumped
  into money markets was largely converted to USD's to get the massive o/n
  rates over there....
09/17/2008 03:08:06 (b)(7)(C)
                                   OMMONWEALTH BANK OF Message :
 Dow futures and Asian equities coming back off
09/17/2008 03:14:38 (DATNIC) COMMONWEALTH BANK OF Message :
  RUMOUR only - US bank in trouble - emphasis lack of credibility.....
09/17/2008 03:19:43 (b)(7)(C)
                             COMMONWEALTH BANK OF Message :
 RBA's (b)(7)(C) out now...
09/17/2008 03:20:22 (b)(7)(C)
                               COMMONWEALTH BANK OF Message :
  .....no monetary policy mention; says domestic fin system weathering storm
  well
09/17/2008 03:27:41 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has left the room
09/17/2008 03:47:33
                                  COMMONWEALTH BANK OF Message :
  BOJ keeps rates at 0.5%
09/17/2008 03:57:45 (b)(7)(C)
                                __,COMMONWEALTH BANK OF Message :
  RBA quite positive, but traders are honing in on 'some Australian entities
  are under pressure'...we have sold AUD for a local fund
09/17/2008 04:02:54 (b)(7)(c)
                                  COMMONWEALTH BANK OF Message:
 MIddle East buy AUD
09/17/2008 04:31:21 (b)(7)(C)
                                , COMMONWEALTH BANK OF Message:
  OPpenheimer Whitney cuts Goldies Q4 shr view to $2.60 from $3.45; maintains
  perform rating.
09/17/2008 06:32:20 (b)(7)(C)
                                    COMMONWEALTH BANK Has joined the room
09/17/2008 06:58:09 (b)(7)(C)
                                  COMMONWEALTH BANK OF Has left the room
09/17/2008 06:58:46 (b)(7)(c)
                                    COMMONWEALTH BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 07:16:33 (DITION OF Has left the room 09/17/2008 10:57:19 (DITION OF HASE BANK Has joined the room 09/17/2008 11:28:52 (DITION OF HASE BANK HAS JOINED THE ROOM 09/17/2008 11:29:36 (DITION OF HASE BANK OF HASE JOINED THE ROOM 09/17/2008 11:30:42 (DITION OF HASE BANK OF HASE JOINED THE ROOM 09/17/2008 12:02:21 (DITION OF HASE BANK HASE JOINED THE ROOM 09/17/2008 13:06:03 (DITION OF HASE BANK HASE BANK HASE JOINED THE ROOM 09/17/2008 13:06:03 (DITION OF HASE BANK MESSAGE: Guys do we think most of the flow you're seeing today is all unwinds? Completely random in nature?
09/17/2008 14:40:08 (DOTAGE) JPMORGAN CHASE BANK Message : Could u please comment
09/17/2008 14:41:47 OMMONWEALTH BANK OF Message: hi OMMONWEALTH BANK OF Message: hi OMMONWEALTH BANK OF Message: are off the back of the dow in aud and kiwi some whispers of m and a flows in euro but we cannot confirm.
09/17/2008 14:43:30 (b)(7)(C) JPMORGAN CHASE BANK Message : tx (b)(7)(C)
O9/17/2008 14:44:28 COMMONWEALTH BANK OF Message: [BITNO] speaking to my strategist in Londonhe is hearing that flows are more to do with unwinds as opposed to random
09/17/2008 14:44:44 (b)(7)(c) COMMONWEALTH BANK OF Message: as (b)(7)(c) says we have not seen much direct here
09/17/2008 14:44:46 (B)(7)(C) JPMORGAN CHASE BANK Message : tx
09/17/2008 14:46:22 COMMONWEALTH BANK OF Message: hearing LHS aud fix
09/17/2008 15:08:11 [PATAGES] COMMONWEALTH BANK OF Message: RTRS-S&P'S CHAMBERS SAYS PRESSURE BUILDING ON US "AAA" RATING BUT STILL STABLE: usd bearish? should be i think
09/17/2008 15:41:03 COMMONWEALTH BANK OF Message : seen model account selling nzdlost em ok
09/17/2008 16:05:14
09/17/2008 17:49:25 (MOTION) COMMONWEALTH BANK OF Message: Our guys are not quoting non aussie at the moment our risk dept all over us at mom sorry
09/17/2008 17:50:01 COMMONWEALTH BANK OF Message : just options fyi
09/17/2008 17:50:35 (B)(7)(C) JPMORGAN CHASE BANK Message : ok thx





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09/16/2008 23:26:58 (DXT)(C)
                                    , DEUTSCHE BANK Has joined the room
09/16/2008 23:27:13
                                   DEUTSCHE BANK AG, GL Message:
 NY Times report this a done dealFED TO GIVE AIG $85 BLN LOAN AND TAKE 80 PCT
 STAKE-NYT..so messy
09/16/2008 23:31:53 (D)(7)(C)
                               DEUTSCHE BANK AG, GL Message :
 here is NYT link {
 http://www.nytimes.com/2008/09/17/business/17insure.html? r=1&hp&oref=slogin
  } seeing buyers of usdyen & carry now as mkt thinks this a better
 altenative to bkruptcy or complete Govt ownershipFed to Give A.I.G. $85
 Billion Loan and Take 80% Stake
09/16/2008 23:36:27 (b)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
09/16/2008 23:38:16
                                  , DEUTSCHE BANK Has joined the room
09/16/2008 23:43:05
                                  DEUTSCHE BANK AG Has joined the room
09/16/2008 23:50:43
                                    DEUTSCHE BANK AG, LO Has left the room
                    (b)(7)(C)
09/16/2008 23:51:03
                                      MORGAN (J.P.) Has left the room
09/16/2008 23:51:59 (D)(7)(C)
                               DEUTSCHE BANK SECURI Has left the room
09/16/2008 23:54:13 (b)(7)(C)
                                DEUTSCHE BANK AG, GL Message :
 AUD Vol 1mth went from 24.5% down 3 vol today to 21.5% this is ridic..still
 pain & news about mind u..spot is crazy eratic. .8040/50 topside then
 82c...overall choppy directionless noisy mkt
09/16/2008 23:54:53 (b)(7)(C)
                                   TPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 00:30:16 (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 00:38:07 (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 00:41:28 (b)(7)(C)
                                 DEUTSCHE BANK AG, LO Has left the room
09/17/2008 00:42:02
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 00:42:30
                                   MORGAN (J.P.) Has left the room
09/17/2008 00:45:45 (b)(7)(C)
                                EUTSCHE BANK Message :
 well this aig news should be negative the dollar. in terms of precious
 metals, i also think that it removes the deleveraging from the short-term
 supply/demand balance, and that should be positive for gold. given
 positioning in gold seems to be much flatter than it has been for many
 months, the only explanation i can think of for gold having only managed a
  40 buck rally during this past few days, is that there has been forced
 deleveraging, perhaps to pay margin calls on other assets. now that a
 massive element of systemic risk appears to have been taken out, i would
 expect to see a relief rally in equity and credit, and this should enable
 gold to rally today quite hard. technically, gold looks very positive thru
  790. 785/790 is the 2 month downtrend, and i believe that given the above,
 if we do break 790 today we could test 830/840 this week. all the pieces
 are in place: relatively flat positioning, an end to forced deleveraging, a
 healthy technical picture thru 790, and a US dollar in which people must be
 beginning to lose confidence as the US government nationalises more and more
 of its beleaguered financial system. buy gold, wear diamonds.
09/17/2008 00:45:47 (b)(7)(c)
                                    MORGAN (J.P.) Has left the room
09/17/2008 00:47:26 (D)(7)(C)
                                   EUTSCHE BANK AG, GL Message :
 AIG <AIG.N> BOARD APPROVES $85 BLN GOVT-LED RESCUE PLAN -- SOURCE BRIEFED ON
 THE MATTER..a 2yr loan
09/17/2008 00:48:15 ((0)(7)(0)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 00:48:38
                                   DEUTSCHE BANK AG, GL Message :
 *AIG LOAN EXPECTED TO BE REPAID BY SALE OF ASSETS, PERSON SAYS *AIG ACCEPTS
 FEDERAL RESCUE PLAN, PERSON SAYS *AIG FEDERAL LOAN WILL BE FOR TWO YEARS,
                 :AIG US ..is a person better than a source?
 PERSON SAYS
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09/17/2008 00:50:18 (*)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
  BARCLAYS ANNOUNCES AGREEMENT TO ACQUIRE LEHMAN BROTHERS NORTH AMERICAN
  INVESTMENT BANKING AND CAPITAL MARKETS BUSINESSES
09/17/2008 00:52:33 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:25
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 00:57:27
                                   DEUTSCHE BANK AG Has left the room
09/17/2008 00:58:05 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
  BARCLAYS TO PAY TOTAL OF ABOUT $1.75 BLN FOR LEHMAN ASSETS..so thats 250m
  for trading biz & 1.5bio for HQ light show (and 2 data centres)
09/17/2008 01:02:22 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
 WSJ: FED SAYS IT WILL LEND UP TO $85B TO AIG <AIG.N>..Fed confirms the
  deal...will be orderly sale of biz...have full suppt of US Treas..and took
  action to avoid failure of the firm..the US Govt gets a 79.9% stake in AIG
09/17/2008 01:02:22
                                   DEUTSCHE BANK AG Has joined the room
09/17/2008 01:07:28
                                   JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA)(6)(4)
09/17/2008 01:07:35 (D)
                                     DEUTSCHE BANK AG, GL Message :
  ok
09/17/2008 01:08:07 (b)(7)(C)
                                  DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 01:08:09
                                   JPMORGAN CHASE BANK Message:
  j (b)(3):7 U.S.C.
09/17/2008 01:08:23
                                  DEUTSCHE BANK AG, GL Message :
  Ok (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                   thanks mate
09/17/2008 01:08:31
                                   JPMORGAN CHASE BANK Message :
  tx
09/17/2008 01:13:27 (b)(7)(C)
                                   DEUTSCHE BANK AG Has left the room
09/17/2008 01:14:55
                                   DEUTSCHE BANK AG Has joined the room
09/17/2008 01:22:02 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:51
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 02:06:23
                                     DEUTSCHE BANK AG, LO Has left the room
09/17/2008 02:09:02 (b)(7)(c)
                                  DEUTSCHE BANK AG, LO Has left the room
09/17/2008 02:11:02 (B)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 02:42:15 (D)(7)(C)
                                DEUTSCHE BANK SECURI Message :
  AIG snippet....at current libor levels and assuming AIG draw down the full
  loan, thats almost 10bio per annum in interest payments alone. in 2007 AIG
  reported net income of little over 6bio and in 2006 (the good old days) they
  made 14bio. prior to that their net income would only just meet these
  interest payments.
09/17/2008 03:19:57 (b)(7)(c)
                                    DEUTSCHE BANK AG, GL Message :
  (USD) Morgan Stanley considering merger due to recent market turbulence -
  CNBC....mkt selling carry on this aud dropped 60 pts on v low volume..euro
  dropped 40 pts..RBA on wires here nothing really new there - this is a v
  long term speech for stevens
09/17/2008 03:23:27 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  {http://www.cnbc.com/id/26748060} here is the link..insane mkt now hammers
  out usdyen and all x yen aud melts
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09/17/2008 03:27:41 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 03:28:19 (b)(7)(C)
                                DEUTSCHE BANK SECURI Has left the room
09/17/2008 03:32:02 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  we think this is ridic to sell carry on that - which bank is not looking at
  themsleves today and assessing their options..insane mkt time to go home..
09/17/2008 03:47:30 (b)(7)(c)
                                    DEUTSCHE BANK AG, GL Message :
  BOJ KEEPS OVERNIGHT CALL RATE UNCHANGED AT 0.50 PCT..it was unanimous of
  course and he says sluggish agn
09/17/2008 03:52:20 (b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
09/17/2008 03:52:39
                                       MORGAN (J.P.) Message:
Ηi
09/17/2008 03:52:47
                                      MORGAN (J.P.) Message:
Can I (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 03:52:49 (h)(7)(c)
                                     , DEUTSCHE BANK AG, GL Message :
  gidday
09/17/2008 03:53:38 1 (**)(7)(C)
                                      MORGAN (J.P.) Message:
U there?
09/17/2008 03:53:46 (b)(7)(c)
                                      DEUTSCHE BANK AG, GL Message :
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 03:53:53 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
Mine
09/17/2008 03:54:13
                                      DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 03:54:20 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Thks
09/17/2008 03:54:20
                                      DEUTSCHE BANK AG, GL Message :
  thx apols was here traders all in disarray
09/17/2008 03:54:27 (b)(7)(C)
                                      , MORGAN (J.P.) Message :
Ok
09/17/2008 03:54:48
                                      DEUTSCHE BANK AG, GL Message :
  aud drooped a cent in a minute b4 all insane
09/17/2008 03:55:33 (D)(7)(C)
                                      MORGAN (J.P.) Message:
why isn't this aig thing risk positive?
09/17/2008 03:56:59 (D)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
 bear hat on today. .and its all abt flow but all this stuff going on not good
  for equitys or carry? spot mkt is overreacting both ways..we did rally on
  aig fyi we lower now on morg stan opion piece which is bolloxxx
09/17/2008 03:57:41 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
What's that about?
09/17/2008 03:58:22
                                     DEUTSCHE BANK AG, GL Message :
 cnbc story says they are loking at opt whether to stay alonr or
 merge/..arent all the banks?? everything and everyone uncertaon at mom..
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09/17/2008 03:58:42
                                     MORGAN (J.P.) Message:
Well why is that so bad?
09/17/2008 03:58:49 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
 I agree with u
09/17/2008 03:58:52
                                     DEUTSCHE BANK AG, GL Message :
  its not thats the pt
09/17/2008 03:58:57 (D)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  the spot mkt is on drugs
09/17/2008 03:59:24 (b)(7)(c)
                                    MORGAN (J.P.) Message:
Well ur guys doing well out of this volatility?
09/17/2008 04:03:21 160(7)(G)
                                     MORGAN (J.P.) Has left the room
09/17/2008 04:03:44 (6)(7)(6)
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:04:37
                                    DEUTSCHE BANK AG, GL Message :
  yeh some v good some not so..hard when u run a book and get run over ona
  2way price and cant clear it..but yeh vol norm good for us in fx
09/17/2008 04:04:41 (6)(7)(G)
                                    DEUTSCHE BANK AG, GL Message :
 how u going?
09/17/2008 04:09:22 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53 (b)(7)(C)
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:15:27
                                    DEUTSCHE BANK AG, LO Has left the room
                    (b)(7)(C)
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 04:21:21
                                 DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:25:00
09/17/2008 04:25:27
                                  DEUTSCHE BANK AG Has left the room
09/17/2008 04:25:56
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:45:23
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:47:02 (b)(7)(C)
                                 DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:49:55 (b)(7)(C)
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56
                                     MORGAN (J.P.) Has joined the room
09/17/2008 04:53:35
                                 DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:53:37 (b)(7)(c)
                                    JP MORGAN SECURITIES Has joined the room
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:56:55
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:56:55
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59
09/17/2008 05:14:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 05:14:53
                                    MORGAN (J.P.) Message :
 Why would you want to hold equity in any struggling financial when your only
 options are bk or govt wipes you out?
09/17/2008 05:18:44
                                    DEUTSCHE BANK AG, LO Has joined the room
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:18:55
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:19:02
09/17/2008 05:20:18
                                    MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Message:
09/17/2008 05:20:50
 Asian equities and aussie ones don't seem too excited by all this? Why are
 they lower?
09/17/2008 05:22:02 (P)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 05:22:17 (h)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
 Mrng
09/17/2008 05:22:19 (D)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
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END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:30 (6)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  aussie banks been smashed
09/17/2008 05:22:48 (O)(7)(C)
                                DEUTSCHE BANK SECURI Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:59 (b)(7)(c)
                                   DEUTSCHE BANK Message :
  shanghai going to zero it seems
09/17/2008 05:24:13 (b)(7)(c)
                                    DEUTSCHE BANK AG, GL Message :
 down 56% ytd sheeshhhh
09/17/2008 05:24:24 (b)(7)(c)
                                     DEUTSCHE BANK AG, GL Message :
  sorry 63% down
09/17/2008 05:24:27
                                     DEUTSCHE BANK AG, GL Message :
  lordy
09/17/2008 05:24:30 (b)(7)(C)
                                  DEUTSCHE BANK Message :
  what ios the drop from the high (*)(7)(C) ?
09/17/2008 05:25:51 (b)(7)(c)
                                   DEUTSCHE BANK Message :
  68.5 pct from the high of 6124
09/17/2008 05:25:54 (b)(7)(c)
                                   DEUTSCHE BANK Message :
  jeepers
                                  DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:26:02 (MYNG)
09/17/2008 05:26:19
                                    DEUTSCHE BANK AG, GL Message :
  yes terrible (CMT)(C)
09/17/2008 05:27:49 (b)(7)(c)
                                    MORGAN (J.P.) Message:
What have mag bank and babcock done today?
09/17/2008 05:27:57 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
  down
09/17/2008 05:28:05
                                     DEUTSCHE BANK AG, GL Message :
 mac down 8.6%
09/17/2008 05:28:33
                                    DEUTSCHE BANK AG, GL Message :
  bnb are $1 down 4.7% from 91c..
09/17/2008 05:29:27 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Ouch. Where is mac 's stock price?
09/17/2008 05:29:32 (*)(7)(C)
                                     DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:29:35 Teoric
                                      MORGAN (J.P.) Has joined the room
                                 DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:29:42 (b)(7)(c)
09/17/2008 05:29:45 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message:
  33.57
09/17/2008 05:29:55
                                     DEUTSCHE BANK AG, GL Message :
  peaked at $98 near enuf i believe
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09/17/2008 05:31:10 (b)(7)(C)
                                  MORGAN (J.P.) Message:
Ok thks
09/17/2008 05:31:18
                                  DEUTSCHE BANK AG, GL Message :
 pleeasure
09/17/2008 05:31:29
                                  DEUTSCHE BANK AG, GL Message :
 one stop shop here at db
09/17/2008 05:31:42 (b)(7)(C)
                          MORGAN (J.P.) Message:
I hear that funding costs overnight have exploded again?
                        MORGAN (J.P.) Has left the room
09/17/2008 05:32:03 (D)(7)(C)
09/17/2008 05:32:07
                                DEUTSCHE BANK AG, GL Message :
  oh yeh to 12% ish last i heard was 8% and no lenders..i will check again now
  for u
09/17/2008 05:33:27 MORGAN (J.P.) Has joined the room
09/17/2008 05:33:44
                                  MORGAN (J.P.) Message:
And what about that money market fund that broke the buck?
09/17/2008 05:34:01 (MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....
09/17/2008 05:36:03 (D)(7)(C)
                              DEUTSCHE BANK AG, GL Message :
 which one was that bombi? another one?
09/17/2008 05:37:47 (b)(7)(C)
                               MORGAN (J.P.) Message :
The reserve primary fund
09/17/2008 05:38:01 (b)(7)(C)
                              MORGAN (J.P.) Message :
Its the 'most read' story on bberg
09/17/2008 05:38:50 DEUTSCHE BANK AG, GL Message:
  oh yes they owned one too many lehman bonds
09/17/2008 05:40:57 (E)(7)(C)
                               DEUTSCHE BANK AG, LO Message :
 morning
09/17/2008 05:42:04 (DIP.) Message :
That has broader implications. Esp for tsys
 DEUTSCHE BANK AG, LO Message:
After much to-ing and fro-ing, govt accepts the inevitable and steps in to
09/17/2008 05:43:17 (b)(7)(c)
  save AIG. Private sector unable or unwilling to provide AIG the loan needed
  to allow the business to continue as it was and given potential for huge
  systemic fallout, Govt injecting $85bn revolving 2yr loan, in exchange for
  79.9% stake. Senior management, including CEO to leave. Although the loan
  dosent explicitly call for asset sales, this is most likely course AIG will
  take to repay Fed. Severe dilution for shareholders as is the case with
  bailouts of this kind. on CNBC overnight talk that MS is considering a
 merger due to recent mkt turbulence - note Goldmans were defiant in their
  stance on Biz model yest and reckon they dont need to associate with a
  commercial bank. | it has to be said Equity performance was impressive even
  prior ot the AIG announcement but some will suggest that maybe the news
  was out there .. but of course the post fact performance has been muted
  - with shareholders not getting much solace from the Fed " bailout " theres
  even more evidence that the FED are solely trying to avoid systemic risk \cdot
09/17/2008 05:45:03 (b)(7)(c)
                           MORGAN (J.P.) Has left the room
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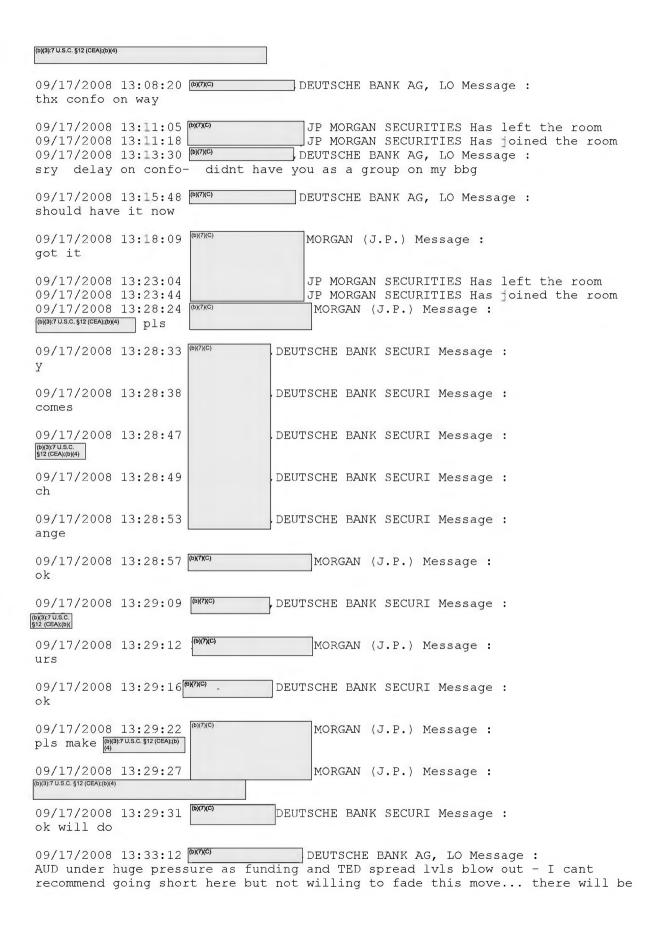
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09/17/2008 05:49:09 (b)(7)(C)
                                DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:52:02 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 05:52:07
                                     DEUTSCHE BANK AG, LO Message :
  so AIGs facility has a 24 month term and the int rate will be 3m libor plus
  850bp at current levels and assuming AIG draw down the full loan,
  thatsmeans an almost 10bio per annum in interest payments alone. in 2007
  AIG reported net income of little over 6bio and in 2006 (the good old days)
  they made 14bio. prior to that their net income would only just meet these
  interest payments.and as of close yest their mkt cap was 10 bio
09/17/2008 05:56:49 (M)(7)(G)
                                        DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:58:33 (E)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
  the fwd mkt liquidity has deteriorated further - the thirst for usd's is
  continuing, with liquidity drying up day by day.we're talking about implied
  usd rates 500-800 bp's from where it should be in the short dates, and over
  50 bp's away in the 3mo/n usd rates as high as 8% today in asia
09/17/2008 06:10:24 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/17/2008 06:13:11
                                     MORGAN (J.P.) Has left the room
09/17/2008 06:13:11
                                     MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19 (6)(7)(6)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 06:19:00 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
 Am told Macquarie bank downgraded - AUD will get sold if its true
09/17/2008 06:19:04 (6)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
  Apparently one of the rating agencies has downgraded Macquarie ...
  does anyone put any store in the rating agencies anymore
09/17/2008 06:19:55 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
  now the chatter is its an outlook change - the mkt v nervous about MAQA and
  babcock and brown currently -
  http://business.smh.com.au/business/macquarie-denies-refinance-problems-2008
  0917-4i6y.html
09/17/2008 06:36:13 (b)(7)(c)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (b)(7)(c)
                                    MORGAN (J.P.) Has left the room
09/17/2008 06:36:46 (h)(7)(C)
                                  DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:01:56 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  Kiwi continues to fail towards this downtrendline on the hrly charts - it
  comes in right here at the .6665/75 area.... its definitely a lvl worth
  watching - let me know if you want the chart.
09/17/2008 07:01:57 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:07:03 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:07:24
09/17/2008 07:10:02 (D)(7)(C)
                                      DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:13:42 (b)(7)(C)
                                 MORGAN (J.P.) Has joined the room
DEUTSCHE BANK SECURI Has left the room
09/17/2008 07:19:49 (b)(7)(C)
09/17/2008 07:27:36 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:36:17
                                 MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                            pls ?
09/17/2008 07:36:23 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
09/17/2008 07:36:30
                                    DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C.
§12 (CEA):(b)(4)
09/17/2008 07:36:32 (0)(7)(0)
                                 MORGAN (J.P.) Message:
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i (b)(3):7 pls
09/17/2008 07:36:59 (B)(7)(G)
                                    DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:37:02
                                    DEUTSCHE BANK AG, LO Message :
  O k (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:37:51 (b)(7)(c)
                                 MORGAN (J.P.) Message:
  thx mate
09/17/2008 07:40:23 (b)(7)(c)
                               DEUTSCHE BANK AG, LO Message :
  oh dear.. hbos were up 9.8% this am.. now down 14.8%
09/17/2008 07:43:04 (6)(7)(C)
                                    DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48
                                    DEUTSCHE BANK AG, LO Message :
  In our fx daily: we note that one month correctation of daily chagnes
  between eur usd and the vix have collapsed over the past week or so and is
  actually at zero ... not sure theres much to conloude from that secondly
  we look at what we see as " dissapointing " performance by the chf in the
  last 2 weeks we argue the relationship between risk and chf to reassert
 because "typically " usd chf and eur usd correlation is typically much
 weakker in time s of high volatility
09/17/2008 07:47:18 (b)(7)(c)
                             , MORGAN (J.P.) Message :
Yes aig solves none of the basic problems
09/17/2008 07:51:03 (D)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:59:08
                                     DEUTSCHE BANK AG, LO Message :
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 07:59:34 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
  ECB'S BINI SMAGHI SAYS DECISION TO LET LEHMAN COLLAPSE WAS A BIT ERRATIC-
  ANSA
09/17/2008 08:02:13 (b)(7)(C)
                                  DEUTSCHE BANK AG, LO Message :
  Aluminium 87,675 Copper
                                -1,400 Lead -900 Nickel -96 Zinc
 More AIG owned material hits the ali mktTin
                                                    915
09/17/2008 08:03:03 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/17/2008 08:07:09
09/17/2008 08:14:09 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 08:14:12 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
  BBC reporting HBOS and LLOYDS in "merger" talkswould hardly be a merger
  would it
09/17/2008 08:25:27 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 08:40:03 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:42:09
                                     DEUTSCHE BANK AG, LO Message :
 models (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 08:47:43 (b)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:12:04
                                     DEUTSCHE BANK AG, LO Message :
  a model who \overline{)^{(b)(3):7\, \text{U.S.C.}\, \S^{12}\, (\text{CEA}):(b)(4)}}
09/17/2008 09:19:04 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:20:20
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 09:32:07 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
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notable that we have lost some bits and pieces of fwd metal to Japan today. there's front end option selling coming out of china in the mkt. the tiger awakens. i personally think that selling 2 week ali vol at 24% makes little sense in this climate

09/17/2008 09:32:44 (b)(7)(c) DEUTSCHE BANK AG, LO Message : for those that care off the very latest analysis of mkt share in the uk banking mkt hbos had 7% of current accounts 20% of savings accounts and 20% of mortgages 09/17/2008 09:43:13 (**)(7)(**) MORGAN (J.P.) Has left the room 09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room 09/17/2008 10:07:32 (b)(7)(C) DEUTSCHE BANK AG Has joined the room 09/17/2008 10:09:31 DEUTSCHE BANK AG Message: morning 09/17/2008 10:20:16 MORGAN (J.P.) Has joined the room 09/17/2008 10:25:32 DEUTSCHE BANK SECURI Has joined the room ,DEUTSCHE BANK SECURI Has joined the room 09/17/2008 10:32:23 09/17/2008 10:41:34 DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 10:45:03 (b)(7)(c) JP MORGAN SECURITIES Has left the room 09/17/2008 10:48:24 JP MORGAN SECURITIES Has joined the room 09/17/2008 10:53:38 (b)(7)(C) DEUTSCHE BANK AG Message : morning...interesting stuff once again. AIG basically gets nationalized with a 85bb dolar 2 year loan facility. US govt has an 79.90 pct stake and senior management is terminated. the loan is fixed atr 3mo libor plus 850.. nice biz!!so the annual interest is 10billion! I thought LOAN SHARKING(haha) was illegal? good work! so they will be sold off in an orderly fashion. JPCHASE apparently gonna ride to WAMU's rescue. things are slowly stabilizing. Slowly being the operative word. gold closed here trading 778. after the fed didnt change rates we fell down to 775 and up to 780. in asia gold fell down to 775 and rallied up 785.50. the high in 1,ondon has been 786.50/787 and back down to 781. no much depth to the market right now and we know the market is less long with more shorts in it. Silvber continues to thrash about with even less vcolume. low of 10.42/10.44 and a high of 10.78. pgms are marginally bid. base metals mixed and oil up 3 usd. options expiry today with the 90 and 95 strikes dominating. riskies in gold now bid for calls. vols remain bid. as there are now less counterparties, less liqudity providers for vol. its a finite subset commodity, gold continues to hold above the 100 day around 764. a break of 794 in spot and i think we take a run towards 810.. under 764 we see stops triggered. good luck today 09/17/2008 10:57:18 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:11:04 ,JP MORGAN SECURITIES Has left the room 09/17/2008 11:15:59 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 11:21:03 (b)(7)(C) DEUTSCHE BANK AG, LO Message : 6900 trading copper. there's a war going on there and the loser is going to get very badly hurt 09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room 09/17/2008 11:38:31 JP MORGAN SECURITIES Has joined the room (b)(7)(C) 09/17/2008 11:45:04 MORGAN (J.P.) Has left the room 09/17/2008 11:47:18 MORGAN (J.P.) Has joined the room 09/17/2008 12:02:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:11:05 (D)(7)(C) JP MORGAN SECURITIES Has left the room 09/17/2008 12:11:24 JP MORGAN SECURITIES Has joined the room 09/17/2008 12:22:17 (D)(7)(C) DEUTSCHE BANK Has left the room

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09/17/2008 12:22:17 (b)(7)(C)
                                         DEUTSCHE BANK Has left the room
09/17/2008 12:23:05 (b)(7)(C)
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                        JP MORGAN SECURITIES Has joined the room
                       (b)(7)(C)
09/17/2008 12:30:23
                                   DEUTSCHE BANK SECURI Message :
*HOUSING STARTS IN U.S. FELL 6.2% IN AUGUST TO 895,000 PACE
09/17/2008 12:30:35 (b)(7)(c)
                                   DEUTSCHE BANK SECURI Message :
very weak
09/17/2008 12:35:05 (b)(7)(C)
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07
                                       DEUTSCHE BANK AG, LO Message :
huge basis widening in the us (and other markets). front futures are selling
off and ois related markets are rallying ...
                                       DEUTSCHE BANK AG, LO Message :
09/17/2008 12:46:23 (b)(7)(G)
GS WIDER.. 525/555, 100 WIDER TODAY...
09/17/2008 12:58:05 (b)(7)(c)
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                        JP MORGAN SECURITIES Has joined the room
                                        MORGAN (J.P.) Message :
09/17/2008 13:03:47
can i pls (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                              pls
09/17/2008 13:03:54 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
mo
09/17/2008 13:04:43
                                       DEUTSCHE BANK AG, LO Message :
do u want (b)(3):7 U.S.C. §12 (CEA):
09/17/2008 13:05:31
                                        MORGAN (J.P.) Message:
(b)(3):7 U.S.C.
09/17/2008 13:05:37 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
ok makes life easier
09/17/2008 13:06:37
                                       DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:06:56 (m/7/G)
                                       MORGAN (J.P.) Message:
how many dollars is that per tonne?
09/17/2008 13:07:08
                                       DEUTSCHE BANK AG, LO Message :
09/17/2008 13:07:23
                                       DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:07:27
                                       ,MORGAN (J.P.) Message :
mine
09/17/2008 13:07:31
                                       DEUTSCHE BANK AG, LO Message :
ok
09/17/2008 13:07:48
                                       DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:08:01 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:08:11 1 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
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stops thru (b)(3):7U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:34:52 (DXTXC)
                                         MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:35:04
                                         MORGAN (J.P.) Message:
where it belongs
                                         JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
09/17/2008 13:35:09
                                         MORGAN (J.P.) Message :
and when (NA) U.S.C. §12 (CEA)(NA)
09/17/2008 13:35:17 (D)(7)(C)
                                         MORGAN (J.P.) Message:
i am (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:37:18
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 13:38:57
                                         DEUTSCHE BANK AG, LO Message :
  all fair comments.....
                              def low 70's in oz.
                                                       and high 50's in nz
09/17/2008 13:39:12
                                         MORGAN (J.P.) Message :
  mkts always overshoot
09/17/2008 13:39:16 (b)(7)(G)
                                         MORGAN (J.P.) Message :
  when overshoot comes.
09/17/2008 13:39:20 (h)(7)(G)
                                           MORGAN (J.P.) Message:
where is (0)(3)7 U.S.C. $12 (CEA)(0)(4)
                               pls
09/17/2008 13:39:20 (b)(7)(C)
                                         MORGAN (J.P.) Message:
i Will (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:40:30
                                         DEUTSCHE BANK AG, LO Message :
  yes v fair.
                   NZ is gods country i have no idea how kiwi ever traded under
40 cents
                                  MORGAN (J.P.)
: where is (0)(2),7 U.S.C. § 12 (CEA),(0)(4)
09/17/2008 13:40:48
                                                            Message
  09:39:20 (10)(7)(6)
09/17/2008 13:41:00 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
  AIG FALLS 34% AT OPEN; MORGAN STANLEY DROPS 19%, GOLDMAN SACHS DROP 11%
09/17/2008 13:41:09 (b)(7)(C)
                                         DEUTSCHE BANK AG, LO Message :
  sure
09/17/2008 13:42:27
                                         DEUTSCHE BANK AG, LO Message :
  SEC rules
                                         DEUTSCHE BANK AG, LO Message:
09/17/2008 13:42:30
  short squeeze here
09/17/2008 13:44:10 (D)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
  Starts thusday for all companies .. moving the goal posts again thanks
09/17/2008 13:44:28 (*)(7)(C)
                                         DEUTSCHE BANK AG, LO Message :
  still waiting for this price [19](7)(C)
09/17/2008 13:45:20 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
                                    11111111
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:45:38 (CONTY)(C)
                                         DEUTSCHE BANK AG, LO Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:45:41
                                          DEUTSCHE BANK AG, LO Message :
   sorry (b)(7)(C)
09/17/2008 13:45:48
                                          DEUTSCHE BANK AG, LO Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:49:36 (extract)
                                          DEUTSCHE BANK AG, LO Message :
   BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
09/17/2008 13:53:31 (b)(7)(c)
                                         DEUTSCHE BANK AG, LO Message :
   re BOE's sls
                    - nothing is changing other than extension - no incerase
in types of collateral
09/17/2008 14:00:07 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
   If AUD cannot rally on this news, the bounce in gold etc.... it will be
thru the floor soon. Watch .7250 below and .7920 above....I've been long
audnzd for a few days and will be nervous on a break thru 1.1995 as well.
 09/17/2008 14:07:13 (b)(7)(c)
                                           MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA); pls
09/17/2008 14:07:18 (b)(7)(C)
                                          DEUTSCHE BANK AG, LO Message :
sure
 09/17/2008 14:07:28
                                          DEUTSCHE BANK AG, LO Message:
(b)(3):7 U.S.C. §12 (CEA);
 09/17/2008 14:07:28 (B)(7)(C)
                                         DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 14:07:33
                                           MORGAN (J.P.) Message:
09/17/2008 14:07:36 (DXTXC)
                                         DEUTSCHE BANK AG, LO Message :
 09/17/2008 14:08:30
                                             DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
 09/17/2008 14:09:14 (b)(7)(C)
                                          DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                           MORGAN (J.P.) Message :
 09/17/2008 14:21:55 (D)(T)(C)
   colour on gold?
09/17/2008 14:22:16 (b)(7)(c)
                                             DEUTSCHE BANK AG, LO Message :
   (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:22:24 (b)(7)(G)
                                             DEUTSCHE BANK AG, LO Message :
(0)(3):7 U.S.C. §12 (CEA):(0)(4)
 09/17/2008 14:22:26
                                           MORGAN (J.P.) Message:
impressive
09/17/2008 14:22:58 (**)(7)(C)
                                             DEUTSCHE BANK AG, LO Message :
as an RV trade gold is extreme, look at gold oil, gold silver, but not the
time for those trades
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|DEUTSCHE BANK AG, LO Message :
09/17/2008 14:38:54 (b)(7)(c)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:40:02 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message:
  Guys do we think most of the flow you're seeing today is all unwinds ?
Completely random in nature?
09/17/2008 14:40:08 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:42:15 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
interesting point - one of the guys here reckons that the px action in prec
metals important - believe its telling you of the pure $$ px action (excluding
the funding noise)
09/17/2008 14:45:04 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
aud nzd stopping longs now !!
09/17/2008 15:06:49 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                  implies $25 daily moves (close to close).
Flight to quality but a lot of fear involved too. 1mth risky should push out
further in favour of calls
09/17/2008 15:20:11 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 15:38:52
                                 DEUTSCHE BANK AG, LO Message :
MS EQUITY @ 18.15
09/17/2008 15:45:06 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22
                                     DEUTSCHE BANK AG, LO Message:
  ... S&Ps are on their lows and in ccy land the main reaction is in aud and
nzd - this is not cross jpy this seems to be pure aud usd and nzd
positioning
09/17/2008 16:12:04 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28
                                     DEUTSCHE BANK AG, LO Message :
  i'm off soon. fwiw... aud and nzd feel very ugly. we may have come 20 and 10
big figs.... bu this is not a mkt to bottom pick in my opinion.
                     (b)(7)(C)
09/17/2008 16:33:24
                                     MORGAN (J.P.) Message:
  too right mate
09/17/2008 16:33:30
                                     DEUTSCHE BANK AG, LO Message :
  today
09/17/2008 16:33:39
                                     DEUTSCHE BANK AG, LO Message :
  felt like the beginning of the august aud and nzd collaspe
09/17/2008 16:33:49 (b)(7)(C)
                                    MORGAN (J.P.) Message :
  yes exactly the same feeling
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09/17/2008 16:33:54 (ФИТИСЬ)
                                       DEUTSCHE BANK AG, LO Message :
  orderly so far, but i was a huge buyer, and the way people were giving my
09/17/2008 16:33:55 (BX/7XC)
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 16:34:00
                                        MORGAN (J.P.) Message :
  i think you can see 7 big figs in a day
09/17/2008 16:34:05 (D)(7)(C)
                                       MORGAN (J.P.) Message:
  to end this
09/17/2008 16:34:12 (b)(7)(c)
                                  DEUTSCHE BANK SECURI Message :
 be aware the treasury
                            40b tbill auction in 30 minutes. there is a chance it
could come at 0.00 pct
09/17/2008 17:06:43 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:55 (b)(7)(c)
                                      DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:07:39 (b)(7)(C)
(b)(3):7 U.S.Ć. §12 (ĆEA);
(b)(4)
                                    DEUTSCHE BANK AG, LO Message :
09/17/2008 17:08:00 (D)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  guys u see my option request as well?
09/17/2008 17:08:04 (b)(7)(C)
                                  , DEUTSCHE BANK AG, LO Message :
  (b)(7)(c) can u help (c)(7)(c) pls
09/17/2008 17:08:53
                                   DEUTSCHE BANK AG, LO Message :
  i'm on it m pls
DEUTSCHE BANK AG, LO Message :
09/17/2008 17:10:32 (b)(7)(c)
                                   DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:10:41 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  what fwd u see ?
09/17/2008 17:10:54 (h)(7)(3)
                                    DEUTSCHE BANK AG, LO Message :
  (5)(3):7 U.S.C. $12 (CEA)(6)(4)
09/17/2008 17:11:02
                                      JPMORGAN CHASE BANK Message:
  anything on euro?
09/17/2008 17:11:06 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  coming
09/17/2008 17:12:29
                                   MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                    .thx mat
09/17/2008 17:12:34 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
09/17/2008 17:15:50 (MONICO)
                                      PMORGAN CHASE BANK Message :
sorry guys anything?
09/17/2008 17:17:04 (D)(7)(C)
                                        JP MORGAN SECURITIES Has left the room
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09/17/2008 17:19:00 (b)(7)(C)
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18
                                    DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:20:29 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message :
 nothing tx
09/17/2008 17:22:02 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
09/17/2008 17:23:23
                                          EUTSCHE BANK AG, LO Has joined the room
09/17/2008 17:30:04
                                          P MORGAN SECURITIES Has left the room
09/17/2008 17:37:05
                                          IP MORGAN SECURITIES Has joined the room
09/17/2008 17:40:21
                                          MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                 pls
09/17/2008 17:40:26
                                            DEUTSCHE BANK AG, LO Message :
 mom
09/17/2008 17:40:42
                                            DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 17:40:43 (6)(7)(5)
                                           MORGAN (J.P.) Message :
 mine
                       (b)(7)(C)
09/17/2008 17:40:59
                                         DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02
                       (b)(7)(C)
                                            DEUTSCHE BANK AG, LO Message :
  tks, (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                            recap to follow
09/17/2008 17:41:29
                                          MORGAN (J.P.) Message:
  thanks
09/17/2008 17:45:14
                                          MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                           pls
09/17/2008 17:45:27
                                    DEUTSCHE BANK SECURI Message:
  sure
09/17/2008 17:45:30
                                    DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C.
§12 (CEA),(b)(4)
09/17/2008 17:45:50
                                    MORGAN (J.P.) Message:
  also, can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                        pls ?
09/17/2008 17:46:03 (D)(7)(C)
                                    MORGAN (J.P.) Message :
  and (0)(3).7 U.S.C. \S12 for (0)(7)(C)
                                one
09/17/2008 17:46:05
                                    MORGAN (J.P.) Message :
  nor mine
09/17/2008 17:46:36
                                    DEUTSCHE BANK SECURI Message :
  οk
09/17/2008 17:46:37
                                    MORGAN (J.P.) Message :
  u get that (b)(7)(C)?
09/17/2008 17:46:41
                                    MORGAN (J.P.) Message :
  thx
09/17/2008 17:46:41
                                    DEUTSCHE BANK SECURI Message :
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yes

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09/17/2008 17:48:35 (M)7(C)
                                  , DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:48:47
(b)(3):7U.S.C. §12 (CEA);(b)(4)
                      (b)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
09/17/2008 17:49:04 (6)(7)(6)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:05
                                   MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                           pls
09/17/2008 17:49:32 (D)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:50:01
                                         MORGAN (J.P.) Message:
pass thanks
09/17/2008 17:50:54
                                       DEUTSCHE BANK AG, LO Has left the room
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 17:52:39
09/17/2008 17:53:22
                                   DEUTSCHE BANK SECURI Message :
                       (b)(7)(C)
         (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:53:46
                                   DEUTSCHE BANK SECURI Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:54:11
                                   DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:32
                                   MORGAN (J.P.) Message:
  mmm ... (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:36
                                   MORGAN (J.P.) Message:
  (b)(3);7 U.S.G. §12 (OEA);(b)(4)
09/17/2008 17:55:48
                                   DEUTSCHE BANK SECURI Message:
  fine
09/17/2008 17:56:11
                                   DEUTSCHE BANK SECURI Message :
  confo coming
09/17/2008 18:04:04
                      (b)(7)(C)
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 18:06:55
                                        DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:28 (b)(7)(C)
                                          DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:18:46
                                        MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47
                                        DEUTSCHE BANK AG, LO Has joined the room
                                        MORGAN (J.P.) Has left the room
09/17/2008 18:20:00
                                       MORGAN (J.P.) Has joined the room
09/17/2008 18:20:01
                       (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:27:22
09/17/2008 18:30:22
                      (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:02:56
                                     DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:18:40
                                        DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 19:25:40
                                        MORGAN (J.P.) Has left the room
09/17/2008 19:30:27
                                        DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:31:45
                                        DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 19:37:52
                      (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 19:46:26
                                   MORGAN (J.P.) Has left the room
09/17/2008 20:11:27
                                   DEUTSCHE BANK SECURI Message :
  TAKEOVER DEAL BETWEEN LLOYDS TSB <LLOY.L> AND HBOS <HBOS.L> HAS BEEN AGREED
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-- SKY TELEVISION QUOTES SOURCES

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09/17/2008 20:19:03
                                         MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                         MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                         MORGAN (J.P.) Has left the room
09/17/2008 20:42:46
                      (b)(7)(C)
                                     DEUTSCHE BANK AG Has left the room
09/17/2008 20:44:31
                      (b)(7)(C)
                                         MORGAN (J.P.) Has joined the room
                      (b)(7)(C)
09/17/2008 20:47:27
                                       DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43
                                   DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03
                                      DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45
                                  MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10
                                  MORGAN (J.P.) Message:
 U guys there ?
09/17/2008 20:54:17 (b)(7)(c)
                                   DEUTSCHE BANK SECURI Message :
  hi (b)(7)(c)
09/17/2008 20:54:33
                                  MORGAN (J.P.) Message:
 Can I (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                      pls ?
09/17/2008 20:54:36
                                   DEUTSCHE BANK SECURI Message :
У
09/17/2008 20:55:01
                                   DEUTSCHE BANK SECURI Message :
working
09/17/2008 20:55:03
                                  DEUTSCHE BANK SECURI Message:
v thin
09/17/2008 20:55:08
                                  MORGAN (J.P.) Message:
                             (b)(3):7 U.S.C. §12 (CEA);(b)(4)
Also, where do u reckon a
                                                    is ?
09/17/2008 20:55:30
                                   DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 20:55:34
                                   DEUTSCHE BANK SECURI Message :
  sure one sec
09/17/2008 20:56:10
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                   DEUTSCHE BANK SECURI Message :
09/17/2008 20:56:20
                                   DEUTSCHE BANK SECURI Message :
  good upto (b)(3):7U.S.C. for u
09/17/2008 21:07:03 (*)(7)(C)
                                         MORGAN (J.P.) Has left the room
                                  DEUTSCHE BANK SECURI Message :
09/17/2008 21:09:21
  mrnq
09/17/2008 21:09:28 (b)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/17/2008 21:11:56
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                    DEUTSCHE BANK AG, LO Has left the room
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
09/17/2008 21:14:07 (D)(7)(C)
                                     DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:14:43 (D)(7)(G)
                                   DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 21:16:27 (b)(7)(c)
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:20:17
                      (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:21:03
                                         MORGAN (J.P.) Has left the room
09/17/2008 21:22:02
                                         MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52
                                  MORGAN (J.P.) Has joined the room
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09/17/2008 21:26:00 (D)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  Good morning
09/17/2008 21:26:25 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Morning
09/17/2008 21:26:38
                                      MORGAN (J.P.) Message:
Where is gold?
09/17/2008 21:27:34 (D)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  looks like (6)(3):7 U.S.C. §12 (CEA):(6)(4)
                                ..trader not in as yet mkt closed for another
hour or so..
MORGAN (J.P.) Message:
Ok...gonna leave u an | (6)(3):7 U.S.C. § 12 (CEA):(6)(4)
09/17/2008 21:30:43 (b)(7)(c)
                                    DEUTSCHE BANK AG, GL Message :
  ok thx
09/17/2008 21:33:05 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 21:33:58 (Б)(7)(С)
                                  MORGAN (J.P.) Has joined the room
                                   DEUTSCHE BANK AG Has joined the room
09/17/2008 21:34:34
09/17/2008 21:39:37 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 21:49:06 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
I don't even know where to start todaythe VIX is back at Jan 08 & Aug 07
levels North of 36%FX spot, forward & options mkts are in complete
disarraythere is no liquidity in much at allGold is up $86 - it's biggest one
day move agt the USD everThe USD Index fell 0.8 to 78.10 Equity mkts have
collapsed under the sheer weight of bank stocks, and expect the same in Asia
todaymore M&A going on in the banking sector..as S&P loses another 4.7% -
1200 a long way awayAUD was the worst performer o/n going agt the move in
Gold..such that AUD/Gold has moved 9% from yestEUR, JPY, GBP & CHF
outperformedAUD traded a 7800/8075 range o/n..that says it all really..a lot
has been sold for many diff reasons and we open again near the lows...
09/17/2008 21:55:03 (O)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
so o/n HBOS taken over by LloydsWAMU put itself up for saleWachovia talking
with Morgan Stanleyevery bank is taking a good hard look at themselves!!Macg
bank will be under the pump again today
09/17/2008 21:55:18 (b)(7)(C)
                                    MORGAN (J.P.) Message:
yes..
09/17/2008 21:55:28
                                    MORGAN (J.P.) Message :
take a look at the VIX weekly chart going back 20 years
09/17/2008 21:55:35 ((O)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
i kow
09/17/2008 21:55:40 (b)(7)(c)
                                  MORGAN (J.P.) Message :
we are about to pass from 'fear' into 'panic'
09/17/2008 21:55:47 (b)(7)(c)
                                  MORGAN (J.P.) Message :
  equity vols are about to double in a short space of time
09/17/2008 21:55:57 (b)(7)(C)
                                  MORGAN (J.P.) Message:
  everything else will be massively volatile as well
09/17/2008 21:56:21 (D)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:56:27
                                  DEUTSCHE BANK AG Has left the room
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09/17/2008 21:57:04 (b)(7)(C)
                                   MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58
                                   DEUTSCHE BANK AG Has joined the room
09/17/<u>2008 22:</u>03:21 (b)(7)(C)
hey (c)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
09/17/2008 22:03:27
                                     DEUTSCHE BANK AG, GL Message :
  U (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 22:06:49
                                     DEUTSCHE BANK AG, GL Message :
  sent u a bloomy
09/17/2008 22:09:13 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message :
just to highlight our US daily economics notes today- our proprietary
financial conditions index is at its lowest in at least 25 years- ie all the
aggressive monetary policy accommodation implemented over the last year has
had no appreciable impact on financial markets. We are keeping our forecast
for neglible US growth in H2 but that may prove to be wildly optimistic...
09/17/2008 22:14:51 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
lots of small retail gold stops at 868/71 level
09/17/2008 22:17:27 (b)(7)(c)
                                     DEUTSCHE BANK AG, LO Has left the room
09/17/2008 22:17:58
                                     DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:42:40
                                     DEUTSCHE BANK AG, GL Message :
  DOW JONES SAYS REPLACES AIG WITH AUSTRALIA'S QBE INSURANCE GROUP LTD IN DJ
INSURANCE TITANS 30 INDEX....as for the size..will revert..good for aud?
09/17/2008 22:50:29 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:36
                                      ,MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:01:21
09/17/2008 23:01:27
                                     DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:05:27 (b)(7)(c)
                                  DEUTSCHE BANK AG Has left the room
09/17/2008 23:06:32 (h)(7)(C)
                                     MORGAN (J.P.) Has joined the room
                                     DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:06:43
                     (b)(7)(C)
09/17/2008 23:10:08
                                   DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45
                                     MORGAN (J.P.) Message:
How long till asx opens?
09/17/2008 23:29:57 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
31mini
09/17/2008 23:30:33 (b)(7)(c)
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:43
                                     MORGAN (J.P.) Message :
 Ok thks
09/17/2008 23:36:17 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
 MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi....chinese massive
09/17/2008 23:39:22 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                     MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Message :
09/17/2008 23:43:45
They will need to talk to lots of people
09/17/2008 23:43:55 (b)(7)(c)
                                    ,MORGAN (J.P.) Message :
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To get the best price
09/17/2008 23:46:09 (b)(7)(C)
                                 ,DEUTSCHE BANK Has joined the room
09/17/2008 23:46:14 (6)(7)(C)
                             DEUTSCHE BANK SECURI Message :
  yes- probably a queue out the door everyone gets 60 mins alloted time to
look at the books
09/17/2008 23:47:17 (b)(7)(C)
                                    MORGAN (J.P.) Message :
09/17/2008 23:51:44 (%)(C) DEUTSCHE BANK SECURI Message :
  all these years I moan about working for a german retail bank....and now I
am thankful
09/17/2008 23:52:21 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:42
                                    MORGAN (J.P.) Message :
Yes. German retail is wonderful
09/17/2008 23:52:49 (b)(7)(c)
                                     __,MORGAN (J.P.) Has left the room
09/17/2008 23:52:50 (b)(7)(C)
                                    ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:53:01 (h)(7)(C)
                                   MORGAN (J.P.) Message :
Only 35 pct of germans own their own homes too
09/17/2008 23:53:08 (h)(7)(c)
                                ____,MORGAN (J.P.) Message :
Zero property speculation
09/17/2008 23:53:22 (h)(7)(c)
                                DEUTSCHE BANK SECURI Has left the room
09/17/2008 23:53:24 (b)(7)(c)
                                   MORGAN (J.P.) Message:
 Everyone plays cash
09/17/2008 23:53:28 (b)(7)(C)
                                    MORGAN (J.P.) Message:
 Pays cash
                                    MORGAN (J.P.) Message:
09/17/2008 23:54:04
 Lowest level of home ownership in developed world
09/17/2008 23:54:09 (b)(7)(c)
                                   MORGAN (J.P.) Message:
Now seems a godsend
09/17/2008 23:55:00 (b)(7)(c)
                             , DEUTSCHE BANK SECURI Message :
haha...makes me laugh....I do not own here- but when I buy, it will be cash
09/17/2008 23:55:06 (h)(7)(G)
                                DEUTSCHE BANK SECURI Message :
very germanesque
09/18/2008 00:00:44 (b)(7)(C)
                               DEUTSCHE BANK SECURI Has left the room
09/18/2008 00:04:22 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                    MORGAN (J.P.) Has joined the room
                                    DEUTSCHE BANK AG, GL Message :
09/18/2008 00:06:01
ASX opens down a mere 1.1% - the spi is down 3.7% as cash mkt yet to fully
open....BnB are at 77c (last week they were at \$2) BHP & the banks down 4
ish/..Macq opens at 27.14 (from 33.93 yest)..thats a 20% drop o/n..ouch
carnage
09/18/2008 00:11:43 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
flows are light..but if pushed prefer to buy eurusd..sell usdchf.....Japan not
really playing in usdyen..sell aud & nzd rallies....again flows are light and
mkt is in extreme pain..
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09/18/2008 00:11:46
                                      MORGAN (J.P.) Message:
Nice
09/18/2008 00:11:52
                                      MORGAN (J.P.) Message:
Cash is king
09/18/2008 00:12:04
                                      MORGAN (J.P.) Message:
My wife is german, so I follow her lead
09/18/2008 00:12:07 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
(D)(7)(C) is king? not cash hahaha
09/18/2008 00:12:16 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
yes I know
09/18/2008 00:12:22
                                      MORGAN (J.P.) Message :
Ahahahha maybe at your house
09/18/2008 00:12:22 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
well under thumb like all men
09/18/2008 00:12:35 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Yup
09/18/2008 00:12:46
                                      MORGAN (J.P.) Message :
So ^{\text{(b)(7)(C)}} manly in jan yes?
09/18/2008 00:12:52 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
of course
09/18/2008 00:12:56
                                      DEUTSCHE BANK AG, GL Message :
bring your sunnies
09/18/2008 00:13:09
                                      MORGAN (J.P.) Message:
Surely
09/18/2008 00:13:26
                                      DEUTSCHE BANK AG, GL Message :
and for u sun cream hahah
09/18/2008 00:14:04 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/18/2008 00:14:31
                                      MORGAN (J.P.) Message:
Hat always
09/18/2008 00:14:35
                                      MORGAN (J.P.) Message:
Sunscrean
09/18/2008 00:14:42
                                      MORGAN (J.P.) Message:
Too
09/18/2008 00:14:50
                                      MORGAN (J.P.) Message:
(b)(3):7
U.S.C. §12
09/18/2008 00:15:57
                                      MORGAN (J.P.) Message :
Is gold open?
09/18/2008 00:16:11 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
yep
09/18/2008 00:16:23 (b)(7)(C)
                                     , MORGAN (J.P.) Has left the room
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09/18/2008 00:16:26 (B)(7)(C)
                                       MORGAN (J.P.) Has joined the room
                                       MORGAN (J.P.) Message :
09/18/2008 00:16:27
Where is it?
09/18/2008 00:16:28 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Message:
09/18/2008 00:<u>16:44</u>
                                      MORGAN (J.P.) Message :
How can I pls (6)(3)7 U.S.C. §12 (CEA);
09/18/2008 00:16:48 (h)(7)(E)
                                       MORGAN (J.P.) Message:
(b)(3):7 U.S.C.
§12 (CEA);(b)(
09/18/2008 00:17:07 (O)(C)
                                 , DEUTSCHE BANK SECURI Message :
sure..u want a rate now or we just workl?
09/18/2008 00:17:28 (b)(7)(C)
                                       MORGAN (J.P.) Message:
What is your offer?
09/18/2008 00:17:49 (6)(7XC)
                                   DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 00:17:57
                                       MORGAN (J.P.) Message:
Mine
09/18/2008 00:17:58
                                       MORGAN (J.P.) Message :
09/18/2008 00:18:03 (D)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
sure
09/18/2008 00:18:11
                                       MORGAN (J.P.) Message:
09/18/2008 00:18:15
                                       MORGAN (J.P.) Message:
Pls recap
09/18/2008 00:18:25 (b)(7)(c)
                                   DEUTSCHE BANK SECURI Message:
on its way
09/18/2008 00:19:16 (D)(7)(C)
                                       MORGAN (J.P.) Message:
Thks
09/18/2008 00:22:11 (b)(7)(c)
                                      DEUTSCHE BANK AG, GL Message :
SEC SAYS ENFORCEMENT DIVISION TO OBTAIN DISCLOSURE FROM LARGE HEDGE FUNDS,
TRADERS OF PAST POSITIONS IN CERTAIN STOCKS..this follows last nights ban on
short selling of all securities..they can but try to stop the carnage
09/18/2008 00:22:45 (O)(7)(C)
                                      , JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39
                                      , MORGAN (J.P.) Message :
Short interest is negligble now,
09/18/2008 00:25:03 (D)(7)(C)
                                      MORGAN (J.P.) Message :
They shot themselves in the foot when they put the ban on 19 financials a few
months back
09/18/2008 00:25:08
                      (b)(7)(C)
                                       MORGAN (J.P.) Message :
Shorts covered then
09/18/2008 00:25:22
                                       MORGAN (J.P.) Message:
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Now they aren't around to support the mkt
09/18/2008 00:25:28 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Only long to puke now
09/18/2008 00:25:32 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
yes but it will be intg if u cant borrow any and have to take bk shorts? who
knwos
09/18/2008 00:25:48 (b)(7)(C)
                                      MORGAN (J.P.) Message:
They played that so poorly its not funny
09/18/2008 00:26:05 (b)(7)(C)
                                      MORGAN (J.P.) Message :
But shorts are like 1 or 2 pct of financials
09/18/2008 00:26:10 (b)(7)(C)
                                       MORGAN (J.P.) Message:
Now
09/18/2008 00:26:28
                                       MORGAN (J.P.) Message:
That is not enough to support mkt
09/18/2008 00:26:43 (b)(7)(C)
                                       DEUTSCHE BANK AG, GL Message :
that all?
09/18/2008 00:26:55
                                       MORGAN (J.P.) Message:
Yup
09/18/2008 00:27:00
                                       MORGAN (J.P.) Message:
Bugger alll
09/18/2008 00:27:10
                                       MORGAN (J.P.) Message :
They are clutching at straws now
09/18/2008 00:27:20 (b)(7)(c)
                                      MORGAN (J.P.) Message:
They wiped the shorts out months ago
09/18/2008 00:27:36 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Where is macq and b \overline{n} b now?
09/18/2008 00:28:12 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:28:21
                                      ,MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:28:25
09/18/2008 00:28:32
                                      MORGAN (J.P.) Message:
What pctage move?
09/18/2008 00:29:07 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:29:21 (b)(7)(C)
                                       DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                               , do u have some?
09/18/2008 00:29:56
                                      ,MORGAN (J.P.) Message :
Are you kidding?
09/18/2008 00:30:26
                                      ,MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland
09/18/2008 00:30:32 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
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hahahaha

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09/18/2008 00:30:36 (b)(7)(C)
                                 DEUTSCHE BANK AG, GL Message :
stop showing off
09/18/2008 00:30:43
                                 MORGAN (J.P.) Message :
Do you think I would own any bnb
09/18/2008 00:31:04 (b)(7)(c)
                         DEUTSCHE BANK AG, GL Message :
i hope not .. but u asked abt them so i just checking
09/18/2008 00:31:15 MORGAN (J.P.) Message:
I am more conservative than you could ever imagine
09/18/2008 00:31:27 MORGAN (J.P.) Message :
My kids have 3 nationalities
09/18/2008 00:31:46 (b)(7)(c)
                               MORGAN (J.P.) Message :
I believe in diversification in passports
09/18/2008 00:32:06 (b)(7)(G)
                                MORGAN (J.P.) Message :
Do I sound like the kinda guy that would buy bnb?
09/18/2008 00:32:20 (b)(7)(C)
                                  DEUTSCHE BANK AG, GL Message :
ok enuf
09/18/2008 00:32:23
                                  DEUTSCHE BANK AG, GL Message :
why u so int'd>
09/18/2008 00:32:33
                                  MORGAN (J.P.) Message:
I sound like a nut
09/18/2008 00:33:06
                                  MORGAN (J.P.) Message :
Just interested in financials and macq and bnb seem to be most exposed
                               DEUTSCHE BANK AG, GL Message :
09/18/2008 00:33:17 (D)(7)(C)
hahaha not at all i am intd too
09/18/2008 00:33:26 MORGAN (Given global re evalution of that biz model
                                MORGAN (J.P.) Message:
09/18/2008 00:33:49 (MATACO) , MORGAN (J.P.) Message :
My cousin works at macq. Has 3 kids and wife is preg with twins
09/18/2008 00:33:58 (D)(T)(C) MORGAN (J.P.) Message :
And they have a nasty mortgage
09/18/2008 00:34:21 (DICTOR) MORGAN (J.P.) Message:
I am concerned for family and friends
09/18/2008 00:34:36 (DEUTSCHE BANK AG, GL Message:
yes me too understood 1 am worried abt all of us truth be told
09/18/2008 00:34:39 (DATACO), MORGAN (J.P.) Message:
Have heard horror stories from friends at leh and ms
09/18/2008 00:34:46 (ENT)(C)
                               MORGAN (J.P.) Message :
Me too
09/18/2008 00:36:50 BYNG DEUTSCHE BANK SECURI Message:
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yes...but the general public has zero sympathy.. I have already had friends in
other industries chuckling- some people will take great pleasure in all this
09/18/2008 00:37:37 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
Yes. Wait a year. Those fckers will be unemployed and the bank will take their
home
09/18/2008 00:37:47 (b)(7)(C)
                                      MORGAN (J.P.) Message:
It will touch everyone
09/18/2008 00:38:47 (b)(7)(c)
                                     MORGAN (J.P.) Message :
The ripples in the financials will move into general corporate bk's and major
job losses
09/18/2008 00:39:13 (b)(7)(C)
                                     MORGAN (J.P.) Message:
There is no way this whole thing is contained in wall street
09/18/2008 00:39:22 (6)(7)(C)
                                     ,MORGAN (J.P.) Message :
Credit machine is in full reverse
09/18/2008 00:40:20
                                     MORGAN (J.P.) Message :
How can I pls (6)(3)7 U.S.C. §12 (CEA)(6)(4)
09/18/2008 00:40:21 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 00:40:28 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
sure
09/18/2008 00:40:53
                                  DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)
09/18/2008 00:41:22
                                  DEUTSCHE BANK SECURI Message :
done>?
09/18/2008 00:41:45 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46
                                      MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29
                                      MORGAN (J.P.) Message:
Sorry
09/18/2008 00:42:32 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Fresh?
09/18/2008 00:42:41
                                  DEUTSCHE BANK SECURI Message :
09/18/2008 00:42:45
                                  DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/18/2008 00:42:52 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Mine
09/18/2008 00:42:58
                                      MORGAN (J.P.) Message :
Blackberry probs
09/18/2008 00:43:02
                                      MORGAN (J.P.) Message :
Pls recap
                                  DEUTSCHE BANK SECURI Message :
09/18/2008 00:43:06 (h)(7)(c)
sure
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09/18/2008 00:43:31 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Thks
09/18/2008 00:46:27 (b)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
09/18/2008 00:48:33 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
same
09/18/2008 00:53:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:53:41
                                  DEUTSCHE BANK AG Has joined the room
09/18/2008 01:02:43 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
RBA adds $3.015bio to the mkt today..thats $11.25bio so far this week..amazing
but obv required
09/18/2008 01:05:27 (b)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
09/18/2008 01:11:25 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
DJ CITIC BANK OFFICIAL: NOT AWARE OF ANY TALKS WITH MORGAN STANLEY..and so the
mkt sells aud]
09/18/2008 01:12:14 (b)(7)(C)
                                  DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:24 (b)(7)(C)
                                    MORGAN (J.P.) Message :
Its gonna be a rollercoaster alrighty
09/18/2008 01:16:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 01:21:10
                                    TPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06
                                    MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 01:44:27
                     (b)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
                                  DEUTSCHE BANK AG Has joined the room
09/18/2008 01:45:24
                     (b)(7)(C)
                                     JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:08
09/18/2008 01:46:27
                                     DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51
                                    DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 02:00:21 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message:
USD funding has not calmed down with overnight USD trading between 6-8.5% in
09/18/2008 02:07:27 (b)(7)(c)
                                  DEUTSCHE BANK AG Has left the room
09/18/2008 02:08:03 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                     JP MORGAN SECURITIES Has joined the room
09/18/2008 02:11:59 (b)(7)(C)
                                  DEUTSCHE BANK AG Has joined the room
09/18/2008 02:16:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                    MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 03:21:18
                                     JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27
                                    DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message :
SINGAPORE'S GIC SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN STANLEY
STAKE IF APPROACHED
09/18/2008 03:29:18 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 03:31:33 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message :
all the flow we have seen has been in AUD- we've seen US fast money sell
AUD/USD and AUD/NZD back through 0.7900 and sub 1.1900...now asian real money
buying AUDUSD- both ways equally illiquid, 50mio AUD is moving the mkt 10-15
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pips
09/18/2008 03:46:31 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has left the room
09/18/2008 04:28:21 (b)(7)(C)
                                   EUTSCHE BANK AG, LO Has left the room
09/18/2008 04:29:21 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 04:51:10 (b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
09/18/2008 04:53:07
                                       , MORGAN (J.P.) Has joined the room
09/18/2008 04:53:43
                                      DEUTSCHE BANK AG, GL Has left the room
09/18/2008 04:54:27
                                      DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:57:27
                                      JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05
                                     MORGAN (J.P.) Has joined the room
09/18/2008 04:59:27 (b)(7)(c)
                                 MORGAN (J.P.) Has left the room
09/18/2008 05:01:27 (b)(7)(c)
                                   DEUTSCHE BANK AG Has left the room
09/18/2008 05:13:35 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Has joined the room
                                      DEUTSCHE BANK AG, LO Message :
09/18/2008 05:16:40
* * * (b)(7)(C)
                has invited the following users to this room:
(DEUTSCHE BANK AG, LO)
09/18/2008 05:17:12 (b)(7)(C)
                            DEUTSCHE BANK AG, LO Message :
           has removed the following users from this room: [DITTO]
(DEUTSCHE BANK AG, LO)
09/18/2008 05:17:25 (NICC) DEUTSCHE BANK AG, LO Message:
* * * (b)(7)(C)
                has removed the following users from this room: (P)(7)(C)
(DEUTSCHE BANK AG, LO)
09/18/2008 05:22:06 (b)(7)(C)
                                   ____MORGAN (J.P.) Message :
So has anything happened overnight?
09/18/2008 05:23:37 DEUTSCHE BANK SECURI Message : basically nothing new- Citic denied they were looking at MS but GIC said they
would look if they were asked...
09/18/2008 05:23:56 (h)(7)(c)
                                DEUTSCHE BANK SECURI Message :
liquidity had been dire again
09/18/2008 05:24:00 (b)(7)(C)
                                     MORGAN (J.P.) Message:
Who sold gold from the highs?
09/18/2008 05:24:35 (b)(7)(c)
                                    DEUTSCHE BANK Message :
china and the asian spot markety
09/18/2008 05:24:44 (b)(7)(G)
                            DEUTSCHE BANK SECURI Message :
a lot of HK physical selling
09/18/2008 05:27:46 (b)(7)(G)
                                      MORGAN (J.P.) Has left the room
09/18/2008 05:27:55
                                      MORGAN (J.P.) Has joined the room
                                      MORGAN (J.P.) Message:
09/18/2008 05:28:54
Ok thks
09/18/2008 05:29:47 (B)(7)(G)
                                    MORGAN (J.P.) Message :
How can I pls (6)(3):7 U.S.C. §12 (CEA);(6)(4)
09/18/2008 05:30:54 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 05:31:01
                                      MORGAN (J.P.) Has joined the room
09/18/2008 05:31:23 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Message:
yes
09/18/2008 05:31:44
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                  DEUTSCHE BANK SECURI Message :
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09/18/2008 05:31:52 (b)(7)(C)
                                       MORGAN (J.P.) Message:
Mine
09/18/2008 05:32:01
                                       MORGAN (J.P.) Message:
Sorry blackberry probs
09/18/2008 05:32:18 (b)(7)(c)
                                DEUTSCHE BANK SECURI Message :
no was me being slow to get it to you !
09/18/2008 05:32:26
                                   DEUTSCHE BANK SECURI Message :
confo comes
09/18/2008 05:33:33 (b)(7)(C)
                                       MORGAN (J.P.) Message:
Thku
09/18/2008 05:36:12
                                       MORGAN (J.P.) Message:
Pls recap asap
09/18/2008 05:36:34
                                   DEUTSCHE BANK SECURI Message :
yes it's gone...
09/18/2008 05:42:13 (b)(7)(c)
                                       MORGAN (J.P.) Has left the room
09/18/2008 05:43:44
                                       MORGAN (J.P.) Has joined the room
09/18/2008 05:43:58
                                       MORGAN (J.P.) Message:
Thks more efficient than
                                   Good work
09/18/2008 05:44:16
                                       EUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:50:28
                                       DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:52:15
                                   DEUTSCHE BANK SECURI Message :
ha- don't talk about (DXT)(C)
                              she has gone to thailand for 2 weeks...lucky tart
09/18/2008 05:54:41
                                   MORGAN (J.P.) Has joined the room
09/18/2008 05:55:13 (b)(7)(C)
                                        MORGAN (J.P.) Has left the room
09/18/2008 05:55:55
                                       MORGAN (J.P.) Has joined the room
09/18/2008 05:57:50 (b)(7)(c)
                                          DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:58:30 (b)(7)(C)
Can I (D)(3):7 U.S.C. §12 (CEA);(D)(4)
                                   MORGAN (J.P.) Message:
                                  pls ?
09/18/2008 05:59:00 (b)(7)(c)
                                  DEUTSCHE BANK SECURI Message :
sure (b)(7)(C) let me see what I can do
09/18/2008 05:59:18 (b)(7)(c)
                                         MORGAN (J.P.) Message:
What was the low in gold pls overnight?
09/18/2008 05:59:40 (D)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:00:31 (b)(7)(c)
                                         MORGAN (J.P.) Message:
I assume that I'm \overline{^{\text{(b)(3):7 U.S.C.\,§12 (CEA);(b)(4)}}}
09/18/2008 06:01:38 (b)(7)(c)
                                  DEUTSCHE BANK SECURI Message :
yes I think u were & DOTNE sorted, I will double check for u
09/18/2008 06:02:02 (b)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:02:37
                                   MORGAN (J.P.) Message :
Sorry..on blackberry, so if I don't respond to price. Pls call me
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09/18/2008 06:02:47 (***)
                                    DEUTSCHE BANK SECURI Message :
i'll call u (b)(7)(c)
09/18/2008 06:04:12 (D)(7)(C)
                                           MORGAN (J.P.) Message:
09/18/2008 06:04:55 (b)(7)(c)
                                    DEUTSCHE BANK SECURI Message :
(b)(7)(C) (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 06:05:07 (b)(7)(C)
                                    DEUTSCHE BANK SECURI Message :
checking (b)(7)(c)
09/18/2008 06:06:13 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:06:35
                                    DEUTSCHE BANK SECURI Message:
                                                                          (b)(3):7 U.S.C. §12 (CEA);(b)(4)
(b)(7)(C) that was the order correct? (b)(39):7 U.S.C. §12 (CEA)(b)(4)
                                                                   .and
(b)(3):7 U.S.C.
$12 (CEA):(b)(4
09/18/2008 06:06:49 (b)(7)(c)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:07:13 (b)(7)(c)
                                        MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Message:
09/18/2008 06:07:54
09/18/2008 06:08:43 (b)(7)(c)
                                           MORGAN (J.P.) Message:
Yes that was an order
09/18/2008 06:08:52 (b)(7)(c)
                                            ,DEUTSCHE BANK AG, LO Has left the room
09/18/2008 06:09:39
                                           MORGAN (J.P.) Message:
Where is that emal with a confirm then
09/18/2008 06:11:12 (*)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
srry about that- it should have been from (0)(7)(C) early in our day about 10.30pm
London time- if not there we can resend
09/18/2008 06:11:35 (b)(7)(G)
                                    DEUTSCHE BANK SECURI Message :
              will reconfirm
                                        __,MORGAN (J.P.) Message :
09/18/2008 06:15:29 (b)(7)(c)
Guys, these are unprecedented times... I use those orders and emails as call
lvls for my trading to get my attention to certain things especially during
our night time...this is not the first time she forgot to confirm...pls make
sure it does not happen anymore....so [hy377 U.S.C. 512 (CEA);(h)4)
                                                                                    ? Or
vice versa?
09/18/2008 06:15:31 (b)(7)(c)
                                    MORGAN (J.P.) Message :
HOW (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:15:49 (D)(7)(C) sure
                                    DEUTSCHE BANK SECURI Message :
09/18/2008 06:17:07 [(b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13
                                    MORGAN (J.P.) Has left the room
                       (b)(7)(C)
09/18/2008 06:18:21
                                      MORGAN (J.P.) Has joined the room
09/18/2008 06:19:03 (b)(7)(C)
                                          MORGAN (J.P.) Has left the room
09/18/2008 06:20:23 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:23:34
                                    DEUTSCHE BANK SECURI Message :
you were filled early in our day which was almost the low early on- then we
                        - then asian selling brought us all the way to the
(D)(3):7U.S.C. §12 (CEA)(D)(4) ... and here we are now (D)(3):7U.S.C. §12 (CEA)(D)(4) ... very sorry about the confirm,
will make sure we send them off as they are done
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09/18/2008 06:23:34 (b)(7)(C)
                                       ,DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 06:25:09
                                      MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/18/2008 06:32:13
                                MORGAN (J.P.) Has left the room
09/18/2008 06:32:50
                                MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/18/2008 06:33:12
                                  DEUTSCHE BANK AG, LO Has joined the room
                     (b)(7)(C)
09/18/2008 06:45:27
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:49:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:49:47
                                   DEUTSCHE BANK AG, GL Has left the room
09/18/2008 06:50:45 (b)(7)(C)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14
                                MORGAN (J.P.) Has left the room
09/18/2008 06:54:24
                                MORGAN (J.P.) Has joined the room
09/18/2008 07:00:57 (b)(7)(C)
                                  DEUTSCHE BANK AG, LO Message :
ECB ANNOUNCES NEW MEASURES WITH FED, SNB
09/18/2008 07:01:03 (b)(7)(c)
                                     , MORGAN (J.P.) Has left the room
09/18/2008 07:01:55 (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/18/2008 07:02:13 (b)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 07:04:58
                                     MORGAN (J.P.) Has joined the room
09/18/2008 07:06:25
                                   DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 07:07:33 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 07:10:04
                                     MORGAN (J.P.) Has left the room
09/18/2008 07:10:36
                                   DEUTSCHE BANK AG, LO Message :
                              ran into macro and option related sellers
09/18/2008 07:11:08
                                  MORGAN (J.P.) Has joined the room
09/18/2008 07:11:19
                                     MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16
                                     MORGAN (J.P.) Has joined the room
                                 EUTSCHE BANK SECURI Has left the room
09/18/2008 07:12:53
09/18/2008 07:16:04
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:16:13
09/18/2008 07:23:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 07:26:23
                                    MORGAN (J.P.) Has joined the room
09/18/2008 07:30:06
                                    DEUTSCHE BANK AG, LO Message :
so big news there on the ECB SNB etc .. speaking to fwds desk - the injection
is having an impact, and $ rates are coming lower.. however at this point we
are only really back to yesterdays levels...overnight usd rates opened at
11.5% now trading quickly down to 5.5% 1mth eurusd fwds were 200bps tighter ie
USD more expensive and now have retracted to be flat to where they were
yesterday this is a big step for the mkt - the mkt is awash with USD's now in
the overngiht but the facts are Banks EED TERM LIQUIDITY!!!!!!!
09/18/2008 07:32:55
                                  MORGAN (J.P.) Has left the room
09/18/2008 07:33:43
                                  MORGAN (J.P.) Has joined the room
09/18/2008 07:38:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 07:46:03
                                    DEUTSCHE BANK AG, LO Message :
talk now of BOE rate cut today ... im not even sure have they ever cut intra
meeting before ?remember they were the only DB after sept 1q1th not to cut so
its v unlikely to me
09/18/2008 07:47:57
                                    MORGAN (J.P.) Has joined the room
09/18/2008 07:51:39
                                    DEUTSCHE BANK AG, LO Message
(b)(8):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:57:52 (D)(7)(C)
                                         DEUTSCHE BANK AG, LO Has joined the
room
MORGAN (J.P.) Message :
can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 07:58:18 (6)(7)(6)
                                     DEUTSCHE BANK AG, LO Message :
mom
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09/18/2008 07:58:43
                                       DEUTSCHE BANK AG, LO Message:
(b)(3):7 U.S.C. §12 (CEA);
09/18/2008 07:58:48 (b)(7)(C)
                                  MORGAN (J.P.) Message:
pass thx
09/18/2008 07:58:50
                                  MORGAN (J.P.) Message :
appreciate price
09/18/2008 07:58:50 (h)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 07:59:13
                                      MORGAN (J.P.) Has left the room
09/18/2008 08:01:01
                                      MORGAN (J.P.) Has joined the room
                      (b)(7)(C)
09/18/2008 08:14:15
                                  MORGAN (J.P.) Message:
can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                     pls ?
09/18/2008 08:14:20
                                       DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:14:30
                                       DEUTSCHE BANK AG, LO Message :
09/18/2008 08:14:36
                                  MORGAN (J.P.) Message:
thx
09/18/2008 08:21:05
                                  MORGAN (J.P.) Message:
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                 pls ?
09/18/2008 08:21:55
                                  MORGAN (J.P.) Message:
u guys there ?
09/18/2008 08:22:01 (b)(7)(c)
                                       DEUTSCHE BANK AG, LO Message:
sec getting them
09/18/2008 08:22:18 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message:
yep getting for u
09/18/2008 08:26:56 (b)(7)(C)
                                    DEUTSCHE BANK AG Has joined the room
09/18/2008 08:27:03
                     (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
                      (b)(7)(C)
09/18/2008 08:28:12
                                     DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 08:29:03
                                     DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:29:47 (b)(7)(c)
                                 MORGAN (J.P.) Message:
sorry delay..pass thx
09/18/2008 08:30:15 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
no worries thx ask - sorry slow
09/18/2008 08:32:15 (b)(7)(c)
                                     DEUTSCHE BANK AG, LO Message :
LME warehouse movements. Mkt rallied on this- expected more ali than that to
                    10,775 Copper -1,625 Lead -1,875 Nickel 48 Zinc
come on.Aluminium
-350 Tin
            -50
09/18/2008 08:33:04 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
seeing pick up in eurusd buying past 20 mins - mostly real money & prop
interest as market sees little value in being long USD and also seeing macro
interest to cut downside EUR options
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09/18/2008 08:38:13 (b)(7)(C)
                                                                               DEUTSCHE BANK AG Has left the room
  09/18/2008 08:45:59
                                                                               DEUTSCHE BANK AG Has joined the room
                                                (b)(7)(C)
  09/18/2008 08:48:30
                                                                                   MORGAN (J.P.) Has joined the room
                                                (b)(7)(C)
                                                                         MORGAN (J.P.) Message:
  09/18/2008 08:49:22
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                                                                             __pls ? with (b)(3):7 U.S.C. §12 (CEA):(b)
  09/18/2008 08:49:39
                                                                                   DEUTSCHE BANK AG, LO Message :
  sure
  09/18/2008 08:50:24
                                                                                   DEUTSCHE BANK AG, LO Message :
  sure
  09/18/2008 08:57:13 (b)(7)(c)
                                                                               DEUTSCHE BANK AG Has left the room
  09/18/2008 08:58:13
                                                                                     , MORGAN (J.P.) Has joined the room
  09/18/2008 09:02:03
                                                                                 DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  09/18/2008 09:03:05
                                                                          MORGAN (J.P.) Message:
  pass thx mate
  09/18/2008 09:03:13
                                                                                 DEUTSCHE BANK AG, LO Message :
  ok
  09/18/2008 09:03:55
                                                                                DEUTSCHE BANK AG, LO Message :
  if useful to know our [0,0] for that date was [0,0] for the date was [0,0] for the date was [0,0] for that date was [0,0] for the date was [0,0] for
  09/18/2008 09:04:20 (B)(7)(C)
                                                                          MORGAN (J.P.) Message :
  cool..thx
  09/18/2008 09:06:04 (b)(7)(G)
                                                                              DEUTSCHE BANK AG Has joined the room
  09/18/2008 09:15:51
                                                                                  MORGAN (J.P.) Message :
  pls (6)(3):7U.S.C. §12 (CEA);(6)(4)
  09/18/2008 09:16:10 (b)(7)(c)
                                                                                 DEUTSCHE BANK AG, LO Message :
  sure
  09/18/2008 09:16:11
                                                                                  ,DEUTSCHE BANK AG, LO Message :
  09/18/2008 09:16:41
                                                                                   DEUTSCHE BANK AG, LO Message :
 (b)(3):7
U.S.C. §12 dude
  09/18/2008 09:21:09 (B)(7)(C)
                                                                                   JP MORGAN SECURITIES Has joined the room
  09/18/2008 09:25:39
                                                                                   MORGAN (J.P.) Message:
  Thks
  09/18/2008 09:25:44
                                                                                     MORGAN (J.P.) Message:
  hi can u tell me (6)(8):7 (1.5.C. §12 (CEA)(6)(4)
  09/18/2008 09:25:58 (b)(7)(c)
                                                                                 DEUTSCHE BANK AG, LO Message :
  yep getting now
  09/18/2008 09:27:13 (D)(7)(C)
                                                                                  MORGAN (J.P.) Has left the room
  09/18/2008 09:27:41 (b)(7)(c)
                                                                                 DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
  09/18/2008 09:28:13 (b)(7)(c)
                                                                             DEUTSCHE BANK AG Has left the room
  09/18/2008 09:28:47 (D)(7)(C)
                                                                          MORGAN (J.P.) Message :
  where can i (b)(3):7U.S.C. §12 (CEA);(b)(4)
                                                                                                   ?
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09/18/2008 09:28:59
                                      DEUTSCHE BANK AG, LO Message :
 sure
 09/18/2008 09:31:38
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 09:31:47 (a)(7)(E)
                                  MORGAN (J.P.) Message:
pass thx (b)(7)(c)
 09/18/2008 09:32:05 (b)(7)(c)
                                      DEUTSCHE BANK AG, LO Message :
 ok
 09/18/2008 09:32:21 (b)(7)(C)
                                       JP MORGAN SECURITIES Has left the room
 09/18/2008 09:32:30
                                       JP MORGAN SECURITIES Has joined the room
 09/18/2008 09:36:06
                                       MORGAN (J.P.) Has joined the room
 09/18/2008 09:40:06 (h)(7)(C)
                                       ,MORGAN (J.P.) Message :
 thanks (b)(7)(C)
 09/18/2008 09:40:12 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
 you want to do it?
 , MORGAN (J.P.) Message:
no thanks
 09/18/2008 09:40:21
                                      DEUTSCHE BANK AG, LO Message :
 ok!
 09/18/2008 09:40:24
                                      DEUTSCHE BANK AG, LO Message:
 no worries.
 09/18/2008 09:40:34 (b)(7)(C)
                                     DEUTSCHE BANK AG Has joined the room
 09/18/2008 09:40:51 (b)(7)(G)
                                      DEUTSCHE BANK AG, LO Message :
message from (m)(n)
                        - he said could you pick up his bbg message re option
 you did with him couple of days ago pls
 09/18/2008 09:41:18
                                      DEUTSCHE BANK AG, LO Message :
 thats for (b)(7)(c)
 09/18/2008 09:43:22 (b)(7)(c)
                                        MORGAN (J.P.) Message:
 where can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 09:43:28
                                        DEUTSCHE BANK AG, LO Message :
 sec
 09/18/2008 09:44:12
                                        DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12
(CEA);(b)(4)
 09/18/2008 09:44:16
                                        DEUTSCHE BANK AG, LO Message :
off
 09/18/2008 09:44:21 (b)(7)(C)
                                       JP MORGAN SECURITIES Has left the room
 09/18/2008 09:44:31
                                        ,DEUTSCHE BANK AG, LO Message :
 still need?
 09/18/2008 09:44:37
                                   MORGAN (J.P.) Message:
nope..passs
 09/18/2008 09:44:50 (D)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
 aplgs was moving too quickly there
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09/18/2008 09:46:14 (b)(7)(c)
                                           JP MORGAN SECURITIES Has joined the room
09/18/2008 09:56:14 (b)(7)(C)
                                           MORGAN (J.P.) Message :
guys
09/18/2008 09:56:37
                                            MORGAN (J.P.) Message:
where can I ^{\text{(b)(3):7 U.S.C. }\S12 (CEA);(b)(4)}
09/18/2008 09:56:39 (b)(77(c)
                                            MORGAN (J.P.) Message :
09/18/2008 09:56:46 (b)(7)(c)
                                          DEUTSCHE BANK AG, LO Message :
 sure let me take loo k
 09/18/2008 09:57:21 (DATAC)
                                          , JP MORGAN SECURITIES Has left the room
 09/18/2008 09:58:56
                                         DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                          DEUTSCHE BANK AG, LO Message :
 09/18/2008 09:59:40 (b)(7)(c)
(b)(3):7 U.S.C. $12 (CEA):(b)(4)
 09/18/2008 10:00:48 (D)(7)(C)
                                         DEUTSCHE BANK AG Has left the room
 09/18/2008 10:01:36 (PONT)(C)
                                          JP MORGAN SECURITIES Has joined the room
                         (b)(7)(C)
 09/18/2008 10:07:42
                                          DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
 09/18/2008 10:07:49 (b)(7)(C)
                                        | DEUTSCHE BANK AG, LO Message :
(DATAIN) eventually notices the USD move and starts galloping upwards. we've seen
macro -short covering in copper.
09/18/2008 10:26:34 (DXTXC)
                                    DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:30:03 (b)(7)(c)
                                          DEUTSCHE BANK AG, LO Message :
on this latest move higher in eur usd - seems a few short termers especially systems have gone long eur usd - [6](3)7715.6.512(6EA)(6)(4)
                                                     ... Stopped !
 .. in this mkt stops usually are just that
09/18/2008 10:30:13 (b)(7)(C)
                                           MORGAN (J.P.) Has left the room
 09/18/2008 10:38:22
                                           MORGAN (J.P.) Has joined the room
 09/18/2008 10:41:18
                                            MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
 09/18/2008 10:41:22 (b)(7)(c)
                                           , MORGAN (J.P.) Message:
 sorruy (b)(3):7
09/18/2008 10:41:34 (b)(7)(c)
                                          DEUTSCHE BANK AG, LO Message :
 sure taking a look
 09/18/2008 10:41:45 (6)(7)(C)
                                           MORGAN (J.P.) Message:
 this time its for real :-)
 09/18/2008 10:41:49 (b)(7)(C)
                                         DEUTSCHE BANK AG, LO Message :
hahaha
 09/18/2008 10:44:55
                                          DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 10:45:08 (b)(7)(C)
                                           MORGAN (J.P.) Message:
pass thanks
09/18/2008 10:45:44 (b)(7)(C)
                                          DEUTSCHE BANK AG, LO Message :
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09/18/2008 10:48:05 (b)(7)(C)
                                   DEUTSCHE BANK AG Has joined the room
09/18/2008 10:59:09 (b)(7)(C)
                                 DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:59:13 (b)(7)(C)
                                   DEUTSCHE BANK AG Has left the room
09/18/2008 10:59:55
                                   MORGAN (J.P.) Has left the room
09/18/2008 11:01:11
                                   , DEUTSCHE BANK AG, LO Message :
however right it is long term,
                                  commodity shorts are in for a rough day today.
liquidity is scarce and the market has negative gamma
09/18/2008 11:02:37 (b)(7)(C)
                                  , DEUTSCHE BANK AG Has joined the room
09/18/2008 11:04:56
                                   , DEUTSCHE BANK AG Message :
morning
09/18/2008 11:07:50 (b)(7)(c)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21 (D)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54
                                     JP MORGAN SECURITIES Has joined the room
09/18/2008 11:31:20
                                   DEUTSCHE BANK AG Has left the room
09/18/2008 11:31:36
                                   DEUTSCHE BANK AG Has joined the room
09/18/2008 11:32:49
                                   DEUTSCHE BANK AG Message :
09/18/2008 11:40:55
                                   MORGAN (J.P.) Has left the room
09/18/2008 11:41:06
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53
                                   MORGAN (J.P.) Has joined the room
09/18/2008 11:47:21
                     (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16
                                     JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55
                                   MORGAN (J.P.) Has left the room
09/18/2008 11:59:19
                                    DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 11:59:52 (D)(7)(C)
                                     , MORGAN (J.P.) Message:
if u have a (b)(3):7U.S.C. §12 (CEA);(b)(4)
                                              let me know
09/18/2008 11:59:56 (P)(7)(C)
                                      _MORGAN (J.P.) Message:
i am (b)(3):7 U.S.C. §12 but at high numbers
09/18/2008 12:00:04 (b)(7)(C)
                                     MORGAN (J.P.) Message:
just let me know if u want to offset a flow
09/18/2008 12:00:04 (D)(7)(C)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 12:00:25 (D)(T)(C)
                                         DEUTSCHE BANK AG, LO Message :
gotcha...
09/18/2008 12:07:07 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
MORGAN STANLEY BEGINNING OFFICIAL MERGER TALKS WITH WACHOVIA-CNBC
09/18/2008 12:17:27 (***)(C)
                                DEUTSCHE BANK SECURI Message :
FED SAYS ADDS $50.00 BLN OF TEMPORARY RESERVES TO BANKING SYSTEM VIA OVERNIGHT
REPO
09/18/2008 12:19:19 (b)(7)(C)
                                    , DEUTSCHE BANK AG, LO Message :
our commodities desk suggest it may be a tuff day for shorts with shot
liquidity and the mkt being negative gamma. oz and nzd holding up well today
with systematic buying, stocks up and the USD under pressure. i've had a sell
rallies mentality in both of late, but dont feel comfortable fading this rally
today. even (b)(7)(C)
                    has just gone long (b)(7)(c) !
09/18/2008 12:22:21
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 12:27:54 (b)(7)(c)
                                  JPMORGAN CHASE BANK Has joined the room
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09/18/2008 12:29:03
                                       JP MORGAN SECURITIES Has joined the room
                                      DEUTSCHE BANK AG, LO Message :
09/18/2008 12:46:32
macquarie bank cds' are now 1300+ .... were 400 3 days ago. still massive
concerns downunder as well (their stock was crushed 20% today in asia)
09/18/2008 12:54:49 (FONT/ACT)
                                      DEUTSCHE BANK AG, LO Message :
over past couple of hours we've | (b)(3)(7 U.S.C. §12 (CEA)(6)(4)
                                                                            cash comin
in. i expect we'll see more and more of this - we're one of the few banks
that haven't been touted as going bust!
09/18/2008 12:57:23 (DEXT)(C)
                                  MORGAN (J.P.) Message :
Can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                            ?
09/18/2008 12:57:28 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 12:57:43
                                      DEUTSCHE BANK AG, LO Message :
09/18/2008 12:57:44
                                   MORGAN (J.P.) Message:
i (b)(3):7
09/18/2008 12:57:58
                                     DEUTSCHE BANK AG, LO Message :
OK (6)(3):7 U.S.G. §12 (GEA);(b)(4)
                      (b)(7)(C)
09/18/2008 13:01:22
                                       JP MORGAN SECURITIES Has left the room
09/18/2008 13:03:41
                                       JP MORGAN SECURITIES Has joined the room
09/18/2008 13:09:22
                                       MORGAN (J.P.) Message:
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:09:24 (b)(7)(G)
                                       MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);
09/18/2008 13:13:20 (b)(7)(C)
                                            DEUTSCHE BANK AG, LO Message :
we are going to pass on this.....sorry
09/18/2008 13:14:25 DAMIEN BOMBELL, MORGAN (J.P.) Message:
okno probs
09/18/2008 13:20:06 (b)(7)(c)
                                    , DEUTSCHE BANK AG, LO Message :
usdjpy surprisingly liquid around current lvls - we put a decent amount of USD
into the market yet it has held up very well. USD better bid in general as
EUR retraces a big figure from its morning highs. We are back to EURUSD lvls
now from our morning where the more real money / macro buying was prevelant
rather than s/term system buying. Think this retracement back has been largely
intra-day buyers stopped out
09/18/2008 13:32:40 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message:
u there
09/18/2008 13:32:45 (D)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
hi
09/18/2008 13:32:48 I(*)(7)(C)
                                      JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:32:51 (b)(7)(G)
                                       DEUTSCHE BANK AG, LO Message :
k
09/18/2008 13:32:56
                                       DEUTSCHE BANK AG, LO Message :
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09/18/2008 13:33:02
                                       JPMORGAN CHASE BANK Message :
09/18/2008 13:33:06 (D)(7)(C)
                                        DEUTSCHE BANK AG, LO Message:
cheers mate
09/18/2008 13:33:36 (b)(7)(c)
                                       JPMORGAN CHASE BANK Message:
(D)(7)(C) is for my colleage (D)(7)(C)
                                           book, fyi
09/18/2008 13:33:37 (b)(7)(C)
                                       JPMORGAN CHASE BANK Message:
same give up
09/18/2008 13:33:54 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
no probs got it
                                 DEUTSCHE BANK SECURI Message :
09/18/2008 13:56:22 (b)(7)(c)
(BN) Morgan Stanley Said to Be in Talks to Sell Stake to China's CIC
09/18/2008 14:04:41 (b)(7)(c)
                                   MORGAN (J.P.) Message:
can i (b)(3):7 U.S.C. $12 (CEA):(b)(4)
                                              pls ?
09/18/2008 14:04:47 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
yep sure
09/18/2008 14:06:13
                                       ,MORGAN (J.P.) Has left the room
09/18/2008 14:11:38
(b)(3):7 U.S.C. §12 (CEA)(b)(4)
                                      DEUTSCHE BANK AG, LO Message :
               for that pls
09/18/2008 14:11:41
                                   MORGAN (J.P.) Message:
pass thx
09/18/2008 14:11:44
                                       EUTSCHE BANK AG, LO Message :
09/18/2008 14:12:21
                                        MORGAN (J.P.) Has joined the room
09/18/2008 14:14:37 (b)(7)(C)
                                   DEUTSCHE BANK SECURI Message:
MORGAN STANLEY <MS.N> MERGER TALKS WITH WACHOVIA <WB.N> HAVE ADVANCED TO MORE
FORMAL STAGE - SOURCE
09/18/2008 14:34:13
                                        MORGAN (J.P.) Has left the room
09/18/2008 14:42:58
                                        MORGAN (J.P.) Has joined the room
09/18/2008 14:54:13
                                        MORGAN (J.P.) Has left the room
09/18/2008 14:55:34
                                        MORGAN (J.P.) Has joined the room
09/18/2008 14:59:42
                                        DEUTSCHE BANK AG, LO Message :
all (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 15:01:26
                                        MORGAN (J.P.) Has left the room
09/18/2008 15:01:45
                                        MORGAN (J.P.) Has joined the room
09/18/2008 15:07:22
b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                        MORGAN (J.P.) Message:
09/18/2008 15:07:26 (b)(7)(C)
                                        MORGAN (J.P.) Message:
(b)(3):7 U.S.C.
§12 (CEA):(b)(
09/18/2008 15:07:30
                                        DEUTSCHE BANK AG, LO Message :
hmmmm
09/18/2008 15:07:42
                                        DEUTSCHE BANK AG, LO Message :
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i have lost my confidence in that veiw after the 3 big fig rally
09/18/2008 15:07:54 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Why
09/18/2008 15:07:57
                                     DEUTSCHE BANK AG, LO Message :
i still think so but has traded relatively well today and seen some decent
buyers
09/18/2008 15:08:03 (D)(7)(C)
                                     MORGAN (J.P.) Message:
You got the (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 15:08:09 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Cleaned out the weak hands
09/18/2008 15:08:23 (0)(7)(C)
                                    MORGAN (J.P.) Message:
China is goiing down the toilet
09/18/2008 15:08:29 (B)(7)(C)
                                     MORGAN (J.P.) Message :
Australia rode it up
09/18/2008 15:08:36 (O)(7)(C)
                                     MORGAN (J.P.) Message:
And will circle the bowl with it
09/18/2008 15:08:52 (b)(7)(c)
                                     DEUTSCHE BANK AG, LO Message:
this is true. had a shocking day so not really beleieing in my veiws
                                 DEUTSCHE BANK SECURI Has joined the room
09/18/2008 21:03:28
                                    DEUTSCHE BANK AG, GL Has joined the room
09/18/2008 21:47:34
09/18/2008 23:00:03 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
                                       MORGAN (J.P.) Has joined the room
09/18/2008 23:00:51
09/18/2008 23:23:02
                                       MORGAN (J.P.) Has left the room
09/18/2008 23:23:16
                                       MORGAN (J.P.) Has joined the room
09/18/2008 23:42:21
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 23:47:49
                                     JP MORGAN SECURITIES Has joined the room
09/18/2008 23:52:09
                                      DEUTSCHE BANK AG, LO Has left the room
                                    DEUTSCHE BANK AG, LO Has left the room DEUTSCHE BANK AG, LO Has left the room
09/18/2008 23:52:27
09/18/2008 23:52:35
09/18/2008 23:53:20 (b)(7)(c)
                                          DEUTSCHE BANK AG, LO Has left the room
09/18/2008 23:55:24 (b)(7)(C)
                                 DEUTSCHE BANK SECURI Has left the room
09/19/2008 00:05:31 (b)(7)(C)
                                  , MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/19/2008 00:08:56
                                    DEUTSCHE BANK Has joined the room
09/19/2008 00:28:03 (0)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/19/2008 00:29:21
                                       MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/19/2008 00:36:13
                                 MORGAN (J.P.) Has left the room
                                 MORGAN (J.P.) Has joined the room
09/19/2008 00:36:24
09/19/2008 00:49:06
                                 DEUTSCHE BANK SECURI Message:
SENATE BANKING CHAIR DODD SAYS EXPECTS DETAILS OF PAULSON PLAN THIS WEEKEND,
THEN WE'LL RESPOND
09/19/2008 01:01:02 (D)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
09/19/2008 01:01:52
                                  DEUTSCHE BANK AG, GL Message :
Strong reaction in the USD to the most recent comments saying that congress
will be working with Treasury for passing legislation as quickly as possible
-will be worked on over the weekend -so Monday morning going to be another
interesting start in Asia with some announcements expected as do finalising
plans S& P futs now up close to 3% and Aust all ords up 3.35% with banks up
strongly on the day
09/19/2008 01:08:51 (b)(7)(C)
                                   DEUTSCHE BANK AG Has joined the room
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09/19/2008 01:15:08 (D)(7)(C)
                                  JPMORGAN CHASE BANK Has left the room
09/19/2008 01:24:41
                                      MORGAN (J.P.) Has left the room
09/19/2008 01:44:21
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/19/2008 01:45:10
09/19/2008 01:45:21
                                    MORGAN (J.P.) Has left the room
09/19/2008 01:45:59
                                    MORGAN (J.P.) Has joined the room
09/19/2008 01:55:25
                                 DEUTSCHE BANK AG, GL Message :
Risk/Carry back in voque post most recent "RTC" type initiatives being talked
about and supposedly finalised over the weekend. Equities have snapped back
AUSt +4.5%
              Nikkei +3.0 % China +9.25%
                                              Hang Seng +7.00% and Taiwan +6%
S&P Futs +3.0%
                         carry being bgt agrssively with AUD
                                                                USDJPY and
EURJPY all finding good support across the board ..
09/19/2008 02:00:21
                                    JP MORGAN SECURITIES Has left the room
09/19/2008 02:03:21
                                    JP MORGAN SECURITIES Has joined the room
09/19/2008 02:08:53
                                   MORGAN (J.P.) Message :
I wonder how punitive any rtc fund is going to be to equity holders of firms
with level 3 assets. The price they extracted from equity holders of bear,
freddie and fannie and aig should be a guide
09/19/2008 02:10:04 (b)(7)(C)
                                  MORGAN (J.P.) Message :
Systemic risk might be saved, and there may be a light at the end of the
tunnel.... But you are gonna take a massive haircut if you are equity holder
09/19/2008 02:11:50 (b)(7)(C)
                                   MORGAN (J.P.) Message :
Otherwise there is no way the treasury will get legislation passed
09/19/2008 02:16:02 (b)(7)(c)
                                     , MORGAN (J.P.) Has left the room
09/19/2008 02:18:22
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room DEUTSCHE BANK AG, LO Has left the room
09/19/2008 02:18:22
09/19/2008 02:20:55
09/19/2008 02:22:13
                                     MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/19/2008 02:23:13
                               MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/19/2008 02:24:02
                                  DEUTSCHE BANK AG Has left the room
                                    MORGAN (J.P.) Has left the room
09/19/2008 02:30:21
09/19/2008 02:30:46
                                    DEUTSCHE BANK AG, LO Has left the room
09/19/2008 02:34:07
                                    MORGAN (J.P.) Has joined the room
09/19/2008 02:35:08
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/19/2008 02:35:14
09/19/2008 02:46:21
                                    JP MORGAN SECURITIES Has left the room
09/19/2008 02:46:21
                                    MORGAN (J.P.) Has left the room
09/19/2008 02:46:57
                                    JP MORGAN SECURITIES Has joined the room
09/19/2008 02:51:00
                                    MORGAN (J.P.) Has joined the room
09/19/2008 03:50:44 (b)(7)(C)
                               DEUTSCHE BANK SECURI Message :
CITIGROUP INC <C.N> CONSIDERING MAKING BID FOR WASHINGTON MUTUAL INC <WM.N> -
WSJ, CITING PEOPLE FAMILIAR WITH SITUATION....hardly new news but these WSJ
sources normally quite good
09/19/2008 03:55:27 (h)(7)(c)
                               DEUTSCHE BANK SECURI Message :
usdjpy vols obv lower with the rally in spot but not drastically so
09/19/2008 03:58:27 (b)(7)(C)
                               DEUTSCHE BANK AG, GL Message :
AUDJPY stops taken out up 3% on the day as mkt buying carry
aggressively..still good volume going through in AUDUSD at the highs .. mkt
pricing in a lot of good news this weekend from congress
09/19/2008 04:16:05 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 04:16:22
                                    MORGAN (J.P.) Has left the room
09/19/2008 04:16:56
                                    , MORGAN (J.P.) Has joined the room
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09/19/2008 04:17:52 (6)(7)(6)
                                   MORGAN (J.P.) Has joined the room
09/19/2008 04:18:43 (b)(7)(C)
                                     DEUTSCHE BANK AG Has joined the room
09/19/2008 04:21:50
                                         MORGAN (J.P.) Has joined the room
09/19/2008 04:22:21
                                       JP MORGAN SECURITIES Has left the room
09/19/2008 04:25:08 (b)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
AUDUSD drops 40 pips 0.8130ish to 0.8090..cannot see any new news...EUR softer
also...S+Ps unch ard 1235
09/19/2008 04:29:06 (b)(7)(C)
                                      , MORGAN (J.P.) Has joined the room
09/19/2008 04:56:02 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Has left the room
                       1(b)(7)(C)
09/19/2008 04:57:57
                                       MORGAN (J.P.) Message :
Pls (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 04:58:06
                                    DEUTSCHE BANK AG, GL Message :
ok
09/19/2008 04:59:48
                                    DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C.
812 (CEA):(b)(
09/19/2008 04:59:51
                                    DEUTSCHE BANK AG, GL Message :
getting avge
09/19/2008 05:00:09
                                    DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/19/2008 05:00:20
                                    DEUTSCHE BANK AG, GL Message :
U (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:01:07
                                       MORGAN (J.P.) Message:
09/19/2008 05:01:17
                                    DEUTSCHE BANK AG, GL Message :
conf comes
09/19/2008 05:01:17 (h)77(G)
                                       MORGAN (J.P.) Message:
Pls recap
09/19/2008 05:01:52
                                    DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (GEA);(b)(4)
                                                      email to come thanks
09/19/2008 05:02:03 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/19/2008 05:07:45
                                       MORGAN (J.P.) Has joined the room
09/19/2008 05:07:47
                                       MORGAN (J.P.) Message:
Thku
09/19/2008 05:08:32 (b)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/19/2008 05:18:14
                                        DEUTSCHE BANK AG, LO Has joined the room
                                       MORGAN (J.P.) Has left the room
09/19/2008 05:19:02
                                       MORGAN (J.P.) Has joined the room
09/19/2008 05:26:45
09/19/2008 05:30:27 (b)(7)(G)
                                         ,MORGAN (J.P.) Has joined the room
09/19/2008 05:32:13 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
                      (b)(7)(C)
09/19/2008 05:32:15
                                        JP MORGAN SECURITIES Has joined the room
                      (b)(7)(C)
09/19/2008 05:33:17
                                   MORGAN (J.P.) Has joined the room
09/19/2008 05:33:17
                                   MORGAN (J.P.) Message:
Can I (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                     pls
09/19/2008 05:33:27 (b)(7)(c)
                                    DEUTSCHE BANK AG, GL Message :
ok
09/19/2008 05:34:37 (b)(7)(c)
                                   DEUTSCHE BANK AG, GL Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:34:47 (b)(7)(c)
                                    MORGAN (J.P.) Message:
Pass thx
09/19/2008 05:34:52
                                     DEUTSCHE BANK AG, GL Message :
ok thx
09/19/2008 05:37:02 (b)(7)(C)
                                           MORGAN (J.P.) Has left the room
09/19/2008 05:43:12
                                           MORGAN (J.P.) Has joined the room
09/19/2008 05:45:13
                                    MORGAN (J.P.) Has left the room
09/19/2008 05:45:19 (b)(7)(C)
                                      ,DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 05:45:21
                                      ,DEUTSCHE BANK AG, GL Has left the room
09/19/2008 05:46:56
                                      ,DEUTSCHE BANK AG, GL Has joined the room
                                    MORGAN (J.P.) Has joined the room
09/19/2008 05:48:14
09/19/2008 05:51:55
                       (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Has left the room
09/19/2008 05:52:51
                                    MORGAN (J.P.) Message :
Can I (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                          pls ?
09/19/2008 05:52:57
                                     DEUTSCHE BANK SECURI Message :
sure
09/19/2008 05:52:58
                                     DEUTSCHE BANK AG, GL Message :
OK
09/19/2008 05:53:27
                                    DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:53:49 (b)(7)(c)
                                    MORGAN (J.P.) Message:
Pass thx
09/19/2008 05:54:07 (h)(7)(G)
                                    DEUTSCHE BANK SECURI Message :
(b)(7)(C) can (b)(3):7 U.S.C. §12 (CEA);(b) now if helps
09/19/2008 05:55:49
                                    MORGAN (J.P.) Message:
Still there ?
09/19/2008 05:56:16
                                    DEUTSCHE BANK SECURI Message :
OK so to confirm phone call (b)(7)(C) you (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:59:50 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/19/2008 06:00:14 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/19/2008 06:00:53
                                    MORGAN (J.P.) Has joined the room
09/19/2008 06:00:53
                                    MORGAN (J.P.) Message:
Thx
09/19/2008 06:01:29 (b)(7)(C)
                                           DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:01:41 (b)(7)(C)
                                   MORGAN (J.P.) Message:
Guys, on the [DISTANCE SIZ Of things, can I [DISTANCE SIZ (CEANDA)]
                                                                            ? (b)(3):7 U.S.C. §12 (CEA):(b)
(B)(3):7U.S.C. §12 (CEA):(b) so should get a couple
09/19/2008 06:01:51 (D)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
09/19/2008 06:02:18 (h)(7)(C)
                                        DEUTSCHE BANK Message :
done
09/19/2008 06:02:23 (b)(7)(C)
                                   MORGAN (J.P.) Message:
Actually offered below there
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09/19/2008 06:03:13
                                   DEUTSCHE BANK AG, GL Message :
CAN U DO CONFIRM PLSE PONTINCO
09/19/2008 06:03:50 (b)(77)(c)
                                   DEUTSCHE BANK AG, GL Message :
done at (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:04:08 (6)(7)(5)
                                 MORGAN (J.P.) Message:
Thx mate
09/19/2008 06:09:13 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:10:33
                                    DEUTSCHE BANK AG, LO Message :
YEN: I know technicals not playing a massive part in fx moves at the moment
but worth noting usdjpy cloud chart resistance comes in at 107.22 today. High
overnight in Asia 107.15. We have seen notable buying on the move up from
Japanese lifers, prop accounts and model accounts. Obviously will be dependent
on news & stock prices but worth keeping the lvl in mind. A break through the
resistance potentially leaves the way open to 108.40 region. Would need to see
a break too for YEN vols to significantly react lower to the latest spot move
higher.
09/19/2008 06:11:19 (b)(7)(C)
                                    ,DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:12:13
                     (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/19/2008 06:13:51
                                  MORGAN (J.P.) Has joined the room
09/19/2008 06:16:04
                                       , MORGAN (J.P.) Has left the room
09/19/2008 06:16:58 (b)(7)(C)
                                     PMORGAN CHASE BANK Has joined the room
09/19/2008 06:21:52
                                     DEUTSCHE BANK AG, LO Message :
AUD looks good technically on the open breaking above the downtrendline from
the .9851 highs. With the recent official action, the mkts reaction to it, and
the flows we have seen in Asia - I am bullish (DOTATION) up here (for now!).... let
me know if you want the chart.
09/19/2008 06:22:48 (b)(7)(C)
                                 MORGAN (J.P.) Message:
Can I (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                              ]pls ?
09/19/2008 06:24:13
                                  DEUTSCHE BANK SECURI Message:
sure we'll work
09/19/2008 06:24:42
                                  DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:25:13
                                  MORGAN (J.P.) Has left the room
09/19/2008 06:25:53
                                  DEUTSCHE BANK SECURI Message:
filled in the (b) (b)(7)(c)
                          (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:28:21
                                 MORGAN (J.P.) Has joined the room
09/19/2008 06:32:21 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/19/2008 06:34:29
09/19/2008 06:35:37
                                     DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:39:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:40:51
                                 MORGAN (J.P.) Message:
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                  pls ?
09/19/2008 06:41:01
                                         DEUTSCHE BANK AG, LO Message :
mom (b)(7)(c)
09/19/2008 06:41:39
                                         DEUTSCHE BANK AG, LO Message :
working
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09/19/2008 06:41:58 (b)(7)(C)
                                               DEUTSCHE BANK AG, LO Message :
done
09/19/2008 06:42:04
                                               DEUTSCHE BANK AG, LO Message:
YOU (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 06:42:10 (B)(7)(C)
                                         DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:44:04 (ТОХТ)СС
                                      MORGAN (J.P.) Message:
thx
09/19/2008 06:47:05 (DX7XC) can i \frac{\text{(DX3):7 U.S.C. §12 (CEA)(D)(4)}}{\text{(DX3):7 U.S.C. §12 (CEA)(D)(4)}}
                                     MORGAN (J.P.) Message :
                                               pls ?
09/19/2008 06:47:09
                                               DEUTSCHE BANK AG, LO Message :
working
09/19/2008 06:48:07 (b)(7)(C)
                                          JPMORGAN CHASE BANK Has joined the room
09/19/2008 06:48:10 (b)(7)(C)
                                               DEUTSCHE BANK AG, LO Message :
done (6)(7)(C)
09/19/2008 06:48:11
                                               DEUTSCHE BANK AG, LO Message :
tks
09/19/2008 06:48:20
                                      ,MORGAN (J.P.) Message :
thx mate
                                      MORGAN (J.P.) Message:
09/19/2008 06:48:26
can u send me a recap for all this stuff pls mate ?
09/19/2008 06:48:44 (b)(7)(c)
                                               DEUTSCHE BANK AG, LO Message :
I see (b)(3),7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:48:55 (DATE: 10)
                                               DEUTSCHE BANK AG, LO Message :
you want one for the new only or one for all?
09/19/2008 06:49:46 (b)(7)(c)
                                    MORGAN (J.P.) Message:
can i just get one for all sorry mate ?
09/19/2008 06:50:54 phones
                                              DEUTSCHE BANK AG, LO Message :
coming, (D)(3)(7 U.S.C. §12 (CEA)(D)(4)
09/19/2008 06:51:03
                                       DEUTSCHE BANK AG, GL Message :
             please include the (B)(3)7 USC $12 (CEA)(B)(4)
SO (b)(7)(C)
                                                                                         thanks
09/19/2008 06:51:19 (P)(7)(C)
                                               DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:51:24 (b)(7)(C)
                                       DEUTSCHE BANK AG, GL Message :
(b)(3):7
U.S.C. 6
09/19/2008 06:51:27
                                       DEUTSCHE BANK AG, GL Message :
sorry
09/19/2008 06:51:29 (D)(7)(C)
                                              DEUTSCHE BANK AG, LO Message :
nice try
09/19/2008 06:51:46 (b)(7)(G)
                                      MORGAN (J.P.) Message:
hahha
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09/19/2008 06:54:03 (b)(7)(c)
                                         DEUTSCHE BANK AG, LO Message :
sent
09/19/2008 06:56:22 (*)(*)(*)
                                           DEUTSCHE BANK AG, LO Has joined the
09/19/2008 06:57:21 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/19/2008 06:57:22
                                    DEUTSCHE BANK AG, LO Message :
Continue to see decent EURCHF buying - prop names, macro as well as swiss
locals on our platform. Up already this morning from 1.5860. Weds high of
1.5950 intial target from here
09/19/2008 06:57:26 (b)(7)(C)
                                   MORGAN (J.P.) Has joined the room
09/19/2008 06:59:02
                                     DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:59:13
                                     JPMORGAN CHASE BANK Has left the room
                                     MORGAN (J.P.) Has left the room
09/19/2008 07:03:04
09/19/2008 07:03:26
                                      DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 07:05:14 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/19/2008 07:09:12 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/19/2008 07:09:21
                                    MORGAN (J.P.) Has left the room
09/19/2008 07:10:07
                                    MORGAN (J.P.) Has joined the room
09/19/2008 07:15:03
                                    DEUTSCHE BANK AG, LO Message :
system account buying now kicking in both in eurchf and usdjpy as banking
stocks surge pre-open. Russia manages to close their exchange on its 15% rally
09/19/2008 07:28:04 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/19/2008 07:28:36 (DAY)(C)
                                       MORGAN (J.P.) Has joined the room
09/19/2008 07:29:07 (D)X77(G)
                                    DEUTSCHE BANK AG, LO Message :
History lesson. http://en.wikipedia.org/wiki/Savings and Loan crisis=USD
went from 106 in May1989 to 81 by end of 1990. The more attempts the US
Treasuries have at fixing their problems without markets returning to calm,
the more likely a dollar death-spiral becomes. If you think things can't get
any worse for the US- that is the path of most pain
09/19/2008 07:31:13 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 07:31:17
                                     MORGAN (J.P.) Has joined the room
09/19/2008 07:35:18 (b)(7)(c)
                                     JPMORGAN CHASE BANK Has joined the room
09/19/2008 07:41:01
                                     DEUTSCHE BANK AG, GL Has left the room
09/19/2008 07:43:04
                                     MORGAN (J.P.) Has left the room
09/19/2008 07:45:27 (B)(7)(C)
                                 DEUTSCHE BANK SECURI Has left the room
09/19/2008 07:51:55 (0)(7)(5)
                                      MORGAN (J.P.) Has joined the room
09/19/2008 07:59:13 (b)(7)(c)
                                        , DEUTSCHE BANK AG, LO Message :
830 trading gold now, risk reversals favouring downside, exit door looking
              Oil quite the reverse sentiment, pushing up towards $100 again
09/19/2008 08:01:46 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 08:04:12 (*)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
AUSTRALIA GOVT SAYS WILL IMPOSE INTERIM BAN ON NAKED SHORT-SELLING FROM SEPT
22
09/19/2008 08:04:28 (b)(7)(5)
                                     MORGAN (J.P.) Message:
this is governmental panic
09/19/2008 08:04:32 (b)(<sup>7</sup>)(c)
                                      MORGAN (J.P.) Message :
wont fix anything
09/19/2008 08:04:38
                                     MORGAN (J.P.) Message:
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just increase volatility
09/19/2008 08:04:46 (b)(7)(C)
                                    MORGAN (J.P.) Message:
and ensure that when thing go south next time...
09/19/2008 08:04:50 (D)(7)(C)
                                     MORGAN (J.P.) Message:
there will be no bifs
09/19/2008 08:04:51 (b)(7)(C)
                                      MORGAN (J.P.) Message:
bids
09/19/2008 08:04:56 (D)(T)(C)
                                      MORGAN (J.P.) Message :
and we will surely crash
09/19/2008 08:40:13 [PH7](E)
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 08:42:09
                                     JPMORGAN CHASE BANK Has joined the room
09/19/2008 08:56:09
                                    ,DEUTSCHE BANK AG, LO Message :
lot of noise on flow but no clear directional trading in the past 20 mins here
- EUR move from 1.4200-1.4150 and back again nothing of note, USJY backed off
from the 107.80 highs (talk of Jap sellers), AUD net we have been buyers this
morning but seeing some intra-day liquidation as we back off to 0.8080. Option
interests light
09/19/2008 09:07:08 (A)(7)(E)
                                      , MORGAN (J.P.) Message :
can (b)(3),7 U.S.C. §12 (CEA),(b)(4)
09/19/2008 09:07:22 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
yep sure
09/19/2008 09:14:03 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
                                      JP MORGAN SECURITIES Has joined the room
09/19/2008 09:16:49
09/19/2008 09:17:22 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
guys still working on the price - shouldnt be too much longer
09/19/2008 09:17:35 (b)(7)(C)
                                       MORGAN (J.P.) Message:
ok thks
09/19/2008 09:17:55 (O)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
we are ((CEA);(b)(4) for that
09/19/2008 09:20:36 (b)(7)(c)
                                       MORGAN (J.P.) Message:
ok
09/19/2008 09:20:40
                                       MORGAN (J.P.) Message:
what fwd reference would that be?
09/19/2008 09:21:59 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
i have that priced (0)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 09:27:45 (6)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
my (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                                 on it
09/19/2008 09:36:29 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
looking at the stock market reaction, some things make zero sense. Wells
Fargo up 22.6% YTD. In which way is life better for them now than in Dec07?
09/19/2008 09:36:53 (b)(7)(C)
                                     MORGAN (J.P.) Message :
yeah..
09/19/2008 09:36:55
                                      MORGAN (J.P.) Message :
```

nutty

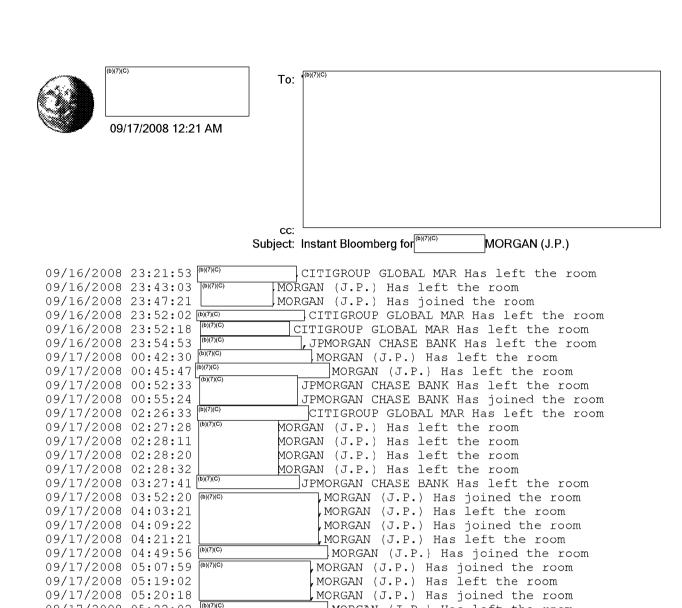
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09/19/2008 09:46:13
                                   JPMORGAN CHASE BANK Has left the room
09/19/2008 09:53:55
                                   JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:05:21 (0)(7)(C)
                                 DEUTSCHE BANK AG Message :
hihih
09/19/2008 10:23:37 (b)(7)(C)
                              DEUTSCHE BANK SECURI Has joined the room
                    (b)(7)(C)
09/19/2008 10:26:13
                                   JPMORGAN CHASE BANK Has left the room
09/19/2008 10:28:37
                                   JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:38:35 (b)(7)(C)
                                 DEUTSCHE BANK AG Message :
morning... FUN FUN...not! we last in the day we rallied in gold up to 915
and came off 20 bucks quickly in the aftermarket the US GOVT talking about a
RTC type mechanism and gold fell 60 dollars quickly on not alot of volume. low
yesteday was 835 and then we bounced back to 855 before we left. asia high was
860/862 and london low was 825/827. MADDNESS. highly illiquid vols bid to the
roof. no sellers. earlier in the week if you recall we spoke about the market
being less long and more short.. now its more long and less short. recipe for
a proper drubbing. a close under 825 and its gone i think. i still look at the
20 pct retracement number off the high of 828 to 830 as a pivot. technicals
are out the window if the US governt takes all the crap... silver high was
12.10 and a low of 11.80. pgms are dead. oil up 2.50 bucks. i would expect
gold to be around 850 for the options expiry at 9.30 am.. and then flip a
coin. if these markets stabilize.. gold will get hammered....
09/19/2008 10:50:13 (D)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/19/2008 10:51:14
                                   JPMORGAN CHASE BANK Has joined the room
                    (b)(7)(C)
09/19/2008 10:54:29
                                DEUTSCHE BANK SECURI Has joined the room
09/19/2008 10:56:19
                                   , MORGAN (J.P.) Has left the room
09/19/2008 11:03:13
                                   JPMORGAN CHASE BANK Has left the room
09/19/2008 11:03:14
                                MORGAN (J.P.) Has left the room
09/19/2008 11:04:25 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has joined the room
09/19/2008 11:05:07 (6)(7)(6)
                                   , MORGAN (J.P.) Has joined the room
09/19/2008 11:05:18
                                MORGAN (J.P.) Has joined the room
09/19/2008 11:14:06
                                    JP MORGAN SECURITIES Has left the room
                                    MORGAN (J.P.) Has left the room
09/19/2008 11:16:05
09/19/2008 11:16:40
                                    JP MORGAN SECURITIES Has joined the room
09/19/2008 11:19:08
                                    MORGAN (J.P.) Has joined the room
09/19/2008 11:28:13
                                MORGAN (J.P.) Has left the room
09/19/2008 11:30:27
                                DEUTSCHE BANK SECURI Message :
U.S. TREASURY ESTABLISHES GUARANTY PROGRAM FOR MONEY MARKET MUTUAL FUNDS
09/19/2008 11:33:51 (b)(7)(C)
                               DEUTSCHE BANK SECURI Message :
Press conf at 10 am NY
09/19/2008 11:34:52 (b)(7)(c)
                                MORGAN (J.P.) Has joined the room
09/19/2008 11:43:41
                                 JPMORGAN CHASE BANK Has joined the room
09/19/2008 11:46:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/19/2008 11:48:50
                                MORGAN (J.P.) Has joined the room
09/19/2008 12:07:36 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has left the room
09/19/2008 12:10:28
                                  JPMORGAN CHASE BANK Has joined the room
09/19/2008 12:24:04
                                    MORGAN (J.P.) Has left the room
09/19/2008 12:24:34
                                    MORGAN (J.P.) Has joined the room
09/19/2008 12:32:13
                                MORGAN (J.P.) Has left the room
09/19/2008 12:32:41
                                   DEUTSCHE BANK AG, LO Message :
ten year future down 3 big figs
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09/19/2008 12:33:18 (b)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/19/2008 12:34:48 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
*TREASURY TWO-YEAR NOTE YIELDS RISE MOST SINCE OCTOBER 1982
09/19/2008 12:39:05 (DATACE)
                                    JP MORGAN SECURITIES Has left the room
09/19/2008 12:40:33
                                    JP MORGAN SECURITIES Has joined the room
09/19/2008 12:42:05
                                    DEUTSCHE BANK AG, LO Message :
AUD has clearly broken the downtrend line, dips to .8140-50 zone shud be bot
from here...
09/19/2008 12:46:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/19/2008 12:47:05 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/19/2008 12:48:07
                                   MORGAN (J.P.) Has joined the room
                                MORGAN (J.P.) Has joined the room
09/19/2008 12:50:21
09/19/2008 12:53:03 (0)(7)(C)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/19/2008 12:53:24
09/19/2008 13:02:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/19/2008 13:04:41 (b)(7)(C)
                                DEUTSCHE BANK AG, LO Message :
7000 trading copper. strong sense of deja vu here- we await the 3pm puke out
                                DEUTSCHE BANK AG, LO Message :
09/19/2008 13:05:03 (b)(7)(c)
crude up $4, eurusd matching it - clips of eur being bought but not large
tickets going through. FX market not sure whether simply to sell the USD, buy
carry or sit back and watch at the moment. For now USJY ran into resistance
108.00-20 and EUR finding selling interest 1.4350
09/19/2008 13:05:05 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/19/2008 13:05:32 (c)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/19/2008 13:06:20 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Has left the room
09/19/2008 13:18:04
09/19/2008 13:18:05
                                    MORGAN (J.P.) Has joined the room
09/19/2008 13:45:52 (b)(7)(C) , DEUTSCHE BANK AG, LO Message :
AUD has had a great move up..... I have SQ'd AUD longs here. Will look to re
buy a dip towards 82 cents. (oz is up 2.5\% from lows - audjpy up nearly 10\% in
24 hrs!!!)
09/19/2008 14:00:40 (b)(7)(C)
                              DEUTSCHE BANK SECURI Message :
PAULSON SAYS ASSET RELIEF PROGRAM MUST LARGE ENOUGH FOR MAXIMUM IMPACT,
PROTECT TAXPAYERS
09/19/2008 14:01:03 (b)(7)(c)
                              DEUTSCHE BANK SECURI Message :
PAULSON ALSO SAYS TREASURY TAKING IMMEDIATE ACTIONS WHILE CONGRESS WORKS ON
LEGISLATION
09/19/2008 14:02:55 (EXTRIC)
                                  DEUTSCHE BANK AG, LO Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin a
merica
09/19/2008 14:04:48 (b)(7)(C)
                                DEUTSCHE BANK AG, LO Message :
the gold margin change prob explains the move after the close last night.
excellent transparency from comex...NOT!
09/19/2008 14:06:33 (*)(7)(C)
                                    MORGAN (J.P.) Message :
what did comex do?
09/19/2008 14:06:39 (*)(7)(C)
                                , DEUTSCHE BANK AG Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin a
merica10:03:54 (O)(N)(C) : higher margins10:04:04 (O)(N)(C) : i didnt
see it last night and wasnt on the nymex website
```

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09/19/2008 14:06:42 (h)(7)(C)
                                     DEUTSCHE BANK AG Message :
raised margin
09/19/2008 14:06:47 (D)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
raised gold margins to 75 bucks
09/19/2008 14:06:53 (b)(7)(C)
                                     DEUTSCHE BANK AG Message:
wasnt on nymex website
09/19/2008 14:06:55 (m)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
butdidnt make it very public
09/19/2008 14:06:56 (b)(7)(C)
                                     DEUTSCHE BANK AG Message :
i didnt see it
09/19/2008 14:07:02 (D)(7)(C)
                                       MORGAN (J.P.) Message:
75 usd?
09/19/2008 14:07:06 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
per ounce
09/19/2008 14:07:09
                                      DEUTSCHE BANK AG, LO Message :
inital margin
09/19/2008 14:07:13 (D)(D)(T)(C)
                                       MORGAN (J.P.) Message:
iс
09/19/2008 14:17:15 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Has left the room
                      (b)(7)(C)
                                     EUTSCHE BANK AG, GL Has left the room
09/19/2008 14:18:21
09/19/2008 14:19:19 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 14:25:36 (0)(7)(0)
                                       ]DEUTSCHE BANK AG, LO Has left the room
09/19/2008 14:28:07 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
usdjpy dangerously close to falling back below the cloud chart back through
107.22
09/19/2008 14:33:43 (b)(7)(C)
                                      DEUTSCHE BANK Has left the room
09/19/2008 14:57:54 (DECTRICA)
                                   MORGAN (J.P.) Message:
can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                                            pls ?
09/19/2008 14:58:05 (b)(7)(c)
                                      DEUTSCHE BANK AG, LO Message :
yeh sure
09/19/2008 15:00:09
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b) on this
09/19/2008 15:00:32 (D)X7(C)
                                   MORGAN (J.P.) Message :
pass thx
09/19/2008 15:00:38 (D)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
οk
09/19/2008 15:28:46 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/19/2008 15:48:14 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/19/2008 15:48:14
                                   MORGAN (J.P.) Has left the room
09/19/2008 15:48:14
                                   MORGAN (J.P.) Has left the room
09/19/2008 15:48:14
                                   MORGAN (J.P.) Has left the room
09/<u>1</u>9/2008 16:00:01 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
Be (b)(3):7 U.S.C. §12 (CEA):(D) into next week... Massive demand for AUD today.... NZ will
print a negative GDP number Thursday and check this out:
http://www.nzherald.co.nz/agriculture/news/article.cfm?c id=16&objectid=105327
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09/19/2008 16:00:36 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
(and have a grt wkend....)
09/19/2008 16:02:02
                                     MORGAN (J.P.) Message:
you too mate
09/19/2008 16:02:51 (b)(7)(c)
                                      DEUTSCHE BANK AG, LO Message :
cheers mate cya
09/19/2008 16:07:05
                                   DEUTSCHE BANK AG, LO Has left the room
                                 MORGAN (J.P.) Has joined the room
09/19/2008 16:11:34
09/19/2008 16:18:04
                                    , DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:33:44
                                 MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/19/2008 16:34:59
                                      MORGAN (J.P.) Message:
pls can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 16:35:14
                                   , DEUTSCHE BANK AG Message :
in?
09/19/2008 16:35:15
                                   DEUTSCHE BANK AG Message:
09/19/2008 16:35:28 (b)(7)(c)
                                      MORGAN (J.P.) Message:
actually no
09/19/2008 16:35:32 (b)(7)(C)
                                    DEUTSCHE BANK AG Message:
ahahaha
09/19/2008 16:35:33 (b)(7)(C)
                                       MORGAN (J.P.) Message:
going home square
09/19/2008 16:35:34
                                       MORGAN (J.P.) Message:
thanks
09/19/2008 16:35:42 (b)(7)(c)
                                   DEUTSCHE BANK AG Message:
u woke up one of the 800 people on the chat
09/19/2008 16:35:45 (D)(7)(C)
                                   DEUTSCHE BANK AG Message :
have a great weekend
09/19/2008 16:35:55 (D)(7)(C)
                                    DEUTSCHE BANK AG Message :
thanks for all this week
09/19/2008 16:36:06 (b)(7)(C)
                                       MORGAN (J.P.) Message:
thanks u too
09/19/2008 16:36:09
                                      MORGAN (J.P.) Message:
will be away for two weeks
09/19/2008 16:36:10 (**)(**)(**)
                                      MORGAN (J.P.) Message :
so enjoy
09/19/2008 16:36:13 (b)(7)(C)
                                    DEUTSCHE BANK AG Message :
nice
09/19/2008 16:36:16
                                   DEUTSCHE BANK AG Message :
im out next week
```

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09/19/2008 16:36:18 (**)(7)(6)
                                  DEUTSCHE BANK AG Message:
have fun
09/19/2008 16:36:19 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message:
take care (b)(7)(c)
09/19/2008 16:36:19 (b)(7)(c)
                                  DEUTSCHE BANK AG Message:
be safe
09/19/2008 16:37:43 (h)(7)(C)
                                     MORGAN (J.P.) Message:
thanks
09/19/2008 16:41:12
                                MORGAN (J.P.) Has joined the room
09/19/2008 16:44:45
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/19/2008 16:49:08
09/19/2008 16:52:43
                                MORGAN (J.P.) Has left the room
09/19/2008 17:00:05
                                  DEUTSCHE BANK AG, LO Has left the room
09/19/2008 17:00:16
                                MORGAN (J.P.) Has joined the room
09/19/2008 17:06:51
                                     , MORGAN (J.P.) Has left the room
09/19/2008 17:11:47
                                MORGAN (J.P.) Has left the room
09/19/2008 17:12:18
                                MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/19/2008 17:15:33
                                     MORGAN (J.P.) Has joined the room
09/19/2008 17:33:56
                                    DEUTSCHE BANK AG, LO Has joined the room
                                       DEUTSCHE BANK AG, LO Has left the room
09/19/2008 17:57:39
09/19/2008 17:58:55
                                      MORGAN (J.P.) Has left the room
09/19/2008 17:59:03
                                     MORGAN (J.P.) Has joined the room
09/19/2008 18:06:44
                                MORGAN (J.P.) Has left the room
09/19/2008 18:06:55
                                  MORGAN (J.P.) Has left the room
09/19/2008 18:07:17
                                MORGAN (J.P.) Has joined the room
09/19/2008 18:13:32
                                 MORGAN (J.P.) Has joined the room
09/19/2008 18:18:43
                                MORGAN (J.P.) Has left the room
09/19/2008 18:19:57
                                MORGAN (J.P.) Has joined the room
09/19/2008 18:24:21
                                    DEUTSCHE BANK AG, LO Has left the room
09/19/2008 18:31:55
                                      MORGAN (J.P.) Has left the room
09/19/2008 18:33:10
                                      MORGAN (J.P.) Has joined the room
09/19/2008 18:35:55
                                  MORGAN (J.P.) Has left the room
                                  MORGAN (J.P.) Has joined the room
09/19/2008 18:37:12
                                  MORGAN (J.P.) Has left the room
09/19/2008 18:48:55
09/19/2008 18:55:17
                                  MORGAN (J.P.) Has joined the room
09/19/2008 19:05:55
                                     MORGAN (J.P.) Has left the room
09/19/2008 19:13:43
                                MORGAN (J.P.) Has left the room
09/19/2008 19:17:19
                                MORGAN (J.P.) Has joined the room
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09/17/2008 06:15:19 MORGAN (J.P.) Has joined the room 09/17/2008 06:22:45 (OS) CITIGROUP GLOBAL MAR Message:

Morn All....'Good' still on holiday. So the Feb enters the junk bond market - and cash markets are at a worse juncture this morning than yesterday....overnight and tom next is trading at 10-15%...with 1 month dollars now at 6%...bid offer spreads will be horribel today so suggest if you (DS)37/USC.512(CEA)(DS)40

MORGAN (J.P.) Has left the room

MORGAN (J.P.) Has left the room

MORGAN (J.P.) Has left the room

MORGAN (J.P.) Has joined the room

CITIGROUP GLOBAL MAR Has joined the room

MORGAN (J.P.) Has left the room

CITIGROUP GLOBAL MAR Message:

MORGAN (J.P.) Has joined the room

CITIGROUP GLOBAL MAR Has joined the room MORGAN (J.P.) Has joined the room

CITIGROUP GLOBAL MAR Has joined the room

09/17/2008 05:22:02

09/17/2008 05:29:35

09/17/2008 05:32:03

09/17/2008 05:33:27

09/17/2008 05:45:03

09/17/2008 05:51:17

09/17/2008 05:52:02 09/17/2008 06:08:19

09/17/2008 06:11:32

09/17/2008 06:13:02

09/17/2008 06:14:19

Morning

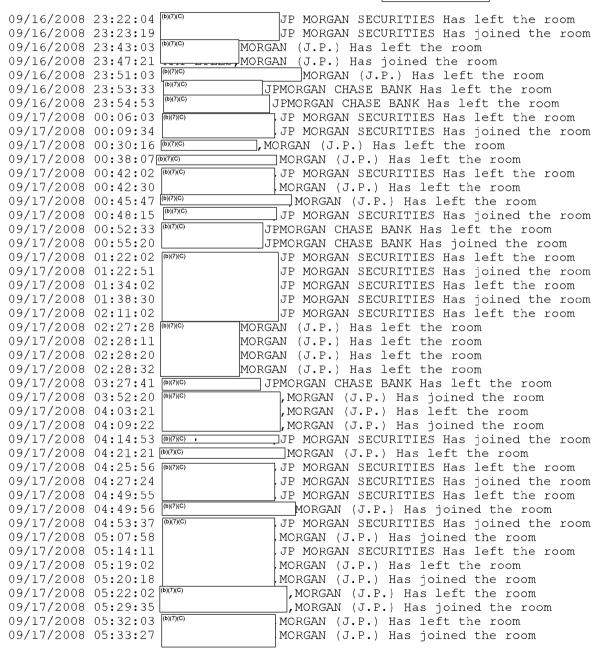
(b)(7)(C)

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09/17/2008 06:25:40 (b)(7)(C)
                                  CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:36:14
                                 MORGAN (J.P.) Has joined the room
09/17/2008 07:07:03 (6)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:23:10
TRY: (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                  CITIGROUP GLOBAL MAR Message :
                                                   ....got it done with ease at
 (D)(3)7USC $12 .although thrading softer now...its part of the 'put on the risk
  trade' even if it is temp. Any lower will provide good opportunity to buy on
  the day.
09/17/2008 07:24:54 (D)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/17/2008 07:29:43 (b)(7)(C)
                                CITIGROUP GLOBAL MAR Message :
  Cash rates easing at touch lm now down to 4\% and o/n and t/n coming back
  just below 10% by the looks of it...
09/17/2008 07:51:03 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                     MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                     MORGAN (J.P.) Has joined the room
09/17/2008 08:40:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:56:39
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:20:07
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 10:20:16
                                      ,MORGAN (J.P.) Has joined the room
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:12
09/17/2008 11:14:00
                                 CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 11:37:05
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                       ,MORGAN (J.P.) Has joined the room
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Subject: Instant Bloomberg for (b)(7)(C) ,JP MORGAN SECURITIES



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09/17/2008 05:45:03 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:52:02
09/17/2008 06:10:29
                                    MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 (b)(7)(c)
                                    MORGAN (J.P.) Has left the room
09/17/2008 06:13:15
                                    MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19
                                     MORGAN (J.P.) Has joined the room
09/17/2008 06:36:10 (b)(7)(C)
                                MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:07:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:13:40 (b)(7)(C)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 07:24:52
                               MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:27:42
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:51:03
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
09/17/2008 08:03:03
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:07:09
09/17/2008 08:40:02
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:47:40
                                       MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39 (0)(7)(0)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                    MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                    MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/17/2008 09:20:22
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:23:24
                                     MORGAN (J.P.) Message:
  i am very tempted to (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 09:23:29
                                     MORGAN (J.P.) Message:
  but i think i will just stand pat
09/17/2008 09:23:43 (b)(7)(C)
                                    MORGAN (J.P.) Message:
  but i think we are seeing very serious signs of improvement and
  consolidation
                                     MORGAN (J.P.) Message:
09/17/2008 09:23:50 (b)(7)(c)
  from weaker to stronger hands
09/17/2008 09:24:18
                                     MORGAN (J.P.) Message:
  anyone have any thoughts?
, MORGAN (J.P.) Message :
  i think that is the right trade in q4, but choosing entry lvls will be
  tricky
09/17/2008 09:29:16 (b)(7)(c)
                                  , MORGAN (J.P.) Message :
  we are so far from the bottom, that we can't even see it
09/17/2008 09:29:19 (b)(7)(C)
                                    MORGAN (J.P.) Message:
  yet
09/17/2008 09:29:24
                                    MORGAN (J.P.) Message:
 be patient (b)(7)(c)
09/17/2008 09:29:32
                                    MORGAN (J.P.) Message :
  stuff is gonna be a lot cheaper in the futurew
09/17/2008 09:43:13 (b)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 09:51:13 (b)(7)(C)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 10:15:20 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:16 (b)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
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09/17/2008 10:45:03 (OX/TXC)
09/17/2008 10:48:24
                                     JP MORGAN SECURITIES Has left the room
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 10:50:22 (BX7XC) JPMORGAN CHASE BANK Message:
 short date frwds going even crazier today. this time (D)(3):7U.S.C. $12(CEA)(D)(4)
(D)(3):7U.S.C. $12(CEA)(D)(4)
                                                           | in yield
09/17/2008 10:51:06 (DATE OF THE OF T
 mind you , t/n cable has traded at $ rates of 10%
09/17/2008 10:54:01 (b)(7)(C) MORGAN (J.P.) Message :
  just peopel unwinding things, yeah ?
09/17/2008 10:57:19 (b)(7)(C)
                                    , JPMORGAN CHASE BANK Has joined the room
                                    JPMORGAN CHASE BANK Message:
09/17/2008 11:02:25
  jsut no liquidity
09/17/2008 11:02:53 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message:
  and the FED dont add until later in the session and the other CB s do
  earlier in the day. ppl losing millions on t/n rolls
09/17/2008 11:04:33 (b)(7)(C)
                                    ___,MORGAN (J.P.) Message :
  why would boe not do a swap with the fed and give usd liq to uk banks?
09/17/2008 11:05:02 (b)(7)(c)
                                    JPMORGAN CHASE BANK Message:
  agreed.
09/17/2008 11:05:24 |
                                    JPMORGAN CHASE BANK Message :
  theys hould just set up facility with ecb and other euro cb's to just supply
  as much ligduity to fx market as it needs
09/17/2008 11:11:04 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 09/17/2008 11:45:04 (©)(7)(C)
                                      JP MORGAN SECURITIES Has joined the room
                                   ,MORGAN (J.P.) Has left the room ,MORGAN (J.P.) Has joined the room
09/17/2008 11:47:18
09/17/2008 12:02:16 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:10:04 (D)(7)(C)
                              JP MORGAN SECURITIES Message :
 Guess we undo the real or percieved aig cmdty index selling from yday
09/17/2008 12:11:05 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                      JP MORGAN SECURITIES Has left the room
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:15
09/17/2008 12:24:11 (B)(7)(C) JPMORGAN CHASE BANK Message:
 many banks now no longer quoting interbank fx frwd prices
09/17/2008 12:24:39 (B)(77(C) JPMORGAN CHASE BANK Message:
  that is happening as 1m T-bill yields go to 0%
09/17/2008 12:27:27 (0)(7)(C) JPMORGAN CHASE BANK Message:
  u know, i'm trying to just wind stuff down now myself....i have zero edge or
  feel right now
09/17/2008 12:27:38 (D)X7/XC)_______JPMORGAN CHASE BANK Message:
  so much will be subject to what govt intervention does
09/17/2008 12:31:56 (6)77(C) JP MORGAN SECURITIES Message:
heard aig was selling ng spreads on close yday stripping off pre-rolls
 they had done
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09/17/2008 12:32:26 (b)(7)(c)
                                 MORGAN (J.P.) Message:
 buying front - selling back?
09/17/2008 12:32:36 (b)(7)(c)
                                    JP MORGAN SECURITIES Message:
Yes
09/17/2008 12:32:41 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  ahhh
09/17/2008 12:32:49
                                  MORGAN (J.P.) Message:
  that may explain the weird settlements
09/17/2008 12:33:13 (6)(7)(C)
                                   JP MORGAN SECURITIES Message :
If they not going under they may be back to bid them today
09/17/2008 12:33:26 (b)(7)(G)
                                  MORGAN (J.P.) Message:
  good point
09/17/2008 12:33:51 (b)(7)(c)
                                    JP MORGAN SECURITIES Message :
Volume so big for them to roll they pre-roll alot
09/17/2008 12:34:15 (b)(7)(C)
                                     JP MORGAN SECURITIES Message:
That is your xf
09/17/2008 12:35:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:08 (b)(7)(C)
                                   MORGAN (J.P.) Message:
 xf?
09/17/2008 12:35:10 (6)(7)(6)
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 12:45:11 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                             range today
09/17/2008 12:48:33 (A)(C)
                                     ,MORGAN (J.P.) Message:
  why is all this getting worse after the actions ystd?
09/17/2008 12:48:37 (b)(7)(C)
                                    , MORGAN (J.P.) Message :
  i dont get it
09/17/2008 12:49:58 (b)(7)(c)
                                    JP MORGAN SECURITIES Message:
Where is our cds trading?
09/17/2008 12:58:05 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:14:34
                                    JPMORGAN CHASE BANK Message:
 TED spreads widen to most since oct 87 stock crash
09/17/2008 13:23:04 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:48:15
                                    JPMORGAN CHASE BANK Message :
09/17/2008 13:48:17 (b)(7)(c)
                                   JPMORGAN CHASE BANK Message :
  you were filled in gold
09/17/2008 13:48:28 (*)(7)(C)
                                    , MORGAN (J.P.) Message :
```

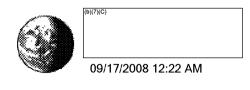
what did i do?

```
09/17/2008 13:48:32 (6)(7)(C) just told me
                                  JPMORGAN CHASE BANK Message :
09/17/2008 13:48:36
                                   JPMORGAN CHASE BANK Message:
 he is getting me the fills
09/17/2008 13:48:52 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  can he (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                           (b)(7)(C)
09/17/2008 13:49:06 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message :
  i will
09/17/2008 13:49:12
                                  JPMORGAN CHASE BANK Message :
  just getting exact fills as blew thru
09/17/2008 13:49:35 (b)(7)(c)
                             MORGAN (J.P.) Message :
 no probs
09/17/2008 14:01:57 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message :
  Guys should we be (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:01:59 (DXTXC)
                               JPMORGAN CHASE BANK Message :
  Guys, that is good news. they are printing money here
09/17/2008 14:02:10 (OXT)(C) JPMORGAN CHASE BANK Message :
  who knows what they use the cash for but...
                             MORGAN (J.P.) Message :
09/17/2008 14:02:29 (b)(7)(C)
  good question..we're just talking about that...the way they are doing this
  increases their bal sheet, but not the monetary base though yeah ?
09/17/2008 14:05:52 (O)(77)(C) JPMORGAN CHASE BANK Message :
  well, that is the problem i'm having
09/17/2008 14:06:11 (D)(7)(C)
                               , JPMORGAN CHASE BANK Message :
  just because they providing liquidity does not mean that liquidity will be
  utilized for lending
09/17/2008 14:06:28 (MASE BANK Message :
  so asset price unwinds will continue to occur
09/17/2008 14:06:36 (b)(7)(C)
                                 ,JPMORGAN CHASE BANK Message:
  asset unwinds
09/17/2008 14:06:42
                                 , JPMORGAN CHASE BANK Message :
 which is likely to mean lower prices
09/17/2008 14:07:56 (b)(7)(C)
                                  ____MORGAN (J.P.) Message :
  well, it gives fed the choice to manage the bank reserve balances better, so
  it is positive. i am sure fed demanded this from the treasury
09/17/2008 14:40:02 (B)(7)(C) JPMORGAN CHASE BANK Message:
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (m)7)(C)
                                JPMORGAN CHASE BANK Message :
  Could u please comment
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09/17/2008 14:40:55 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
 not here on rates. that was all done yesterday
09/17/2008 14:41:06 (b)(7)(C)
                                 JPMORGAN CHASE BANK Message :
  unless Lehman Inc now files bcos there would be more to do then
09/17/2008 14:41:50 (b)(7)(C)
                                    , MORGAN (J.P.) Message :
  i am clueless and flat
09/17/2008 14:44:54
                                MORGAN (J.P.) Message:
  amen to that
                                  JPMORGAN CHASE BANK Message:
09/17/2008 14:46:41
  so, 80% of the flows seem to be unwinds by counterparities estimation
09/17/2008 14:46:49 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  guys want to (0)(3):7 U.S.C. §12 (CEA):(0)(4)
                                understandably
09/17/2008 15:02:02 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                                MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                               MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                               MORGAN (J.P.) Has left the room
09/17/2008 15:03:12
                               MORGAN (J.P.) Has joined the room
09/17/2008 15:05:55 (B)(7)(C)
                                ,JPMORGAN CHASE BANK Message :
 mmmm...ok, so missed that last 7% move in gold!!
09/17/2008 15:06:14 (b)(7)(C)
                                    MORGAN (J.P.) Message:
  at least you (b)(3):7 U.S.C. §12 (CEÂ);(b)(4)
09/17/2008 15:20:11 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 15:45:06
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:16 (b)(7)(C)
                                  ,JPMORGAN CHASE BANK Message :
  guys question for u on options
09<u>/17/2008 16:</u>23:35 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message
09/17/2008 16:24:07 (b)(7)(c)
                                    MORGAN (J.P.) Message:
  yes
09/17/2008 16:24:26
                                     MORGAN (J.P.) Message:
  i personally would prefer to (b)(4)
09/17/2008 16:24:28 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  cleaner
09/17/2008 16:30:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                     JP MORGAN SECURITIES Has left the room
```

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09/17/2008 17:19:00 (b)(7)(C)
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24
                                         , MORGAN (J.P.) Message :
  (b)(7) U (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:24:34 (b)(7)(c)
                                        JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:30:04
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message :
  I'm cutting everything (D)(7)(C)
09/17/2008 17:33:12 (*)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  i want total peace of mind
09/17/2008 17:33:28 (b)(7)(C)
                                          MORGAN (J.P.) Message:
  yes
09/17/2008 17:33:32
                                          MORGAN (J.P.) Message:
  its pretty crazy out there
09/17/2008 17:33:43 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message :
  more important things to worry about right now
09/17/2008 17:37:05 (b)(7)(c)
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 17:48:25 (CONTINUE)
                                       JPMORGAN CHASE BANK Message:
  what u guys up to there?
                                      JPMORGAN CHASE BANK Message :
09/17/2008 17:48:30 (b)(7)(c)
  u taking risk or cutting things out?
09/17/2008 17:48:40 (6)(7)(6)
i'm (6)(3);7U.S.C. §12(GEA)(6)(4)
                                    MORGAN (J.P.) Message :
                                               .just in case..am getting a tad
  worried
09/17/2008 17:48:51
                                       JPMORGAN CHASE BANK Message :
  i'm worried too
09/17/2008 17:48:52 (b)(7)(c)
                                   MORGAN (J.P.) Message:
  i didn; t have much risk on to begin with though
09/17/2008 17:48:58 (EXTAG) JPMORGAN CHASE BANK Message :
  but no idea why yen stays here
                       (b)(7)(C)
09/17/2008 17:49:01
                                       JPMORGAN CHASE BANK Message:
  maybe u right
09/17/2008 17:49:04 (D)(7)(C)
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 (O)(7)(C)
                                    MORGAN (J.P.) Message:
  yeah..mysteery to me too
09/17/2008 17:49:21 (b)(7)(c)
                                    MORGAN (J.P.) Message:
  whyn i'; m (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                 though
09/17/2008 17:49:31 (b)(7)(CEA)(b)(4)
well, i'm (6)(3)(7)(J.S.C. §12(CEA)(b)(4)
                                      JPMORGAN CHASE BANK Message :
                                     because of it
09/17/2008 17:49:38 (D)X7)(C)
                                      JPMORGAN CHASE BANK Message :
  but then again i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                  too
09/17/2008 17:49:43 (b)(7)(c)
                                    MORGAN (J.P.) Message:
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don; t get me wrong, i'm not putting much on 09/17/2008 17:49:44 JPMORGAN CHASE BANK Message : which doesn't look smart 09/17/2008 17:49:54 (*)(7)(6) MORGAN (J.P.) Message: i am (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 17:49:59 (b)(7)(C) MORGAN (J.P.) Message: Can (b)(3):7 U.S.C. §12 (CEA); 09/17/2008 17:50:02 MORGAN (J.P.) Message: can live with that 09/17/2008 17:52:39 (b)(7)(C) JP MORGAN SECURITIES Has joined the room 09/17/2008 17:58:24 JPMORGAN CHASE BANK Message : haha 09/17/2008 17:58:29 JPMORGAN CHASE BANK Message : yes, i could too 09/17/2008 17:58:38 JPMORGAN CHASE BANK Message : although right now i just want to go out and get some fresh air 09/17/2008 18:01:46 MORGAN (J.P.) Message: real; y crazy stuff 09/17/2008 18:04:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 18:14:20 09/17/2008 18:18:55 MORGAN (J.P.) Has joined the room 09/17/2008 18:20:00 MORGAN (J.P.) Has left the room 09/17/2008 18:20:08 MORGAN (J.P.) Has joined the room 09/17/2008 18:39:19 sp guys, (b)(4) MORGAN (J.P.) Message: 09/17/2008 18:39:31 MORGAN (J.P.) Message: never fight the fed 09/17/2008 18:39:36 (b)(7)(C) MORGAN (J.P.) Message: spy 09/17/2008 18:39:42 MORGAN (J.P.) Message: at least on wednesdays 09/17/2008 18:44:02 MORGAN (J.P.) Message : trust me on this one 09/17/2008 18:44:26 (D)(T)(C) MORGAN (J.P.) Message: i think (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 18:46:03 (b)(7)(C) MORGAN (J.P.) Has left the room 09/17/2008 18:49:17 MORGAN (J.P.) Has joined the room 09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room





Subject: Instant Bloomberg for MATTHEW MOTLEY,JP MORGAN SECURITIES

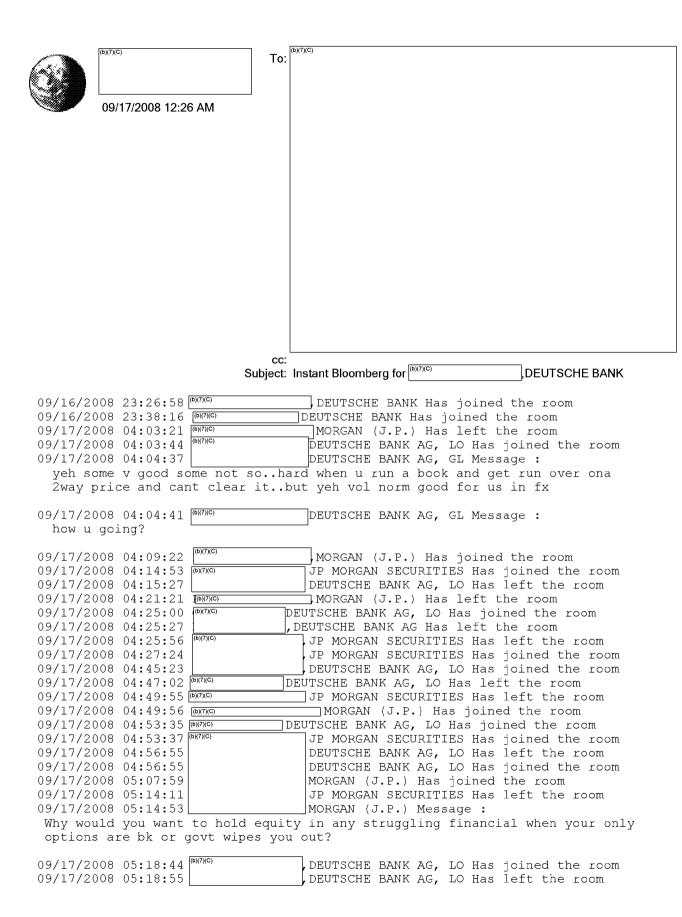
09/10/2000 23.22.04	JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19	JP MORGAN SECURITIES Has joined the room
09/10/2000 23.31.21	MORGAN STANLEY & CO. Has left the room
03/10/2000 23.33.13	MORGAN STANLEY & CO. Has left the room
09/16/2008 23:54:53 (6)X7	
03/11/2000 00.00.03	JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34	JP MORGAN SECURITIES Has joined the room
09/17/2008 00:38:07	MORGAN (J.P.) Has left the room
09/17/2008 00:42:02	JP MORGAN SECURITIES Has left the room
09/17/2008 00:42:30	MORGAN (J.P.) Has left the room
09/17/2008 00:45:47 🖼	
03/11/2000 00.40.13	JP MORGAN SECURITIES Has joined the room
09/17/2008 00:52:33	JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:10	JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:22:02	JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:52	JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02	JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:31	JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02	JP MORGAN SECURITIES Has left the room
09/17/2008 03:27:33	MORGAN STANLEY & CO. Has left the room
09/17/2008 03:27:41 (b)(JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20	MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21	MORGAN (J.P.) Has left the room
09/17/2008 04:09:22	MORGAN (J.P.) Has joined the room
02/11/2000 04.14.33 [JP MORGAN SECURITIES Has joined the room
03/11/2000 04.21.21	MORGAN (J.P.) Has left the room
03/11/2000 04.23.30 1	JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24	JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55	JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57	MORGAN (J.P.) Has joined the room
09/1//2008 04:53:3/	JP MORGAN SECURITIES Has joined the room
09/17/2008 05:07:59	MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11	JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02	MORGAN (J.P.) Has left the room
09/17/2008 05:20:18	MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7	MORGAN (J.P.) Has left the room
09/17/2008 05:29:36	MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03	MORGAN (J.P.) Has left the room
09/17/2008 05:33:27	MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03	MORGAN (J.P.) Has left the room
09/17/2008 05:52:02	MORGAN (J.P.) Has joined the room
09/17/2008 06:10:26	MORGAN (J.P.) Has joined the room
03/11/2000 00.13.02	MORGAN (J.P.) Has left the room
03/1//2000 00.13.11	MORGAN (J.P.) Has left the room
09/17/2008 06:13:13	MORGAN (J.P.) Has joined the room

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09/17/2008 06:15:19 (b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
09/17/2008 06:36:19 (b)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
09/17/2008 07:07:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:09:53 (b)(7)(C)
                                          MORGAN STANLEY Has joined the room
09/17/2008 07:25:28
                                    MORGAN STANLEY & CO Has joined the room
                     (b)(7)(C)
09/17/2008 07:27:38
                                     MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/17/2008 07:30:09
                                 MORGAN (J.P.) Message:
  guys, u there ?
09/17/2008 07:30:37
                                    MORGAN STANLEY & CO Message :
  hi mate
09/17/2008 07:31:07
                                 MORGAN (J.P.) Message :
        (b)(S):7 U.S.C. §12 (CEA);(b)(4)
  can i
09/17/2008 07:31:13
                                    MORGAN STANLEY & CO Message :
  sure
09/17/2008 07:31:51
(b)(3)7 U.S.C. §12 (CEA)(b)(4)
                                    MORGAN STANLEY & CO Message:
09/17/2008 07:32:00
                                 MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 07:32:11
                                    MORGAN STANLEY & CO Message:
  thx
09/17/2008 07:32:28
                                    MORGAN STANLEY & CO Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:33:10 (b)(7)(c)
                                 MORGAN (J.P.) Message :
  thx mate
09/17/2008 07:51:03 (b)(7)(c)
                                      MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:40:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:56:39
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:20:07
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
                                      MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13
                                      , MORGAN (J.P.) Has left the room
09/17/2008 09:51:14
                                      JP MORGAN SECURITIES Has joined the room
                                     MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:19:46
09/17/2008 10:20:16
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 10:30:31
                                MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:45:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 10:47:49
                                    MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:48:24
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:16
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:04:40
                                     MORGAN STANLEY & CO. Has left the room
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 11:11:04
09/17/2008 11:15:59
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04
                                     JP MORGAN SECURITIES Has left the room
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:31
09/17/2008 11:45:04
                                       MORGAN (J.P.) Has left the room
09/17/2008 11:47:19
                                       MORGAN (J.P.) Has joined the room
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09/17/2008 12:02:04 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:32
                                       MORGAN (J.P.) Message:
  can i pls (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                      (b)(7)(C)
09/17/2008 13:05:47
                                       MORGAN (J.P.) Message:
  With (b)(3):7 U.S.C. §12
09/17/2008 13:06:20 (b)(7)(C)
                                            MORGAN STANLEY Message:
  checking
09/17/2008 13:07:52
                                            MORGAN STANLEY Message:
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 13:07:56
                                       MORGAN (J.P.) Message:
  yes
09/17/2008 13:10:36 (D)(7)(C)
(D)(3):7 U.S.C. §12 (CEA);(D)(4)
                                            , MORGAN STANLEY Message :
09/17/2008 13:10:39 (D)(7)(C)
                                       MORGAN (J.P.) Message:
  mine
09/17/2008 13:10:50 (D)(7)(C)
                                           , MORGAN STANLEY Message:
  ok tks
09/17/2008 13:11:05 (b)(7)(C)
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 13:12:55 (b)(7)(C)
                                            MORGAN STANLEY Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:13:46 (D)(7)(C)
                                       MORGAN (J.P.) Message:
  pls recap to (b)(7)(C)
09/17/2008 13:19:16 (b)(7)(c)
                                      MORGAN STANLEY & CO. Message:
  email sent. Thanks
09/17/2008 13:20:31 (b)(7)(C)
                                       MORGAN (J.P.) Message:
  thks (more) got it
09/17/2008 13:23:04
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 14:40:02 (b)(7)(c)
                                    JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08
                                     JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 15:20:11 (D)(7)(G)
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                       JP MORGAN SECURITIES Has left the room
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09/17/2008 15:20:11 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 15:45:06
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:49:15 (b)(7)(C)
                                   MORGAN STANLEY & CO. Message:
09/17/2008 15:49:37 (b)(7)(C)
                                   MORGAN STANLEY & CO. Message:
 We've seen some unwinds but we've also seen new positions so a bit of both I
  would say
09/17/2008 15:59:03
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:00:50
09/17/2008 16:12:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:18:52
09/17/2008 16:30:04
                                    JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:33:55
09/17/2008 17:17:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                     JP MORGAN SECURITIES Has joined the room
                     (b)(7)(C)
09/17/2008 17:45:14
                                     ,MORGAN (J.P.) Message :
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:46:52
                                     MORGAN (J.P.) Message:
  sorry wrong chat
09/17/2008 17:49:04 (6)(7)(6)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:40
                                          MORGAN STANLEY Has left the room
                    (b)(7)(C)
09/17/2008 18:04:04
                                       MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:20
09/17/2008 18:18:49
                                    MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                    MORGAN (J.P.) Has left the room
09/17/2008 18:20:03
                                    MORGAN (J.P.) Has joined the room
09/17/2008 19:09:11
                                   MORGAN STANLEY & CO Has left the room
                                    MORGAN (J.P.) Has left the room
09/17/2008 19:25:40
09/17/2008 19:46:26 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/17/2008 20:19:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                      MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/17/2008 20:44:31
09/17/2008 20:53:45
                                 MORGAN (J.P.) Has joined the room
09/17/2008 21:07:03
                     (b)(7)(C)
                                      ,MORGAN (J.P.) Has left the room
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:09:28
                     (b)(7)(C)
09/17/2008 21:16:27
                                MORGAN (J.P.) Has left the room
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C)
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
                    (b)(7)(C)
                                MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52
09/17/2008 21:33:05
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37
                                    MORGAN (J.P.) Has left the room
09/17/2008 22:34:15
                                    MORGAN (J.P.) Has joined the room
09/17/2008 22:50:29
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:26
                                     ,MORGAN (J.P.) Has joined the room
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00/17/2009 22:01:21 (D)(7)(C) MODCAN / T.D.) Had left the many	
MORGAN (J.P.) Has left the foom	
09/17/2008 23:06:32 MORGAN (J.P.) Has joined the room	
09/17/2008 23:27:03 JP MORGAN SECURITIES Has left the room	
09/17/2008 23:30:33 JP MORGAN SECURITIES Has joined the room	
09/17/2008 23:39:22 MORGAN (J.P.) Has left the room	
09/17/2008 23:40:43 MORGAN (J.P.) Has joined the room	
09/17/2008 23:52:21 MORGAN (J.P.) Has left the room	
09/17/2008 23:52:24 MORGAN (J.P.) Has joined the room	
09/18/2008 00:04:22 MORGAN (J.P.) Has left the room	
09/18/2008 00:05:14 MORGAN (J.P.) Has joined the room	
09/18/2008 00:14:04 JP MORGAN SECURITIES Has left the room	
09/18/2008 00:16:23 MORGAN (J.P.) Has left the room	
09/18/2008 00:22:45 JP MORGAN SECURITIES Has joined the room	
09/18/2008 00:28:21 MORGAN (J.P.) Has left the room	
09/18/2008 00:28:25 MORGAN (J.P.) Has joined the room	
09/18/2008 00:40:21 MORGAN (J.P.) Has left the room	
09/18/2008 00:41:45 MORGAN (J.P.) Has joined the room	
09/18/2008 00:41:46 MORGAN (J.P.) Has left the room	
09/18/2008 00:41:53 MORGAN (J.P.) Has joined the room	
09/18/2008 00:53:02 MORGAN (J.P.) Has left the room	
09/18/2008 00:53:24 MORGAN (J.P.) Has joined the room	
09/18/2008 01:16:02 MORGAN (J.P.) Has left the room	
09/18/2008 01:21:10 (DATE: 100) DPMORGAN CHASE BANK Has left the room	
09/18/2008 01:22:06 (b)(7)(C) MORGAN (J.P.) Has joined the room	
09/18/2008 01:38:03 JP MORGAN SECURITIES Has left the room	
09/18/2008 01:46:08 JP MORGAN SECURITIES Has joined the room	
09/18/2008 02:08:03 JP MORGAN SECURITIES Has left the room	
09/18/2008 02:10:40 JP MORGAN SECURITIES Has joined the room	
09/18/2008 02:16:02 MORGAN (J.P.) Has left the room	
09/18/2008 02:20:51 MORGAN (J.P.) Has joined the room	
09/18/2008 02:54:03	
09/18/2008 03:04:02	
09/18/2008 03:06:55 (O)(7)(C) , MORGAN (J.P.) Has left the room	
09/18/2008 03:06:55 ,MORGAN (J.P.) Has joined the room	
09/18/2008 03:06:55 ,MORGAN (J.P.) Has left the room	
09/18/2008 03:06:55 ,MORGAN (J.P.) Has joined the room	
09/18/2008 03:06:55 , MORGAN (J.P.) Has left the room	
09/18/2008 03:06:55 ,MORGAN (J.P.) Has joined the room	
09/18/2008 03:06:55,MORGAN (J.P.) Has left the room	
09/18/2008 03:09:02 (DATE) MORGAN (J.P.) Has left the room	
09/18/2008 03:21:18 (O)(7)(C) JP MORGAN SECURITIES Has joined the room	
09/18/2008 03:45:31 (6)(7)(C) , MORGAN STANLEY & CO. Has left the room	
09/18/2008 03:45:36 (BYTYC) MORGAN STANLEY & CO. Has left the room	
09/18/2008 03:46:31 Oxford JPMORGAN CHASE BANK Has left the room	



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09/17/2008 05:19:02 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:20:50
                                    MORGAN (J.P.) Message:
Asian equities and aussie ones don't seem too excited by all this? Why are
they lower?
09/17/2008 05:22:02 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
09/17/2008 05:22:17 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
09/17/2008 05:22:19 (a)(7)(C)
                                  DEUTSCHE BANK AG, GL Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:30
                                     DEUTSCHE BANK AG, GL Message :
  aussie banks been smashed
09/17/2008 05:22:48 (b)(7)(C)
                              DEUTSCHE BANK SECURI Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:59 (a)(n)(G)
                                   DEUTSCHE BANK Message:
  shanghai going to zero it seems
09/17/2008 05:24:13
                                   DEUTSCHE BANK AG, GL Message :
  down 56% ytd sheeshhhh
09/17/2008 05:24:24 (b)(7)(C)
                                   , DEUTSCHE BANK AG, GL Message :
  sorry 63% down
09/17/2008 05:24:27
                                   ,DEUTSCHE BANK AG, GL Message :
  lordy
09/17/2008 05:24:30 (b)(7)(c)
                              DEUTSCHE BANK Message :
  what ios the drop from the high (b)(7)(C)
09/17/2008 05:25:51 (D)(7)(C)
                                  DEUTSCHE BANK Message :
  68.5 pct from the high of 6124
09/17/2008 05:25:54 (b)(7)(C)
                                  DEUTSCHE BANK Message :
  jeepers
09/17/2008 05:26:02 (m/7)(c)
                                 DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:26:19
                                   DEUTSCHE BANK AG, GL Message :
  yes terrible (***)
09/17/2008 05:27:49 (b)(7)(c)
                                  MORGAN (J.P.) Message :
What have maq bank and babcock done today?
                    (b)(7)(C)
09/17/2008 05:27:57
                                    DEUTSCHE BANK AG, GL Message :
  down
09/17/2008 05:28:05
                                    DEUTSCHE BANK AG, GL Message :
 mac down 8.6%
09/17/2008 05:28:33
                                    DEUTSCHE BANK AG, GL Message :
 bnb are $1 down 4.7% from 91c..
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09/17/2008 05:29:27 (MATC), MORGAN (J.P.) Message:
Ouch. Where is mac 's stock price?
09/17/2008 05:29:32 (b)(7)(C)
                               DEUTSCHE BANK AG, LO Has joined the room, MORGAN (J.P.) Has joined the room
09/17/2008 05:29:35 (b)(7)(C)
09/17/2008 05:29:42 (b)(7)(C)
                               DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:29:45 (b)(7)(C)
                               DEUTSCHE BANK AG, GL Message :
 33.57
09/17/2008 05:29:55 (b)(7)(c)
                                  DEUTSCHE BANK AG, GL Message :
 peaked at $98 near enuf i believe
09/17/2008 05:31:10 (b)(7)(C)
                                  MORGAN (J.P.) Message:
Ok thks
09/17/2008 05:31:18
                                  DEUTSCHE BANK AG, GL Message :
 pleeasure
09/17/2008 05:31:29
                                  DEUTSCHE BANK AG, GL Message :
 one stop shop here at db
09/17/2008 05:31:42 (b)(7)(C)
                             MORGAN (J.P.) Message :
I hear that funding costs overnight have exploded again?
09/17/2008 05:32:03 (b)(7)(c)
                                  MORGAN (J.P.) Has left the room
09/17/2008 05:32:07
                                  DEUTSCHE BANK AG, GL Message :
 oh yeh to (b)(3):7 U.S.C. $12 (CEA)(b)(4)
                                                      i will check again now
  for u
09/17/2008 05:33:27 (b)(77(C)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 05:33:44
                                  MORGAN (J.P.) Message :
And what about that money market fund that broke the buck?
09/17/2008 05:34:01 MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....
09/17/2008 05:36:03 (Message :
 which one was that bombi? another one?
09/17/2008 05:37:47 (5)(7)(C)
                                 MORGAN (J.P.) Message:
The reserve primary fund
09/17/2008 05:38:01 (b)(7)(c)
                               MORGAN (J.P.) Message :
Its the 'most read' story on bberg
09/17/2008 05:38:50 DEUTSCHE BANK AG, GL Message:
 oh yes they owned one too many lehman bonds
09/17/2008 05:40:57 (*)(7)(C)
                            DEUTSCHE BANK AG, LO Message :
 morning
09/17/2008 05:42:04 (MORGAN (J.P.) Message :
That has broader implications. Esp for tsys
09/17/2008 05:43:17 (O)(C)(C) DEUTSCHE BANK AG, LO Message:
 After much to-ing and fro-ing, govt accepts the inevitable and steps in to
  save AIG. Private sector unable or unwilling to provide AIG the loan needed
  to allow the business to continue as it was and given potential for huge
  systemic fallout, Govt injecting $85bn revolving 2yr loan, in exchange for
  79.9% stake. Senior management, including CEO to leave. Although the loan
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dosent explicitly call for asset sales, this is most likely course AIG will take to repay Fed. Severe dilution for shareholders as is the case with bailouts of this kind. on CNBC overnight talk that MS is considering a merger due to recent mkt turbulence — note Goldmans were defiant in their stance on Biz model yest and reckon they dont need to associate with a commercial bank. It has to be said Equity performance was impressive even prior of the AIG announcement but some will suggest that maybe the news was out there .. but of course the post fact performance has been muted — with shareholders not getting much solace from the Fed "bailout" theres even more evidence that the FED are solely trying to avoid systemic risk.

09/17/2008 05:45:03 (b)(7)(c) \square , MORGAN (J.P.) Has left the room 09/17/2008 05:49:09 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 05:52:02 (b)(7)(c) MORGAN (J.P.) Has joined the room 09/17/2008 05:52:07 DEUTSCHE BANK AG, LO Message : so AIGs facility has a 24 month term and the int rate will be 3m libor plus 850bp at current levels and assuming AIG draw down the full loan, thatsmeans an almost 10bio per annum in interest payments alone. in 2007 AIG reported net income of little over 6bio and in 2006 (the good old days) they made 14bio. prior to that their net income would only just meet these interest payments.and as of close yest their mkt cap was 10 bio 09/17/2008 05:56:49 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 05:58:33 (e)(77/C) DEUTSCHE BANK AG, LO Message : the fwd mkt liquidity has deteriorated further - the thirst for usd's is continuing, with liquidity drying up day by day.we're talking about implied usd rates 500-800 bp's from where it should be in the short dates, and over 50 bp's away in the 3mo/n usd rates as high as 8% today in asia 09/17/2008 06:10:24 (b)(7)(c) MORGAN (J.P.) Has joined the room 09/17/2008 06:13:02 (b)(7)(C) MORGAN (J.P.) Has left the room 09/17/2008 06:13:11 MORGAN (J.P.) Has left the room 09/17/2008 06:13:11 MORGAN (J.P.) Has joined the room 09/17/2008 06:15:19 (b)(7)(C) MORGAN (J.P.) Has joined the room 09/17/2008 06:19:00 (b)(7)(C) DEUTSCHE BANK AG, LO Message : Am told Macquarie bank downgraded - AUD will get sold if its true DEUTSCHE BANK AG, LO Message : 09/17/2008 06:19:04 (b)(7)(C) Apparently one of the rating agencies has downgraded Macquarie ... does anyone put any store in the rating agencies anymore 09/17/2008 06:19:55 (b)(7)(C) DEUTSCHE BANK AG, LO Message : now the chatter is its an outlook change - the mkt v nervous about MAQA and babcock and brown currently http://business.smh.com.au/business/macquarie-denies-refinance-problems-2008 0917-4i6y.html 09/17/2008 06:36:13 (b)(7)(c) MORGAN (J.P.) Has joined the room 09/17/2008 06:36:33 (b)(7)(C) MORGAN (J.P.) Has left the room 09/17/2008 06:36:46 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 07:01:56 (b)(7)(C) DEUTSCHE BANK AG, LO Message : Kiwi continues to fail towards this downtrendline on the hrly charts - it comes in right here at the .6665/75 area.... its definitely a lvl worth watching - let me know if you want the chart. 09/17/2008 07:01:57 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 07:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room 09/17/2008 07:07:24 MORGAN (J.P.) Has joined the room 09/17/2008 07:10:02 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 07:13:42 (b)(7)(c) MORGAN (J.P.) Has joined the room

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09/17/2008 07:19:49 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Has left the room
09/17/2008 07:27:36 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
                      (b)(7)(C)
09/17/2008 07:36:17
                                  MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                              ls ?
09/17/2008 07:36:23
                                     DEUTSCHE BANK AG, LO Message:
 mo
09/17/2008 07:36:30
                                     DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 07:36:32 (b)(7)(c)
                                  MORGAN (J.P.) Message:
  i (b)(3):7 pls
09/17/2008 07:36:59 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:37:02
                                    DEUTSCHE BANK AG, LO Message :
      (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:37:51 (b)(7)(c)
                                  MORGAN (J.P.) Message :
  thx mate
09/17/2008 07:40:23 (b)(7)(E)
                                  DEUTSCHE BANK AG, LO Message :
  oh dear.. (5)(3)(7)(3.5.0.5/12(CEA)(6)(4)
09/17/2008 07:43:04 (b)(7)(c)
                                     DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48
                                     ,DEUTSCHE BANK AG, LO Message :
  In our fx daily : we note that one month correctation of daily chaques
  between eur usd and the vix have collapsed over the past week or so and is
  actually at zero ... not sure theres much to conloude from that secondly
  we look at what we see as " dissapointing " performance by the chf in the
  last 2 weeks we argue the relationship between risk and chf to reassert
  because " typically " usd chf and eur usd correlation is typically much
  weakker in time s of high volatility
09/17/2008 07:47:18 (*)(7)(C)
                                     MORGAN (J.P.) Message:
Yes aig solves none of the basic problems
09/17/2008 07:51:03 (A)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                      MORGAN (J.P.) Has joined the room
09/17/2008 07:59:08
                                      DEUTSCHE BANK AG, LO Message :
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 07:59:34 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
  ECB'S BINI SMAGHI SAYS DECISION TO LET LEHMAN COLLAPSE WAS A BIT ERRATIC-
  ANSA
09/17/2008 08:02:13 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 08:03:03 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                     MORGAN (J.P.) Has joined the room
09/17/2008 08:14:09
                                    EUTSCHE BANK AG, LO Has joined the room
09/17/2008 08:14:12 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
  BBC reporting HBOS and LLOYDS in "merger" talkswould hardly be a merger
  would it
09/17/2008 08:25:27 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 08:40:03 (B)(7)(E)
                                      MORGAN (J.P.) Has left the room
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09/17/2008 08:42:09 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 08:47:43 (b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:12:04
                                     DEUTSCHE BANK AG, LO Message:
  a (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:19:04 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:20:20 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:32:07 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
  notable that we have lost some bits and pieces of fwd metal to Japan today.
  there's front end option selling coming out of china in the mkt. the tiger
  awakens. i personally think that selling 2 week ali vol at 24\% makes little
  sense in this climate
09/17/2008 09:32:44 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  for those that care off the very latest analysis of mkt share in the uk
  banking mkt hbos had 7% of current accounts 20% of savings accounts and 20%
  of mortgages
09/17/2008 09:43:13 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:51:13
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 10:07:32
                                   DEUTSCHE BANK AG Has joined the room
09/17/2008 10:09:31
                                   DEUTSCHE BANK AG Message:
 morning
09/17/2008 10:20:16 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
                               DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:25:32
                     (b)(7)(C)
                                DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:32:23
09/17/2008 10:41:34 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:45:03 (6)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 10:53:38 (**)(7)(C)
                                  DEUTSCHE BANK AG Message :
  morning...interesting stuff once again. AIG basically gets nationalized with
  a 85bb dolar 2 year loan facility. US govt has an 79.90 pct stake and senior
  management is terminated. the loan is fixed atr 3mo libor plus 850.. nice
  biz! so the annual interest is 10billion! I thought LOAN SHARKING(haha) was
  illegal? good work! so they will be sold off in an orderly fashion. JPCHASE
  apparently gonna ride to WAMU's rescue. things are slowly stabilizing.
  Slowly being the operative word. gold closed here trading 778. after the fed
  didnt change rates we fell down to 775 and up to 780. in asia gold fell down
  to 775 and rallied up 785.50. the high in 1, ondon has been 786.50/787 and
  back down to 781. no much depth to the market right now and we know the
  market is less long with more shorts in it. Silvber continues to thrash
  about with even less vcolume. low of 10.42/10.44 and a high of 10.78. pgms
  are marginally bid. base metals mixed and oil up 3 usd. options expiry today
  with the 90 and 95 strikes dominating. riskies in gold now bid for calls.
  vols remain bid. as there are now less counterparties, less liqudity
  providers for vol. its a finite subset commodity, gold continues to hold
  above the 100 day around 764. a break of 794 in spot and i think we take a
  run towards 810.. under 764 we see stops triggered. good luck today
09/17/2008 10:57:18 (b)(7)(c)
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:04 (D)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                     JP MORGAN SECURITIES Has joined the room
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09/17/2008 11:21:03 (b)(7)(C)
                                  DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                         there's a war going on there and the loser is going to
  get very badly hurt
09/17/2008 11:38:04 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04 (b)(7)(C)
                                        MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                        MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 (6)(7)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:22:17 (b)(7)(C)
                                     DEUTSCHE BANK Has left the room
09/17/2008 12:22:17 (b)(7)(C)
                                      DEUTSCHE BANK Has left the room
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:05 (b)(7)(C)
09/17/2008 12:23:15
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (6)(7)(3)
                                  DEUTSCHE BANK SECURI Message :
  *HOUSING STARTS IN U.S. FELL 6.2% IN AUGUST TO 895,000 PACE
09/17/2008 12:30:35 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message :
 very weak
09/17/2008 12:35:05 FOOTHS
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07
                                      DEUTSCHE BANK AG, LO Message :
  huge basis widening in the us (and other markets). front futures are
  selling off and ois related markets are rallying ...
09/17/2008 12:46:23 (b)(7)(c)
                                     DEUTSCHE BANK AG, LO Message :
  GS WIDER.. 525/555, 100 WIDER TODAY...
09/17/2008 12:58:05 (PO)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:47 1
                                      MORGAN (J.P.) Message:
  can i pls (6)(3):7 U.S.C. §12 (GEA);(b)(4)
09/17/2008 13:03:54
                                     DEUTSCHE BANK AG, LO Message :
09/17/2008 13:04:43
                                     DEUTSCHE BANK AG, LO Message :
  do u want x or live?
09/17/2008 13:05:31 (D)(7)(C)
                                      MORGAN (J.P.) Message:
  cross
09/17/2008 13:05:37 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  ok makes life easier
09/17/2008 13:06:37 (MAC)
                                     DEUTSCHE BANK AG, LO Message :
 (U)(3):7 U.S.E. §12 (CEA)((b)(A)
09/17/2008 13:06:56 (b)(7)(c)
                                     , MORGAN (J.P.) Message :
  how many dollars is that per tonne?
09/17/2008 13:07:08 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
 mo
09/17/2008 13:07:23
                                     DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:07:27 (H)77/C7
                                      MORGAN (J.P.) Message:
```

mine (b)(7)(C) 09/17/2008 13:07:31 DEUTSCHE BANK AG, LO Message : ok 09/17/2008 13:07:48 DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 13:08:01 (D)(7)(C) DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 13:08:11 DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 13:08:20 (5)(7)(C) DEUTSCHE BANK AG, LO Message : thx confo on way 09/17/2008 13:11:05 (D)(7)(C) JP MORGAN SECURITIES Has left the room 09/17/2008 13:11:18 JP MORGAN SECURITIES Has joined the room 09/17/2008 13:13:30 (b)(7)(c) , DEUTSCHE BANK AG, LO Message : sry delay on confodidnt have you as a group on my bbg 09/17/2008 13:15:48 (b)(7)(C) DEUTSCHE BANK AG, LO Message : should have it now 09/17/2008 13:18:09 (b)(7)(c) MORGAN (J.P.) Message: got it 09/17/2008 13:23:04 JP MORGAN SECURITIES Has left the room 09/17/2008 13:23:44 JP MORGAN SECURITIES Has joined the room , MORGAN (J.P.) Message: 09/17/2008 13:28:24 (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 13:28:33 DEUTSCHE BANK SECURI Message : 09/17/2008 13:28:38 DEUTSCHE BANK SECURI Message : comes 09/17/2008 13:28:47 DEUTSCHE BANK SECURI Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 13:28:49 DEUTSCHE BANK SECURI Message : ch 09/17/2008 13:28:53 DEUTSCHE BANK SECURI Message : ange 09/17/2008 13:28:57 MORGAN (J.P.) Message:

οk

(b)(3):7 U.S.C. §12 (CEA):(b)(4)

urs

οk

09/17/2008 13:29:09 (D)(7)(C)

09/17/2008 13:29:12 (P)(7)(G)

09/17/2008 13:29:16 (D)(7)(C)

DEUTSCHE BANK SECURI Message :

DEUTSCHE BANK SECURI Message :

MORGAN (J.P.) Message:

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09/17/2008 13:29:22 (b)(7)(C)
                                           ,MORGAN (J.P.) Message :
  pls make 2 tickets
09/17/2008 13:29:27
                                            MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:29:31 (b)(7)(C)
                                      DEUTSCHE BANK SECURI Message :
  ok will do
09/17/2008 13:33:12 (b)(7)(C)
                                           DEUTSCHE BANK AG, LO Message :
  AUD under huge pressure as funding and TED spread lvls blow out - I cant
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:34:52 (b)(7)(C)
                                           MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                  soon
09/17/2008 13:35:04 (b)(7)(C)
                                           MORGAN (J.P.) Message:
  where it belongs
                                           JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
09/17/2008 13:35:09 and when (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                           MORGAN (J.P.) Message:
09/17/2008 13:35:17 (b)(7)(C)
i am (b)(3):7U.S.C. §12 (CEA)(b)(4)
                                           MORGAN (J.P.) Message :
09/17/2008 13:37:18 (b)(7)(C)
                                           JP MORGAN SECURITIES Has joined the room
09/17/2008 13:38:57
                                           DEUTSCHE BANK AG, LO Message:
  all fair comments.....
09/17/2008 13:39:12 (b)(7)(C)
                                           ]MORGAN (J.P.) Message :
  mkts always overshoot
09/17/2008 13:39:16 (b)(7)(C)
                                           MORGAN (J.P.) Message :
  when overshoot comes.
09/17/2008 13:39:20 (b)(7)(C)
                                             MORGAN (J.P.) Message:
  where is (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:39:20
                                           MORGAN (J.P.) Message:
  i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:40:30
                                           DEUTSCHE BANK AG, LO Message :
                     (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 ves v fair.
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:40:48 (b)(7)(C)
                                            □MORGAN (J.P.) Message :
  09:39:20 (b)(7)(C)
                                    : where is lw 101p in usdjpy pls in 100
09/17/2008 13:41:00 (b)(7)(C)
                                           DEUTSCHE BANK AG, LO Message :
  AIG FALLS 34% AT OPEN; MORGAN STANLEY DROPS 19%, GOLDMAN SACHS DROP 11%
09/17/2008 13:41:09 (b)(7)(C)
                                           DEUTSCHE BANK AG, LO Message :
  sure
09/17/2008 13:42:27
                                           DEUTSCHE BANK AG, LO Message :
  SEC rules
09/17/2008 13:42:30
                                           DEUTSCHE BANK AG, LO Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                            here
09/17/2008 13:44:10 (D)(17/C)
                                                                                                   DEUTSCHE BANK AG, LO Message :
     Starts thusday for all companies .. moving the goal posts again thanks
09/17/2008 13:44:28 (D)(77)(C)
                                                                                                    DEUTSCHE BANK AG, LO Message :
     still waiting for this price
09/17/2008 13:45:20 (b)(7)(c)
                                                                                                  DEUTSCHE BANK AG, LO Message :
     gold immediately 15 usd higher !!!!!!!
09/17/2008 13:45:38 (b)(7)(C)
                                                                                                     DEUTSCHE BANK AG, LO Message :
    (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:45:41
                                                                                                     DEUTSCHE BANK AG, LO Message :
     sorry (b)(7)(C)
09/17/2008 13:45:48
                                                                                                     DEUTSCHE BANK AG, LO Message :
     (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:49:36 (D)(7)(C)
                                                                                                   DEUTSCHE BANK AG, LO Message :
     BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
09/17/2008 13:53:31 (b)(7)(C)
                                                                                                   DEUTSCHE BANK AG, LO Message :
     re BOE's sls
                                                - nothing is changing other than extension - no incerase
     in types of collateral
                                                                                            DEUTSCHE BANK AG, LO Message :
09/17/2008 14:00:07 (b)(7)(C)
     If AUD cannot rally on this news, the bounce in gold etc.... it will be
     thru the floor soon. Watch .7250 below and .7920 above....I've been [BYX] U.S.A. [B
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                                                                                                                                                                  as well.
09/17/2008 14:07:13
                                                                                                       MORGAN (J.P.) Message :
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:07:18
                                                                                                     DEUTSCHE BANK AG, LO Message :
     sure
09/17/2008 14:07:28
                                                                                                     DEUTSCHE BANK AG, LO Message :
     (b)(3):7 U.S.C. §12
09/17/2008 14:07:28
                                                                                                  DEUTSCHE BANK AG, LO Message :
    (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 14:07:33 I(*)(*)(*)
                                                                                                      MORGAN (J.P.) Message :
     pass
                                                                                                  DEUTSCHE BANK AG, LO Message :
09/17/2008 14:07:36
     οk
09/17/2008 14:08:30 (DM/)(C)
                                                                                                             DEUTSCHE BANK AG, LO Message :
    (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 14:09:14 (b)(7)(G)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                                                                      DEUTSCHE BANK AG, LO Message :
09/17/2008 14:21:55 (**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(**\mathred{(*}\))}}}}))}}}})}}}
                                                                                                      MORGAN (J.P.) Message:
     colour on gold?
```

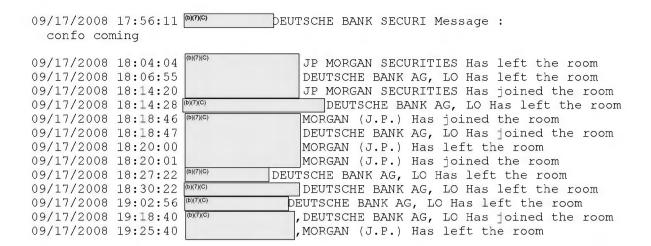
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09/17/2008 14:22:16 (b)(7)(c)
                                         DEUTSCHE BANK AG, LO Message :
  all (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:22:24 (CMT/NC)
                                         DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 14:22:26 (b)(7)(C)
                                      MORGAN (J.P.) Message :
  impressive
09/17/2008 14:22:58 (**)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
  as an RV trade gold is extreme, look at gold oil, gold silver, but not the
  time for those trades
09/17/2008 14:38:54 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4) at last they see the light
09/17/2008 14:40:02 (b)(7)(c)
                                 JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08
                                    JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:42:15 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  interesting point - one of the guys here reckons that the px action in prec
  metals important - believe its telling you of the pure $$ px action
   (excluding the funding noise)
09/17/2008 14:45:04 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
  aud nzd stopping longs now !!
09/17/2008 15:06:49 (EVANCE)
                                       DEUTSCHE BANK AG, LO Message :
  1mth gold just paid at 47pct.
                                    implies $25 daily moves (close to close).
  Flight to quality but a lot of fear involved too. 1mth risky should push
  out further in favour of calls
09/17/2008 15:20:11 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 15:38:52 (b)(7)(C)
                                  DEUTSCHE BANK AG, LO Message :
  MS EQUITY @ 18.15
09/17/2008 15:45:06 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22
                                     DEUTSCHE BANK AG, LO Message :
  ... S&Ps are on their lows and in ccy land the main reaction is in aud and
  {\tt nzd}\, - this is not cross jpy \, this seems to be pure aud usd and {\tt nzd}\,
  positioning
09/17/2008 16:12:04 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28
                                     DEUTSCHE BANK AG, LO Message :
i'm off soon. fwiw... aud and nzd feel very ugly. we may have come (4) (GEA)(D)
(0)(3):7 U.S.C. §12 .... bu this is not a mkt to bottom pick in my opinion.
```

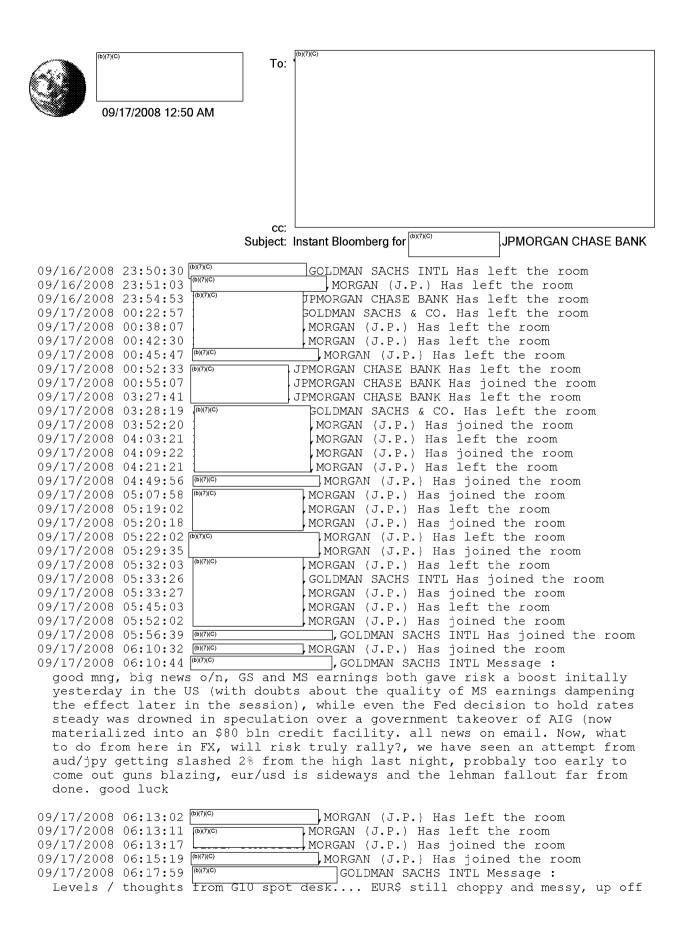
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09/17/2008 16:33:24 (b)(7)(C)
                                   MORGAN (J.P.) Message:
too right mate
09/17/2008 16:33:30
                                   DEUTSCHE BANK AG, LO Message :
today
09/17/2008 16:33:39
                                  DEUTSCHE BANK AG, LO Message :
felt like the beginning of the august aud and nzd collaspe
MORGAN (J.P.) Message :
yes exactly the same feeling
09/17/2008 16:33:54 (OKT)(C)
                                   DEUTSCHE BANK AG, LO Message :
orderly so far, but i was a [0](0)(3)(7)(U.S.C. §12(CEA)(0)] and the way people were giving my bids
09/17/2008 16:33:55 (b)(7)(C)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:34:00
                                   MORGAN (J.P.) Message:
i think you can (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                               in a day
09/17/2008 16:34:05 (b)(7)(c)
                                   MORGAN (J.P.) Message :
to end this
                           DEUTSCHE BANK SECURI Message :
09/17/2008 16:34:12 (b)(7)(c)
be aware the treasury 40b tbill auction in 30 minutes. there is a chance it
could come at 0.00 pct
09/17/2008 16:34:14 (NYTYC) DEUTSCHE BANK AG, LO Message :
i am sure they were under instruction to just get out watever the cost.
09/17/2008 16:35:06 (b)(7)(C)
                               DEUTSCHE BANK AG, LO Message :
a frnd of mine i trust thats been around a long time
09/17/2008 16:35:32 (DATACE) DEUTSCHE BANK AG, LO Message :
reckons rbnz may have to cut pre meeting.... u cant have 8% rates in a world
like thi
09/17/2008 16:35:35 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
09/17/2008 16:35:59 (b)(7)(C)
                                   MORGAN (J.P.) Message:
i totally agree..
09/17/2008 16:36:08
                                   JMORGAN (J.P.) Message :
but at the end of the day this is not a monetary issue
09/17/2008 16:36:33 (D)(7)(C)
                                 MORGAN (J.P.) Message :
its a capital adequacy issue, and a repricing of assets that became untethered
from cash flow realities
09/17/2008 16:36:55 (b)(7)(C)
                                 DEUTSCHE BANK AG, LO Message :
17Sep2008 RTRS-U.S. SEN. DODD SAYS CONGRESS OUT OF TIME FOR NOW TO SET UP BAD
ASSET POOL17:36 17Sep2008 RTRS-U.S. SEN. DODD SAYS "OTHER SHOES CAN FALL" IN
MORTGAGE CRISIS, MENTIONS REGIONAL BANKS
09/17/2008 16:37:00 (POX/YIC)
                                  , DEUTSCHE BANK AG, LO Message :
and the people that can help
09/17/2008 16:37:06 (6)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
seem clueless or to not care
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09/17/2008 16:38:20 (D)(7)(C)
                                           DEUTSCHE BANK AG, LO Message :
 anyways, leaving some aud offers towards 50
09/17/2008 16:38:21 (b)(7)(C)
                                            , DEUTSCHE BANK AG, LO Message :
cya mate
09/17/2008 16:41:49
                                           DEUTSCHE BANK AG, LO Message :
US THREE-MONTH TREASURY BILL YIELD FALLS TO 0.02 PCT -TRADERS
09/17/2008 17:00:49 (b)(7)(c)
                                      ,MORGAN (J.P.) Message :
can i (b)(3):7 U.S.C. §12 (CEA)(b)(4)
                                                          pls ?
09/17/2008 17:01:18
                                        MORGAN (J.P.) Message:
u guys there ?
09/17/2008 17:01:21
                                        DEUTSCHE BANK AG, LO Message :
09/17/2008 17:01:25
                                        DEUTSCHE BANK AG, LO Message :
coming
09/17/2008 17:01:45
thats (b)(3):7U.S.C.
$12/(CEA):(b)(4)
                                        MORGAN (J.P.) Message:
 09/17/2008 17:05:40 (b)(7)(C)
                                          JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:14 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                        DEUTSCHE BANK AG, LO Message :
09/17/2008 17:06:30
i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                          (b)(7)(C)
                                        MORGAN (J.P.) Message:
09/17/2008 17:06:38
                                        DEUTSCHE BANK AG, LO Message :
 09/17/2008 17:06:43
                                        DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 17:06:55 (EXT)(C)
                                             DEUTSCHE BANK AG, LO Has left the room
 09/17/2008 17:07:39 (D)(T)(C)
                                        DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:08:00 (b)(7)(c)
                                          JPMORGAN CHASE BANK Message :
guys u see my (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                     as well?
09/17/2008 17:08:04 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
(an u help (a)(7)(c) pls
 09/17/2008 17:08:53 (b)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
i'm on it m pls
09/17/2008 17:10:26
                                        DEUTSCHE BANK AG, LO Message :
(b)(7)(C) See (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 17:10:32 (A)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
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09/17/2008 17:10:41
                                      MORGAN (J.P.) Message:
what (b)(3):7 u see ?
                                      DEUTSCHE BANK AG, LO Message :
09/17/2008 17:10:54
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:11:02 (h)(7)(c)
                                        JPMORGAN CHASE BANK Message :
anything on euro?
09/17/2008 17:11:06 (B)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
coming
09/17/2008 17:12:29
                                      MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                  thx mat
                                      DEUTSCHE BANK AG, LO Message :
09/17/2008 17:12:34 (b)(7)(c)
  ta
09/17/2008 17:15:50 (DATACE)
                                        JPMORGAN CHASE BANK Message :
  sorry guys anything?
09/17/2008 17:17:04
                                           JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                           JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 (D)(7)(C)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                      DEUTSCHE BANK AG, LO Message :
09/17/2008 17:20:29 (D)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  nothing tx
09/17/2008 17:22:02 (D)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
  ok
09/17/2008 17:23:23
                                           DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 17:30:04
                                           JP MORGAN SECURITIES Has left the room
                                           JP MORGAN SECURITIES Has joined the room
09/17/2008 17:37:05
09/17/2008 17:40:21
                                           , MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:40:26 (b)(7)(c)
                                              DEUTSCHE BANK AG, LO Message:
  mom
09/17/2008 17:40:42
                                              DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:40:43 (b)(7)(c)
                                            MORGAN (J.P.) Message :
mine
09/17/2008 17:40:59 (D)(7)(C)
                                          ]DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02 (DATYIC)
tks, (DX377U.S.C. 512 (CEA)(DX4)
                                              DEUTSCHE BANK AG, LO Message :
                                            recap to follow
09/17/2008 17:41:29 (b)(7)(C)
                                            MORGAN (J.P.) Message:
thanks
09/17/2008 17:45:14 can i ^{\text{(b)(3):7 U.S.C. }\S{12}\text{ (CEA):(b)(4)}}
                                            MORGAN (J.P.) Message:
                                                             pls
09/17/2008 17:45:27 (D)(7)(C)
                                      DEUTSCHE BANK SECURI Message :
  sure
```

```
09/17/2008 17:45:30 (b)(7)(C)
                                       DEUTSCHE BANK SECURI Message :
  live?
09/17/2008 17:45:50
                                       MORGAN (J.P.) Message:
  also, can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:46:03 (b)(7)(c)
                                       MORGAN (J.P.) Message :
  and not live for (b)(7)(C)
                                  one
09/17/2008 17:46:05 (b)(7)(C)
                                      ,MORGAN (J.P.) Message :
  nor mine
09/17/2008 17:46:36
                                      DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:46:37
                                      , MORGAN (J.P.) Message :
  u get that (()(7)(C) ?
09/17/2008 17:46:41
                                      ,MORGAN (J.P.) Message :
  thx
09/17/2008 17:46:41
                                      , DEUTSCHE BANK SECURI Message :
  yes
09/17/2008 17:48:35
                                      DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:48:47 (b)(7)(c)
                                       DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                         (b)(7)(C)
09/17/2008 17:49:04
                                           JP MORGAN SECURITIES Has left the room
                         (b)(7)(C)
09/17/2008 17:49:05
                                      MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:49:32 (D)(7)(C)
                                       DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:50:01
                                            MORGAN (J.P.) Message:
  pass thanks
09/17/2008 17:50:54 (b)(7)(C)
                                          DEUTSCHE BANK AG, LO Has left the room
                         (b)(7)(C)
09/17/2008 17:52:39
                                           JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:22
                                       DEUTSCHE BANK SECURI Message :
         (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 (b)(7)(C)
09/17/2008 17:53:46 (D)(7)(C)
(D)(3):7 U.S.C. §12 (CEA),(D)(4)
                                       DEUTSCHE BANK SECURI Message :
09/17/2008 17:54:11 (b)(7)(c)
                                      DEUTSCHE BANK SECURI Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:32 (h)(77)(c)
                                      MORGAN (J.P.) Message:
  mmm..i see (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:55:36 (OXTXC)
                                      MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:48 (D)(7)(C)
                                      DEUTSCHE BANK SECURI Message :
  fine
```





the lows at 1.4075 overnight on back of EURJPY short-covering demand...not really an obvious trade in EUR\$, so GS staying flat for time-being, expecting 1.4100 - 1.4225 range in near-term... Still looking to fade extremes in commodity currencies: AUD\$ a sell back towards 0.8100, NZD\$ a sell towards 0.6650; USDCAD within a 1.0625 - 1.08 range... GBP - Looking for an opportunity to sell Cable above 1.8000/50 (stop 1.8150 / 1.8200) - Large RHS Cable flow from UK clearer late in London caused EURGBP to fall in late London/NYC; next key-support at 0.7880... JPY - Expect short-covering demand today on USDJPY and cross-JPY (we saw siignificant cross-JPY demand from off-shore names overnight in Asia) - 152.50 could be viewed as pivot level in EURJPY, expect further short-covering through this level...

09/17/2008 06:19:01 (b)(7)(C) , MORGAN (J.P.) Message : (D)(7)(C) may i have a (D)(3)/7 U.S.C. §12 (CEA)(D)(4)
09/17/2008 06:19:06 (0)(7)(C) , GOLDMAN SACHS INTL Message : yes
09/17/2008 06:20:13 GOLDMAN SACHS INTL Message:
09/17/2008 06:20:17 MORGAN (J.P.) Message:
09/17/2008 06:20:24 [GOLDMAN SACHS INTL Message : ok
09/17/2008 06:20:47 GOLDMAN SACHS INTL Message: a bit of a guess where that is
09/17/2008 06:21:10 MORGAN (J.P.) Message: haha, that is ok. this market gives one endless chances on either side
O9/17/2008 06:33:17 ONTICE GOLDMAN SACHS INTL Has joined the room 09/17/2008 06:36:07 ONTICE MORGAN (J.P.) Has joined the room 09/17/2008 06:36:33 ONTICE MORGAN (J.P.) Has left the room 09/17/2008 06:58:04 OGLDMAN SACHS INTL Message: O9/17/2008 06:58:04 OGLDMAN SACHS INTL Message: O9/17/2008 06:58:04 OGLDMAN SACHS INTL Message: OOLDMAN SACHS INTL Message: OO
09/17/2008 07:01:07 (MOTO), GOLDMAN SACHS INTL Message: The ldn fwds market has walked in this morning to find all kinds of madness

O9/17/2008 07:01:07 (MONO) , GOLDMAN SACHS INTL Message:

The ldn fwds market has walked in this morning to find all kinds of madness has taken place during tokyo hours with the jpy fwds market, which had been relatively well- behaved until today, having ripped to the left on the back of continuing near panic demand to borrow dollars in shorter dated tenors. Attached is a chart of lmnth \$/jpy fwds which have had a 35 point range overnight. Borrowing USD o/n via eur fwds costs you about 11%. Needless to

say any form of liquidity has all but disappeared and spreads are roughly 50 times wider than they were last week. Given the difficulty market participants have sourcing USD, I would imagine this will keep the greenback well supported in the spot mkt.

```
09/17/2008 07:07:03 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                   MORGAN (J.P.) Has joined the room
09/17/2008 07:27:45
                                   MORGAN (J.P.) Has joined the room
09/17/2008 07:36:44 (b)(7)(C)
                                   GOLDMAN SACHS INTL Message :
  jpt options: vols naturally taking a bit of a pounding from yesterday's
 highs. 1y didn't print, but was 11.8 bid yesterday at the high, and 11.15
 given today in asia. gamma is slightly softer, but hasn't sold off nearly as
 much as the longer dated vega. riskies have also had an interesting
 range..ly traded at 5.4 yesterday with spot at the lows, and now at
 4.95...so clear risk rally everywhere, with the market still cautious about
 gamma/spot volatility and clearly short gamma options in general.
09/17/2008 07:49:09 (b)(7)(C)
                                    GOLDMAN SACHS INTL Message :
 Reuters reporting HBOS shares reverse gains, down nearly 34 pct..... HBOS
 has been put ion a vol-break
09/17/2008 07:50:25 (DX7)(C)
                                  MORGAN (J.P.) Message:
Aig's orderly liquidation solves none of the underlying problems in a
delering system
09/17/2008 07:50:33
                                        GOLDMAN SACHS INTL Message:
 he dude
09/17/2008 07:50:36 (b)(7)(c)
                                   MORGAN (J.P.) Message:
Delevering system
09/17/2008 07:50:51 (*)(7)(C)
                                      GOLDMAN SACHS INTL Message :
  this has got to be worrying for the fed.. sp futs -1% hangseng lower, ftse
 lower, not the rapturous response they might have hoped for...
09/17/2008 07:51:03
                                   MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
                                   MORGAN (J.P.) Message:
We still on for nandos tonight?
09/17/2008 07:51:24
                                   MORGAN (J.P.) Message :
Fed not worried at all
09/17/2008 07:51:26 (D)(7)(C)
                                       GOLDMAN SACHS INTL Message :
 no dude, we agreed on next wednesday
09/17/2008 07:51:44 (b)(7)(c)
                                 MORGAN (J.P.) Message :
They saved the mkt from oblivion yesterday
09/17/2008 07:51:48 (b)(7)(C)
                                     GOLDMAN SACHS INTL Message :
 tonight me and the lady are 13 years together !!! I am buying her a
 happymeal
09/17/2008 07:51:57 (b)(7)(c)
                                   MORGAN (J.P.) Message :
If it falls to 1180
09/17/2008 07:52:16 (b)(7)(C)
                                   MORGAN (J.P.) Message :
Oh ok
09/17/2008 07:52:18
                                   MORGAN (J.P.) Message :
```

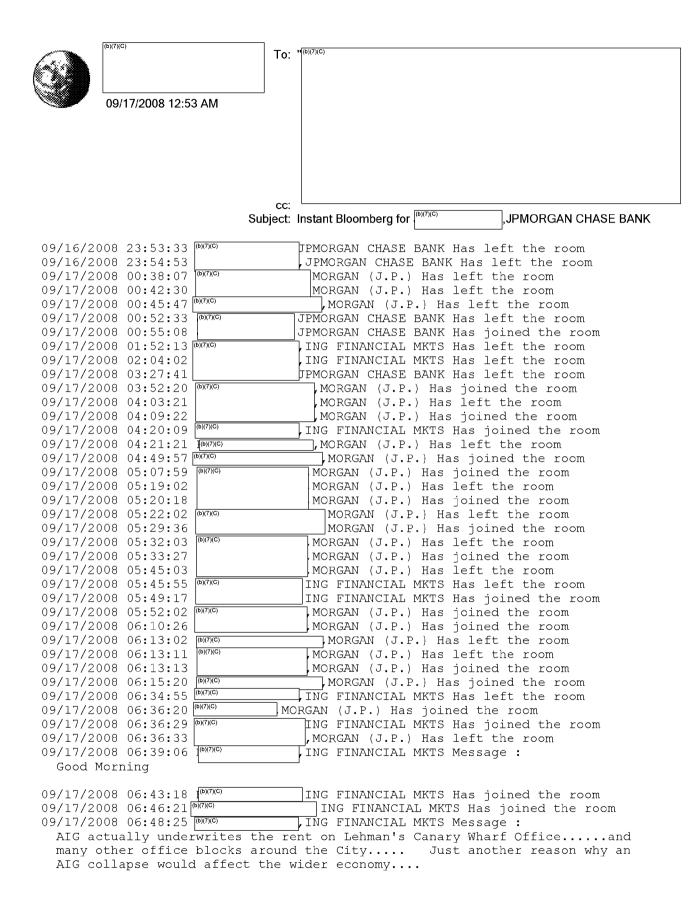
Congrats

```
09/17/2008 07:52:21 (b)(7)(G)
                                    MORGAN (J.P.) Message :
Next week it is
09/17/2008 07:52:28 (D)(7)(C)
                                        GOLDMAN SACHS INTL Message:
  yes in diary
09/17/2008 07:52:32 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
I will be at nandos though ahaah
09/17/2008 07:52:40 (b)(7)(C)
                                         GOLDMAN SACHS INTL Message :
 haha you are a regular
09/17/2008 07:53:01 (b)(7)(c)
                                    MORGAN (J.P.) Message:
Since last week yes ahahaa
09/17/2008 07:53:12 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Belt tightening
09/17/2008 07:53:18
                                    MORGAN (J.P.) Message:
Or expanding
09/17/2008 07:53:27
                                    MORGAN (J.P.) Message :
Not sure which this qualifies as
09/17/2008 07:53:39 (D)(7)(C)
                                       GOLDMAN SACHS INTL Message:
  well I reckon if there are nobu stocks I would short those and buy nando's
09/17/2008 07:54:00
                                    MORGAN (J.P.) Message :
Yes that would be good rv
09/17/2008 07:54:24 (b)(7)(C)
                                  MORGAN (J.P.) Message :
 I would bet that you don't need to make reservations at nobu anymore
09/17/2008 07:54:25 (b)(7)(C)
                                         GOLDMAN SACHS INTL Message :
  sell porsche stocks
09/17/2008 07:54:34 (b)(7)(C)
                                   MORGAN (J.P.) Message:
You can probably just rock up
09/17/2008 07:54:36 (b)(7)(C)
                                         GOLDMAN SACHS INTL Message :
  lois vouton
09/17/2008 07:54:42
                                         GOLDMAN SACHS INTL Message :
  all screwed
09/17/2008 07:55:08 (D)(7)(C)
                                   ,MORGAN (J.P.) Message :
Porsche holds 30pct or more of VW though
09/17/2008 07:55:15
                                         GOLDMAN SACHS INTL Message:
 still
09/17/2008 07:55:39 (b)(7)(C)
                                   MORGAN (J.P.) Message :
So they might sell more golfs
09/17/2008 07:55:45 (b)(7)(c)
                                  ___,MORGAN (J.P.) Message :
But yes you are right
09/17/2008 07:55:54 (D)(7)(C)
                                  MORGAN (J.P.) Message :
```

```
Top end going to suffer big time
09/17/2008 07:56:14 (h)(7)(c)
                                     MORGAN (J.P.) Message:
Russian oligarchs are feeling a lot less rich now too
09/17/2008 07:56:21 (b)(7)(c)
                                    , MORGAN (J.P.) Message :
As are oil sheiks
09/17/2008 07:59:00 (e)X7XC)
                                          GOLDMAN SACHS INTL Message:
 RBS suspended limit down too -15%
09/17/2008 07:59:22 (b)(7)(c)
                                         GOLDMAN SACHS INTL Message :
 UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 08:03:03 (6)(7)(5)
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                     MORGAN (J.P.) Has joined the room
09/17/2008 08:15:20 (b)(7)(C)
                                         GOLDMAN SACHS INTL Message :
  : *HBOS, LLOYDS ARE IN `ADVANCED TALKS' ON TAKEOVER, BBC SAYS
09/17/2008 08:28:37 (b)(7)(C)
                                         GOLDMAN SACHS INTL Message :
  UK mpc minutes in 2 minutes, after the hawkish letter from the chancelor
  this would be expected by us to be hawkish
09/17/2008 08:31:59 (DX/7)(C)
                                        GOLDMAN SACHS INTL Message:
  Big jump UK unemployment... up 32.5k in August.. biggest monthly jump in
  jobless claims since Dec-1992... unemployment rate 5.5%
09/17/2008 08:38:32 (B)(7)(C)
                                        GOLDMAN SACHS INTL Message :
  UK MPC minutes... despite the 1 vote for a cut, the overall tone of the
 minutes is quite hawkish... with a considerable time spend discussing a HIKE
  in rates. In the context however of what has happened since, this probably
  is somewhat old news, but worth noting nonetheless for when the dust settles
  that the MPC seems very persistent not to cut in a hurry. Short sterling
  all over the place this morning so difficult to gleen market reaction to
  these minutes, but net on the day is down 7-8 bps across the curve...
09/17/2008 08:40:02 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:47:42
                                        , MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39 (6)(7)(0)
                                     MORGAN (J.P.) Has joined the room
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:19:04
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
                                      MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room
09/17/2008 09:20:24
09/17/2008 09:43:13
                     (b)(7)(C)
                                     MORGAN (J.P.) Message :
09/17/2008 09:55:56
  pls (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:56:02 (b)(7)(c)
                                    ,GOLDMAN SACHS INTL Message :
09/17/2008 09:56:18
                                    , GOLDMAN SACHS INTL Message :
(b)(3):7
U.S.C. §12 (C
09/17/2008 09:56:24
                                     ,MORGAN (J.P.) Message :
  thks
09/17/2008 10:19:41 (b)(7)(C)
                                     GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:20:16
                                     ,MORGAN (J.P.) Has joined the room
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:14
09/17/2008 11:01:35 (b)(7)(C)
                                         GOLDMAN SACHS INTL Message :
```

Quick heads up on the VIX - Interesting - recent spikes in the VIX above 30 have been excellent predictors. Over the past year, the VIX has closed above 30 on five separate occasions. Four (Aug 15-16, Nov 12, Jan 22, Mar 14-17) saw the market bounce aggressively off its lows, although in November the rally broke down within a week... yesterday the VIX closed at 30.3%...

09/17/2008 11:11:13 $^{\text{(b)(77)(C)}}$ GOLDMAN SACHS & CO. Has joined the room 09/17/2008 11:37:05 $^{\text{(b)(7)(C)}}$ MORGAN (J.P.) Has left the room 09/17/2008 11:47:18 MORGAN (J.P.) Has joined the room

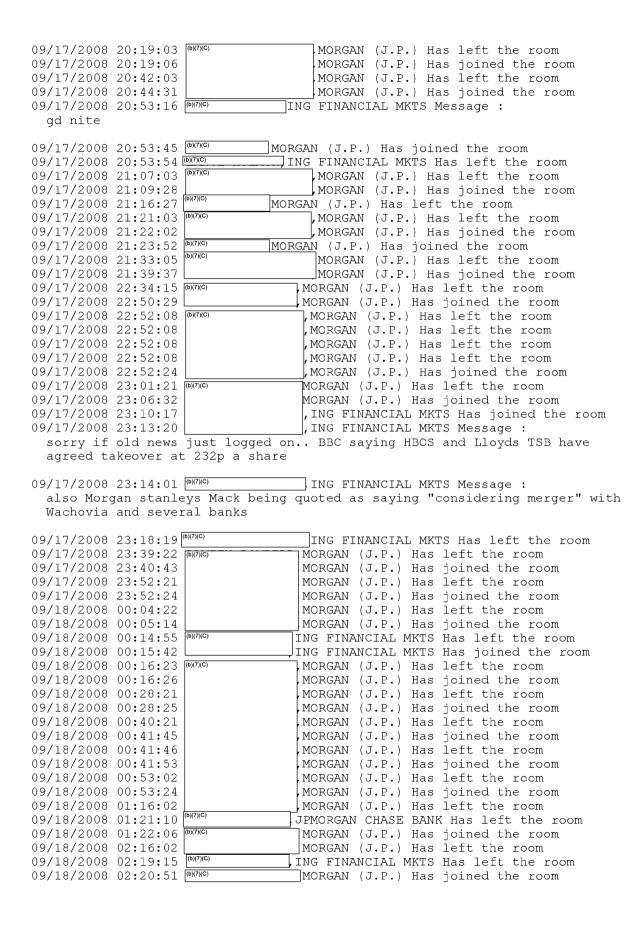


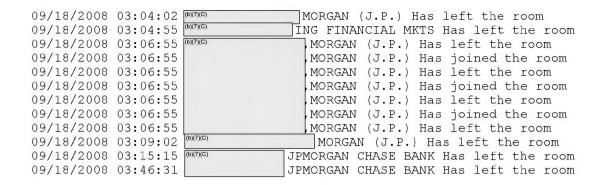
```
09/17/2008 07:07:03 (b)(7)(c)
                                   MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                   MORGAN (J.P.) Has joined the room
09/17/2008 07:27:38
                                   MORGAN (J.P.) Has joined the room
09/17/2008 07:34:46 (b)(7)(C)
                                  ING FINANCIAL MKTS Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:43:17 (D)(7)(C) ING FINANCIAL MKTS Message:
  EM - It's hard to trade these markets at the moment as they are headline
  driven but our orderbooks are telling us that we could see some further
  local ccy strength this morning. Usd/Try needs to hold 1.2510-20; usd/zar
 market is long, we have failed the topside and we feel a risk of sub 8.0000;
 Usd/Mxn lower in sympathy with recent trend support at 10.6200; CE3 moving
  in sympathy with 3.3000 watched in eur/pln and 23.85 in eur/czk....Liquidity
  still low and light volume
09/17/2008 07:45:38 (%)(X)(C) ING FINANCIAL MKTS Message :
  RISK - ITRAXX EUROPE trading only 5 tighter at 131; XOVER trading 11
  tighter at 603..... not exactly a euphoric reaction to AIG result....
09/17/2008 07:50:47 (PATA), ING FINANCIAL MKTS Message:
 Macquarie confirms S+P have reaffirmed their ratings...rumours of a
  downgrade this am
09/17/2008 07:51:03 (b)(7)(c)
                                   MORGAN (J.P.) Has left the room
                                   MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
                                   , ING FINANCIAL MKTS Message:
09/17/2008 07:51:13
  RUSSIAN FIN MIN KUDRIN SAYS COUNTING ON SBERBANK, VTB, GAZPROMBANK TO
  SUPPORT SMALL AND MEDIUM BANKS - IFAXMy high yield traders says "these
  comments jus not helping the market - corporates getting killed"
09/17/2008 07:53:57 (b)(7)(C)
                          ING FINANCIAL MKTS Message :
  RUSSIA'S MICEX , RTS STOCK INDEXES FALL NEARLY 5 PERCENT
09/17/2008 08:00:55 (b)(7)(C)
                                 ING FINANCIAL MKTS Has left the room
09/17/2008 08:01:36 (b)(7)(c)
                                   ING FINANCIAL MKTS Message:
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS IS A WELL CAPITALISED
  BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 08:03:03 (h)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/17/2008 08:03:42 (0/7/C) 09/17/2008 08:06:56
                                 ,ING FINANCIAL MKTS Has joined the room
                                 , ING FINANCIAL MKTS Message:
 HBOS was trading 88p this just now... The market is taking no prisoners....
09/17/2008 08:07:09 MORGAN (J.P.) Has joined the room 09/17/2008 08:07:59 , ING FINANCIAL MKTS Message:
  sent a chart out on the Micex - just keeps on ploughing tyhrough any levels
  - banking stocks getting hammered despite Kudirin comments.. Sberbank and
  VTB down over 208....
09/17/2008 08:28:53 (DITAC) ING FINANCIAL MKTS Message :
 HBOS rallies 50p + on the LLOY takeover story.... and the FTSE financials
  are better on the day.
09/17/2008 08:29:10 (h)(7)(5)
                                 ING FINANCIAL MKTS Message :
  In fact they trade 170p after 88p
09/17/2008 08:32:15 (NOTICE) ,ING FINANCIAL MKTS Message :
```

```
BOE Minutes....8-1 with Blanchflower calling for 50bp cuts..... EUR/GBP up
  10 pips to 0.7972 and Cable off 20 to 1.7855.....
09/17/2008 08:33:29 (h)(7)(G)
                             ING FINANCIAL MKTS Message :
  ING STRAT - Downbeat stuff on the UK with unemployment jumping the most
  since the 1992 recession and the first actual fall in employment since 1007.
  wage growth is still benign and Blancflower voted for a 50bp cut while
  Besley is no longer pushing or hikes.
09/17/2008 08:34:57 (b)(7)(c)
                              , ING FINANCIAL MKTS Message:
  CNBC - talk of 300p HBOS bid..... Thats 3.75x this am's market cap at one
  stage....!
09/17/2008 08:40:03 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
09/17/2008 09:19:04
                                   MORGAN (J.P.) Has left the room
09/17/2008 09:20:06 (b)(7)(c)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (b)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13 (b)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 10:15:17 (D)(7)(C)
                                 JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:16 (b)(7)(C)
                                    ,MORGAN (J.P.) Has joined the room
                          MORGAN (J.P.) Has joined the ,ING FINANCIAL MKTS Message :
09/17/2008 10:23:31
  Just as a quick reality check.... RBS / Santander and Fortis paid EUR 72.6bn
  for ABN a little over a year ago... current market prices that's around
  GBP58bn... or to put it another way.. with that money now they could buy
  Barclays, Lloyds, HBOS and Alliance and Leicester - and still have enough
  change to buy a UK retail flagship like M&SFancy diversifying a bit more?
  For the same money you can also today get yourself long the following for
  the same GBP58bn....Rolls Royce, ICAP, ITV, Wolseley, Kazkhmys, Friends
  Provident, Old Mutual, Carphone Warehouse, Enterprise Inns, London Stock
  Exchange, Cairn Energy, L&G, Next and HBOS.. Oh.. and STILL afford to buy a
  UK retail flaship like M&S....
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:14 (b)(7)(C)
09/17/2008 10:58:45
                                   ING FINANCIAL MKTS Has left the room
                                  ING FINANCIAL MKTS has left the room
09/17/2008 11:00:29
09/17/2008 11:37:57 (b)(7)(C)
                                   ___ING FINANCIAL MKTS Message:
  INR - RBI been good to their word and intervened in late trade. USDINRclosed
  at 46.30 / 35 off from its high of 46.75 on the day
09/17/2008 11:45:04 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 11:47:19
                                    __MORGAN (J.P.) Has joined the room
09/17/2008 11:49:49 (b)(7)(C)
                                 ING FINANCIAL MKTS Has joined the room
09/17/2008 11:55:50
                                  ING FINANCIAL MKTS Message :
  Good morning
09/17/2008 12:02:02 (b)(7)(c)
                                 JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:03:12 (D)(7)(C)
                                   ING FINANCIAL MKTS Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:28:52 (b)(7)(c)
                                   ING FINANCIAL MKTS Message :
 Morgan Stanley trading up front in the CDS markets... trading 12 / 14% up
  front - 500 bps
09/17/2008 12:47:55 (DYT)(C) ING FINANCIAL MKTS Message :
  EUR/ISK - New all time highs 133.70+
09/17/2008 13:44:56 (b)(7)(C)
                             ING FINANCIAL MKTS Message :
  SEC SAYS WILL REQUIRE TRADERS WHO SHORT STOCK TO DELIVER SECURITIES AT
  SETTLEMENT DATE
```

```
09/17/2008 13:49:48 (b)(7)(C)
                               , ING FINANCIAL MKTS Message:
  RUMOUR of a Wells Fargo / Morgan Stanley tie up..... gold up 20$ in last few
 minutes....short selling rules haven't boosted S&P futures ....
09/17/2008 13:50:23 (b)(7)(c)
                            ING FINANCIAL MKTS Message:
  Rumor Deutche to buy UBS
09/17/2008 13:51:27 (D)(T)(C) ING FINANCIAL MKTS Message :
  This short selling story.. I believe this was introduced previously on
  Fannie Mae and Freddie Mac shares.. doews not prevent short selling.. but
  the stock has to be borrowed or owned in order to sell it... Funds can still
  go short but but borrow iut first in oreder to be able to deliver if
  necessary.. discourages very short term aggressive shorting.... Think when
  they introduced before in July - the rules only applied to maked short
  selling of Fannie Mae and Freddie Macs... so .. that worked then...
09/17/2008 13:59:28(b)(7)(C)
                             , ING FINANCIAL MKTS Message :
  off desk meeting
                                 ___ING FINANCIAL MKTS Message :
09/17/2008 14:20:35 (D)(T)(C)
  U.S. TREASURY TO ISSUE DEBT TO EXPAND FED'S BALANCE SHEET ..... bad news for
  the budget deficit.... dollar to suffer.....
09/17/2008 14:21:05 (b)(7)(c)
                           ING FINANCIAL MKTS Message :
 bad news forTSYs and yield curve steaper...
09/17/2008 14:21:26 (b)(7)(C)
                                 ___ING FINANCIAL MKTS Message :
  I think USD a sell on this news
09/17/2008 14:27:23 (b)(7)(C)
                                 ING FINANCIAL MKTS Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:36:23 (БХ/УДС)
                                 ING FINANCIAL MKTS Message :
  OIL - Inventories -6.33m barrels against expected -3.5m
09/17/2008 14:40:02 (F)(7)(C)
                                JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (b)(7)(c)
                                JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:41:02 (DATE), ING FINANCIAL MKTS Message:
  [PMTXC] from my side we saw alot of euro buying yesterday that was all
  unwinding.
09/17/2008 14:41:48 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message:
  7/17/2008 14:45:10 _____, ING FINANCIAL MKTS Message:
the EM is trading headlines..... latams hit hard...seeing outflow of BRL and
09/17/2008 14:45:10
 MXN ...just lost clip usd/brl.... in usd/rub seeing more buyers on a
  daily basis.....ZAR we saw a long usd/zar mkt on the books but sentiment
  carries it higher along witth {\tt EUR/ISK...} (saw buying yesterday there)
  .,.USD/TRY is at the top of our range for today.....CE3 flows are light but
  a bias to sell locals..... overall very hard to get a handle on it
09/17/2008 14:46:29 (h)(7)(C)
                                  ING FINANCIAL MKTS Message:
 what are you thinking works
```

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09/17/2008 14:49:57 (C)(C)(C)
                                  JPMORGAN CHASE BANK Message :
  think it's all quite ugly
09/17/2008 14:50:00 (b)(7)(C)
                                   , ING FINANCIAL MKTS Message:
  gold+
09/17/2008 14:50:05
                                   JPMORGAN CHASE BANK Message :
 will have to be a lot more govt involvement like it or not
09/17/2008 14:50:09 (*)(7)(C)
                                  ING FINANCIAL MKTS Message :
  esp with this TSY issue....
09/17/2008 14:50:14 (b)(7)(C)
                                   ING FINANCIAL MKTS Message:
 not good
09/17/2008 14:50:49
                                   ING FINANCIAL MKTS Message :
 morgan stanley could be next..it's horrible
09/17/2008 14:51:24
                                   , ING FINANCIAL MKTS Message :
 OFF DESK 5
09/17/2008 15:00:34
                                   , ING FINANCIAL MKTS Message :
 back
09/17/2008 15:05:37
                                   , ING FINANCIAL MKTS Message :
  S&P'S CHAMBERS: "NO GOD-GIVEN GIFT" OF AAA RATING, U.S. MUST
                                                                    "EARN IT"
09/17/2008 15:19:06 (b)(7)(C)
                                  ING FINANCIAL MKTS Message:
 Talk of BOJ checking rates
09/17/2008 15:35:21 SINAN GUMUSDIS, MORGAN (J.P.) Has left the room
09/17/2008 16:09:16 DANIEL MORTON, ING FINANCIAL MKTS Message:
 have a great evening guys tatatat
                     (b)(7)(C)
09/17/2008 16:26:55
                                    ING FINANCIAL MKTS Has left the room
09/17/2008 16:27:18
                                    ING FINANCIAL MKTS Has joined the room
09/17/2008 16:46:18 (b)(7)(c)
                                      ING FINANCIAL MKTS Has left the room
09/17/2008 16:49:55
                     (b)(7)(C)
                                    TNG FINANCIAL MKTS Has left the room
09/17/2008 16:50:27
                                    ING FINANCIAL MKTS Has joined the room
09/17/2008 17:12:55
                                    ING FINANCIAL MKTS Has left the room
09/17/2008 17:45:14 (D)(7)(C)
                                     , MORGAN (J.P.) Message :
 can i get (b)(3):7U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:46:35 (*)(7)(C)
                                  , ING FINANCIAL MKTS Message :
  sorry (NYTIC), we are not quiet ready here. have to pass. We will let you
  know when we can go at it 100%
09/17/2008 17:46:43 (D)(T)(C)
                                     ,MORGAN (J.P.) Message :
  ok thanks
09/17/2008 17:54:08 (0)(7)(0)
                                   ING FINANCIAL MKTS Message :
 (b)(3):7 U.S.O. §12 (OEA);(b)(4)
09/17/2008 18:15:37 (b)(7)(C)
                                    ING FINANCIAL MKTS Has joined the room
09/17/2008 18:18:48
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                    , MORGAN (J.P.) Has left the room
09/17/2008 18:20:02
                                    , MORGAN (J.P.) Has joined the room
                                    , MORGAN (J.P.) Has left the room
09/17/2008 19:25:40
09/17/2008 19:46:26 (b)(7)(C)
                                 MORGAN (J.P.) Has left the room
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JPMORGAN CHASE BANK Has joined the room

STANDARD CHARTERED B Has joined the room

locals buying \$\$

09/17/2008 10:57:13 (D)(7)(C)

09/17/2008 10:58:11 (h)(7)(G)



(b)(7)(C)	

To: (6)(7)(6)

09/17/2008 12:54 AM

cc:
Subject: Instant Bloomberg for (b)(77)(C)

JPMORGAN CHASE BANK

09/16/2008 23:54:53 (b)(7)(c) , JPMORGAN CHASE BANK Has left the room JPMORGAN CHASE BANK Has left the room JPMORGAN CHASE BANK Has joined the room JPMORGAN CHASE BANK Has joined the room JPMORGAN CHASE BANK Has left the room JPMORGAN CHASE BANK Has left the room JPMORGAN CHASE BANK Has left the room 09/17/2008 05:22:00 (b)(7)(c) SKANDINAVISKA ENSKIL Has joined the room 09/17/2008 06:48:33 (b)(7)(c) SKANDINAVISKA ENSKIL Has joined the room SKANDINAVISKA ENSKIL Has joined the room 09/17/2008 06:48:33

Good morning, [MANG]: main driver is general risk appetite returning after AIG deal, and to put things simple, scandis therefore are likely to trade the other way today, ie stronger. No local news out. EURSEK did take out 2005 highs yday but turning lower now on global sentiment. Support expected 9.56/57 (below is 9.5380/00). It's a correction maybe worth playing via short JPY/SEK, considering the stretch and given that risk appetite is a factor for both ccies. Still, bigger picture SEK outlook is unchanged and cross is still seen as a buy on dips. Spot desk looks to take back shorts and go long 9.56/58.09.30 CET is Rix minutes. Not in focus since from before most recent turmoil, still we'll look at their comments on commodity price drops impact on inflation. EURNOK also correcting lower. The double whammy NOK got from lower stocks and oil is also seen working the other way today. Still seen as buy on dips by spot desk, battle plan similar here; buy dips twds 8.23/24. Having said this, looking beyond the near term, we see SEK more vulnerable than NOK to current developments, be it due to fundamental backdrops or different banking sector exposures. Hence higher NOKSEK seems reasonable ahead. Also note recent NOKSEK dive deviates massively from e.g. rising 2y IRS spread NOK vs SEK, which has been good predictor earlier.

09/17/2008 07:32:19 (EXAMPINAVISKA ENSKIL Message: Riksbank minutes from Sep 3 meeting: Reservations against rate hike from Also against rate path.

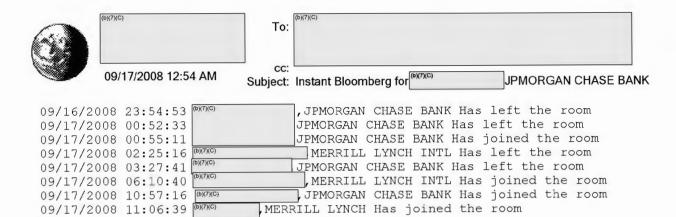
09/17/2008 10:57:30 (D)(7)(C) JPMORGAN CHASE BANK Has joined the room

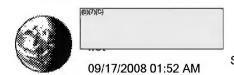
	(b)(7)(C)	То:	(b)(7)(C)	
y	09/17/2008 12:5	CC:		
		Subject:	Instant Bloomberg for (b)(7)(C)	JPMORGAN CHASE BANK
09/17/2 09/17/2 09/17/2 09/17/2 09/17/2 09/17/2 09/17/2 09/17/2 09/17/2 09/17/2	2008 23:54:53 2008 00:55:12 2008 01:30:55 2008 01:34:53 2008 02:01:55 2008 02:27:11 2008 02:55:26 2008 03:27:41 2008 04:22:27 2008 04:23:02 2008 04:45:55 2008 04:47:31 2008 05:29:47	(b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)	MORGAN (J.P.) I MORGAN (J.P.)	Has joined the room Has left the room Has joined the room Has left the room Has left the room Has joined the room Has left the room Has left the room Has left the room Has joined the room Has joined the room Has joined the room Has joined the room Oined the room
09/17/2 morni	2008 05:40:21 ing!		MORGAN (J.P.)	Message :
we ha	interestingl	t flows in Asi y, structured	, MORGAN (J.P.) ia (a (b)(3).7 U.S.C. §12 (CEA)(b)(4) desk (b)(3).7 U.S.C. §12 (CEA)(b)(4) JPY as funded currence	and Our vol
also stayi EURJI	ing independe PY 70 points etc followed	overnight was nt http: lower from 150	://www.cnbc.com/id/26 0.50 to 149.80 over l	Message: ut MSI wondering about 748060this shocked unchtime in Sydney and ent rebounding slowly to
09/17/2 09/17/2 09/17/2 09/17/2	2008 06:37:55 2008 06:40:10 2008 06:51:55 2008 06:55:27 2008 07:05:40 evestment hou		MORGAN (J.P.) 1 MORGAN (J.P.) 1	Has left the room Has joined the room Has left the room Has joined the room Message :
In Po 2011 adopt agree tempo stron (actu	Poland should the euro - ded next month orarily tight and ally 2012) t	k announced the Maa d meet the Maa he did not say . Following the er monetary po d rate inversi arget i) will	astricht criteria and y adopt the euro in 20 ne meeting, MPC member to curb inflation. But we have the	d NBP had agreed that in gain EC approval to 011. A timetable will be rs noted the need for a on, which should mean a
09/17/2	2008 07:26:27	(b)(7)(C)	MORGAN (J.P.)	Message :

MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room

09/17/2008 07:28:55 09/17/2008 07:29:14

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09/17/2008 07:57:06 (D)(7)(C) MORGAN (J.P.) Message:
  the meltdown continues...nothing but sellers of GBP here
09/17/2008 07:59:25 (b)(7)(c)
                                 MORGAN (J.P.) Message :
  good news -- the FSA is satsified that HBOS is well capitalised
09/17/2008 08:11:04 (PATY)(C)
                               MORGAN (J.P.) Message :
 rgional asset mgrs are out in force buying EUR n GBP... flow being
  splattered across the street. seeing a lot of CTA and real money selling
  easily absorbing this flow
09/17/2008 08:12:55 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 08:13:26
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:24:55
                                      MORGAN (J.P.) Has left the room
09/17/2008 09:08:16
                                      , MORGAN (J.P.) Message:
  seeing huge buying interest usd/cny here across tenors, whole curve now is
 dealing above spot out to lyr
09/17/2008 10:57:31 (PYTXC), JPMORGAN CHASE BANK Has joined the room
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To: (©)(7)(C)

cc:
Subject: Instant Bloomberg for (©)(7)(C)

JPMORGAN CHASE BANK

09/17/2008 00:52:33 JPMORGAN CHASE BANK Has left the room 09/17/2008 00:55:18 JPMORGAN CHASE BANK Has joined the room 09/17/2008 02:25:16 (b)(7)(C) MERRILL LYNCH INTL Has left the room 09/17/2008 03:27:41 JPMORGAN CHASE BANK Has left the room 09/17/2008 06:10:52 MERRILL LYNCH INTL Has joined the room 09/17/2008 11:19:51 (Ф)(ТУС) MERRILL LYNCH ASIA P Has joined the room MERRILL LYNCH ASIA P Has left the room 09/17/2008 11:31:22 09/17/2008 11:32:14 MERRILL LYNCH ASIA P Has joined the room 09/17/2008 11:43:21 MERRILL LYNCH ASIA P Has left the room 09/17/2008 11:50:22 MERRILL LYNCH ASIA P Has joined the room



To: (®(/7)(°)

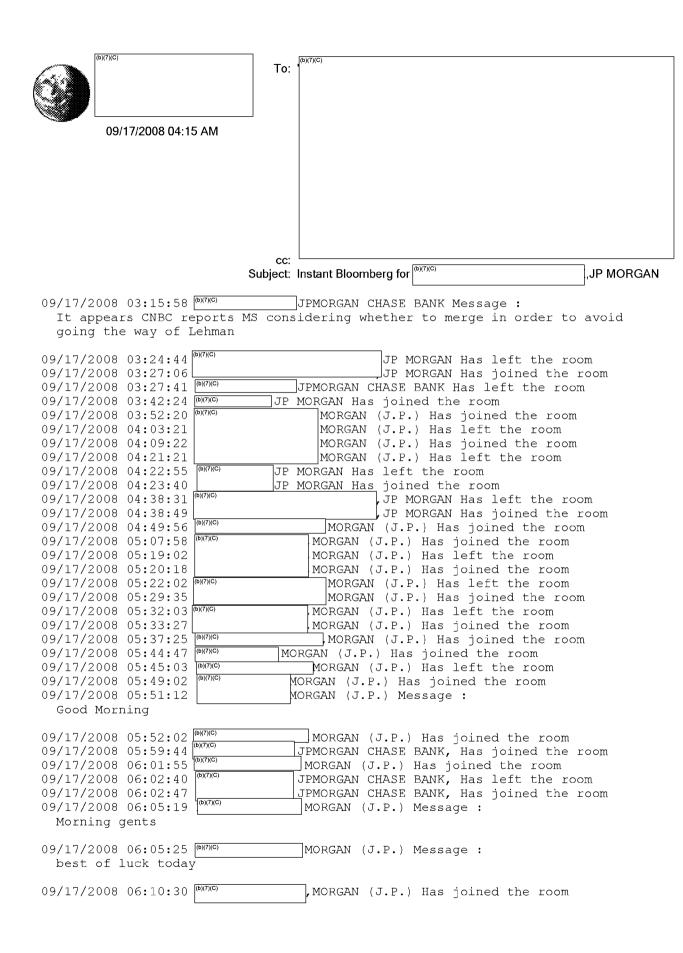
cc: Subject: Instant Bloomberg for (**)(C)

JP MORGAN SECURITIES

09/17/2008 01:22:52 JP MORGAN SECURITIES Has joined the room 09/17/2008 01:22:52 JP MORGAN SECURITIES invites (DATACE) JPMORGAN CHASE BANK Invite: You (DATACE STATE CONTINUES C. \$12 (DEA)(D)(
JPMORGAN CHASE BANK Has joined the room 09/17/2008 01:22:52 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK Message: Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 01:23:03 (DATACE) JP MORGAN SECURITIES Message : Anything change in your thinking?
09/17/2008 01:23:07 JPMORGAN CHASE BANK Message: yes, u know, i'm hedging up most stuff
09/17/2008 01:23:23 DPMORGAN CHASE BANK Message: well, today (no lie) i went to the bank and withdrew hefty cash
09/17/2008 01:23:32 PATCH JPMORGAN CHASE BANK Message: basically, i knew if they let aig fail
09/17/2008 01:23:43 (D)(X/C) JPMORGAN CHASE BANK Message : by end of week we would be getting runs on all banks
09/17/2008 01:23:52 (DATACE) JP MORGAN SECURITIES Message: Wow You feeling better now?
09/17/2008 01:23:54 (GM7)(G) JPMORGAN CHASE BANK Message: and i guess they seem to know that too
09/17/2008 01:24:04 PATAGE JPMORGAN CHASE BANK Message: yes, i am feeling a bit better
09/17/2008 01:24:14 DPMORGAN CHASE BANK Message : but they not getting in front of this curve
09/17/2008 01:24:17 PMORGAN CHASE BANK Message: they only reacting
09/17/2008 01:24:18 (MATICE) JP MORGAN SECURITIES Message : Still seems things are quite bad
09/17/2008 01:24:22 (***********************************

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09/17/2008 01:24:30 (D)(7)(C) JPMORGAN CHASE BANK Message:
  the govt needs to go out and buy mortgages
09/17/2008 01:24:32 (b)(7)(C)
                              JP MORGAN SECURITIES Message :
To even get to this point
09/17/2008 01:24:38 (PATACE) JPMORGAN CHASE BANK Message:
 tell everyone they buying mortgages
09/17/2008 01:25:02 (0)(7)(C) JP MORGAN SECURITIES Message:
Prob going to be in this situation again if not
09/17/2008 01:25:11 | JPMORGAN CHASE BANK Message :
 no joke without govt involvement i can assure u this would be worse
  than great depression
09/17/2008 01:25:21 (EXTXC) JPMORGAN CHASE BANK Message :
  i'm quite confident of that
09/17/2008 01:25:27 (b)(7)(C)
                                JPMORGAN CHASE BANK Message :
 however, they will be involved
09/17/2008 01:25:34 ^{\text{\tiny{[DY7/C)}}} JPMORGAN CHASE BANK Message : and i don't think we'll get to that point
09/17/2008 01:25:42 (6)(7)(C) JPMORGAN CHASE BANK Message:
  and i do think banking system is likely to remain sound
09/17/2008 01:25:57 (PXY)C) JPMORGAN CHASE BANK Message :
 but there is no risk to me withdrawing money from system
09/17/2008 01:26:01 (MAC)
                                 JPMORGAN CHASE BANK Message :
  i can put it right back in
09/17/2008 01:26:12 (b)(7)(C)
                               JP MORGAN SECURITIES Message :
 Seems like they need to throw the moral hazzard issue out window and come
 back to it later
09/17/2008 01:26:22 (D)(7)(C) , JPMORGAN CHASE BANK Message :
  funny enough i wasn't alone because there had been 2 other people that had
  done the same at my local branch
09/17/2008 01:26:28
                                   JP MORGAN SECURITIES Message:
Fix real issues now
09/17/2008 01:26:29
                                 JPMORGAN CHASE BANK Message:
 agree that point
09/17/2008 01:26:34
                                 JPMORGAN CHASE BANK Message:
 big time
09/17/2008 01:26:43
                                JPMORGAN CHASE BANK Message :
  risk is going to be unwound here no matter what
09/17/2008 01:27:05 (DATE: 100) JPMORGAN CHASE BANK Message:
 when things go back to normal, they can learn from their mistakes and be
  tougher
09/17/2008 01:27:14
                               JPMORGAN CHASE BANK Message :
 but to be tough now is suicdal
```

09/17/2008 01:27:22 JPMORGAN CHASE BANK Message: suicidal 09/17/2008 01:27:30 JPMORGAN CHASE BANK Message: doesn't make any sense 09/17/2008 01:27:52 (b)(7)(C) ,JP MORGAN SECURITIES Message : Cmds may stop the bleeding now as aig redemptions may slow 09/17/2008 01:28:04 (b)(7)(c) JP MORGAN SECURITIES Message : Beans and corn limit down today 09/17/2008 01:28:36 (a)(7)(5) JP MORGAN SECURITIES Message: Ok off to bed. Talk tomorrow 09/17/2008 01:28:43 (b)(7)(c) JPMORGAN CHASE BANK Message: good night dude 09/17/2008 01:34:02 (D)(7)(C) JP MORGAN SECURITIES Has left the room 09/17/2008 03:27:41 (D)(7)(C) JPMORGAN CHASE BANK Has left the room



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09/17/2008 06:10:45 (b)(7)(C)
                                 MORGAN (J.P.) Message:
  So the Federal Reserve extended a line of credit of USD85 billion to AIG. In
  return, the US government will receive a 79.9% equity interest in the firm.
  The facility will have a 24-month term and loans will be collateralized by
 AIG assets...AIG support plan dominated sentiment despite the lack of action
 by the fed. Asia equities rallied in response, though momentum eased and
  some markets gave back initial gains.
09/17/2008 06:13:02 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/17/2008 06:13:16
                                   MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19
                                     MORGAN (J.P.) Has joined the room
09/17/2008 06:27:53 (b)(7)(C)
                                   MORGAN (J.P.) Message :
  EURYEN selling appearing...
09/17/2008 06:29:08 (b)(7)(C)
                                   MORGAN (J.P.) Message :
  The Banking Equivalent of The Cuban Missile Crisis. Last night, the financial
  community dodged the equivalent of a nuclear mushroom sized bullet. Why?
  Because the FED bailed out AIG. What does AIG matter to the non-insurance
  financial community? If AIG had gone under, the global banking community
  (and in particular, the European banking community) would have had to try to
  simultaneously raise vast sums of capital, in order to maintain their
  capital adequacy ratios. According to AIG's regulatory filings,
  "Approximately $307bn (consisting of corporate loans and prime residential
  mortgages) of the $414bn in notional exposure of AIGFP's super senior credit
  default swap portfolio as of June 30, 2008 represented derivatives written
  for financial institutions, principally in Europe, for the purpose of
  providing regulatory capital relief rather than risk mitigation. In
  exchange for a minimum guaranteed fee. The counterparties receive credit
  protection with respect to diversified loan portfolios they own, thus
  improving their regulatory capital position. "So the long and the short of it
  is, if the FED hadn't bailed out AIG, we would have been witnessing the
  domino falling of European banks as their CDS blew out and it became
  instantly apparent that it simply isn't possible to raise tens of billions
  in additional capital in a market like this. The missile carrying ships
  have not yet turned back, but at least we can be grateful that we aren't in
  Armageddon this morning.
09/17/2008 06:29:16 (b)(7)(C)
                                  MORGAN (J.P.) Message:
  some things are just to big to fail then
09/17/2008 06:36:12 (**)(**)(**)
                               MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (b)(7)(c)
                                   MORGAN (J.P.) Has left the room
09/17/2008 06:38:10 (b)(7)(C)
                                   MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 06:39:39 (b)(7)(c)
                                  MORGAN (J.P.) Message :
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as it was on monday
09/17/2008 06:43:14 (b)(7)(c)
                                      MORGAN (J.P.) Message:
  Very gd (6)(3):7U.S.C. §12 (CEA)(6)(4)
                                      here.. so some 2 way so far in EUR this
  morning
09/17/2008 06:52:30 (b)(7)(c)
                                      MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 06:52:47
                                      MORGAN (J.P.) Message :
  in syd sry
09/17/2008 06:53:47
                                      MORGAN (J.P.) Message:
  but seeing (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 06:55:53 (b)(7)(C)
                                    JPMORGAN CHASE BANK, Message :
  Opening thoughts - SP500 holds the first of the key levels around 1170...we
  need more evidence of a base, but so far so good. JPY and CHF crosses react
  accordingly and we can see a furtehr upside move (EURJPY to 157/160, EURCHF
  to 1.6100) but perversely we think it will be tje left side of the cross
  that takes it. We can see a rally to 1.46 in EU$ and 1.83/1.84 in CAble in
  the days ahead while $JPY grinds sideways higher.
09/17/2008 07:07:03 (D)(7)(C)
                                      , MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 07:21:09
                                      MORGAN (J.P.) Message:
  RAM buying taking the blamne for the rally in AUD EUR and STG... havent
  seen it here tho
09/17/2008 07:24:53 (b)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 07:27:43 (b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
09/17/2008 07:45:01 (b)(7)(C)
                                      MORGAN (J.P.) Message :
  HBOS limit down twice this morning
09/17/2008 07:45:57 (b)(7)(c)
                                      MORGAN (J.P.) Message:
  leveraged buying EURGBP now
09/17/2008 07:47:39 (ENTY)(C)
                                      MORGAN (J.P.) Message:
  We (6)(3):7 U.S.O. $12 (CEA);(6)(4)
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:49:45 (P)(7)(C)
                                       MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:49:50
                                      MORGAN (J.P.) Message :
  (b)(3):7 U.S.C.
§12 (CEA);(b)(4)
                                       , MORGAN (J.P.) Has left the room
09/17/2008 07:51:03
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
09/17/2008 07:58:45
                                      MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:59:05 (b)(77)(C)
                                    JPMORGAN CHASE BANK, Message :
  GBP$ update - well clearly not the price action i wanted to see this
  morning. Started well accelerating on the break of 1.7900/10 but spectacular
  failure and dragged down with HBOS and FTSE. We have now been stopped on the
  1.7910 longs at 1.7850. Looks like we could re-test the range lows again at
  1.7750/1.7700 but should try to dig in down there again.
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Model driven EUR and EURYEN selling so far this morning... liquidity as bad

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09/17/2008 08:03:03 (b)(7)(c)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 08:06:30 1
                                     MORGAN (J.P.) Message:
  more realmoney EUR selling but RAMS they otherside here
09/17/2008 08:07:09 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:10:15 (D)(7)(C)
                                       , MORGAN (J.P.) Message:
  reserve managers are out in force buying EUR n GBP... flow being splattered
  across the street. seeing a lot of CTA and real money selling easily
  absorbing this flow
09/17/2008 08:14:04 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 08:16:11
                                    , MORGAN (J.P.) Message :
  VERY sharp model (B)(3)7U.S.C. §12 (CEA);
                                  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 08:17:30 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:18:43
                                    , MORGAN (J.P.) Message :
  HBOS, LLOYDS IN MERGER TALKS, BBC SAYS
09/17/2008 08:28:04 (b)(7)(C)
                                       ,MORGAN (J.P.) Message :
  credit analysts saying... lloyds / hbos prob quite a good fit.... lloyds one
  of the safer names and traditionally underwieght uk mortgage sector. was
  initially one of the potenital white knights for northern rock, the
  regulators almost certainly regret not letting any deal for nr going thru
  and will probably give them all the help they need top make the sure this
  happens...
09/17/2008 08:39:36 (0)(7)(C)
                                     MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 08:40:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 08:43:45
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 08:47:42
                                          MORGAN (J.P.) Has joined the room
09/17/2008 08:53:03
                                                JP MORGAN Has left the room
                      (b)(7)(C)
09/17/2008 08:56:39
                                              (J.P.) Has joined the room
                                                JP MORGAN Has joined the room
09/17/2008 08:59:12
09/17/2008 09:07:58 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                               .. wasnt easy
09/17/2008 09:19:04
                                       MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
09/17/2008 09:20:18
                                       MORGAN (J.P.) Has joined the room
09/17/2008 09:30:42 (b)(7)(C)
                                     MORGAN (J.P.) Message :
  BBC says lloyds/hbos deal could be announced tomorrow
09/17/2008 09:32:36 (b)(7)(c)
                                    MORGAN (J.P.) Message :
  short date funding becoming VERY illiquid.....
09/17/2008 09:42:08 (*)(*)(*)
                                     | MORGAN (J.P.) Message :
  stepping off for 20 min
09/17/2008 09:43:13 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/17/2008 10:20:16
                                       MORGAN (J.P.) Has joined the room
09/17/2008 10:25:50 (b)(7)(C)
                                     MORGAN (J.P.) Message :
  back
09/17/2008 10:26:44 (b)(7)(c)
                                     MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                              went straight up
09/17/2008 10:53:55 (b)(7)(C)
                                    JMORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (GEA);(b)(4)
                                   from one of the better RAM's
```

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09/17/2008 10:54:03 (D)(7)(C)
                                      MORGAN (J.P.) Message:
  getting harder and harder to sell
09/17/2008 11:22:40 (*)(7)(C)
                                     MORGAN (J.P.) Message:
  get (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:45:04
                                         MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                         MORGAN (J.P.) Has joined the room
09/17/2008 11:54:08
                                      MORGAN (J.P.) Message:
  off desk 10
09/17/2008 12:02:13 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:07:31 (6)(7)(C)
                                      MORGAN (J.P.) Message :
 back
09/17/2008 12:34:42
                                      MORGAN (J.P.) Message:
 MS CDS now trading as wide as
                                    (D)(7)(C) was last friday
09/17/2008 12:41:23 (D)(7)(C)
                                      MORGAN (J.P.) Message :
  EUR selling we saw all morning starting to filter thru now
09/17/2008 12:42:10 (b)(7)(c)
                                       MORGAN (J.P.) Message:
  what type of accounts selling eur?
09/17/2008 12:42:13 (b)(7)(c)
                                       MORGAN (J.P.) Message:
  ram?
09/17/2008 12:42:25 (b)(7)(c)
                                     MORGAN (J.P.) Message :
  the smarter rams
                       levreagred and real money
09/17/2008 12:42:30
                                      MORGAN (J.P.) Message :
  the whole set really
                                      MORGAN (J.P.) Message :
09/17/2008 12:52:43 (PX7)(C)
  stops thru 1.4150 coming in
09/17/2008 13:08:54 (b)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 13:14:19 (b)(7)(G)
                                 JP MORGAN Has left the room
09/17/2008 13:17:37 (D)(7)(C)
                                      MORGAN (J.P.) Message :
           money mkts seeming in midst of major scramble for liquidity.
  Front-end euro$ rate futures collapsing, while the Dec$ Libor-OIS spread has
  widened nearly 40bp to 150bp. Seeming problems in interbank FX compounding
  all of this). Likely to be $ +ve but could be v.whippy. 3-mth T-bills at
  lowest rate since at least 1954
09/17/2008 13:27:58 (D)(7)(C)
                                      MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:40:00 (b)(7)(c)
(b)(3):7 U.S.C. §12 (CEA)(D)(4)
                                      MORGAN (J.P.) Message:
09/17/2008 13:42:57
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                        MORGAN (J.P.) Message:
09/17/2008 13:43:01 (ФКТ)(С)
                                      MORGAN (J.P.) Message :
09/17/2008 13:43:16
                                    MORGAN (J.P.) Message:
 (b)(3):7 U.S.C.
§12 (CEA);(b)(
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09/17/2008 13:43:19
                                             MORGAN (J.P.) Message:
  thanks
09/17/2008 13:43:24
                                            MORGAN (J.P.) Message:
  jpop
09/17/2008 13:45:12
                                          MORGAN (J.P.) Message:
  sharp (6)(3)-7 U.S.C. $12 (CEA)(6)(4)
09/17/2008 13:45:47 (D)(7)(C)
(D)(3):7 U.S.C. $12 (CEA):(D)(4)
                                          MORGAN (J.P.) Message :
09/17/2008 13:46:01 (b)(7)(c)
                                         MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:47:40
                                          MORGAN (J.P.) Message:
  U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
  SELLING ABUSES
09/17/2008 13:48:45 (b)(7)(c)
                                          MORGAN (J.P.) Message :
  lots of (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:49:31 (b)(7)(C)
                                          MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:50:07
                                             MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:50:11
                                        MORGAN (J.P.) Message:
  sure
09/17/2008 13:50:15
                                          MORGAN (J.P.) Message:
  οk
09/17/2008 13:50:18
                                          MORGAN (J.P.) Message:
09/17/2008 13:50:20 (b)77(C)
                                             MORGAN (J.P.) Message:
  thanks
09/17/2008 13:50:23 (b)(7)(C)
                                          MORGAN (J.P.) Message:
  thx (b)(7)(C)
09/17/2008 13:51:42
                                          MORGAN (J.P.) Message:
  *BANK OF ENGLAND EXTENDS SPECIAL LIQUIDITY SCHEME TO JAN. 30
09/17/2008 13:59:53 (h)(7)(G)
                                          MORGAN (J.P.) Message:
  bgt (0)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                                          Real Money
09/17/2008 14:12:21
                                          MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 14:15:13
                                          MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
(4)
09/17/2008 14:19:16 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                             MORGAN (J.P.) Message:
09/17/2008 14:19:22 (B)(C)
                                       MORGAN (J.P.) Message:
```

sure

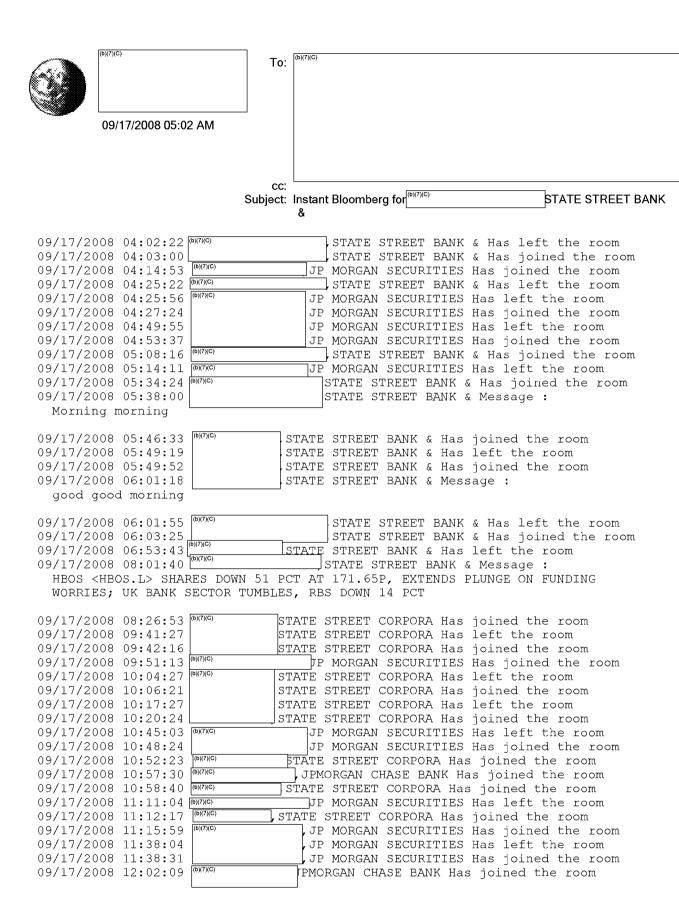
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09/17/2008 14:19:24
                                    MORGAN (J.P.) Message :
  οk
09/17/2008 14:19:32
                                    MORGAN (J.P.) Message:
09/17/2008 14:19:48
                                     MORGAN (J.P.) Message:
  sry mate
             just came in lower as we bgt em
09/17/2008 14:19:52 (O)(7)(C)
                                       MORGAN (J.P.) Message:
  οk
09/17/2008 14:19:53 (**)(**)(**)
                                    MORGAN (J.P.) Message:
  apologies on that one
09/17/2008 14:19:55
                                       MORGAN (J.P.) Message:
  οk
09/17/2008 14:21:45 (b)(7)(c)
                                   MORGAN (J.P.) Message :
  have to be carful now....gold may pull it all higher
09/17/2008 14:23:47 (6)(7)(C)
                                    ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                    .still a bit of supply here
09/17/2008 14:24:22 (O)(7)(C)
                                    MORGAN (J.P.) Message :
            BoE has extended the window for Banks to access liquidity from the
  SLF for 3 months, from late Oct to 30 jan 2009. The decision was taken in
  the context of disorderly mkt conditions. This should provide some
  reassurance that banks can be backstopped through the yr-end period if
  interbank borrowing remains difficult/inaccessible. The news should be a
  slight relief to UK banks, and in turn GBP. Note, however, we still have no
  idea how much banks are relying on the SLF for financing, as BoE does not
  publish data on the facility. Some mkt estimates are that banks have drawn
  down some GBP200bn
09/17/2008 14:37:46
                                       MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 14:37:57
                                     MORGAN (J.P.) Message :
  ok
09/17/2008 14:38:13
                                     MORGAN (J.P.) Message :
09/17/2008 14:38:16 (b)(7)(C)
                                      , MORGAN (J.P.) Message :
  thanks
09/17/2008 14:40:27
                                      , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                     (b)(7)(C)
09/17/2008 14:40:34
                                    MORGAN (J.P.) Message:
  οk
09/17/2008 14:40:55
                                    MORGAN (J.P.) Message:
09/17/2008 14:41:02 (O)(7)(C)
                                      MORGAN (J.P.) Message :
  thanks
```

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09/17/2008 14:41:03
                                     MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);
09/17/2008 14:56:07
                                      MORGAN (J.P.) Message:
      thatb (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                   fat fingers there
09/17/2008 14:56:24 (EXT)CE
                                     MORGAN (J.P.) Message:
  i wis h we were that good
09/17/2008 14:58:32 (GAT/7)CS
                                     MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 14:58:58
                                     MORGAN (J.P.) Message :
09/17/2008 14:59:47 (b)(7)(C)
                                       , MORGAN (J.P.) Message :
  οk
09/17/2008 15:02:02
                                 MORGAN (J.P.) Has left the room
09/17/2008 15:03:12
                                 MORGAN (J.P.) Has joined the room
09/17/2008 15:06:06
                                       MORGAN (J.P.) Message:
  can i (b)(3):7U.S.C. §12 (CEA):(b)(4)
09/17/2008 15:06:30 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  sure mate
09/17/2008 15:06:43
                                     MORGAN (J.P.) Message:
  0.8
09/17/2008 15:06:48
                                     MORGAN (J.P.) Message:
  u see the (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:14:24
                                                JP MORGAN Has left the room
09/17/2008 15:35:21
                                      MORGAN (J.P.) Has left the room
                      (b)(7)(C)
09/17/2008 15:44:21
                                 JP MORGAN Has joined the room
09/17/2008 15:49:56
                                    JPMORGAN CHASE BANK, Has left the room
09/17/2008 15:49:56
                                    JPMORGAN CHASE BANK, Has left the room
09/17/2008 15:49:56
                                    JPMORGAN CHASE BANK, Has left the room
                                    JPMORGAN CHASE BANK, Has left the room
09/17/2008 15:49:56
                                    JPMORGAN CHASE BANK, Has joined the room
09/17/2008 15:51:51
                                    JPMORGAN CHASE BANK, Has left the room
09/17/2008 16:02:56
                                    JPMORGAN CHASE BANK, Has joined the room
09/17/2008 16:04:25
                                    JPMORGAN CHASE BANK, Has left the room
09/17/2008 16:15:56
                                                JP MORGAN Has joined the room
09/17/2008 16:25:59
09/17/2008 16:29:48
                                      MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:29:59 (b)(7)(C)
                                     MORGAN (J.P.) Message :
  οk
09/17/2008 16:30:05
                                     MORGAN (J.P.) Message:
09/17/2008 16:30:12
                                      , MORGAN (J.P.) Message :
  thks
```

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09/17/2008 16:41:13 (**\text{**/(c)}
                                      JPMORGAN CHASE BANK, Has joined the room
09/17/2008 16:42:39 (b)(7)(c)
                                      MORGAN (J.P.) Message:
 (b)(7)(c) u still there ?
09/17/2008 16:42:50 (b)(7)(C)
                                      JPMORGAN CHASE BANK, Has left the room
09/17/2008 16:43:02
                                      JPMORGAN CHASE BANK, Has joined the room
09/17/2008 16:58:18 (b)(7)(C)
                                        MORGAN (J.P.) Message:
 whats up?
09/17/2008 16:59:07
                                      MORGAN (J.P.) Message :
 nth urgent that (b)(3):7U.S.C. §12 (CEA)(b)(4)
                  they cant match it
09/17/2008 16:59:20 (b)(7)(c)
                                    ___,MORGAN (J.P.) Message :
  and also thx for the biz today app it
09/17/2008 17:00:28
                                        , MORGAN (J.P.) Message:
  ok
09/17/2008 17:00:31
                                        , MORGAN (J.P.) Message:
 no worries
09/17/2008 17:00:39
                                         MORGAN (J.P.) Message:
  we will get changed
09/17/2008 17:00:45 (Б)(Т)(С)
                                      MORGAN (J.P.) Message:
  ta mate
09/17/2008 17:06:43 (*)(7)(C)
                                   MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:06:48
                                      MORGAN (J.P.) Message :
  ok
                                      MORGAN (J.P.) Message :
09/17/2008 17:07:06
 (b)(3):7
U.S.C.
09/17/2008 17:07:19 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  thx
09/17/2008 17:12:13
                                   MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                    ?
09/17/2008 17:12:21 (6)(7)(C)
                                      MORGAN (J.P.) Message :
  sure
09/17/2008 17:12:22
                                   MORGAN (J.P.) Message:
  u there ?
09/17/2008 17:12:23
                                   MORGAN (J.P.) Message:
  thx
09/17/2008 17:12:24 (D)X/7XC)
                                      MORGAN (J.P.) Message :
 (b)(3):7
U.S.C. §12
(CEA):(b)(
09/17/2008 17:14:49
                                    MORGAN (J.P.) Message :
 Have a good day
09/17/2008 17:15:08
                                    MORGAN (J.P.) Has left the room
09/17/2008 17:23:19 I(b)(7)(C)
                                      ,MORGAN (J.P.) Message :
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p1s (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:23:29
                                       MORGAN (J.P.) Message:
  (b)(3):7 U.S.C.
§12 (CEA);(b)(4)
09/17/2008 17:23:31 (D)(7)(C)
                                        MORGAN (J.P.) Message:
  thks
09/17/2008 17:23:36
thx (0)(7)(C)
                                       MORGAN (J.P.) Message:
09/17/2008 17:35:25
                                      MORGAN (J.P.) Message :
  loosing eur and getting usdyen in NYK leveraged
09/17/2008 17:39:02 (D)(7)(C)
                                       MORGAN (J.P.) Message :
  and more USDYEN...
09/17/2008 17:44:27
                                   MORGAN (J.P.) Message:
  can i (6)(3).7 U.S.C. $12 (CEA).(6)(4)
09/17/2008 17:44:32 (6)(7)(C)
                                       MORGAN (J.P.) Message :
  οk
09/17/2008 17:45:18
                                       MORGAN (J.P.) Message:
09/17/2008 17:45:54
                                      MORGAN (J.P.) Message:
  nt the best fill but its jumping arnd (b)(7)(C)
09/17/2008 17:46:22
                                   MORGAN (J.P.) Message:
  np mate
09/17/2008 17:52:34 (b)(7)(C)
                                   JP MORGAN Has left the room
09/17/2008 17:54:32
                                   MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:54:41
                                      , MORGAN (J.P.) Message :
  sure
09/17/2008 17:54:45
                                      ,MORGAN (J.P.) Message :
09/17/2008 17:54:51 (b)(7)(c)
                                                  JP MORGAN Has left the room
09/17/2008 18:06:16 (19)(7)(6)
                                      MORGAN Has joined the room
09/17/2008 18:07:31 (b)(7)(C)
                                      MORGAN (J.P.) Message:
  guys im going to head off unless u need me to hang on?
09/17/2008 18:08:48 (b)(7)(C)
                                  JP MORGAN Has left the room
09/17/2008 18:09:41 (b)(7)(C)
                                         MORGAN (J.P.) Message:
  no thanks mate
09/17/2008 18:09:44
                                         MORGAN (J.P.) Message:
  enjoy a few beers
09/17/2008 18:12:21 (D)(7)(C)
                                      MORGAN (J.P.) Message :
  cheers speak tmmrw (b)(7)(C)
09/17/2008 18:12:39 (9)(7)(5)
                                      MORGAN (J.P.) Has left the room
09/17/2008 18:18:56
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                       , MORGAN (J.P.) Has left the room
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09/17/2008		
09/17/2008	18:46:03	MORGAN (J.P.) Has left the room
09/17/2008	18:49:18	MORGAN (J.P.) Has joined the room
09/17/2008		
09/17/2008	19:25:40	MORGAN (J.P.) Has left the room



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09/17/2008 12:11:05
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 12:11:24
09/17/2008 12:23:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 12:37:28 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
 u there
09/17/2008 12:37:32 (b)(7)(C)
                                  STATE STREET CORPORA Message:
09/17/2008 12:37:39
                                    JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                  STATE STREET CORPORA Message:
09/17/2008 12:37:52
09/17/2008 12:37:56
                                    JPMORGAN CHASE BANK Message:
  i (b)(3):7 U.S.C. §12
(CEA)/b)(4)
09/17/2008 12:38:01
                                  STATE STREET CORPORA Message:
 (b)(3):7
U.S.C. §12 (
09/17/2008 12:38:08
                                  STATE STREET CORPORA Message:
 (b)(3):7 U.S.C. §12 thank you
09/17/2008 12:58:05 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 12:59:41
09/17/2008 13:11:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:12:36 (B)(7)(C)
                                     ,STATE STREET BANK & Message:
  Dec eurodollar contracts geeting smashed to bits, speculation is this is
  related to unwinding money market funds ... 41 tics down now!
09/17/2008 13:23:04 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:43:40 (b)(7)(C)
                                       \centlike STREET BANK & Message :
  SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES --- U.S. SEC
  ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT SELLING
  ABUSES
09/17/2008 14:25:16 (b)(7)(C)
                                STATE STREET CORPORA Message :
  GERMAN ECONOMY MINISTRY SAYS FALL IN OIL PRICES, WEAKER EURO 'RAY OF LIGHT'
09/17/2008 14:40:03 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message:
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:09 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:17 (b)(7)(C)
                                 STATE STREET CORPORA Message :
 sure
09/17/2008 14:42:54
                                STATE STREET CORPORA Message :
  we have seen large unwind from disrcretionary currency managers... security
  related trades from real$ have slowed down considerably.. had seen
```

```
repatriation coming up to this... in EM, with exception of ZAR (which a few clients use as an EM hedge) all outlows and messy

09/17/2008 14:44:07 STATE STREET BANK & Message:
   i think the noisey moves are happening in other markets with fx reacting rather than leading in that noise

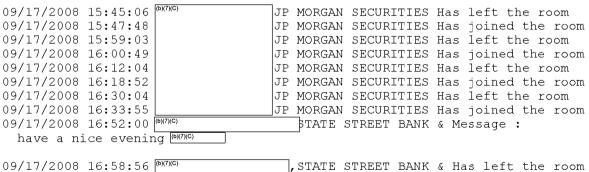
09/17/2008 14:45:15 STATE STREET CORPORA Message:
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take the last 5 years of buying carry and em globalization and put that in reverse.. that is what we have been seeing last 2 days

09/17/2008 14:48:23 (b)(7)(C) JPMORGAN CHASE BANK Message:

09/17/2008 14:53:34 (NOTICE) STATE STREET BANK & Message: from london perspective ... have prop and GM aggressively trading jpy rotations and reducing risk genrally in usd/em ... i think GM wise most of the em risk is off now and people just tired of getting pushed around in majors .. agree with ken real money in general have halted the usd hedging flows for the time being .. but seeing the distortions in the money markets and the spreads in credit and rates are blowing out in general its clear the peoples focus risk wise isnt fx and we are just playing catch up as best we can to other markets

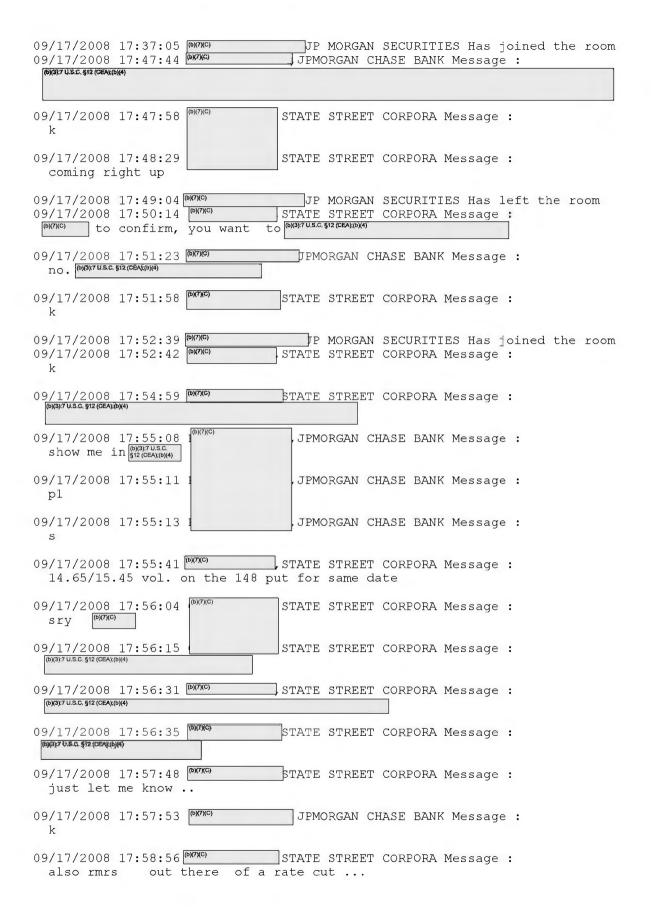
Right...some insights around the FEDmy old school economics books are out on the desk....So the US Gov is issuing more US TSY bills to the FED to shore up the FEDs balance sheet....improving their assets which have deteriorated since taking on the cigarette butts of Bear et al.....the liability side is cash which is hoped that this will stmulate lending and hence spending (good rhym there)....this will only work if the money multplier is func correctly.....TED spreads are telling us that this is NOT working ...suggesting that the banking system is dysfunctional (no surprise there)....the risk is that however much money the FED prints unless banks lend the multiplyer will remain broken and the impact will remain negligable (SEE JAPAN 1990 to current day).....



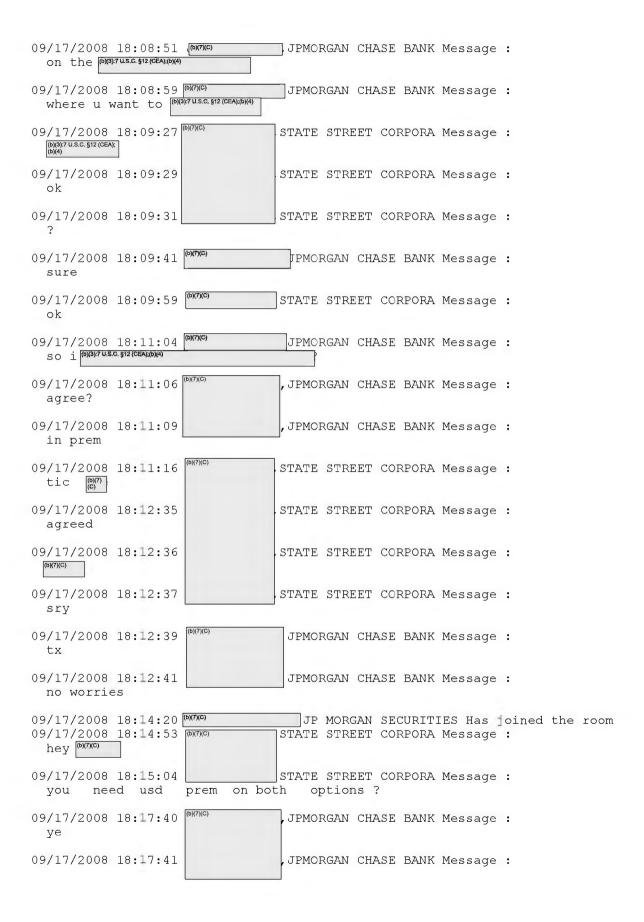
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09/17/2008 16:58:56 (NTXIC)

, STATE STREET BANK & Has left the room , STATE STREET BANK & Has left the room , STATE STREET BANK & Has left the room , STATE STREET BANK & Has left the room , STATE STREET BANK & Has left the room , STATE STREET BANK & Has left the room 09/17/2008 17:17:04 (NTXIC)

D9/17/2008 17:19:00 JP MORGAN SECURITIES Has left the room 09/17/2008 17:30:04 JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has left the room
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09/17/2008 17:59:02 (b)(7)(C)
                                       JPMORGAN CHASE BANK Message:
  when
09/17/2008 17:59:06 (h)(7)(C)
                                     STATE STREET CORPORA Message:
  but eurodollars
                                 selling off
                         still
09/17/2008 17:59:14 (b)(7)(c)
                                     STATE STREET CORPORA Message:
 not sure
09/17/2008 17:59:18 (P)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  thx
09/17/2008 17:59:24 (b)(7)(c)
                                     STATE STREET CORPORA Message:
  i think bs
09/17/2008 18:02:47
                                     STATE STREET CORPORA Message:
                             (b)(7)(C)
  anything on he option
09/17/2008 18:02:51
                                        PMORGAN CHASE BANK Message :
  1 sec
09/17/2008 18:02:53
                                     STATE STREET CORPORA Message:
09/17/2008 18:02:57
                                     STATE STREET CORPORA Message:
  ask again
09/17/2008 18:04:04 (b)(7)(C)
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 18:05:46 (B)(7)(C)
                                      JPMORGAN CHASE BANK Message :
            seeing that eur/jpy, is that still good?
09/17/2008 18:06:25 (b)(7)(C)
                                     STATE STREET CORPORA Message:
  let me check
09/17/2008 18:07:26
                                     STATE STREET CORPORA Message:
  yes
09/17/2008 18:07:35 (b)(7)(C)
                                     J, JPMORGAN CHASE BANK Message:
  ok, i will (0)(3):7 U.S.C. §12 (GEA):(b)(4)
09/17/2008 18:07:42 (D)(7)(C)
                                     STATE STREET CORPORA Message :
09/17/2008 18:07:45 (M)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  and (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 18:07:48
                                      JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 18:07:52 (b)(7)(c)
                                           STATE STREET BANK & Has joined the room
09/17/2008 18:08:28 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:08:33 (O)77(G)
                                      TATE STREET CORPORA Message :
  cool
09/17/2008 18:08:46
(b)(8)7U.S.C. $12 (CEA)(b)(4)
                                      JPMORGAN CHASE BANK Message:
```

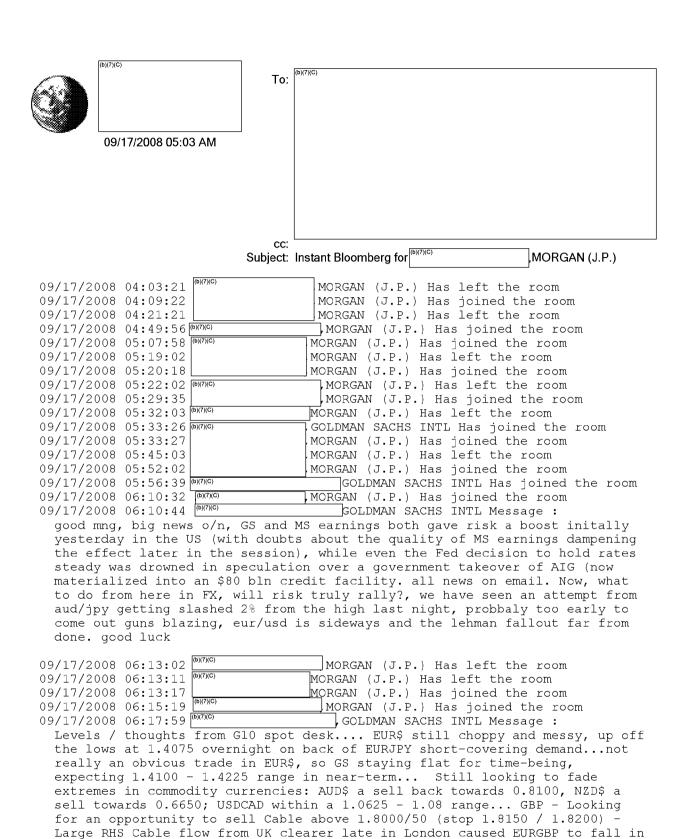


yes

09/17/2008 18:18:17 (DATE STREET CORPORA Message:

09/17/2008 18:19:23 (D)(7)(C) STATE STREET BANK & Has left the room

Confidential



late London/NYC; next key-support at 0.7880... JPY - Expect short-covering demand today on USDJPY and cross-JPY (we saw siignificant cross-JPY demand from off-shore names overnight in Asia) - 152.50 could be viewed as pivot level in EURJPY, expect further short-covering through this level...

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09/17/2008 06:19:01 (b)(7)(C)
                                     ,MORGAN (J.P.) Message :
        may i have a (6)(3):7 U.S.C. §12 (CEA);(6)(4)
                                               plse thx
09/17/2008 06:19:06 (b)(7)(C)
                                           GOLDMAN SACHS INTL Message :
  ves
09/17/2008 06:20:13
                                           GOLDMAN SACHS INTL Message:
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 06:20:17 (b)(7)(C)
                                        ORGAN (J.P.) Message :
  nothing there thx
09/17/2008 06:20:24 (b)(7)(C)
                                           GOLDMAN SACHS INTL Message :
  ok
09/17/2008 06:20:47
                                           GOLDMAN SACHS INTL Message:
  a bit of a guess where that is
09/17/2008 06:21:10 (b)(7)(c)
                                      MORGAN (J.P.) Message :
  haha, that is ok. this market gives one endless chances on either side
09/17/2008 06:33:17 (b)(7)(C)
                                     GOLDMAN SACHS INTL Has joined the room
09/17/2008 06:36:07 (b)(7)(C)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33(b)(7)(c)
                                      , MORGAN (J.P.) Has left the room
09/17/2008 06:58:04
                                     GOLDMAN SACHS INTL Message:
  Grant VIEW :: We on the desk, this AIG news is VERY GOOD NEWS : Some markets
  are still digesting/understanding the impact (for example oddly S&P's seem
  to be NET DOWN 7 handles since the final AIG announcement) of this AIG deal
  : However the most sensitive (and maybe most informed) of all markets is
 making a clearstatement 1/32 look how European Bank CDS is moving left: Barc now 170/190, close y'day 300/330, DB now 145/165, close y'day 320/350;
  CS now 150/170, close y'day 265/295; UBS 255/280, 390/425 -- THE CDS market
  is voting with its WALLET that this AIG news is good news :: FYI it is still
  UNCLEAR as to whether this AIG deal will or will not result in a credit
  event, more to follow on that 1/32 we on the desk here in FX would be buying a few risky assets here as they have been so oversold, please tell us
  how to help best. GOOD LUCK. (**)(**)(**): PS: We showed AUD/$ callspreads yesterday, we like that Trade. AUDUSD has sold off from .9850 to .8000
  dyring this maddness ... It can recover alot if we see a risk bounce, as can
  AUDJPY.
09/17/2008 07:01:07 (b)(7)(C)
                                          GOLDMAN SACHS INTL Message :
  The ldn fwds market has walked in this morning to find all kinds of madness
  has taken place during tokyo hours with the jpy fwds market, which had been
  relatively well- behaved until today, having ripped to the left on the back
  of continuing near panic demand to borrow dollars in shorter dated tenors.
  Attached is a chart of 1mnth $/jpy fwds which have had a 35 point range
  overnight. Borrowing USD o/n via eur fwds costs you about 11%. Needless to
  say any form of liquidity has all but disappeared and spreads are roughly 50
  times wider than they were last week. Given the difficulty market
  participants have sourcing USD, I would imagine this will keep the greenback
  well supported in the spot mkt.
09/17/2008 07:07:03 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                       MORGAN (J.P.) Has joined the room
09/17/2008 07:27:45
                                      MORGAN (J.P.) Has joined the room
09/17/2008 07:36:44 (b)(7)(c)
                                         GOLDMAN SACHS INTL Message :
  jpt options: vols naturally taking a bit of a pounding from yesterday's
  highs. 1y didn't print, but was 11.8 bid yesterday at the high, and 11.15
  given today in asia. gamma is slightly softer, but hasn't sold off nearly as
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much as the longer dated vega. riskies have also had an interesting
  range..ly traded at 5.4 yesterday with spot at the lows, and now at
  4.95...so clear risk rally everywhere, with the market still cautious about
  gamma/spot volatility and clearly short gamma options in general.
09/17/2008 07:49:09 (b)(7)(c)
                           GOLDMAN SACHS INTL Message:
  Reuters reporting HBOS shares reverse gains, down nearly 34 pct..... HBOS
 has been put ion a vol-break
09/17/2008 07:50:25 (b)(7)(C)
                                 MORGAN (J.P.) Message :
Aig's orderly liquidation solves none of the underlying problems in a
delering system
                                        GOLDMAN SACHS INTL Message:
09/17/2008 07:50:33 (b)(7)(c)
 he dude
09/17/2008 07:50:36 (EXT)(C)
                                   MORGAN (J.P.) Message :
Delevering system
09/17/2008 07:50:51 (D)(C)
                                       GOLDMAN SACHS INTL Message:
  this has got to be worrying for the fed.. sp futs -18 hangseng lower, ftse
  lower, not the rapturous response they might have hoped for...
09/17/2008 07:51:03 (D)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
                                    MORGAN (J.P.) Message:
We still on for nandos tonight?
09/17/2008 07:51:24 (b)(7)(5)
                                    MORGAN (J.P.) Message:
Fed not worried at all
09/17/2008 07:51:26 (b)(7)(c)
                                       GOLDMAN SACHS INTL Message :
  no dude, we agreed on next wednesday
09/17/2008 07:51:44 (b)(7)(C)
                                 MORGAN (J.P.) Message :
They saved the mkt from oblivion yesterday
09/17/2008 07:51:48 (D)F7(C)
                                      GOLDMAN SACHS INTL Message:
  tonight me and the lady are 13 years together !!! I am buying her a
  happymeal
09/17/2008 07:51:57
                                    MORGAN (J.P.) Message:
If it falls to U.S.C. §12
09/17/2008 07:52:16
                                    MORGAN (J.P.) Message:
Oh ok
09/17/2008 07:52:18
                                    MORGAN (J.P.) Message:
Congrats
09/17/2008 07:52:21
                                    MORGAN (J.P.) Message:
Next week it is
09/17/2008 07:52:28 (*)(7)(C)
                                        GOLDMAN SACHS INTL Message :
 yes in diary
09/17/2008 07:52:32 (*)(7)(C)
                                   MORGAN (J.P.) Message:
I will be at nandos though ahaah
09/17/2008 07:52:40 (B)(7)(C)
                                        GOLDMAN SACHS INTL Message :
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haha you are a regular
09/17/2008 07:53:01 (b)(7)(C)
                                    MORGAN (J.P.) Message :
Since last week yes ahahaa
09/17/2008 07:53:12
                                     MORGAN (J.P.) Message:
Belt tightening
09/17/2008 07:53:18
                                     MORGAN (J.P.) Message:
Or expanding
09/17/2008 07:53:27
                                     MORGAN (J.P.) Message:
Not sure which this qualifies as
09/17/2008 07:53:39 (b)(7)(C)
                                       GOLDMAN SACHS INTL Message :
 well I reckon if there are nobu stocks I would short those and buy nando's
09/17/2008 07:54:00 (0)(7)(0)
                                    ,MORGAN (J.P.) Message :
Yes that would be good rv
09/17/2008 07:54:24 (b)(7)(C)
                                    MORGAN (J.P.) Message :
I would bet that you don't need to make reservations at nobu anymore
09/17/2008 07:54:25 (b)(7)(c)
                                         GOLDMAN SACHS INTL Message :
  sell porsche stocks
09/17/2008 07:54:34 (C)(7)(C)
                                     MORGAN (J.P.) Message :
You can probably just rock up
09/17/2008 07:54:36 (b)(7)(C)
                                        GOLDMAN SACHS INTL Message :
  lois vouton
09/17/2008 07:54:42
                                         GOLDMAN SACHS INTL Message :
  all screwed
09/17/2008 07:55:08 (D)(7)(C)
                                    MORGAN (J.P.) Message:
 Porsche holds 30pct or more of VW though
09/17/2008 07:55:15
                                         GOLDMAN SACHS INTL Message :
  still
09/17/2008 07:55:39 (b)(7)(c)
                                    MORGAN (J.P.) Message :
So they might sell more golfs
09/17/2008 07:55:45 (b)(7)(c)
                                    MORGAN (J.P.) Message:
But yes you are right
09/17/2008 07:55:54 (***)
                                    MORGAN (J.P.) Message:
Top end going to suffer big time
09/17/2008 07:56:14 (D)(7)(G)
                                   MORGAN (J.P.) Message :
Russian oligarchs are feeling a lot less rich now too
09/17/2008 07:56:21 (EXTYPO)
                                    MORGAN (J.P.) Message :
As are oil sheiks
09/17/2008 07:59:00 (6)(7)(C)
                                         GOLDMAN SACHS INTL Message :
  RBS suspended limit down too -15%
09/17/2008 07:59:22
                                         GOLDMAN SACHS INTL Message :
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UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY

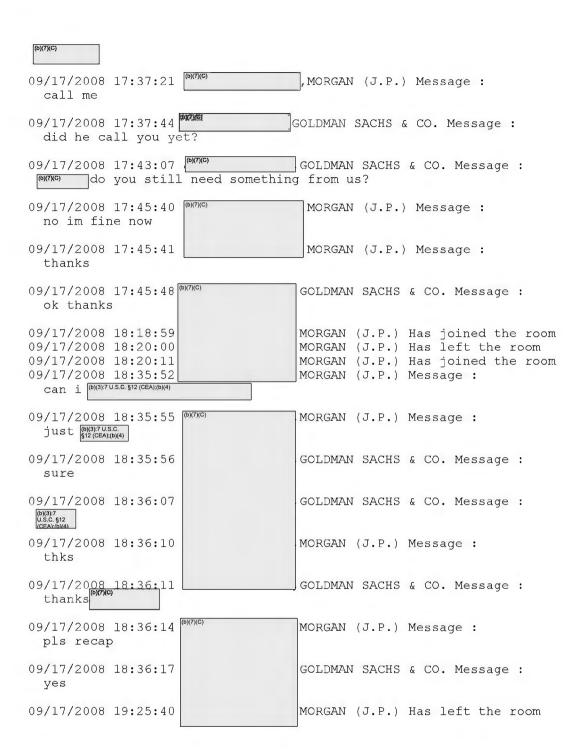
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09/17/2008 08:03:03 (b)(7)(c)
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:15:20 (D)(7)(G)
                                        GOLDMAN SACHS INTL Message:
  : *HBOS, LLOYDS ARE IN `ADVANCED TALKS' ON TAKEOVER, BBC SAYS
09/17/2008 08:28:37 (b)(7)(c)
                                        GOLDMAN SACHS INTL Message:
  UK mpc minutes in \overline{2} minutes, after the hawkish letter from the chancelor
  this would be expected by us to be hawkish
09/17/2008 08:31:59 (h)(7)(G)
                                       GOLDMAN SACHS INTL Message :
  Big jump UK unemployment... up 32.5k in August.. biggest monthly jump in
  jobless claims since Dec-1992... unemployment rate 5.5%
09/17/2008 08:38:32 (D)(7)(C)
                                        GOLDMAN SACHS INTL Message:
 UK MPC minutes... despite the 1 vote for a cut, the overall tone of the
 minutes is quite hawkish... with a considerable time spend discussing a HIKE
  in rates. In the context however of what has happened since, this probably
  is somewhat old news, but worth noting nonetheless for when the dust settles
  that the MPC seems very persistent not to cut in a hurry. Short sterling
  all over the place this morning so difficult to gleen market reaction to
  these minutes, but net on the day is down 7-8 bps across the curve...
09/17/2008 08:40:02 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:47:42 (b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
09/17/2008 09:19:04
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:20:24
09/17/2008 09:43:13
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:55:56
                                    MORGAN (J.P.) Message:
  pls (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                    for me
09/17/2008 09:56:02
                                     GOLDMAN SACHS INTL Message:
09/17/2008 09:56:18
                                    GOLDMAN SACHS INTL Message :
09/17/2008 09:56:24
                                    MORGAN (J.P.) Message:
  thks
09/17/2008 10:19:41 (b)(7)(c)
                                     GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:20:16
                                     MORGAN (J.P.) Has joined the room
09/17/2008 10:57:14 (D)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:01:35 (b)(7)(C)
                                       GOLDMAN SACHS INTL Message:
  Quick heads up on the VIX - Interesting - recent spikes in the VIX above 30
  have been excellent predictors. Over the past year, the VIX has closed above
  30 on five separate occasions. Four (Aug 15-16, Nov 12, Jan 22, Mar 14-17)
  saw the market bounce aggressively off its lows, although in November the
  rally broke down within a week.... yesterday the VIX closed at 30.3%...
09/17/2008 11:11:13 (b)(7)(C)
                                   GOLDMAN SACHS & CO. Has joined the room
09/17/2008 11:37:05 (0)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                      MORGAN (J.P.) Has joined the room
09/17/2008 12:02:00 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:31 (b)(7)(C)
                                        GOLDMAN SACHS INTL Message:
 brl FF opens at 1.8100...
```

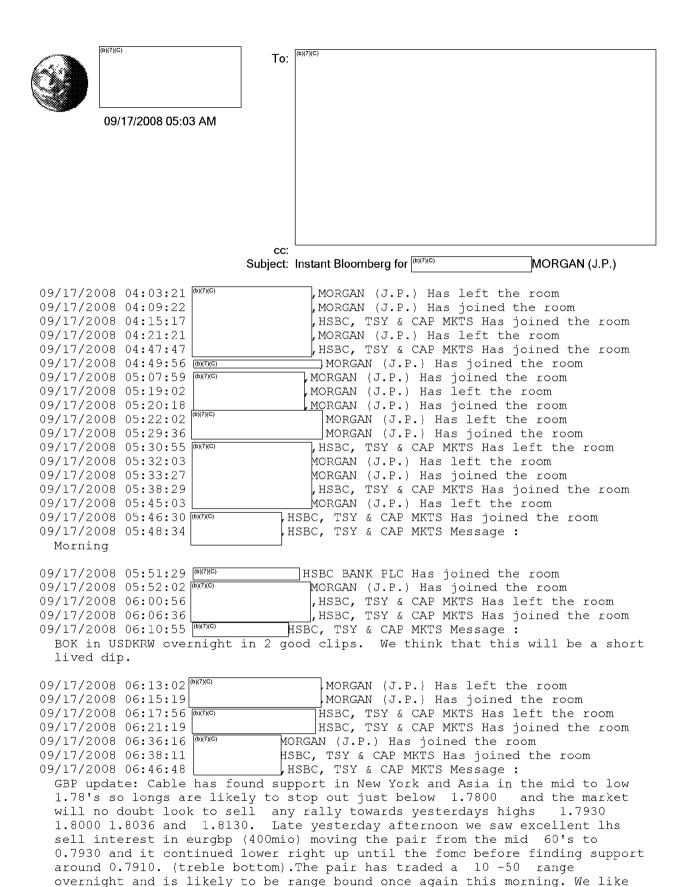
```
09/17/2008 12:46:05 (O)(7)(C)
                                   MORGAN (J.P.) Message:
  let me know when we get to the mid 90s
09/17/2008 12:46:16 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  at 2 i will square ip
09/17/2008 12:46:25 (D)(7)(C)
                                    MORGAN (J.P.) Message:
09/17/2008 12:46:42 (b)(7)(c)
                                   ,GOLDMAN SACHS INTL Message :
 I hear ya, but its a bit like turkey, its a bit sideways (unexpectedly).
09/17/2008 12:48:52 (D)(7)(C)
                                   MORGAN (J.P.) Message :
  i really thought this would be a risk loving day
09/17/2008 12:57:28 (b)(7)(C)
                                        GOLDMAN SACHS INTL Message :
                                                     just this morning.
09/17/2008 12:57:39 (b)(7)(C)
                                     MORGAN (J.P.) Message:
 what the f.uck
09/17/2008 12:57:45
                                     MORGAN (J.P.) Message:
 i dont get it
09/17/2008 12:57:50 (b)(7)(C)
                                        GOLDMAN SACHS INTL Message:
 nope
09/17/2008 12:57:56
                                        GOLDMAN SACHS INTL Message:
 madness
09/17/2008 12:58:04 (b)(7)(G)
                                    MORGAN (J.P.) Message :
  is there way i can see those spreads intraday?
GOLDMAN SACHS INTL Message :
  posting solid returns, providing liquidity to everyone .. thats the thank
  you from the marketplace
09/17/2008 12:58:49 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  yeah
09/17/2008 12:58:50
                                     MORGAN (J.P.) Message:
  serioulsy
09/17/2008 12:58:56
                                    MORGAN (J.P.) Message:
  this is just capitulation and scaremongering
09/17/2008 12:59:40 (*)(7)(°)
                                       GOLDMAN SACHS INTL Message :
 (P)(7)(C) sent out a slightly bullish idea this mng, got 100% reponse that he is
 mad...
                    (b)(7)(C)
09/17/2008 12:59:46
                                        GOLDMAN SACHS INTL Message:
 he might not be
09/17/2008 12:59:57
                                     MORGAN (J.P.) Message:
 is that right
09/17/2008 13:00:09
                                    MORGAN (J.P.) Message:
  i was worried that everyone thought the problems were all behind us
```

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09/17/2008 13:00:15 (b)(7)(c)
                                    I, MORGAN (J.P.) Message:
  cause i agreed with his email
09/17/2008 13:00:20 (b)(7)(C)
                                       GOLDMAN SACHS INTL Message:
  nope NO ONE tghought that
09/17/2008 13:00:23 (b)(7)(C)
                                    MORGAN (J.P.) Message:
  so im rather happy if u telling me everyone is doom and gloom!"
09/17/2008 13:00:30 (b)(7)(c)
                                       GOLDMAN SACHS INTL Message :
 buty all based on what goes on in money markets
09/17/2008 13:00:36 (b)(7)(c)
                                      MORGAN (J.P.) Message:
 yeahg
09/17/2008 13:00:43
                                      MORGAN (J.P.) Message:
  which i am not an expert on to be honest
09/17/2008 13:10:52 (D)(7)(G)
                                    GOLDMAN SACHS INTL Message :
  !!careful on my MS spread, the curve is inverted short term is 1300, but
  5-year which is what everyone watching... last run was MER 420/450
           **GS 470/500**, SO PLEASE DONT CONFUSE THOSE, SORRY IF i CAUSED
  CONFUDION DEF DONT WANT TO SPREAD WRONG LEVELS.
09/17/2008 13:25:18
                                     MORGAN (J.P.) Message :
  yeah thanks
09/17/2008 13:25:54 (b)(7)(c)
                                        GOLDMAN SACHS INTL Message:
  sorry guys that was the lyear but not the benchmark, I retracted that as
  soon as I found out, want to be careful
09/17/2008 13:26:03 (b)(7)(C)
                                         GOLDMAN SACHS INTL Message :
  better stick to FX
09/17/2008 13:26:06 (b)(7)(c)
                                      MORGAN (J.P.) Message:
  hahah
09/17/2008 13:41:57 (tb)(7)(C)
                                         GOLDMAN SACHS INTL Message :
          *SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING - Bloomberg
09/17/2008 14:04:43 (b)(7)(c)
                                       GOLDMAN SACHS INTL Message :
  GS econ: US Tsy plans special series of Bill Auctions to Help Fed and expand
  its balance sheet, to provide cash for use in Fed initiatives... This action
  is specifically designed to try to relief blow-out in spreads seen today -
 more to follow
09/17/2008 14:26:41 (b)(7)(C)
                                         GOLDMAN SACHS INTL Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                          !!
09/17/2008 14:26:56
                                     MORGAN (J.P.) Message:
  yeah baby
09/17/2008 14:27:02
                                    ,MORGAN (J.P.) Message :
  when (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 14:27:09
                                     MORGAN (J.P.) Message:
  or there abouts on spot
09/17/2008 14:27:20 (D)(7)(C)
                                    MORGAN (J.P.) Message:
  pls (6)(3):7 U.S.C. §12 (CEA);(b)(4)
```

```
09/17/2008 14:27:27
                                              GOLDMAN SACHS INTL Message :
  yes dude, I will
09/17/2008 14:27:42
                                              GOLDMAN SACHS INTL Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:28:24 (**)(7)(C)
                                         MORGAN (J.P.) Message :
  not much
09/17/2008 14:40:02 (a)(7)(C)
                                       JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:41:11 (b)(7)(C)
                                             GOLDMAN SACHS INTL Message :
09/17/2008 14:41:40 (PATOC)
                                       JPMORGAN CHASE BANK Message :
  t.x
09/17/2008 14:44:43 (h)(7)(G)
                                         MORGAN (J.P.) Message:
  question i have is how big a fall do we need before they shut the stock
  market for a couple days to give everyone time to cool off
09/17/2008 14:44:49 (EXT)(C)
                                         MORGAN (J.P.) Message:
  russia is going it...
09/17/2008 14:44:54 (b)(7)(c)
                                         MORGAN (J.P.) Message :
  us has always done it
09/17/2008 14:46:46 (b)(7)(c)
                                              GOLDMAN SACHS INTL Message:
  when did that happen last you think?
09/17/2008 14:46:49
                                              GOLDMAN SACHS INTL Message :
 (b)(3):7
U.S.C. §12
09/17/2008 14:47:38
                                         MORGAN (J.P.) Message :
  9/11
09/17/2008 14:47:57
(b)(3):7U.S.C. §12 (CEA);(b)(4)
                                         MORGAN (J.P.) Message :
09/17/2008 14:47:59
                                         MORGAN (J.P.) Message:
  (b)(3):7
U.S.C. §12
09/17/2008 14:48:01
                                         MORGAN (J.P.) Message:
 (b)(3):7
U.S.C. §12
09/17/2008 14:48:07
                                         MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:48:10 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                             , GOLDMAN SACHS INTL Message :
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09/17/2008 14:48:15 (b)(7)(C)
                                          GOLDMAN SACHS INTL Message :
 (b)(3):7 U.S.C.
09/17/2008 14:48:16
                                       MORGAN (J.P.) Message:
  yes for 4 days
09/17/2008 14:48:28 (b)(7)(c)
                                      MORGAN (J.P.) Message:
 but thing is it will likely happen in my opinion
09/17/2008 14:48:31 (b)(7)(C)
                                       MORGAN (J.P.) Message :
  and as (b)(7)(c) says
09/17/2008 14:48:49
                                      MORGAN (J.P.) Message:
  youwanna make sure you own stuff that if they have to shut the mkts for 4
  years, you would be happy owning
09/17/2008 14:59:59 (b)(7)(C)
                                        MORGAN (J.P.) Message:
  guys
                                        MORGAN (J.P.) Message:
09/17/2008 15:00:16
  could u update me on CDS spread 5yr for MS, GS, JPM, CITI, BOA?
09/17/2008 15:00:27 (DATA)
                                        MORGAN (J.P.) Message:
  and how they cannged on the day
09/17/2008 15:00:54
                                            GOLDMAN SACHS INTL Message:
  will check with dcs desk
09/17/2008 15:35:21 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/17/2008 16:51:06 (b)(7)(C)
                                      GOLDMAN SACHS INTL Has left the room
09/17/2008 16:51:59
                                      GOLDMAN SACHS INTL Has joined the room
09/17/2008 16:59:56
                                      GOLDMAN SACHS INTL Has left the room
09/17/2008 17:00:52 (b)(7)(C)
can i (0)(3):7 U.S.C. §12 (CEA);(b)(4)
                                   MORGAN (J.P.) Message:
09/17/2008 17:01:01 (b)(7)(C)
                                            GOLDMAN SACHS INTL Message:
  yes
09/17/2008 17:01:49 (b)(7)(c)
                                  MORGAN (J.P.) Message:
  tahts (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:02:17
                                            GOLDMAN SACHS INTL Message :
  understood
09/17/2008 17:08:03
                                            GOLDMAN SACHS INTL Message :
 (b)(7)(C)
09/17/2008 17:08:31
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                            GOLDMAN SACHS INTL Message :
09/17/2008 17:08:36 (h)(7)(c)
                                 , MORGAN (J.P.) Message :
  pass thx mate
09/17/2008 17:08:40 (b)(7)(C)
                                            GOLDMAN SACHS INTL Message :
  ok thanks
09/17/2008 17:18:08
                                            GOLDMAN SACHS INTL Message :
  off , speak tom
09/17/2008 17:37:20 (b)(7)(C)
                                        MORGAN (J.P.) Message:
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being long of the pair around 0.7910/15 with a 00 stop loss. Focus for sterling will be on the BOE minutes @ 9.30 with a 7.1.1 split (besley +.25, blancflower -0.25).

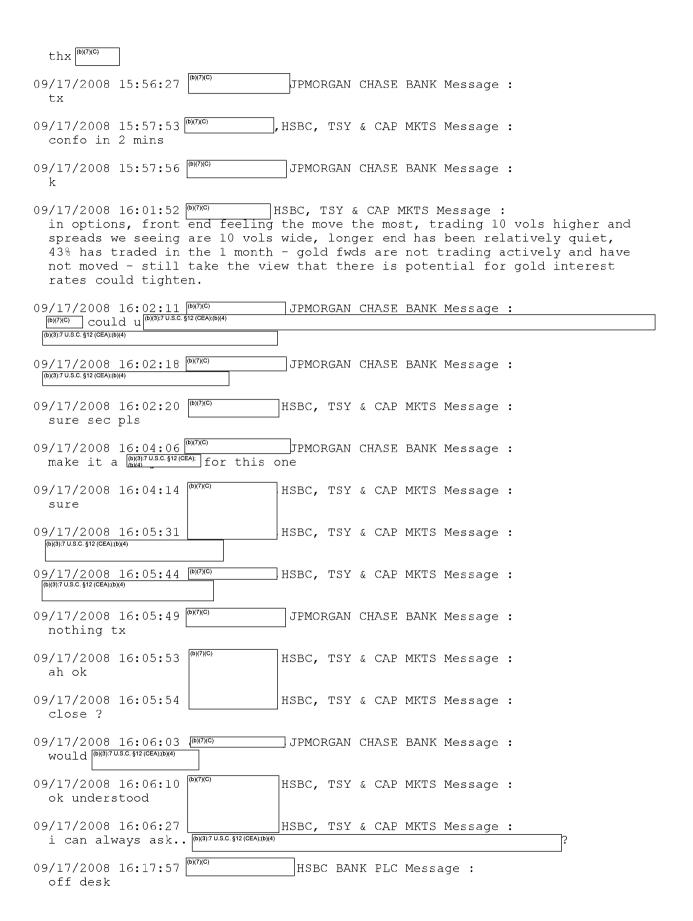
```
09/17/2008 07:00:58 (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                     HSBC, TSY & CAP MKTS Message :
09/17/2008 07:04:05 (DAY)
                                        HSBC BANK PLC Message :
  Eurchf vols much softer this am - 1m given trading 7.75 and offered on - was
  trading above 8% yesterday
09/17/2008 07:07:03 (b)(7)(c)
                                         MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                         MORGAN (J.P.) Has joined the room
09/17/2008 07:35:40 (b)(7)(c)
                                     HSBC, TSY & CAP MKTS Message :
 brb
09/17/2008 07:40:39 (b)(7)(c)
                                   MORGAN (J.P.) Message:
                               pls?
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:40:50
                                    HSBC, TSY & CAP MKTS Message :
  sure
09/17/2008 07:40:52
                                    MORGAN (J.P.) Message:
 u guys there ?
09/17/2008 07:40:53
                                    MORGAN (J.P.) Message:
  thx
09/17/2008 07:40:54 (6)(7)(c)
                                      , HSBC BANK PLC Message :
09/17/2008 07:40:59 (b)(7)(c)
                                     HSBC, TSY & CAP MKTS Message:
  hi
09/17/2008 07:41:02 (6)(7)(5)
                                          | HSBC, TSY & CAP MKTS Message :
09/17/2008 07:41:02 (B)(7)(S)
                                    HSBC, TSY & CAP MKTS Message :
  Will (6)(3);7 U.S.C. §12 (CEA);(6)(4)
09/17/2008 07:41:05 (B)(7)(C)
                                    MORGAN (J.P.) Message:
  i (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 07:41:28 (b)(7)(C)
                                          HSBC, TSY & CAP MKTS Message :
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  Т
                       (b)(7)(C)
09/17/2008 07:42:38
                                    , MORGAN (J.P.) Message :
  thx mate
09/17/2008 07:46:53 (b)(7)(c)
                                  HSBC, TSY & CAP MKTS Message :
  as with yuesterday.. real money selling of eurusd continues.. [0)(3):7 U.S.C. §12 (CEA)(D)(4)
  this morning.. we beleive this relates to continued worry about funding.
                                             (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  Everyon struggling to get back USD.
 (b)(3):7 U.S.C.
09/17/2008 07:51:03 (*)(7)(C)
                                         MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                         MORGAN (J.P.) Has joined the room
                                         , HSBC, TSY & CAP MKTS Message :
09/17/2008 07:54:47
  Front end vols softer in gold, very little trading going through. Gold mids
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1m 32 3m 31 6m-12m 29.75. Silver and PGMs no trades seen at all, all the
  focus is on gold. Silver mids 1m 56 3m 47 6m 42.5 12m 41. Palladium 1m 55 3m
  46 6m 44 12m 40 Platinum 1m 43 3m 41 6m 39 12m 37
09/17/2008 08:03:03 (b)(7)(c)
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:23:36
                                 HSBC, TSY & CAP MKTS Message:
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 08:30:13 (b)(7)(c)
                                HSBC, TSY & CAP MKTS Message :
  much higher unemployment rate in uk
09/17/2008 08:30:25 (b)(7)(c)
                                 HSBC, TSY & CAP MKTS Message :
 BOE minutes 8:1
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:40:03
09/17/2008 08:44:03 (6)(7)(5)
                                HSBC, TSY & CAP MKTS Has left the room
09/17/2008 08:45:09
                                HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 08:56:39
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:20:10
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 09:44:19 (ФХГХС)
                               HONGKONG & SHANGHAI Has left the room
09/17/2008 09:49:46 (B)(7)(C)
                                        HSBC SECURITIES (USA Has joined the
room
09/17/2008 09:56:44 (b)(7)(c)
                                HSBC, TSY & CAP MKTS Message :
  Quiet gold trade here, morning fix had some selling which capped the market.
  Can gold de-link here - take a look at the attached chart of gold against
  TED Spread (barometer of credit stress) - gold has not fallen in the past
  when the TED spread has risen - the TED spread has blown out again, yet gold
  has been relatively sluggish as commodity liquidation and deleverage rule.
  We remain cautiously friendly to gold - 790 needs to be broken to the upside
  first for confirmation.
09/17/2008 10:01:03
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 10:01:09
                                         HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:15:28 (*)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
  off desk 5 mins
09/17/2008 10:20:16 (b)(7)(c)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 10:22:03 (b)(7)(c)
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 10:26:13
                                         HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:34:43 (b)(7)(c)
                                ,HSBC, TSY & CAP MKTS Message :
  RBI appears to be intervening in USDINR
09/17/2008 10:47:20 (19)(7)(0)
                                   ,HSBC SECURITIES (USA Has joined the room
09/17/2008 10:49:03
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 10:52:46
                                        , HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:57:20 (***(7)(G)
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:04:03 (D)(7)(C)
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 11:10:57
                                         HSBC SECURITIES (USA Has joined the
09/17/2008 11:20:58 (b)(7)(c)
                                , HSBC, TSY & CAP MKTS Message :
  fwd desk tell me USD O/N rates now 2.5% - 4% ... from 3.5% @ 5% about an
  hour ago
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09/17/2008 11:26:26 (b)(7)(C)
                                      HSBC SECURITIES (USA Has joined the room
09/17/2008 11:30:57 (B)(7)(C) 09/17/2008 11:34:12 (D)(7)(C)
                                  THSBC SECURITIES (USA Has joined the room
                                  HSBC, TSY & CAP MKTS Message:
  CB intervening in EGP. firts time in a long time. Pushing spot back form
  from 5.4800 hi to close at 5.4690/30
09/17/2008 11:35:57 (b)(7)(C)
                                  HSBC SECURITIES (USA Has left the room
09/17/2008 11:36:42
                                   HSBC SECURITIES (USA Has joined the room
09/17/2008 11:45:04
                                       MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                       MORGAN (J.P.) Has joined the room
09/17/2008 12:02:10
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:30:32 (b)(7)(C)
                                  HSBC, TSY & CAP MKTS Message :
  weakler US housing data
09/17/2008 12:31:17 (b)(7)(C)
                                 HSBC BANK PLC Message :
 US Housing start 895 k unit, permits plunged to 854k
09/17/2008 12:59:42
                                          , HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:42
                                          , HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:43
                                          , HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:44
                                          , HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:57
                                          , HSBC SECURITIES (USA Has joined the
room
                                  HSBC, TSY & CAP MKTS Message :
09/17/2008 13:07:47
 brb
09/17/2008 13:31:59 (b)(7)(c)
                                 HSBC, TSY & CAP MKTS Message :
  Just saw some gold ETF selling in decent size, mkt takes well. Was all this
  guy had to do.
09/17/2008 13:44:13 (b)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
  U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
  SELLING ABUSES....SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES
09/17/2008 13:44:36 (b)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
  U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
  SELLING ABUSES....SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES
09/17/2008 13:45:31 (b)(7)(C)
                               HSBC, TSY & CAP MKTS Message :
  The 790 level broken - stops triggered
09/17/2008 13:45:52 (b)(7)(C)
                                  HSBC, TSY & CAP MKTS Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:46:39 (b)(7)(C)
                                       MORGAN (J.P.) Message:
  i have no more insights
09/17/2008 13:47:10 (b)(7)(c)
                                  HSBC, TSY & CAP MKTS Message :
  apparently starts thursday but still odd.. thought there would be some
  trigger fingers
09/17/2008 13:48:30 (b)(7)(C)
                                  _HSBC, TSY & CAP MKTS Message :
  BOE exctending draw down period.
09/17/2008 13:52:53 (B)(7)(C)
                                   HSBC, TSY & CAP MKTS Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                          (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:09:41 (b)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
  Erratic gold fix at the moment, will contribute to volatility until we fix
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09/17/2008 14:21:55 (b)(7)(C)
                                , MORGAN (J.P.) Message:
  colour on gold?
09/17/2008 14:22:06 (MATC) HSBC, TSY & CAP MKTS Message:
 its shiny, almost a yellowy colour
09/17/2008 14:22:22 (b)(7)(c)
                                      HSBC SECURITIES (USA Message :
  gold broke triple top 790 stops blew through.
09/17/2008 14:24:43 (b)(7)(C)
                                    HSBC SECURITIES (USA Message :
  gold fix rallied 16.5 dollars
09/17/2008 14:40:02 (b)(7)(C)
                                JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 ((b)(7)(c)
                               JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:18 (b)(7)(C)
                              HSBC, TSY & CAP MKTS Message :
 from london spot, feels liek unwind of usd shorts
09/17/2008 14:40:22 (DAY) | HSBC, TSY & CAP MKTS Message :
 very little macro, directional flow
09/17/2008 14:40:29 (b)(7)(C) HSBC, TSY & CAP MKTS Message:
 very little model flow (very unusual)
09/17/2008 14:40:40 (b)(7)(C)
                                HSBC, TSY & CAP MKTS Message :
  so in answer yes
09/17/2008 14:40:42
                                 HSBC, TSY & CAP MKTS Message :
 in spot unwinds
                                HSBC, TSY & CAP MKTS Message:
09/17/2008 14:41:04
  in options however, some directional trades. people trading vol. most
  wanting to remain or get more long gamma, and taking directional bets in
  summary on lower usdjpy
09/17/2008 14:43:01 (h)(7)(G)
                                 HSBC, TSY & CAP MKTS Message :
does that help (b)(7)(6) ?
                        (B)(3):7 U.S.C. $12 (CEA)(b)(4)
09/17/2008 14:43:16 (H)(7)(G)
                                  JPMORGAN CHASE BANK Message :
  tx yes
09/17/2008 14:43:23 (b)(7)(c)
                               HSBC, TSY & CAP MKTS Message :
  you get the impression same away ?
09/17/2008 14:44:25 (D)(7)(C)
                              MORGAN (J.P.) Message :
 we are getting all sorts of impressions to be fair
09/17/2008 14:44:37 (*)(C)
                                  ,MORGAN (J.P.) Message :
  even with us talknig to a lot of people, nobody has a clue
09/17/2008 14:44:40 (b)(7)(C)
                                    , MORGAN (J.P.) Message :
 seriously
09/17/2008 14:44:49
                                    MORGAN (J.P.) Message:
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:46:20 (OXTY)(C)
                                   , HSBC, TSY & CAP MKTS Message :
  it is difficult, hard to have a non headline based view at the moment
09/17/2008 14:47:34 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  i think (MYX)C) most seems to be unwind flow
09/17/2008 14:47:41
                                    HSBC, TSY & CAP MKTS Message :
  agreed
09/17/2008 14:47:49
                                    HSBC, TSY & CAP MKTS Message :
  hard to justify taking any sort of macro position on this
HSBC, TSY & CAP MKTS Message :
  and the traders i know have reduced risk (but the moves have meant small
  risk still means similar pnl)
09/17/2008 14:48:13 (b)(7)(C)
                                    HSBC, TSY & CAP MKTS Message :
09/17/2008 14:49:33
                                    HSBC, TSY & CAP MKTS Message :
 brb
09/17/2008 15:02:04 (b)(7)(C)
                                   HSBC, TSY & CAP MKTS Message :
  S&P'S CHAMBERS: "NO GOD-GIVEN GIFT" OF AAA RATING, U.S. MUST "EARN IT"
09/17/2008 15:47:27 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (OEA):(b)(4).
09/17/2008 15:47:38 (b)(7)(c)
                                      HSBC BANK PLC Message :
09/17/2008 15:53:09 (a)(7)(c)
                                    HSBC, TSY & CAP MKTS Message :
 (b)(3):7 U.B.C. $12 (CEA):(b)(4)
09/17/2008 15:55:11 (6)(7)(6)
sorry, i (6)(3):7 U.S.C.§12 (CEA)(6)(4)
                                      JPMORGAN CHASE BANK Message :
09/17/2008 15:55:13
                                     HSBC, TSY & CAP MKTS Message :
  srry
09/17/2008 15:55:26
                                      JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 15:55:28
                                     HSBC, TSY & CAP MKTS Message :
  srry (b)(7)(C)
09/17/2008 15:55:30
                                     HSBC, TSY & CAP MKTS Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 15:55:53
                                     HSBC, TSY & CAP MKTS Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:56:08 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  sure
09/17/2008 15:56:12 (O)(C)
                                    HSBC, TSY & CAP MKTS Message :
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09/17/2008 16:25:36 (MIT) HSBC, TSY & CAP MKTS Message:
  849.60 on the Dec was most recent high in late August - long term algorithms
  covering shorts contributing to the buying here [0,357.0.5.6.512 (CEA),(D),47
 pysyrusa - private banks rather quiet - as mentioned y'day, that community were
  heavy buyers Monday and Tuesday.
09/17/2008 16:36:33 (b)(7)(C)
                                  HSBC, TSY & CAP MKTS Message :
  *S&P PUTS BARCLAYS BANK RTGS ON WATCH NEG ON LEHMANS DEAL
09/17/2008 16:45:11 (b)(77)(c)
                                   HSBC, TSY & CAP MKTS Message :
  night all
09/17/2008 16:46:30 (B)(7)(C)
                                  HSBC, TSY & CAP MKTS Message :
  *TED SPREAD WIDENS TO 303 BPS, MOST SINCE AT LEAST 1984 - we were talking
  about this in the first note of the day - gold looked out of synch relative
  to the TEd Spread - as long as that spread widens, hard to argue for lower
  gold prices.
09/17/2008 16:47:15 (b)(7)(c)
                                  ]HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:00:46 (ENT)(C)
                                  MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:01:25 (DATAC) HSBC, TSY & CA
                                  HSBC, TSY & CAP MKTS Message :
09/17/2008 17:01:32
                                  MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:02:03 (OXT)(C)
                                      HSBC SECURITIES (USA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:11:05 (b)(7)(c)
                                       HSBC SECURITIES (USA Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:12:05 (E)(77)(C)
                                  MORGAN (J.P.) Message:
  pass thx mate
09/17/2008 17:12:59 (b)(7)(C)
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:27:27
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:38:56
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:40:21
                                        MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:41:04 (*)(77)(C)
                                  HSBC, TSY & CAP MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                 (b)(7)(C)
09/17/2008 17:41:10 (D)(7)(C)
                                  HSBC, TSY & CAP MKTS Message:
  its closed
09/17/2008 17:41:14 (D)(7)(C)
                                        MORGAN (J.P.) Message:
  ok thanks
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has left the room
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09/17/2008 17:45:14 (**)(**)(**)
                                        MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:45:24 (b)(7)(C)
                                        HSBC SECURITIES (USA Message :
  y, will need a min
09/17/2008 17:46:51
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:50:32
                                       HSBC SECURITIES (USA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:50:36 (D)(7)(C)
                                        , MORGAN (J.P.) Message :
  pass thanks
09/17/2008 17:50:38 (D)(7)(C)
                                       | HSBC SECURITIES (USA Message :
  k thx
09/17/2008 17:54:44 (b)(7)(C)
                                      HSBC BANK PLC Has left the room
09/17/2008 17:57:55 (0)(7)(5)
                                        HSBC, TSY & CAP MKTS Has left the room
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:09:47
09/17/2008 18:15:30 (D)(7)(C)
                                  HSBC, TSY & CAP MKTS Message :
  Active trade continues, systems buying, seeing mixed trade from discretion
  funds but unafraid to accumulate longs, private banks mixed as well, options
 bid still, 50% has traded in the front end.
09/17/2008 18:16:36
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:27:21
                                        \ensuremath{\mathsf{HSBC}} , \ensuremath{\mathsf{TSY}} & \ensuremath{\mathsf{CAP}} MKTS Has left the room
09/17/2008 18:35:14
                                        HSBC, TSY & CAP MKTS Has joined the room
                      (b)(7)(C)
09/17/2008 18:53:03
                                   HSBC, TSY & CAP MKTS Has left the room
                      (b)(7)(C)
09/17/2008 18:57:21
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:58:50
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:21:21
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 19:25:56
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:27:14
                                  | HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:29:55
                                         HSBC, TSY & CAP MKTS Has left the room
```



To: v^{(b)(7)(C)}

CC:
Subject: Instant Bloomberg for MORGAN (J.P.)

09/17/2008 04:03:21 MORGAN (J.P.) Has left the room 09/17/2008 04:09:22 MORGAN (J.P.) Has joined the room 09/17/2008 04:14:53 JP MORGAN SECURITIES Has joined the room 09/17/2008 04:21:21 MORGAN (J.P.) Has left the room 09/17/2008 04:25:56 JP MORGAN SECURITIES Has left the room 09/17/2008 04:27:25 JP MORGAN SECURITIES Has joined the room 09/17/2008 04:49:55 JP MORGAN SECURITIES Has left the room (b)(7)(C) 09/17/2008 04:49:57 MORGAN (J.P.) Has joined the room JP MORGAN SECURITIES Has joined the room 09/17/2008 04:53:37 09/17/2008 05:07:59 MORGAN (J.P.) Has joined the room (b)(7)(C) 09/17/2008 05:14:11 JP MORGAN SECURITIES Has left the room 09/17/2008 05:19:02 MORGAN (J.P.) Has left the room 09/17/2008 05:20:18 MORGAN (J.P.) Has joined the room (b)(7)(C) 09/17/2008 05:22:02 MORGAN (J.P.) Has left the room 09/17/2008 05:29:36 MORGAN (J.P.) Has joined the room 09/17/2008 05:32:03 MORGAN (J.P.) Has left the room 09/17/2008 05:33:27 MORGAN (J.P.) Has joined the room 09/17/2008 05:45:03 MORGAN (J.P.) Has left the room 09/17/2008 05:52:02 MORGAN (J.P.) Has joined the room 09/17/2008 06:13:02 MORGAN (J.P.) Has left the room 09/17/2008 06:15:20 MORGAN (J.P.) Has joined the room (b)(7)(C) 09/17/2008 06:36:20 MORGAN (J.P.) Has joined the room 09/17/2008 06:51:58 BARCLAYS CAPITAL Has joined the room (b)(7)(C) 09/17/2008 07:03:07 BARCLAYS CAPITAL Has joined the room 09/17/2008 07:07:03 ,MORGAN (J.P.) Has left the room (b)(7)(C) 09/17/2008 07:07:24 MORGAN (J.P.) Has joined the room (b)(7)(C) 09/17/2008 07:13:39 MORGAN (J.P.) Has joined the room 09/17/2008 07:27:23 BARCLAYS CAPITAL Has joined the room 09/17/2008 07:51:03 MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room 09/17/2008 07:51:08 09/17/2008 08:03:03 MORGAN (J.P.) Has left the room 09/17/2008 08:07:09 MORGAN (J.P.) Has joined the room 09/17/2008 08:40:03 MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room 09/17/2008 08:56:39 09/17/2008 09:19:04 MORGAN (J.P.) Has left the room 09/17/2008 09:20:05 (B)(7)(G) MORGAN (J.P.) Has joined the room 09/17/2008 09:20:16 (b)(7)(C) MORGAN (J.P.) Has joined the room 09/17/2008 09:43:13 (6)(7)(3) MORGAN (J.P.) Has left the room 09/17/2008 09:51:14 (b)(7)(C) PP MORGAN SECURITIES Has joined the room 09/17/2008 10:08:41 BARCLAYS CAPITAL INC Has joined the room 09/17/2008 10:20:16 MORGAN (J.P.) Has joined the room 09/17/2008 10:24:10 (b)(7)(C) MORGAN (J.P.) Message : (b)(7)(C)

09/17/2008 10:24:16 hi (B)(7)(C)	BARCLAYS CAPITAL Message :
09/17/2008 10:24:23 can you send me yo	MORGAN (J.P.) Message: r calculation of the (D)(3);7 U.S.C. §12 (GEA); (D)(4)
09/17/2008 10:24:37 wanna make sure we	MORGAN (J.P.) Message : re looking at the same numbers
09/17/2008 10:24:39 (b)(3);7 U.S.C. §12 (CEA);(b)(4)	MORGAN (J.P.) Message:
09/17/2008 10:26:02 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	BARCLAYS CAPITAL Message :
09/17/2008 10:26:40 ok, thanks	MORGAN (J.P.) Message :
09/17/2008 10:28:54 which (b)(3):7U.S.C. §12(CEA);(b)(4)	BARCLAYS CAPITAL Message :
09/17/2008 10:30:19 (what efficiency are	
09/17/2008 10:30:30 to calculate the d	
09/17/2008 10:30:35 (b)(3);7 U.S.C. §12 (CEA)(b)(4)	,BARCLAYS CAPITAL Message :
09/17/2008 10:30:42 good	MORGAN (J.P.) Message :
09/17/2008 10:31:48 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	,BARCLAYS CAPITAL Message :
09/17/2008 10:32:01 (i see	MORGAN (J.P.) Message:
09/17/2008 10:32:26 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	BARCLAYS CAPITAL Message :
03/11/2000 10.33.04	MORGAN (J.P.) Message :
09/17/2008 10:37:37 09/17/2008 10:45:03 09/17/2008 10:48:24 09/17/2008 10:57:13 09/17/2008 11:11:04 09/17/2008 11:15:59 09/17/2008 11:23:09	MORGAN (J.P.) Has left the room

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09/17/2008 11:47:19 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:01:59
09/17/2008 12:11:05
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 12:11:24
09/17/2008 12:23:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                     JP MORGAN SECURITIES Has joined the room
                                  BARCLAYS CAPITAL Message :
09/17/2008 14:02:34
  interesting trade on natty last night (6)(7)(C)
                                                - you know this was going to
 happen?
09/17/2008 14:03:30 (D)(7)(C)
                                 MORGAN (J.P.) Message :
  we'll see if it's interesting next week
09/17/2008 14:34:29 (O)(7)(C)
                                  BARCLAYS CAPITAL Message :
  Quick reminder - in amongst all the chaos the oil market trundles along -
  stats in a minute with expectations for decent draws across the complex. The
  effects of Gustav will still be coming through (Ike not really felt until
  next week's stats), so there's plenty of room for surprises. Keep an eye on
  the Padd 5 number - 4.5mln bbl draw last week may get reversed.
09/17/2008 14:40:02 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:45 (b)(7)(c)
                                 BARCLAYS CAPITAL Message :
  certainly not seeing much in the way of new risk being used.
09/17/2008 14:41:33 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  tх
09/17/2008 15:20:11 (b)(7)(c)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:45:06
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:50:36 (b)(7)(C)
                                  MORGAN (J.P.) Message :
 (b)(7)(C)
09/17/2008 15:51:16 (b)(7)(C)
                                  ]MORGAN (J.P.) Message :
  Wanna (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:48
                                  MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:54
                                   BARCLAYS CAPITAL Message :
```

ok

```
09/17/2008 15:52:06 (b)(7)(C)
                                     MORGAN (J.P.) Message :
09/17/2008 15:55:47
                                     MORGAN (J.P.) Message:
  done?
09/17/2008 15:56:06
                                     BARCLAYS CAPITAL Message :
  checking
09/17/2008 15:56:28
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                      BARCLAYS CAPITAL Message :
09/17/2008 15:56:44 (b)(7)(C)
                                      MORGAN (J.P.) Message:
  yep
09/17/2008 15:57:07
                                      MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 15:58:14
                                     MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:59:03 (D)(7)(C)
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 15:59:13 (b)(7)(c)
                                     MORGAN (J.P.) Message:
  sorry - wrong chat
09/17/2008 16:00:50 (b)(7)(c)
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 16:08:38 (b)(7)(C)
                                     MORGAN (J.P.) Message:
 (b)(7)(C)
09/17/2008 16:08:52
                                     MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:08:56 (D)(7)(C)
                                      BARCLAYS CAPITAL Message :
  yes
09/17/2008 16:12:04 (PM/7/C)
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:51 (b)(7)(c)
                                    , MORGAN (J.P.) Message:
  guys, you dont wanna do this trade?
09/17/2008 16:23:56 (D)17/(C)
                                     MORGAN (J.P.) Message:
  it's completely ridiculous
09/17/2008 16:24:10 (D)(C)
                                    MORGAN (J.P.) Message:
  i want to take profits on my call and you dont let me?
09/17/2008 16:24:26 (D)(7)(C)
                                    MORGAN (J.P.) Message :
  have you heard of client service?
09/17/2008 16:30:04 (b)(7)(c)
                                       ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:30:18 (b)(7)(C)
                                     MORGAN (J.P.) Message:
              ]is calling you
09/17/2008 16:33:55 (EXC)(C)
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 17:07:32 (******C)
                                     MORGAN (J.P.) Message:
 (b)(7)(C)
09/17/2008 17:07:45 (6)(7)(C)
                                     MORGAN (J.P.) Message:
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you can drop the issue
09/17/2008 17:07:58 (D)(7)(C)
                             MORGAN (J.P.) Message:
 you guys turned me off and i went to someone else
09/17/2008 17:08:18 (b)(7)(C)
                               MORGAN (J.P.) Message:
 leaves a bad taste
09/17/2008 17:09:16 (b)(7)(C)
                                 BARCLAYS CAPITAL Message :
 k understood..had actually just got sorted but understnad
09/17/2008 17:10:14 (b)(7)(C)
                               MORGAN (J.P.) Message :
 how did you get it sorted?
09/17/2008 17:10:50 (a)(7)(C)
                                   BARCLAYS CAPITAL Message :
 in terms of getting a price
09/17/2008 17:11:07 (b)(7)(C)
                            MORGAN (J.P.) Message :
 ur traders should be well aware of the policies regarding counterparties -
 we all have been told
09/17/2008 17:11:14 (b)(7)(C)
                                  MORGAN (J.P.) Message:
 maybe u guys need to seek clarification
09/17/2008 17:11:27 (D)(7)(C)
                                MORGAN (J.P.) Message:
 give me your price (b)(7)(c)
09/17/2008 17:15:12 (**)(**)(**)
                                  MORGAN (J.P.) Message:
09/17/2008 17:17:04 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:37:06
09/17/2008 17:49:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                    JP MORGAN SECURITIES Has joined the room
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To:	(b)(7)(C)

Subject: Instant Bloomberg for MORGAN (J.P.)

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09/17/2008 04:14:30 (b)(7)(C)
                                   MORGAN (J.P.) Has joined the room
09/17/2008 04:18:07
                                   MORGAN (J.P.) Has joined the room
09/17/2008 04:22:27
                                   MORGAN (J.P.) Has left the room
09/17/2008 05:08:05
                                   MORGAN (J.P.) Has left the room
09/17/2008 05:10:29
                                   MORGAN (J.P.) Has joined the room
09/17/2008 05:54:04
                                   MORGAN (J.P.) Has left the room
09/17/2008 06:08:10
                                   MORGAN (J.P.) Has joined the room
09/17/2008 06:14:01
                                   MORGAN (J.P.) Has joined the room
09/17/2008 06:19:44
                                   MORGAN (J.P.) Has joined the room
09/17/2008 06:20:11
                                   MORGAN (J.P.) Message:
```

09/17/2008 06:26:43 (b)(7)(C) MORGAN (J.P.) Message: South Africa - It was a very choppy day in spot USD/ZAR yesterday as global financial market conditions remain precarious, to say the least. The FED left rates unchanged which saw the dollar sell off against G-10 and EM, but they did bail out AIG, leading to a rally in US equity markets. Still at the mercy of international markets, USD/ZAR traded to a high of 8.2700 yesterday and we open this morning at 8.0900, keeping a very close eye on further developments abroad for guidance in the short term. ZAR rates performed well yesterday with FRA's and IRS offered only, and down 10 basis points on the day. Bonds are strong and given that we may see switching from equities to bonds locally, we expect this strength to continue. Hungary - EurHuf chopped sideways as the market focused on AIG and the FED, it still seems unclear as to which way we will move from here, there is still a lot of pressure in the banking system but the FED's olive branch to AIG should take away one on the uncertainties hanging over the market. Expect EurHuf to stay relatively sidelined again today as we see the market continue to digest this weeks events.Poland - After trading as high as 3.4250 yesterday on risk aversion, comments from Tusk on the agreement from the government and the NBP that they will get permission by 2011 for Euro entry and look to go in 2012/2013. The fact that the NBP has been involved in these conversations which previously was believed not to be the case is a positive for the market and the Zloty should do well over the short term. Spot opens around 3.3250 this morning and we would expect a test of 3.30 by the end of the day. Czech -EurCzk traded sideways most of the day but the comments from Poland were encouraging for Czech's own Euro entry and the cross is opening 1% lower at 23.90. We would expect more selling to come into the market on the back of convergence speculation and for the market to trade down towards 23.750 today.

09/17/2008 07:04:28 (b)(7)(C) MORGAN (J.P.) Message:
US investment house selling a lot of EurPln here

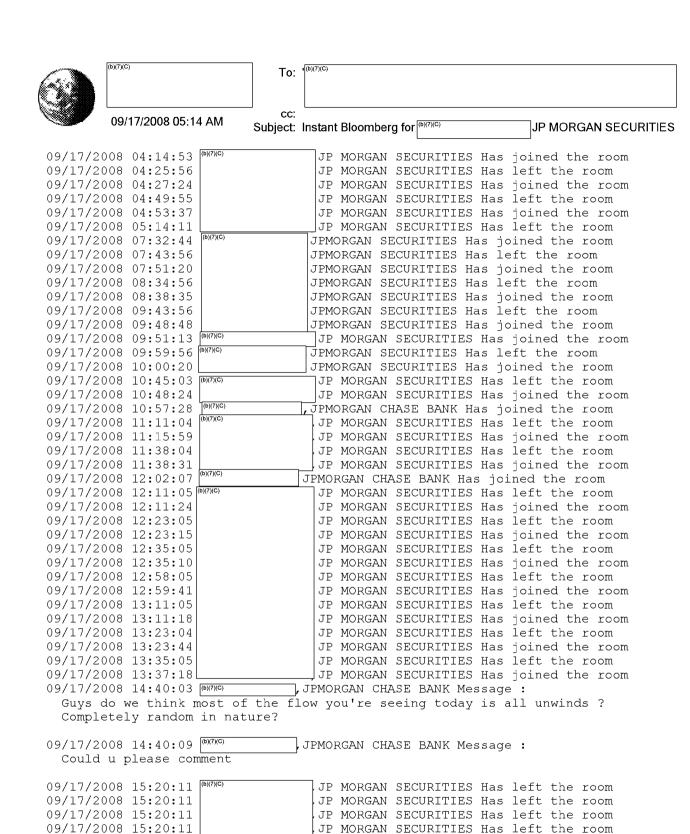
09/17/2008 10:57:30 (b)(7)(C) , JPMORGAN CHASE BANK Has joined the room

09/17/2008 10:57:30 JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:02:18 JPMORGAN CHASE BANK Has joined the room 09/17/2008 13:45:56 MORGAN (J.P.) Message:

gold a lot higher just gapped 15 bucks in about 5 minutes

09/17/2008 14:40:02 (DIVING) JPMORGAN CHASE BANK Message:
Guys do we think most of the flow you're seeing today is all unwinds?

Completely random in nature?



09/17/2008 15:22:42 09/17/2008 15:45:06

09/17/2008 15:47:48

09/17/2008 15:59:03

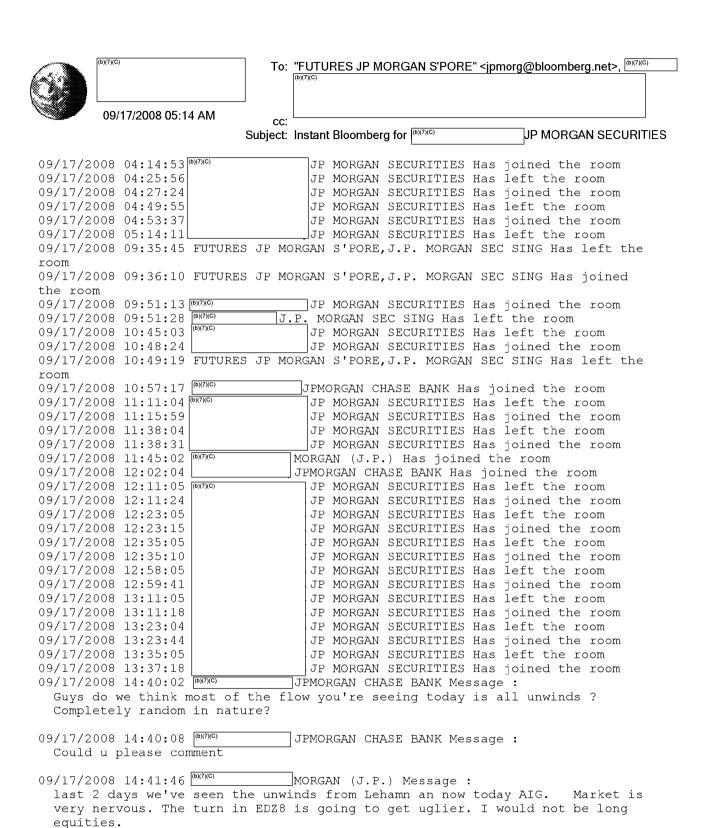
JP MORGAN SECURITIES Has joined the room

JP MORGAN SECURITIES Has joined the room

JP MORGAN SECURITIES Has left the room

JP MORGAN SECURITIES Has left the room

09/17/2008 16:00:49	(b)(7)(C) JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 16:12:04	JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 16:18:52	JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 16:30:04	JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 16:33:55	JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 17:17:04	JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 17:19:00	JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 17:30:04	JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 17:37:06	JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 17:49:04	JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 17:52:39	JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 18:04:04	JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 18:14:20	JP	MORGAN	SECURITIES	Has	joined the room



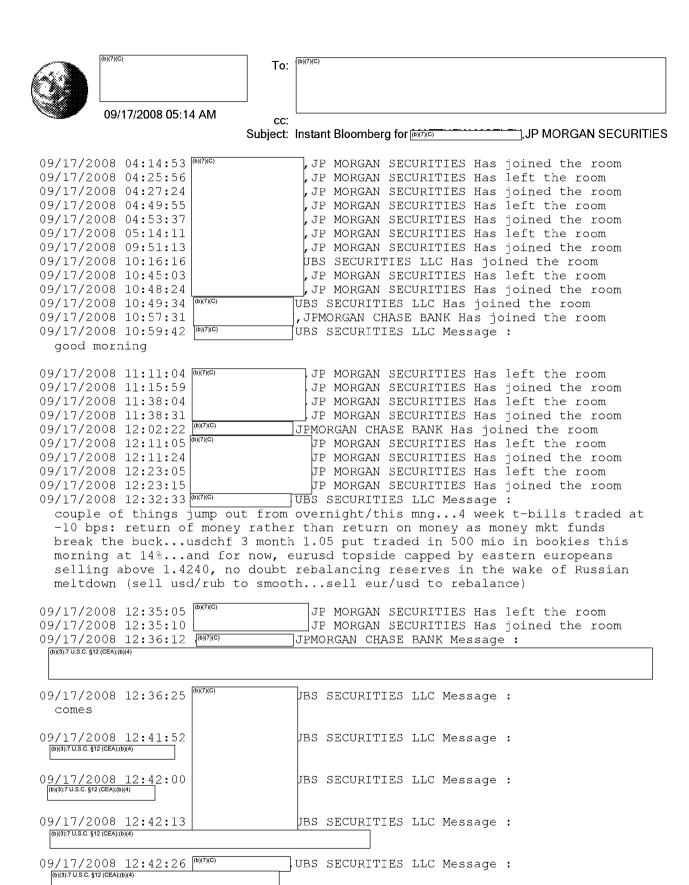
JPMORGAN CHASE BANK Message :

09/17/2008 14:48:54

tх

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09/17/2008 14:49:42 (DATRIC) MORGAN (J.P.) Message:
no prob. I also sent you a good article to your BBG mailbox
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09/17/2008 15:20:11 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:22:42
09/17/2008 15:45:06
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:18:52
09/17/2008 16:30:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:33:55
09/17/2008 17:17:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:00
09/17/2008 17:30:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 19:10:01
                                 ,MORGAN (J.P.) Has left the room
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09/17/2008 12:42:50 (D)(7)(C)
                                  UBS SECURITIES LLC Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:43:10 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message :
 no thx , nothing
09/17/2008 12:43:16 (D)(7)(C)
                                  UBS SECURITIES LLC Message :
  ok
09/17/2008 12:58:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:18
09/17/2008 13:23:04
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:44
09/17/2008 13:35:05
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 13:37:18
09/17/2008 14:01:17
                                  UBS SECURITIES LLC Message :
  *U.S. TREASURY TO ISSUE DEBT TO EXPAND FED'S BALANCE SHEET
09/17/2008 14:21:25 (b)(7)(C)
                                  UBS SECURITIES LLC Message :
  WE (6)(3):7 U.S.C. §12 (CEA):(6)(4)
09/17/2008 14:40:03 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:09 (D)(7)(C)
                                   JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:52 (b)(7)(c)
                                  UBS SECURITIES LLC Message :
  some unwinds, certainly from real money accts...but also rebalancing of
  reserves...
09/17/2008 14:41:28
                                   UBS SECURITIES LLC Message :
  new risk is minor
09/17/2008 14:43:49
                                   JPMORGAN CHASE BANK Message :
  tx
09/17/2008 14:43:58
                                  UBS SECURITIES LLC Message :
09/17/2008 15:05:01 (b)(7)(C)
                                    UBS SECURITIES LLC Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:45:06
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                   , JP MORGAN SECURITIES Has joined the room
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09/17/2008 17:30:04 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:31:56 (b)(7)(C)
                                  ,UBS SECURITIES LLC Message :
  grabbing lunch...back in 10
09/17/2008 17:34:10 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message :
 u have time for lunch!
09/17/2008 17:34:13 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message:
  i like it (b)(7)(C)
09/17/2008 17:34:14
                                   JPMORGAN CHASE BANK Message:
 haha
09/17/2008 17:37:05 (B)(7)(C)
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:40:41 (0)(7)(C)
                                  UBS SECURITIES LLC Message :
  that was Monday's lunch I went to get
09/17/2008 17:40:52 (b)(7)(C)
                                   UBS SECURITIES LLC Message :
  2 days behind
09/17/2008 17:41:52
                                   JPMORGAN CHASE BANK Message:
  hhah
09/17/2008 17:49:04 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 18:50:17 (b)(7)(c)
                                    UBS SECURITIES LLC Has joined the room
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	(b)(7)	(C)		To:	(b)(7)(C)					
	09/	17/2008 05:1	4 AM Sul	cc: oject:	Instan	t Bloomber	g for (b)(7)(C)		JP MORGAN	N SECURITIES
09/17/20	08	04:14:53	(b)(7)(C)		¬, JP	MORGAN	SECURITIES	Has	joined the	room
09/17/20	80	04:25:56							left the ro	
09/17/20	80	04:27:24			JР	MORGAN	SECURITIES	Has	joined the	room
09/17/20	80	04:49:55			1				left the ro	
09/17/20	80	04:53:37			JР	MORGAN	SECURITIES	Has	joined the	room
09/17/20	80	05:14:11			JР	MORGAN	SECURITIES	Has	left the ro	om
09/17/20	80	09:51:13			JР	MORGAN	SECURITIES	Has	joined the	room
09/17/20	80	10:45:03			JР	MORGAN	SECURITIES	Has	left the ro	om
09/17/20	80	10:48:24			JP	MORGAN	SECURITIES	Has	joined the	room
09/17/20	80	10:57:19	(b)(7)(C)]JPM0	ORGAN CI	HASE BANK H	as jo	oined the ro	om

MERRILL LYNCH/NY, WFC Has joined the room

MERRILL LYNCH/NY, WFC Message:

09/17/2008 11:11:04 (DYTIC)

09/17/2008 11:15:59

09/17/2008 11:38:04

09/17/2008 11:38:31

DP MORGAN SECURITIES Has left the room

JP MORGAN SECURITIES Has joined the room

JP MORGAN SECURITIES Has left the room

JP MORGAN SECURITIES Has joined the room

O9/17/2008 12:02:04 (DECTRICATION OF THE PROPRE)

O9/17/2008 12:07:10 (DECTRICATION OF THE PROPRE)

MERRILL LYNCH/NY, WFC Message:

09/17/2008 11:05:25

09/17/2008 11:07:15

Energy/Precious metals markets are seeing a relief bounce this morning after the Fed has taken an 80% interest in AIG, ... signaling a bailout that most feared would not happen. With crude oil now down over \$58/bbl since early July, the mid-weeks news of an AIG bailout is enough to trigger consolidation/higher prices for the energy complex for the balance of the weeks price action. Outside the bigger picture concerns that have capped oil prices is todays DOE data set, which is once again forecast to produce dramatic bull draws across the energy complex due to the prolonged Storm shut-ins seen throughout the Gulf region. Headline expectations are calling for a crude draw of 3.5mln, a distillate draw of 2.2mln a gasoline draw of 3.8mln and another drop in burn of up to 2%. The street whisper on all these draws are much higher, with talk of a crude draw surpassing the 7mlnbbl mark. Although these numbers will all be event driven, they do reflect the tight conditions in the Gulf concerning physical supply flows and the delayed abilities of refiners to produce product in the weeks and perhaps months to come. MMS still pegs shut-ins above the 90%level, so progress will be watched closely on a daily basis to see how this effects price action going forward. With price action now well below the \$100 mark, the trade of adding to short exposure has been noted late last week and ealry this week, which may result in a "rally sold" if stats hit the screen as expected, however the drop in prices seen places the sidelined bull in a interesting spot for balance of year trading if confidence is high for a bottoming macro picture. Watch the November barrel as Oct will come off on Friday (Pen expiration). Natural gas continues to suggest that front end price action is discounting recent oversupply concerns just above the \$7 level basis the October contract. With horizontal price action since late August, the core short has not generated any P&L while the tech crowd now watched closely for a possible platform to play bull structure from. One valid argument for the bullish divergence is the simple rush to raise cash across the commodity markets and that NG being net short,....it had to outperform WTI, which makes sense. Confidence remains low across the Energy markets as far as new length is concerned, as this weeks rush to be flat everything is temporarily stripping out participation that would normally be picking at price action

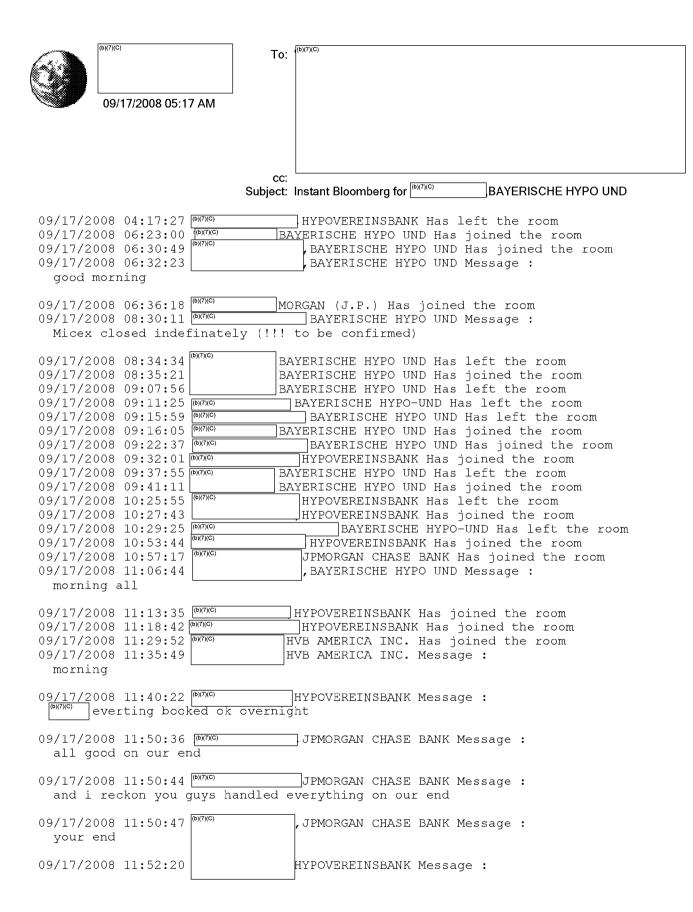
markets. Note: WATCH products/cracks again today as if Burn plunges once again and products draw deep, it could signal a resurgence in GC cash markets that could lead to a stronger spill-over bid onto the screen. 09/17/2008 12:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room 09/17/2008 12:11:24 JP MORGAN SECURITIES Has joined the room 09/17/2008 12:13:11 (b)(7)(C) MERRILL LYNCH/NY, WFC Message : October WTI options expire today: FYI 09/17/2008 12:21:50 (b)(7)(C) MERRILL LYNCH/NY, WFC Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) JP MORGAN SECURITIES Has left the room 09/17/2008 12:23:05 JP MORGAN SECURITIES Has joined the room 09/17/2008 12:23:15 09/17/2008 12:35:05 JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 12:35:10 09/17/2008 12:43:45 (b)(7)(C) MERRILL LYNCH/NY, WFC Message : BP halts production at Azeri field,....due to gas leak,....producing 470kbpd, before halt,.....could be short-term,....but still not enough details as of yet 09/17/2008 12:58:05 JP MORGAN SECURITIES Has left the room 09/17/2008 12:59:41 JP MORGAN SECURITIES Has joined the room 09/17/2008 13:11:05 JP MORGAN SECURITIES Has left the room 09/17/2008 13:11:18 JP MORGAN SECURITIES Has joined the room 09/17/2008 13:23:04 JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 13:23:44 09/17/2008 13:35:05 JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 13:37:18 09/17/2008 14:40:03 (b)(7)(c) JPMORGAN CHASE BANK Message : Guys do we think most of the flow you're seeing today is all unwinds ? Completely random in nature? 09/17/2008 14:40:09 (b)(7)(c) JPMORGAN CHASE BANK Message : Could u please comment 09/17/2008 14:40:30 (b)(7)(C) MERRILL LYNCH/NY, WFC Message : Crude draw comes in higher than expectation at 6+mln, but lower than whispers ,....product draws are looking as expected,.....4week demand numbers continue to drop for both dist and gasoline, however gasoline inventories hit record lows due to storm related shut ins and unseasonaly low burn rates at 77.4%,.....Hard to trade off this data set due to its event driven nature,...The key will be how much tighter do we stay?,.....It could converge with the current technical landscape that appears to support a short-term rally. 09/17/2008 14:40:47 (b)(7)(c) MERRILL LYNCH/NY, WFC Message : whats your number pls 09/17/2008 14:47:12 (b)(7)(c) MERRILL LYNCH/NY, WFC Message: Crude spread now reacting to Cushing draw , fyi 09/17/2008 15:04:53 (EXT)(C) MERRILL LYNCH/NY, WFC Message : (b)(3);7 U.S.C. §12 (CEA)(b)(4) 09/17/2008 15:05:13 (DATA)(C) MERRILL LYNCH/NY, WFC Message : (b)(3):7 U.S.C. §12 (CEA):(b)(4)

at these levels. The dust is still a chest height,...and perhaps the Fed action on AIG may bring it closer to the ground for players to return to the

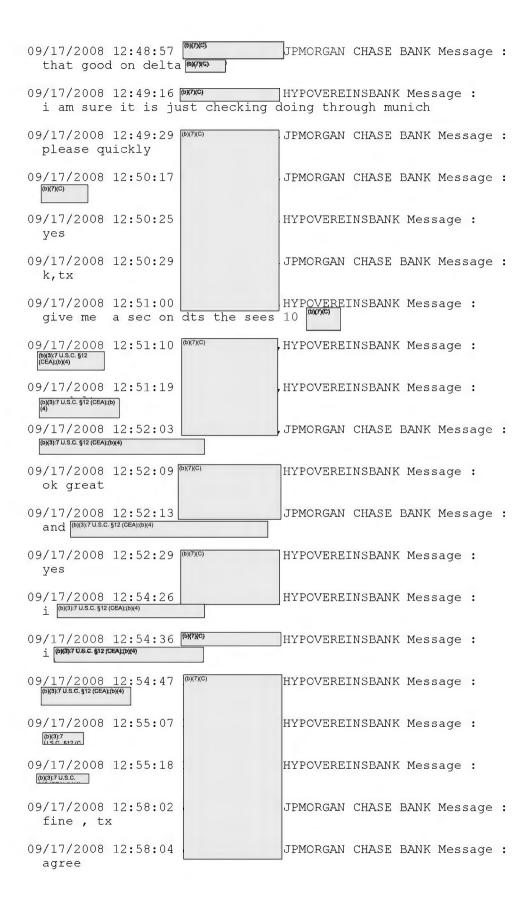
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09/17/2008 15:06:21
                                   MERRILL LYNCH/NY, WFC Message:
 (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 15:07:27 (D)(7)(C)
                                  MERRILL LYNCH/NY, WFC Message :
  technical conditions on both WTI and NG warrant the move seen today, however
  drop confidence and continue to back off support of a longer-term core long
  position
09/17/2008 15:08:22 (b)(7)(c)
                                  MERRILL LYNCH/NY,WFC Message :
 Macro base metals still reflecting the tru confidence of commodity
  participation on the long side= absent
09/17/2008 15:20:11 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:22:42
09/17/2008 15:45:06
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:47:48
09/17/2008 15:59:03
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                    JP MORGAN SECURITIES Has left the room
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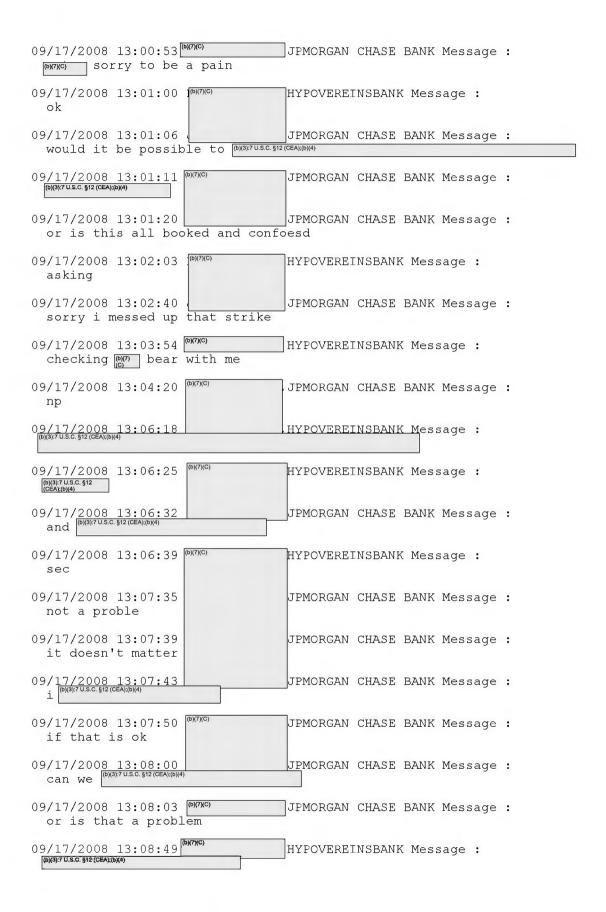
JP MORGAN SECURITIES Has joined the room

09/17/2008 18:14:20

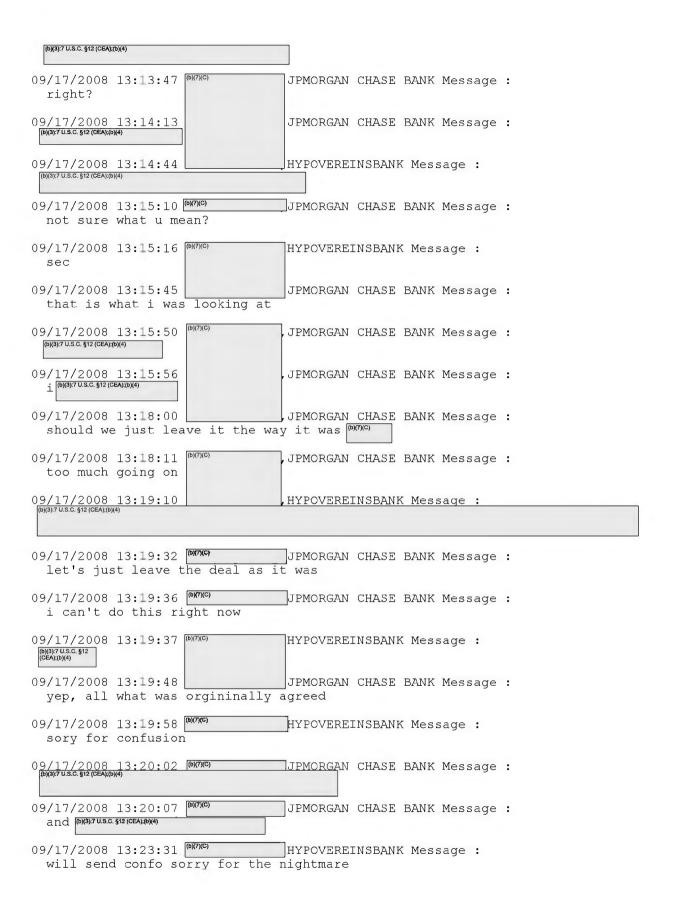


ok just wanted to make sure 09/17/2008 11:52:47 (D)(7)(C) JPMORGAN CHASE BANK Message : thx (b)(7)(C) 09/17/2008 12:02:06 (b)(7)(c) JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:05:02 HVB AMERICA INC. Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 12:12:48 (D)(7)(C) ,BAYERISCHE HYPO UND Message : given good amount (0)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 12:36:12 JPMORGAN CHASE BANK Message: (8)(3);7 U.S.C. §12 (CEA);(0)(4) 09/17/2008 12:36:34 (D)(7)(C) HVB AMERICA INC. Message: sure 09/17/2008 12:36:35 HYPOVEREINSBANK Message: 09/17/2008 12:36:36 (b)(7)(c) HVB AMERICA INC. Message: one sec 09/17/2008 12:41:16 (b)(7)(C) HYPOVEREINSBANK Message: one sec big man 09/17/2008 12:43:22 JPMORGAN CHASE BANK Message: anyting? 09/17/2008 12:43:48 HYPOVEREINSBANK Message: price comes 09/17/2008 12:46:09 HYPOVEREINSBANK Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 12:46:47 JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 12:46:52 JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 12:46:58 JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 12:47:46 HYPOVEREINSBANK Message: sec on dets 09/17/2008 12:47:59 HYPOVEREINSBANK Message : set spoot where 09/17/2008 12:48:06 JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 12:48:35 (***)(**)(**) JPMORGAN CHASE BANK Message : (b)(3)47 U.S.C. §12 (CEA)(b)(4) 09/17/2008 12:48:37 JPMORGAN CHASE BANK Message: agree



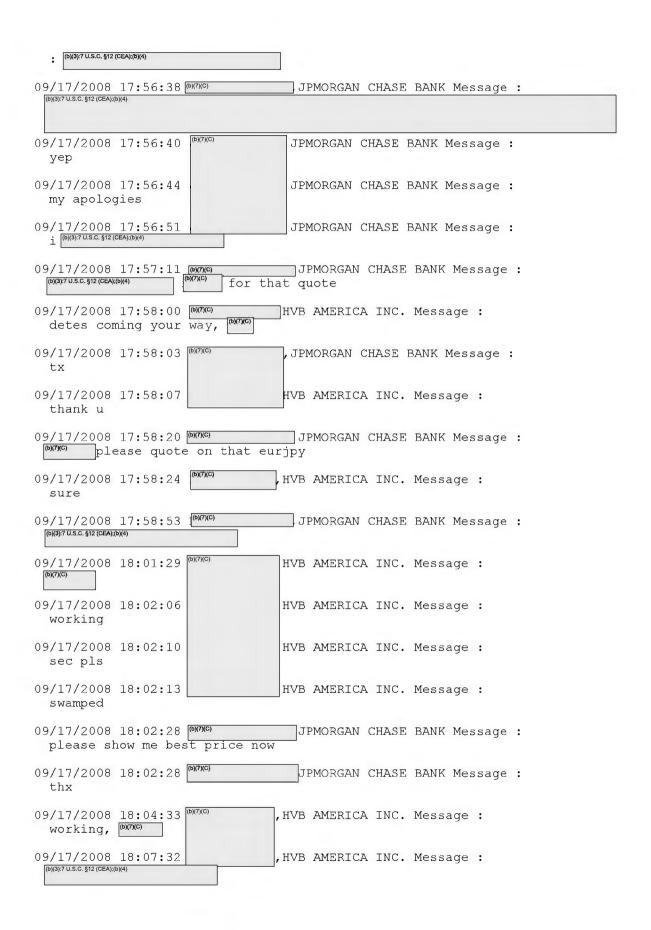


09/17/2008 13:09:03 6/1/49 if ok, yes	JPMORGAN CHASE BANK Message :
09/17/2008 13:09:29 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:09:36 (b)(7)(C) so i have to (b)(3):7 U.S.C. §12 (CEA);(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:09:49 (b)(7)(C) or i will (b)(3):7 U.S.C. §12 (CEA)(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:10:10 (b)(7)(C) ok (6)(3):7 U.S.C. §12 (CEA);(b)(4)	HYPOVEREINSBANK Message :
09/17/2008 13:10:15 i (b)(3):7 U.S.C. §12 (GEA): b)(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:10:27 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:10:32 (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA)(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:10:38 () () () () () () () () () (JPMORGAN CHASE BANK Message :
09/17/2008 13:10:44 yes	HYPOVEREINSBANK Message :
09/17/2008 13:10:48 so (b)(3):7 U.S.C. §12 (CEA);(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 (b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C)	,JPMORGAN CHASE BANK Message :
09/17/2008 13:11:08 agree?	,JPMORGAN CHASE BANK Message :
09/17/2008 13:11:29 sec	,HYPOVEREINSBANK Message :
09/17/2008 13:11:42 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	,JPMORGAN CHASE BANK Message :
09/17/2008 13:11:49 (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA)(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:11:59 (b)(7)(C) (B)(3):7 U.S.C. §12 (CEA)(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:12:53 (b)(3):7 U.S.C. §12 (CEA)(b)(4)	HYPOVEREINSBANK Message :
09/17/2008 13:13:21 mmm ^{(D)(3):7 U.S.C.} §12 (CEA).(D)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 13:13:46 (D)(7)(C)	JPMORGAN CHASE BANK Message :



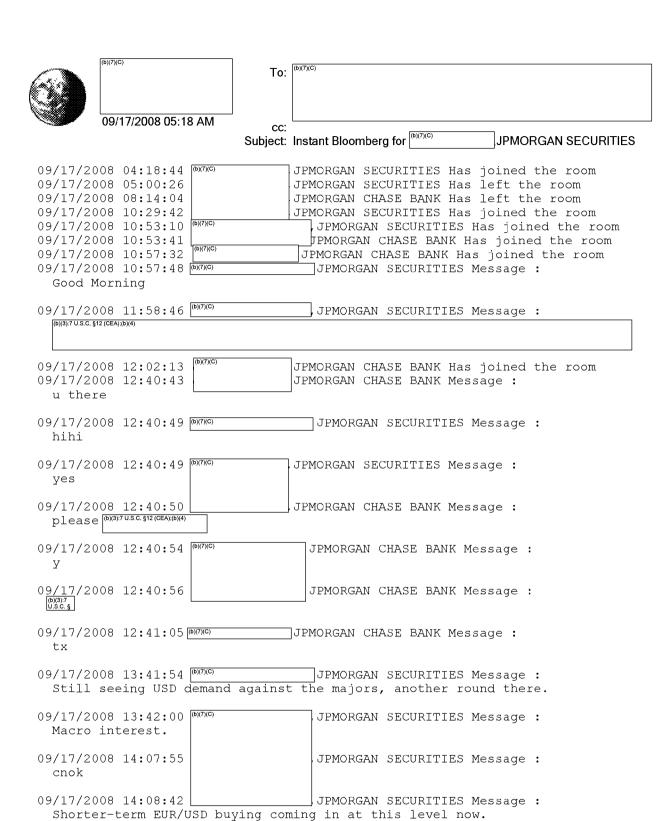
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09/17/2008 13:31:54 (6)(7)(C)
                                 BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54
                                 BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54
                                 BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54
                                 BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54
                                 BAYERISCHE HYPO UND Has left the room
                                 BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54
09/17/2008 13:31:54
                                 BAYERISCHE HYPO UND Has left the room
09/17/2008 14:32:11 (b)(7)(C)
                                     BAYERISCHE HYPO UND Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:40:02 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (b)(7)(c)
                              JPMORGAN CHASE BANK Message :
 Could u please comment
09/17/2008 14:40:53 (DK/YKC)
                                    BAYERISCHE HYPO UND Message :
  think most of what we seen from london last few days been exactly that -
  risk movement from pb to pb etc rather than speculative new flow
09/17/2008 14:41:07 (b)(7)(C)
                                    BAYERISCHE HYPO UND Message :
  talking to associated at other banks seems same on street
09/17/2008 14:41:58 (O)(7)(C)
                                    BAYERISCHE HYPO UND Message:
  preservation seems to be the order of the day and let the dust settle or
  better risk reward opportunity
09/17/2008 15:04:52 (b)(7)(c)
                                     BAYERISCHE HYPO UND Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 15:44:57 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:45:13
                                   HYPOVEREINSBANK Message:
  ok
09/17/2008 15:48:54
                                   HYPOVEREINSBANK Message :
  sec (b)(7)(c)
09/17/2008 15:55:30
                                   HYPOVEREINSBANK Message :
  checking you will get a better price away ....if you hvae another outlet
09/17/2008 15:55:47
                                   HYPOVEREINSBANK Message:
 they regretting me
09/17/2008 15:55:58 (D)(77)(C)
                                   HYPOVEREINSBANK Message:
  sorry
09/17/2008 15:59:34 (b)(7)(c)
                                     BAYERISCHE HYPO UND Message :
  goodnight all - take care
09/17/2008 15:59:52 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message :
 no worries
09/17/2008 16:17:04 (b)(7)(c)
                                 BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:28:21
                                 BAYERISCHE HYPO UND Has left the room
09/17/2008 16:37:36
                                 BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:49:22
                                 BAYERISCHE HYPO UND Has left the room
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09/17/2008 17:08:56 BAYERISCHE HYPO UND Has left the room
09/17/2008 17:32:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
(B/O).7 O.S.C. 812 (VECA).(B/O)
00 / 0 7 / 0 0 0 0 0 1 7 0 0 0 0 0 (b)(7)(C)
09/17/2008 17:32:36 HVB AMERICA INC. Message:
sure
09/17/2008 17:39:44 HVB AMERICA INC. Message:
2 mins pls
09/17/2008 17:43:05 (DATE OF THE DESCRIPTION OF THE
09/17/2008 17:43:33 (b)(7)(C) HVB AMERICA INC. Message:
working. sry.
09/17/2008 17:44:00 HVB AMERICA INC. Message:
TAX TO CO.
09/17/2008 17:44:08 (b)(7)(C) HVB AMERICA INC. Message:
(D)(O), 7 O.S.C. §12 (CEN)(D)(4)
09/17/2008 17:49:36 (b)(7)(C) HVB AMERICA INC. Message:
(D)X7XC) you have interest?
09/17/2008 17:50:00 (D)(7)(C) JPMORGAN CHASE BANK Message:
sorry didn't even see itlet me check
09/17/2008 17:51:38 (DMT)KC) JPMORGAN CHASE BANK Message:
U9/1//2000 1/:31:38 PANK MESSAGE:
09/17/2008 17:51:38 (MANUAL PRINCE) JPMORGAN CHASE BANK Message: and those are for the mis match dates as well, right?
and those are for the mis match dates as well, right?
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATAC) HVB AMERICA INC. Message:
and those are for the mis match dates as well, right?
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (BATRIC) HVB AMERICA INC. Message: yes
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATAC) HVB AMERICA INC. Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (HVB AMERICA INC. Message: yes 09/17/2008 17:53:50 , JPMORGAN CHASE BANK Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 HVB AMERICA INC. Message: yes 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (MATXIC) HVB AMERICA INC. Message: 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (MATXIC) HVB AMERICA INC. Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 HVB AMERICA INC. Message: yes 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (MATXIC) HVB AMERICA INC. Message: 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (MATXIC) HVB AMERICA INC. Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATAC) HVB AMERICA INC. Message: yes 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message: (DATACO STITUCEAN, DAMA) 109/17/2008 17:54:32 (DATACO STITUCEAN, DAMA) TVB AMERICA INC. Message: your done
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATAC) HVB AMERICA INC. Message: 09/17/2008 17:53:50 , JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (DATACE) HVB AMERICA INC. Message: 09/17/2008 17:54:36 detes en route HVB AMERICA INC. Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATA)(C) HVB AMERICA INC. Message: 09/17/2008 17:53:50 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (DATA)(DATA) 1VB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATAGE) 4VB AMERICA INC. Message: 09/17/2008 17:53:50 , JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (DATAGE) 4VB AMERICA INC. Message: 09/17/2008 17:54:36
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATACO) HVB AMERICA INC. Message: 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (DATACO) HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:40 (DATACO) JPMORGAN CHASE BANK Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (6V7)(C) HVB AMERICA INC. Message: 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (0EA)(D)(4) HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 JPMORGAN CHASE BANK Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DAT/NC) HVB AMERICA INC. Message: yes 09/17/2008 17:53:50 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (DAT/NC) HVB AMERICA INC. Message: your done 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:40 (DAT/NC) JPMORGAN CHASE BANK Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATACO) HVB AMERICA INC. Message: 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (DATACO) HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:40 (DATACO) JPMORGAN CHASE BANK Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (DATAC) 99/17/2008 17:53:50 HVB AMERICA INC. Message: 09/17/2008 17:54:32 (DATAC) 09/17/2008 17:54:32 (DATAC) 4VB AMERICA INC. Message: 4VB AMERICA INC. Message: 4VB AMERICA INC. Message: 1 (DATACO) 17:54:36 HVB AMERICA INC. Message: 4VB AMERICA INC. Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 HVB AMERICA INC. Message: yes 09/17/2008 17:53:50 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 HVB AMERICA INC. Message: your done 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:40 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:40 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:50 JPMORGAN CHASE BANK Message:
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (NOT)(C) HVB AMERICA INC. Message: yes 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (NOT)(C) HVB AMERICA INC. Message: your done 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 JPMORGAN CHASE BANK Message: (NOT)(C) JPMORGAN CHASE BANK Message: 09/17/2008 17:54:40 (NOT)(C) JPMORGAN CHASE BANK Message: 09/17/2008 17:54:40 (NOT)(C) JPMORGAN CHASE BANK Message: 1 (NOT)(T)(T)(T)(T)(T)(T)(T)(T)(T)(T)(T)(T)(T
and those are for the mis match dates as well, right? 09/17/2008 17:51:52 (NOTIC) HVB AMERICA INC. Message: yes 09/17/2008 17:53:50 ,JPMORGAN CHASE BANK Message: 09/17/2008 17:54:32 (NOTIC) HVB AMERICA INC. Message: your done 09/17/2008 17:54:36 HVB AMERICA INC. Message: 09/17/2008 17:54:36 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:36 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:40 (NOTIC) JPMORGAN CHASE BANK Message: 09/17/2008 17:54:50 JPMORGAN CHASE BANK Message: 09/17/2008 17:54:50 JPMORGAN CHASE BANK Message: 09/17/2008 17:55:29 (NOTIC) JPMORGAN CHASE BANK Message:



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09/17/2008 18:07:45
                                   HVB AMERICA INC. Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09<u>/17/2</u>008 18:11:26
                                    HVB AMERICA INC. Message :
09/17/2008 18:26:52
                                   HVB AMERICA INC. Message :
  confirm coming asap, just a little swamped
09/17/2008 18:29:10 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message :
  k thx
09/17/2008 18:51:47 (b)(7)(C)
                                HVB AMERICA INC. Message :
  [DITTICE] do you want to see the prem on the eur put spread in dlrs?
09/17/2008 18:58:21 (b)(7)(c)
                                    JPMORGAN CHASE BANK Message:
  (b)(7)(C) all prem must be converted to usd
09/17/2008 18:58:34 (b)(7)(c)
(b)(3):7 U.S.C. §12 (CEA)(b)(4)
                                      JPMORGAN CHASE BANK Message :
09/17/2008 18:58:36
                                    HVB AMERICA INC. Message:
  ok, no prob
09/17/2008 18:58:37 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message:
  agreed
09/17/2008 18:58:41 (b)(7)(c)
                                     HYPOVEREINSBANK Message:
  okk sec
```

Confidential



USD/CAD, big buy order going through right now, not sure who is doing it.

We are not selling into it, but a lot is going through.

___,JPMORGAN SECURITIES Message :

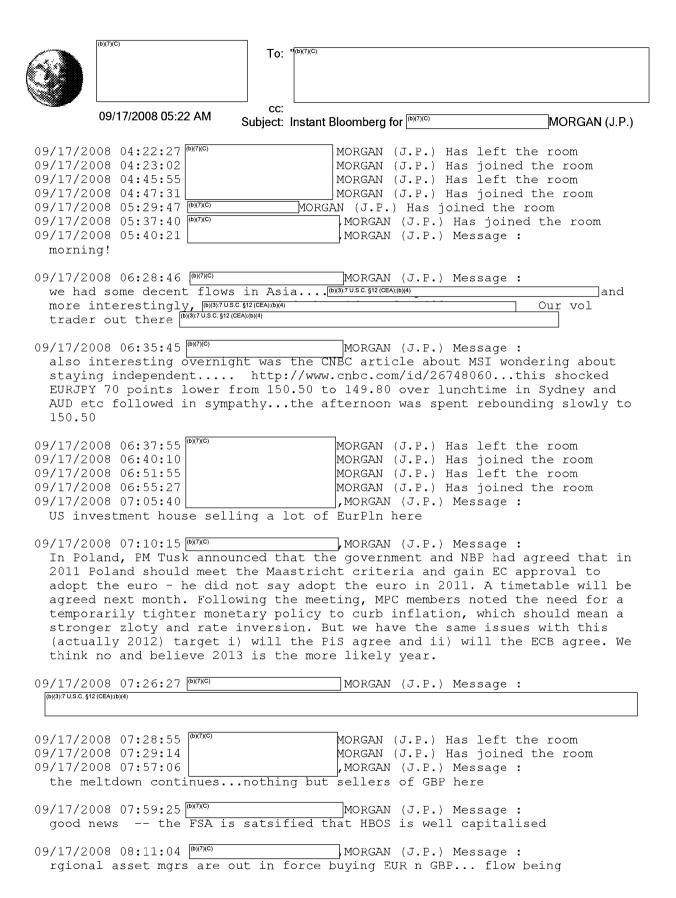
09/17/2008 14:16:16 (b)(7)(C)

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09/17/2008 14:40:02 (b)(7)(C)
                              JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:27 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message:
  Hey (b)(7)(C) .
09/17/2008 14:40:55
                                     JPMORGAN CHASE BANK Message:
  usd/brl ahs been in play..big time...and from our perspective..80% lehman
09/17/2008 14:41:23 (b)(7)(C)
                                 JPMORGAN CHASE BANK Message :
  in G7..we saw a couple of large one way flows...that arent making a ton of
09/17/2008 14:43:04
                                   JPMORGAN CHASE BANK Message:
 tx
09/17/2008 15:14:24
                                      JPMORGAN SECURITIES Message:
  Starting to get very illiquid and choppy again now after starting the
  session a little more stable.
09/17/2008 15:14:38 (b)(7)(C)
                                 JPMORGAN CHASE BANK Message :
       how is the f/x forward market?
09/17/2008 15:14:41 (P)(7)(C)
                                   JPMORGAN CHASE BANK Message:
 how illiquid?
09/17/2008 15:14:54 (D)(7)(C)
                                      JPMORGAN SECURITIES Message :
  it is really a disaster (*)(7)(C)
                                 just couple examples
09/17/2008 15:15:10 (D)(7)(C)
                                      JPMORGAN SECURITIES Message:
  right now, I had a (D)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:15:16 (D)(7)(C)
                                      JPMORGAN SECURITIES Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:15:28 (b)(7)(C)
                                      JPMORGAN SECURITIES Message:
  it was (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:15:33 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message :
09/17/2008 15:15:40
                                       JPMORGAN SECURITIES Message :
  yeah, its really bad
09/17/2008 15:15:45 (b)(7)(C)
                                      JPMORGAN SECURITIES Message :
  we have to ask for every roll
JPMORGAN CHASE BANK Message :
  what about the spot rolls?
09/17/2008 15:16:01 (b)(7)(C)
                                 __,JPMORGAN CHASE BANK Message :
  are they a problem?
09/17/2008 15:16:08 (*)(7)(C)
                                  ,JPMORGAN CHASE BANK Message :
 or just costing a bit extra
```

09/17/2008 15:16:15 (M)7/KC) well, liquidity is there to exe	JPMORGAN SECURITIES Message : cute
09/17/2008 15:16:19 (b)(7)(c) but its expensive	JPMORGAN SECURITIES Message :
09/17/2008 15:16:58 (b)(7)(c) tx vm	JPMORGAN CHASE BANK Message :
09/17/2008 16:08:38 u there	JPMORGAN CHASE BANK Message :
09/17/2008 16:08:44 (extrice) hey (extrice)	JPMORGAN SECURITIES Message :
09/17/2008 16:08:44 (e)(7)(C) (D)(3):7 U.S.C. §12 (CEA);(D)(4) please	JPMORGAN CHASE BANK Message :
09/17/2008 16:08:50 (b)(7)(C) sure	,JPMORGAN SECURITIES Message :
09/17/2008 16:08:56 [0)(3):7 U.S.C. §12 [CEA;(b)(4)	,JPMORGAN SECURITIES Message :
09/17/2008 16:09:13 (***)(***)(***)(***)(***)(***)(***)(**	JPMORGAN CHASE BANK Message :
09/17/2008 16:09:24 (MARC) awesome thanks	JPMORGAN SECURITIES Message :
09/17/2008 16:09:24 mms apprec u guys stepping up inter	JPMORGAN CHASE BANK Message : nal today
apprec u guys stepping up inter	
apprec u guys stepping up inter	nal today JPMORGAN CHASE BANK Message:
apprec u guys stepping up inter 09/17/2008 16:26:16 (***(7**(G))** (**(**(F))** (**(**(F))** (**(**(F))** (**(**(F))** (**(**(F))** (**(**(F))** (**(**(F))** (**(**(F))** (**(**(F))** (**(**(*))** (**(*))* (**(*))* (**(*))** (*	nal today JPMORGAN CHASE BANK Message: n \$25 usd/cny out to 8/24/09
apprec u guys stepping up inter 09/17/2008 16:26:16 (***(7**(G**)) (**(9**(7**)) (**(9**(9**(9**)) (**(9**(9**(9**)) (**(9**(9**(9**)) (**(9**(9**(9**)) (**(9**(9**(9**(9**)) (**(9**(9**(9**(9**)) (**(9**(9**(9**(9**(9**(9**(9**(9**(9*	JPMORGAN CHASE BANK Message: n \$25 usd/cny out to 8/24/09 JPMORGAN SECURITIES Message:
apprec u guys stepping up inter 09/17/2008 16:26:16 (***/*********************************	JPMORGAN CHASE BANK Message: n \$25 usd/cny out to 8/24/09 JPMORGAN SECURITIES Message: JPMORGAN SECURITIES Message:
apprec u guys stepping up inter 09/17/2008 16:26:16 (***/*********************************	JPMORGAN CHASE BANK Message: n \$25 usd/cny out to 8/24/09 JPMORGAN SECURITIES Message: JPMORGAN SECURITIES Message: JPMORGAN CHASE BANK Message:
apprec u guys stepping up inter 09/17/2008 16:26:16 (****/********************************	JPMORGAN CHASE BANK Message: n \$25 usd/cny out to 8/24/09 JPMORGAN SECURITIES Message: JPMORGAN SECURITIES Message: JPMORGAN CHASE BANK Message: JPMORGAN CHASE BANK Message: JPMORGAN SECURITIES Message:
apprec u guys stepping up inter 09/17/2008 16:26:16 (****/********************************	JPMORGAN CHASE BANK Message: n \$25 usd/cny out to 8/24/09 JPMORGAN SECURITIES Message: JPMORGAN SECURITIES Message: JPMORGAN CHASE BANK Message: JPMORGAN CHASE BANK Message: JPMORGAN SECURITIES Message:

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09/17/2008 16:28:55 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  i'm just (0)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 16:29:02 (D)(7)(C)
                                    JPMORGAN CHASE BANK Message:
  i don't want to be involved right now
09/17/2008 16:29:08 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message :
  anything can happen
09/17/2008 16:29:13 (a)(7)(c)
                                     JPMORGAN CHASE BANK Message :
  and i don't need to be in it
09/17/2008 16:29:16 (b)(7)(C)
                                         JPMORGAN SECURITIES Message:
  agreed
09/17/2008 16:29:42
                                         JPMORGAN SECURITIES Message:
  glad we work here
09/17/2008 16:30:40
                                      JPMORGAN CHASE BANK Message :
  so glad
09/17/2008 16:30:56 (b)(7)(C)
                                      JPMORGAN SECURITIES Message:
  im going to vomit
09/17/2008 16:31:00
                                      JPMORGAN SECURITIES Message:
  hahah
09/17/2008 16:31:02
                                      JPMORGAN CHASE BANK Message:
  glad i'm at home!
09/17/2008 16:31:03
                                      JPMORGAN CHASE BANK Message:
  hahah
                                      JPMORGAN CHASE BANK Message:
09/17/2008 17:32:25
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:32:56 (h)(7)(C)
                                        JPMORGAN CHASE BANK Message:
  yes
09/17/2008 17:43:11 sorry (0)77(C) anything?
                                      JPMORGAN CHASE BANK Message :
09/17/2008 17:44:42 (b)(7)(c)
                                       JPMORGAN CHASE BANK Message :
  yup (b)(7)(c) making..check bberg in 1 min
09/17/2008 17:44:47 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  yep,tx
09/17/2008 17:48:10 (D)(7)(C)
                                      ] JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:50:52 (b)(7)(C)
                                       JPMORGAN CHASE BANK Message :
  (b)(7)(c) .abslolutely jammed..
09/17/2008 17:50:57 (D)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  1 sec boss
```

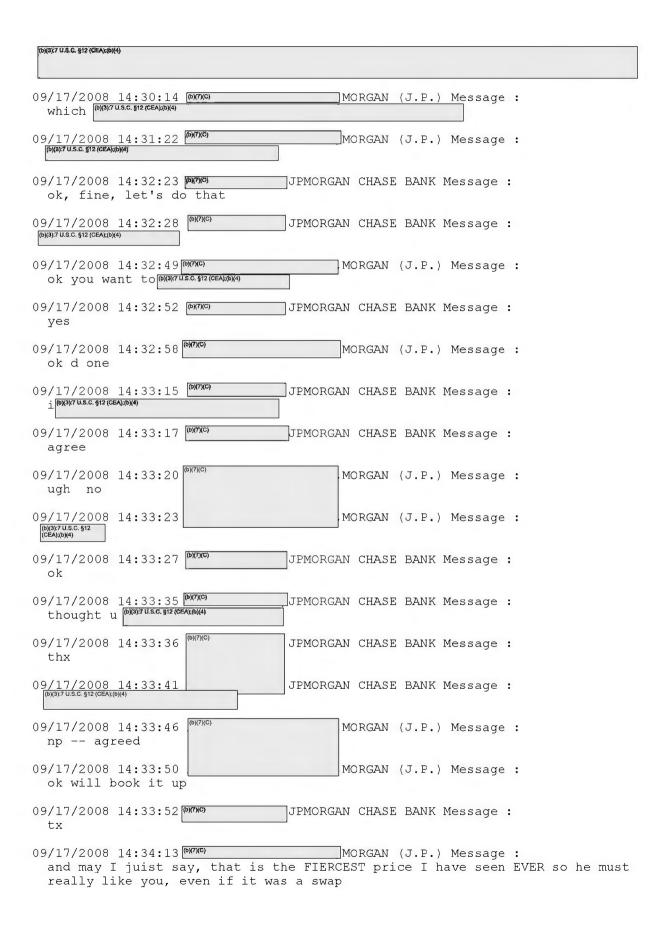
09/17/2008 17:59:58 (MXT/IC) .which way are youi on this.]JPMORGAN CHASE BANK Message :
. WILLOIT WAY ALC YOUL OIL CILLS.	asking
09/17/2008 18:01:24 price comes	JPMORGAN CHASE BANK Message :
09/17/2008 18:03:08 (b)(3):7 U.S.C. §12 (CEA)(b)(4)	JPMORGAN CHASE BANK Message :
09/17/2008 18:03:26 (b)(7)(C)	JPMORGAN CHASE BANK Message :
09/17/2008 18:03:57 (b)(7)(c) Yes (b)(7)(7)(c)(5)(7)(c	PMORGAN CHASE BANK Message :
09/17/2008 18:04:20 (D)(7)(C)	JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)	



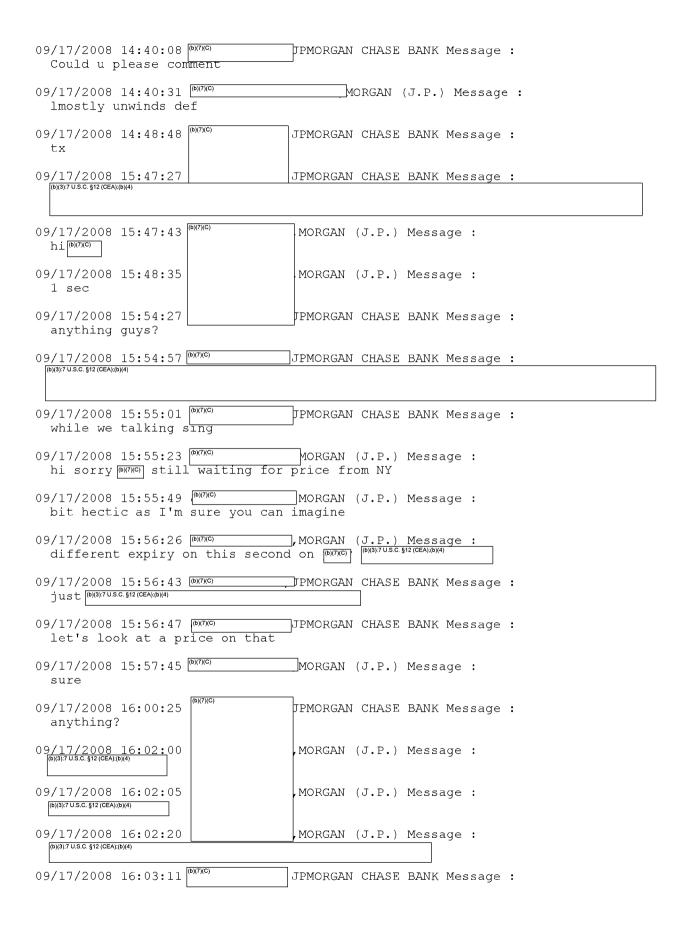
splattered across the street. seeing a lot of CTA and real money selling easily absorbing this flow

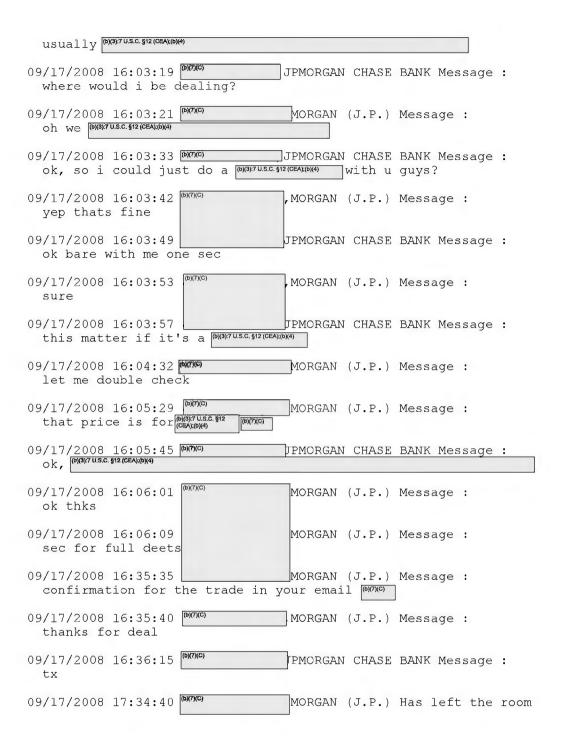
```
09/17/2008 08:12:55 (b)(7)(C)
                                              MORGAN (J.P.) Has left the room
09/17/2008 08:13:26
                                              MORGAN (J.P.) Has joined the room
09/17/2008 08:24:55
                                              MORGAN (J.P.) Has left the room
09/17/2008 09:08:16
                                              , MORGAN (J.P.) Message :
  seeing huge buying interest usd/cny here across tenors, whole curve now is
  dealing above spot out to lyr
09/17/2008 10:57:31 (b)(7)(C)
                                       ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:06
                                       JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:51:08
                                       JPMORGAN CHASE BANK Message :
  u there
09/17/2008 12:51:13 (b)(7)(c)
                                              MORGAN (J.P.) Message:
09/17/2008 12:51:13 (b)(7)(C)
                                       JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:51:28 (b)(7)(C)
                                              MORGAN (J.P.) Message :
09/17/2008 12:51:32
                                               MORGAN (J.P.) Message:
 (b)(3):7 U.S.C.
09/17/2008 12:51:38 (b)(7)(C)
                                       JPMORGAN CHASE BANK Message:
  yeah
09/17/2008 12:52:29
                                       JPMORGAN CHASE BANK Message:
  u there
09/17/2008 12:52:36 (b)(7)(C)
                                               MORGAN (J.P.) Message:
09/17/2008 12:52:37 ^{\text{(b)(7)(C)}} need to ^{\text{(b)(3):7 U.S.C. §12 (CEA);(b)(4)}}
                                      JPMORGAN CHASE BANK Message :
09/17/2008 12:53:00 (b)(7)(C)
                                               MORGAN (J.P.) Message:
  ok as it is you
09/17/2008 12:53:06
                                               MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                       (b)(7)(C)
                                       JPMORGAN CHASE BANK Message :
09/17/2008 12:53:11
  as it is you, (b)(3).7 \text{ U.S.C.} \S 12 (CEA);(b)(4)
09/17/2008 12:53:19 (b)(7)(c)
                                       JPMORGAN CHASE BANK Message :
  tх
09/17/2008 12:53:24 (b)(7)(C)
                                               MORGAN (J.P.) Message:
  :-) thanks! you need spot?
09/17/2008 12:53:30
                                       JPMORGAN CHASE BANK Message:
  spot
09/17/2008 12:54:57 (b)(7)(c)
                                               MORGAN (J.P.) Message:
  sure
```

```
09/17/2008 13:44:31 (b)(7)(C)
                                            MORGAN (J.P.) Message:
  So far in USDBRL today, my trader is seeing a lot of volume off the back of
  Lehman unwinds..almost all buyers. [(b)(3):7 U.S.C. §12 (CEA)(b)(4)
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:47:35 (b)(7)(C)
                                           \squareMORGAN (J.P.) Message :
                            just gapped 15 bucks in about 5 minutes
  gold a lot higher
09/17/2008 14:02:49 (b)(7)(C)
                                            MORGAN (J.P.) Message:
  ok folks...no more cash from the US -- they busy inflating themselves out of
09/17/2008 14:13:37 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message:
 can u see if (b)(7)(c)
                                            can help me with a mismatch i have in
  my book in try?
09/17/2008 14:13:45 (b)(7)(C)
                                             MORGAN (J.P.) Message:
  sure
09/17/2008 14:13:49 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  i m (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:13:54 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message :
  i want to clean it up
MORGAN (J.P.) Message:
09/17/2008 14:14:01 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  but don't want to cross crazy spreads etc
09/17/2008 14:14:07 (b)(7)(C)
                                             MORGAN (J.P.) Message:
  what date pls?
09/17/2008 14:14:09 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message:
  yes, just (b)(3):7 U.S.C. §12 (CEA):(b)(4)
JPMORGAN CHASE BANK Message:
09/17/2008 14:14:15
                                     JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 14:19:43 (b)(7)(C)
                                            MORGAN (J.P.) Message:
  RUSSIAN MICEX , RTS BOURSES NOT TO REOPEN ON WEDS, AWAIT CLARIFICATION OF
  THURSDAY RESTART 1/2 p>
09/17/2008 14:21:40 (b)(7)(C)
                                            JMORGAN (J.P.) Message :
  O k (b)(7)(C) . (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 14:26:11 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message:
  yes?
09/17/2008 14:27:31
                                     JPMORGAN CHASE BANK Message:
09/17/2008 14:27:53
                                             MORGAN (J.P.) Message:
  sec
                                            MORGAN (J.P.) Message :
09/17/2008 14:30:01
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09/17/2008 14:35:23 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  i appreciate that...he is a good man in a manic market and i will pay him
  back
09/17/2008 14:35:44 (DXTXC)
                                   JPMORGAN CHASE BANK Message :
  although i did get similar indication away
09/17/2008 14:35:46 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  fyi
09/17/2008 14:35:48
                                    JPMORGAN CHASE BANK Message :
 btwn u and me
09/17/2008 14:35:49
                                    JPMORGAN CHASE BANK Message :
 hahah
09/17/2008 14:35:55 (D)(7)(C)
                                           MORGAN (J.P.) Message :
  :- (
09/17/2008 14:35:57 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
  hahah
09/17/2008 14:35:57
                                    JPMORGAN CHASE BANK Message:
  sorry
09/17/2008 14:36:01
                                    JPMORGAN CHASE BANK Message:
 but true
09/17/2008 14:36:11 JPMORGAN CHASE BANK but i would rather keep as much as we can internal
                                    JPMORGAN CHASE BANK Message:
09/17/2008 14:36:14 (b)(7)(c)
                                           MORGAN (J.P.) Message :
 maybe you just such a popular guy
09/17/2008 14:36:26 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
 my biz is pretty friendly
09/17/2008 14:36:30 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
  and profitable
09/17/2008 14:36:46
                                   JPMORGAN CHASE BANK Message :
  so not sure it has to do with being award winning personality!!
09/17/2008 14:37:45 (EXT)(C)
                                    JPMORGAN CHASE BANK Message :
  SO (0)(3):7 U.S.C. $12 (CEA):(6)(4)
09/17/2008 14:38:14 (b)(7)(C)
                                           MORGAN (J.P.) Message:
  yes exactly
09/17/2008 14:38:18 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
  tх
09/17/2008 14:38:32
                                    JPMORGAN CHASE BANK Message :
  this is nuts
09/17/2008 14:40:02
                                    JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
```







To: (b)(7)(C)

cc:

09/17/2008 06:22 AM

Subject: Instant Bloomberg for (6)(7)(C)

SKANDINAVISKA

ENSKIL

09/17/2008 05:22:00 (b)(7)(c) SKANDINAVISKA ENSKIL Has joined the room 09/17/2008 05:48:05 (b)(7)(C) SKANDINAVISKA ENSKIL Has joined the room 09/17/2008 06:48:33 (b)(7)(C) SKANDINAVISKA ENSKIL Message : Good morning, scandis: main driver is general risk appetite returning after AIG deal, and to put things simple, scandis therefore are likely to trade the other way today, ie stronger. No local news out. EURSEK did take out 2005 highs yday but turning lower now on global sentiment. Support expected 9.56/57 (below is 9.5380/00). It's a correction maybe worth playing via short JPY/SEK, considering the stretch and given that risk appetite is a factor for both ccies. Still, bigger picture SEK outlook is unchanged and cross is still seen as a buy on dips. Spot desk looks to take back shorts and go long 9.56/58.09.30 CET is Rix minutes. Not in focus since from before most recent turmoil, still we'll look at their comments on commodity price drops impact on inflation. EURNOK also correcting lower. The double whammy NOK got from lower stocks and oil is also seen working the other way today. Still seen as buy on dips by spot desk, battle plan similar here; buy dips twds 8.23/24. Having said this, looking beyond the near term, we see SEK more vulnerable than NOK to current developments, be it due to fundamental backdrops or different banking sector exposures. Hence higher NOKSEK seems reasonable ahead. Also note recent NOKSEK dive deviates massively from e.g. rising 2y IRS spread NOK vs SEK, which has been good predictor earlier.

09/17/2008 10:57:30 (MOTION OF THE PROPERTY OF

09/17/2008 14:40:02 DPMORGAN CHASE BANK Message:
Guys do we think most of the flow you're seeing today is all unwinds?
Completely random in nature?

09/17/2008 14:40:08 OFFICE JPMORGAN CHASE BANK Message:
Could u please comment

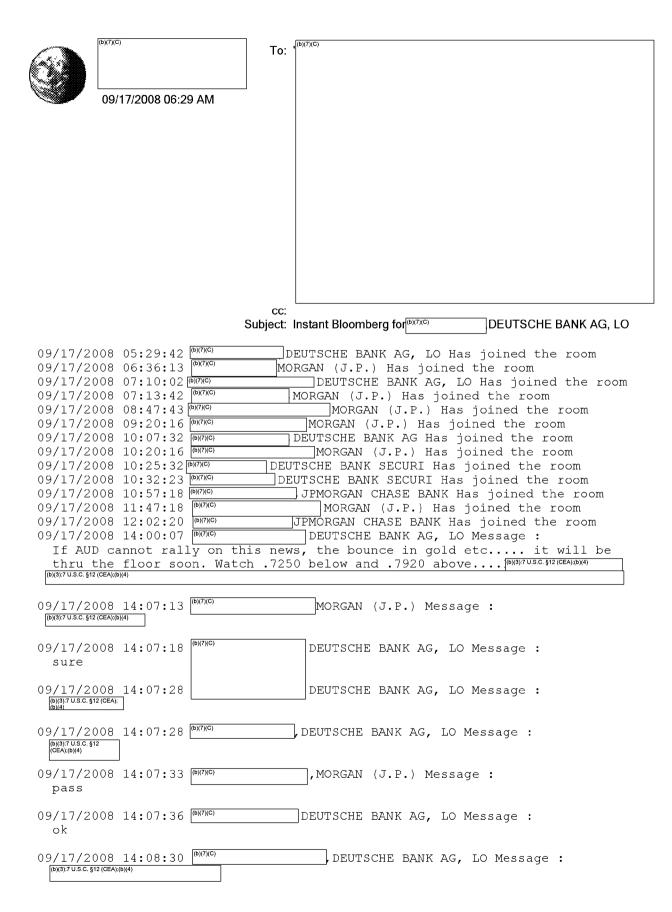
09/17/2008 14:43:15 SKANDINAVISKA ENSKIL Message:
most of the flow we are seeing from locals, real moeny, u could call unwind or must-do flow related to their underlying portfolios. buying USDSEK, EURSEK etc... we hardly see any flow related to their active portfolios, its almost dead... still see some flows back and forth from prop desks, u cud call that random :-) flow from hedge funds, hmm... some closing down of positions.. yes... but I just been to London talking to several of them.. yes they are sidelined, but not in panic at least Monday-Tuesday... waiting for opportunities again... waiting for normalization.... so to put it short, most flow seen from locals is must-do flow, little spec flow... props active and still hedgefunds, but a bit less...

09/17/2008 14:44:19 (NATIONAL ENSKIL Message: so less flow in total... which coincide ok with less liq in market, and

random moves we see...

09/17/2008 14:48:37 (b)(7)(c) JPMORGAN CHASE BANK Message:

09/17/2008 15:23:06 (SKANDINAVISKA ENSKIL Has left the room 09/17/2008 15:48:50 (b)(7)(c) SKANDINAVISKA ENSKIL Has left the room



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09/17/2008 14:09:14
                                      DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 14:21:55 (b)(7)(c)
                                      , MORGAN (J.P.) Message :
  colour on gold?
09/17/2008 14:22:16 (b)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
  all futures trading going through, (D)(3):7U.S.C. §12 (CEA)(D)(4)
09/17/2008 14:22:24 (b)(T)(C)
                                         DEUTSCHE BANK AG, LO Message :
 (b)(9):7 U.S.C. §12 (CEA)(B)(4)
09/17/2008 14:22:26
                                       MORGAN (J.P.) Message :
  impressive
09/17/2008 14:22:58 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
  as an RV trade gold is extreme, look at gold oil, gold silver, but not the
  time for those trades
09/17/2008 14:38:54 (b)(7)(C)
                             DEUTSCHE BANK AG, LO Message :
               at last they see the light
09/17/2008 14:40:02 (D)(7)(C)
                                    JPMORGAN CHASE BANK Message:
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:42:15 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
  interesting point - one of the guys here reckons that the px action in prec
  metals important - believe its telling you of the pure \$\$ px action
  (excluding the funding noise)
09/17/2008 14:45:04 (DM/XC)
                                      DEUTSCHE BANK AG, LO Message:
  aud (b)(3):7U.S.C. §12 (CEA):(b)(4)
                          now !!
09/17/2008 15:06:49 (b)(7)(c)
                                         DEUTSCHE BANK AG, LO Message:
 (b)(3):7 U.S.C. §12 (CEA)(b)(6)
09/17/2008 15:20:11 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                      MORGAN (J.P.) Has left the room
09/17/2008 15:38:52 (6)(7)(6)
                                 DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:45:06 (*)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22
                                     DEUTSCHE BANK AG, LO Message :
  ... S&Ps are on their lows and in ccy land the main reaction is in aud and
 nzd - this is not cross jpy this seems to be pure aud usd and nzd
 positioning ...
```

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09/17/2008 16:12:04 (b)(7)(C)
                                   JP MORGAN SECURITIES Has left the room
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:18:52
09/17/2008 16:30:04
                                   JP MORGAN SECURITIES Has left the room
                                  DEUTSCHE BANK AG, LO Message :
09/17/2008 16:32:28
  i'm off soon. fwiw... aud and nzd feel very ugly. we may have come 20 and 10
 big figs.... bu this is not a mkt to bottom pick in my opinion.
09/17/2008 16:33:24 (b)(7)(C)
                                   MORGAN (J.P.) Message:
 too right mate
09/17/2008 16:33:30
                                   DEUTSCHE BANK AG, LO Message :
 today
09/17/2008 16:33:39
                                   DEUTSCHE BANK AG, LO Message :
 felt like the beginning of the august aud and nzd collaspe
09/17/2008 16:33:49 (h)(7)(c)
                                  MORGAN (J.P.) Message :
  yes exactly the same feeling
09/17/2008 16:33:54 (b)(7)(C)
                                 DEUTSCHE BANK AG, LO Message :
  orderly so far, but i was a huge buyer, and the way people were giving my
09/17/2008 16:33:55 (D)(7)(C)
09/17/2008 16:34:00
                                  JP MORGAN SECURITIES Has joined the room
                                  MORGAN (J.P.) Message:
  i think you can see 7 big figs in a day
                        MORGAN (J.P.) Message :
09/17/2008 16:34:05 (b)(7)(C)
 to end this
09/17/2008 16:34:12 (b)(7)(C)
                             DEUTSCHE BANK SECURI Message :
 be aware the treasury 40b tbill auction in 30 minutes. there is a chance it
  could come at 0.00 pct
09/17/2008 16:34:14 (P)(7)(C) DEUTSCHE BANK AG, LO Message:
  i am sure they were under instruction to just get out watever the cost.
09/17/2008 16:35:06 (b)(7)(c)
                                 DEUTSCHE BANK AG, LO Message :
  a frnd of mine i trust
                          thats been around a long time
09/17/2008 16:35:32 (DEUTSCHE BANK AG, LO Message :
  reckons rbnz may have to cut pre meeting.... u cant have 8% rates in a
  world like thi
09/17/2008 16:35:35 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
  this
09/17/2008 16:35:59
                                   MORGAN (J.P.) Message:
 i totally agree..
09/17/2008 16:36:08
                                  MORGAN (J.P.) Message :
 but at the end of the day this is not a monetary issue
09/17/2008 16:36:33 (b)(7)(c)
                                 MORGAN (J.P.) Message:
  its a capital adequacy issue, and a repricing of assets that became
  untethered from cash flow realities
09/17/2008 16:36:55 (b)(77)(C)
                                   DEUTSCHE BANK AG, LO Message :
  17Sep2008 RTRS-U.S. SEN. DODD SAYS CONGRESS OUT OF TIME FOR NOW TO SET UP
```

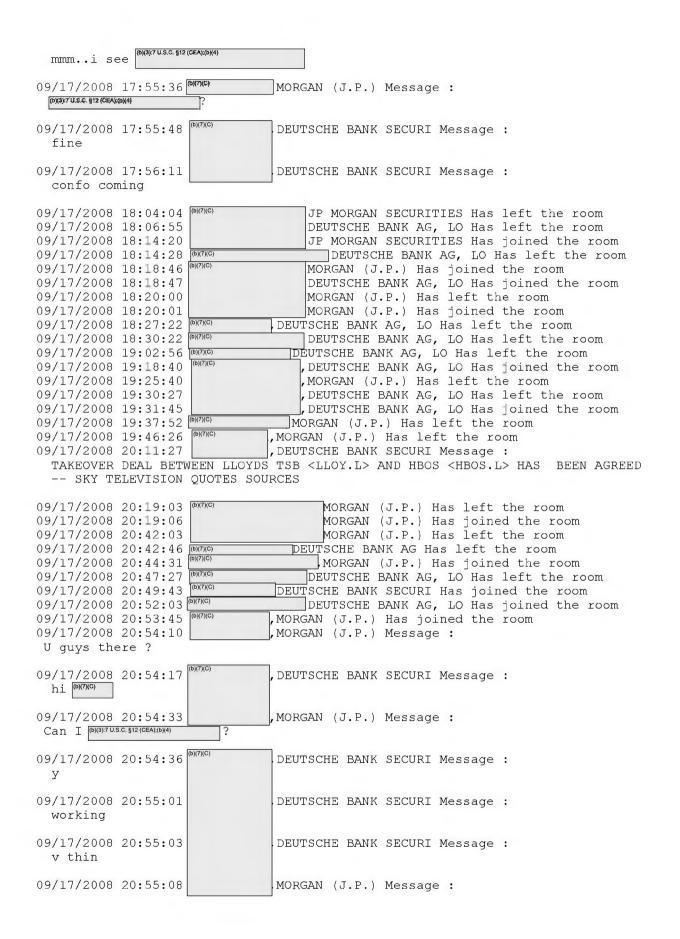
Confidential

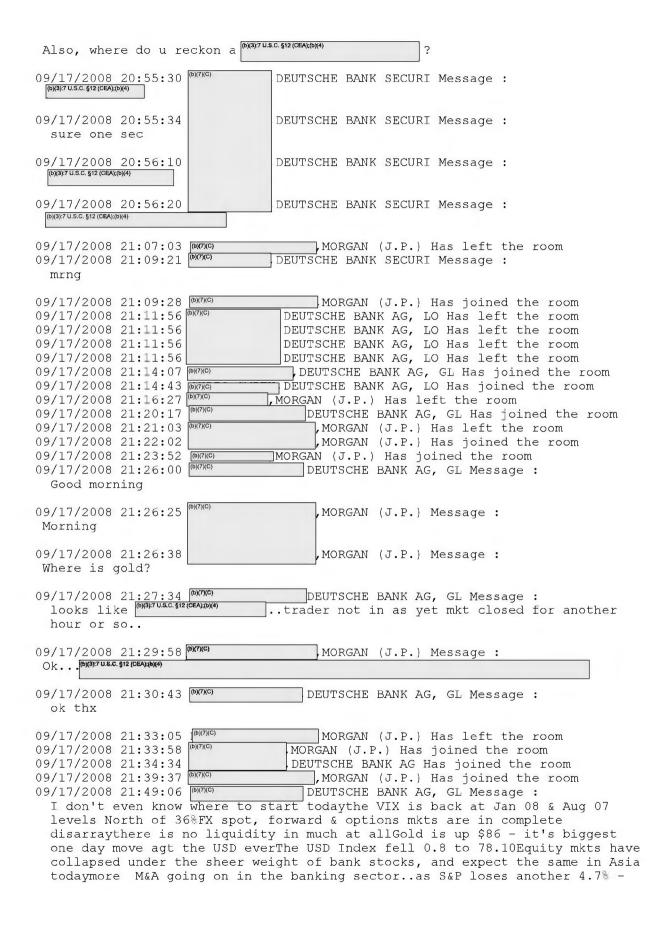
```
BAD ASSET POOL17:36 17Sep2008 RTRS-U.S. SEN. DODD SAYS "OTHER SHOES CAN
  FALL" IN MORTGAGE CRISIS, MENTIONS REGIONAL BANKS
09/17/2008 16:37:00 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
  and the people that can help
09/17/2008 16:37:06 (b)(7)(c)
                                         DEUTSCHE BANK AG, LO Message :
  seem clueless or to not care
09/17/2008 16:38:20 (b)(7)(c)
                                          DEUTSCHE BANK AG, LO Message:
  anyways, (0)(3):7 U.S.C. §12 (CEA);(0)(4)
09/17/2008 16:38:21 (D)(7)(C)
                                         DEUTSCHE BANK AG, LO Message :
  cya mate
09/17/2008 16:41:49 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
  US THREE-MONTH TREASURY BILL YIELD FALLS TO 0.02 PCT -TRADERS
09/17/2008 17:00:49 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:01:18
                                     MORGAN (J.P.) Message:
  u guys there ?
09/17/2008 17:01:21
                                     DEUTSCHE BANK AG, LO Message :
 hi
09/17/2008 17:01:25
                                     DEUTSCHE BANK AG, LO Message :
  coming
09/17/2008 17:01:45
                                     MORGAN (J.P.) Message:
  thats (b)(3):7 U.S.C.
09/17/2008 17:05:40 (b)(7)(C)
                                       JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:14
                                     DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:30
                                     MORGAN (J.P.) Message:
  1 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:38
                                     DEUTSCHE BANK AG, LO Message :
09/17/2008 17:06:43
                                     DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                         DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:06:55 (D)(7)(C)
09/17/2008 17:07:39 (b)(7)(c)
                                     DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 17:08:00 (b)(7)(c)
                                       JPMORGAN CHASE BANK Message :
  guys u (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                     as well?
09/17/2008 17:08:04 (DATACE)
                                     DEUTSCHE BANK AG, LO Message :
  (b)(7)(c) can u help (c)(7)(c) pls
09/17/2008 17:08:53 (a)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
```

i'm on it m pls 09/17/2008 17:10:26 (b)(7)(C) DEUTSCHE BANK AG, LO Message : (b)(7)(C) See (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 17:10:32 (b)(7)(C) DEUTSCHE BANK AG, LO Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 17:10:41 MORGAN (J.P.) Message : what fwd u see ? 09/17/2008 17:10:54 DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) $09/17/2008 \ 17:11:02 \ ^{(b)(7)(C)}$ JPMORGAN CHASE BANK Message : anything on euro? 09/17/2008 17:11:06 (b)(7)(C) DEUTSCHE BANK AG, LO Message : coming 09/17/2008 17:12:29 MORGAN (J.P.) Message: (b)(3):7 U.S.C. §12 (CEA):(b)(4) ,thx mat 09/17/2008 17:12:34 DEUTSCHE BANK AG, LO Message : tа 09/17/2008 17:15:50 (b)(7)(C) JPMORGAN CHASE BANK Message: sorry guys anything? 09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 17:19:00 09/17/2008 17:19:18 (b)(7)(C) DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 17:20:29 JPMORGAN CHASE BANK Message : nothing tx 09/17/2008 17:22:02 DEUTSCHE BANK AG, LO Message: 09/17/2008 17:23:23 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 17:30:04 JP MORGAN SECURITIES Has left the room 09/17/2008 17:37:05 JP MORGAN SECURITIES Has joined the room 09/17/2008 17:40:21 (b)(7)(C) , MORGAN (J.P.) Message: can i (b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 17:40:26 ,DEUTSCHE BANK AG, LO Message : mom 09/17/2008 17:40:42 DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 17:40:43 (b)(7)(C) MORGAN (J.P.) Message: mine 09/17/2008 17:40:59 (*)(7)(C) EUTSCHE BANK AG, LO Has left the room 09/17/2008 17:41:02 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA);(b)(4) DEUTSCHE BANK AG, LO Message : recap to follow 09/17/2008 17:41:29 (b)(7)(C) MORGAN (J.P.) Message:

thanks

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09/17/2008 17:45:14 (b)(7)(C)
                                            MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:45:27
                                      DEUTSCHE BANK SECURI Message:
  sure
09/17/2008 17:45:30
                                      DEUTSCHE BANK SECURI Message :
  live?
09/17/2008 17:45:50
                                      MORGAN (J.P.) Message:
  also, can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:46:03 (b)(7)(C)
                                      MORGAN (J.P.) Message :
  and (b)(3):7 \cup S.C. \S12 for (b)(7)(C)
                                 one
09/17/2008 17:46:05
                                      ,MORGAN (J.P.) Message :
  nor mine
09/17/2008 17:46:36
                                      DEUTSCHE BANK SECURI Message :
  οk
09/17/2008 17:46:37
                                      MORGAN (J.P.) Message:
  u get that \binom{(b)(7)}{(c)}?
09/17/2008 17:46:41
                                      MORGAN (J.P.) Message:
  thx
09/17/2008 17:46:41
                                      ,DEUTSCHE BANK SECURI Message :
  yes
09/17/2008 17:48:35
                                      DEUTSCHE BANK SECURI Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:48:47
                                      DEUTSCHE BANK SECURI Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:49:04
                                           JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:05
                                     MORGAN (J.P.) Message:
  1 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:49:32
                                      DEUTSCHE BANK SECURI Message :
  οk
09/17/2008 17:50:01 (b)(7)(c)
                                            MORGAN (J.P.) Message :
  pass thanks
                                          DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:50:54
09/17/2008 17:52:39 (b)(7)(C)
                                          JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:22
                                      DEUTSCHE BANK SECURI Message :
  (b)(7)(C)
         (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:53:46 ^{\text{(b)(7)(C)}}_{\text{(b)(3):7 U.S.C. §12 (CEA);(b)(4)}}
                                      DEUTSCHE BANK SECURI Message :
09/17/2008 17:54:11 (b)(7)(C)
                                      DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:32
                                      MORGAN (J.P.) Message:
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1200 a long way awayAUD was the worst performer o/n going agt the move in
  Gold..such that AUD/Gold has moved 9% from yestEUR, JPY, GBP & CHF
  outperformedAUD traded a 7800/8075 range o/n..that says it all really..a lot
  has been sold for many diff reasons and we open again near the lows...
09/17/2008 21:55:03 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  so o/n HBOS taken over by LloydsWAMU put itself up for saleWachovia talking
  with Morgan Stanleyevery bank is taking a good hard look at themselves!!Macq
  bank will be under the pump again today
09/17/2008 21:55:18
                                    MORGAN (J.P.) Message :
  yes..
09/17/2008 21:55:28
                                    MORGAN (J.P.) Message :
  take a look at the VIX weekly chart going back 20 years
09/17/2008 21:55:35
                                    DEUTSCHE BANK AG, GL Message:
 i kow
09/17/2008 21:55:40 (b)(7)(C)
                                   MORGAN (J.P.) Message:
 we are about to pass from 'fear' into 'panic'
09/17/2008 21:55:47 (h)(7)(C)
                                    MORGAN (J.P.) Message:
  equity vols are about to double in a short space of time
09/17/2008 21:55:57 (C)(C)
                                    MORGAN (J.P.) Message:
  everything else will be massively volatile as well
09/17/2008 21:56:21
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:56:27
                                  DEUTSCHE BANK AG Has left the room
09/17/2008 21:57:04
                                  MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58
                                  DEUTSCHE BANK AG Has joined the room
09/17/2008 22:03:21 (b)(7)(c)
                                   DEUTSCHE BANK AG, GL Message :
 hey (b)(7)(C)
09/17/2008 22:03:27
                                    DEUTSCHE BANK AG, GL Message :
  U (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 22:06:49
                                    DEUTSCHE BANK AG, GL Message :
  sent u a bloomy
09/17/2008 22:09:13 (b)(7)(c)
                              DEUTSCHE BANK SECURI Message :
  just to highlight our US daily economics notes today- our proprietary
  financial conditions index is at its lowest in at least 25 years- ie all the
  aggressive monetary policy accommodation implemented over the last year has
  had no appreciable impact on financial markets. We are keeping our forecast
  for neglible US growth in H2 but that may prove to be wildly optimistic...
09/17/2008 22:14:51 (b)(7)(c)
                                   ]DEUTSCHE BANK AG, GL Message :
  lots of (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 22:17:27 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 22:17:58
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15
                                    MORGAN (J.P.) Has left the room
09/17/2008 22:42:40
                                    DEUTSCHE BANK AG, GL Message :
  DOW JONES SAYS REPLACES AIG WITH AUSTRALIA'S QBE INSURANCE GROUP LTD IN DJ
  INSURANCE TITANS 30 INDEX....as for the size..will revert..good for aud?
09/17/2008 22:50:29
                                    MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08
                                    ,MORGAN (J.P.) Has left the room
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09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has joined the room
09/17/2008 22:52:36
09/17/2008 23:01:21
                                    MORGAN (J.P.) Has left the room
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:01:27
09/17/2008 23:05:27 (b)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
09/17/2008 23:06:32 (b)(7)(G)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:06:43 1
09/17/2008 23:10:08 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Has joined the room
                                  DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45
                                    MORGAN (J.P.) Message:
How long till asx opens?
09/17/2008 23:29:57 (b)(7)(C)
                                   ,DEUTSCHE BANK AG, GL Message :
  31mini
09/17/2008 23:30:33
                                    JP MORGAN SECURITIES Has joined the room
                                   MORGAN (J.P.) Message:
09/17/2008 23:30:43
 Ok thks
09/17/2008 23:36:17
                                   , DEUTSCHE BANK AG, GL Message :
 MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi....chinese massive
09/17/2008 23:39:22 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:40:42
09/17/2008 23:43:45
                                    MORGAN (J.P.) Message:
 They will need to talk to lots of people
09/17/2008 23:43:55 (b)(7)(C)
                                    MORGAN (J.P.) Message:
To get the best price
09/17/2008 23:46:09 (b)(7)(C)
                                 DEUTSCHE BANK Has joined the room
09/17/2008 23:46:14 (B)(7)(C) DEUTSCHE BANK SECURI Message:
  yes- probably a queue out the door everyone gets 60 mins alloted time to
  look at the books
09/17/2008 23:47:17 (b)(7)(C)
                                   MORGAN (J.P.) Message:
09/17/2008 23:51:44 (b)(7)(C)
                             DEUTSCHE BANK SECURI Message :
  all these years I moan about working for a german retail bank....and now I
  am thankful
09/17/2008 23:52:21 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:24
                                    MORGAN (J.P.) Message :
09/17/2008 23:52:42
 Yes. German retail is wonderful
                                    ___,MORGAN (J.P.) Has left the room
09/17/2008 23:52:49 (b)(7)(C)
09/17/2008 23:52:50 (b)(7)(C)
                             DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:53:01 (b)(7)(C)
                                  MORGAN (J.P.) Message :
Only 35 pct of germans own their own homes too
09/17/2008 23:53:08 (b)(7)(C)
                                  , MORGAN (J.P.) Message:
 Zero property speculation
09/17/2008 23:53:22 (b)(7)(C)
                               DEUTSCHE BANK SECURI Has left the room
09/17/2008 23:53:24 (b)(7)(C)
                                 MORGAN (J.P.) Message:
Everyone plays cash
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09/17/2008 23:53:28 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Pays cash
09/17/2008 23:54:04
                                    MORGAN (J.P.) Message:
Lowest level of home ownership in developed world
09/17/2008 23:54:09
                                    MORGAN (J.P.) Message :
Now seems a godsend
09/17/2008 23:55:00 (b)(7)(C)
                              DEUTSCHE BANK SECURI Message :
 haha...makes me laugh.... I do not own here- but when I buy, it will be cash
09/17/2008 23:55:06
                                DEUTSCHE BANK SECURI Message :
  very germanesque
09/18/2008 00:00:44 (b)(7)(C)
                               DEUTSCHE BANK SECURI Has left the room
09/18/2008 00:04:22 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:06:01
                                    DEUTSCHE BANK AG, GL Message :
  ASX opens down a mere 1.1% - the spi is down 3.7% as cash mkt yet to fully
  open....BnB are at 77c (last week they were at \$2) BHP & the banks down 4\$
  ish/..Macq opens at 27.14 (from 33.93 yest)..thats a 20% drop o/n..ouch
  carnage
09/18/2008 00:11:43 (b)(7)(c)
                                   DEUTSCHE BANK AG, GL Message :
  flows are light..but if pushed prefer to buy eurusd..sell usdchf.....Japan
  not really playing in usdyen..sell aud & nzd rallies....again flows are
  light and mkt is in extreme pain..
09/18/2008 00:11:46
                                    MORGAN (J.P.) Message:
Nice
09/18/2008 00:11:52
                                    MORGAN (J.P.) Message:
Cash is king
09/18/2008 00:12:04
                                   MORGAN (J.P.) Message:
My wife is german, so I follow her lead
09/18/2008 00:12:07 (D)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
(D)(7)(C) is king? not cash hahaha
09/18/2008 00:12:16 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  yes I know
09/18/2008 00:12:22
                                    MORGAN (J.P.) Message:
Ahahahha maybe at your house
09/18/2008 00:12:22 (6)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
 well under thumb like all men
09/18/2008 00:12:35
                                   ,MORGAN (J.P.) Message :
Yup
09/18/2008 00:12:46
                                    MORGAN (J.P.) Message :
So (b)(7)(C)
         manly in jan yes?
09/18/2008 00:12:52
                                    DEUTSCHE BANK AG, GL Message :
  of course
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09/18/2008 00:12:56 (h)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
  bring your sunnies
09/18/2008 00:13:09 (b)(7)(C)
                                       MORGAN (J.P.) Message:
 Surely
09/18/2008 00:13:26
                                       DEUTSCHE BANK AG, GL Message :
  and for u sun cream hahah
09/18/2008 00:14:04 (b)(7)(G)
                                       JP MORGAN SECURITIES Has left the room
09/18/2008 00:14:31
                                       MORGAN (J.P.) Message:
 Hat always
09/18/2008 00:14:35 (b)(7)(C)
                                       MORGAN (J.P.) Message:
 Sunscrean
09/18/2008 00:14:42
                                       MORGAN (J.P.) Message:
 Too
09/18/2008 00:14:50
                                       MORGAN (J.P.) Message:
 30+
09/18/2008 00:15:57
                                       MORGAN (J.P.) Message:
 Is gold open?
09/18/2008 00:16:11 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
  yep
09/18/2008 00:16:23
                                       MORGAN (J.P.) Has left the room
09/18/2008 00:16:26
                                       MORGAN (J.P.) Has joined the room
09/18/2008 00:16:27
                                       MORGAN (J.P.) Message :
 Where is it?
09/18/2008 00:16:28
                                   DEUTSCHE BANK SECURI Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:16:44 (HOLTHO)
                                       MORGAN (J.P.) Message:
09/18/2008 00:16:48
                                       MORGAN (J.P.) Message:
 (b)(3):7
U.S.C. §12 (C
09/18/2008 00:17:07 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
sure..u want a rate now or we just workl?
                      (b)(7)(C)
09/18/2008 00:17:28
                                       MORGAN (J.P.) Message:
What is your offer?
09/18/2008 00:17:49 (D)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:17:57
                                       MORGAN (J.P.) Message :
Mine
09/18/2008 00:17:58
                                       MORGAN (J.P.) Message:
09/18/2008 00:18:03 (b)(7)(c)
                                  DEUTSCHE BANK SECURI Message :
sure
```

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09/18/2008 00:18:11
                                    , MORGAN (J.P.) Message:
Thks
09/18/2008 00:18:15
                                    MORGAN (J.P.) Message:
Pls recap
09/18/2008 00:18:25
                                DEUTSCHE BANK SECURI Message :
on its way
09/18/2008 00:19:16 (b)(7)(C)
                                    MORGAN (J.P.) Message :
Thks
09/18/2008 00:22:11 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
SEC SAYS ENFORCEMENT DIVISION TO OBTAIN DISCLOSURE FROM LARGE HEDGE FUNDS,
TRADERS OF PAST POSITIONS IN CERTAIN STOCKS..this follows last nights ban on
short selling of all securities..they can but try to stop the carnage
09/18/2008 00:22:45 (h)(7)(6)
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39
                                   , MORGAN (J.P.) Message:
Short interest is negligble now,
09/18/2008 00:25:03 (*)(7)(C)
                                   MORGAN (J.P.) Message :
They shot themselves in the foot when they put the ban on 19 financials a few
months back
09/18/2008 00:25:08 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Shorts covered then
09/18/2008 00:25:22
                                    MORGAN (J.P.) Message:
Now they aren't around to support the mkt
09/18/2008 00:25:28 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Only long to puke now
09/18/2008 00:25:32 (**)(**)
                                    DEUTSCHE BANK AG, GL Message :
yes but it will be intg if u cant borrow any and have to take bk shorts? who
knwos
09/18/2008 00:25:48 (b)(7)(C)
                                    MORGAN (J.P.) Message:
They played that so poorly its not funny
09/18/2008 00:26:05 (6)(7)(C)
                                    MORGAN (J.P.) Message :
But shorts are like 1 or 2 pct of financials
09/18/2008 00:26:10 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Now
09/18/2008 00:26:28
                                    MORGAN (J.P.) Message :
That is not enough to support mkt
09/18/2008 00:26:43 (b)(7)(c)
                                    DEUTSCHE BANK AG, GL Message :
that all?
09/18/2008 00:26:55
                                    MORGAN (J.P.) Message:
Yup
09/18/2008 00:27:00
                                    MORGAN (J.P.) Message:
Bugger all1
```

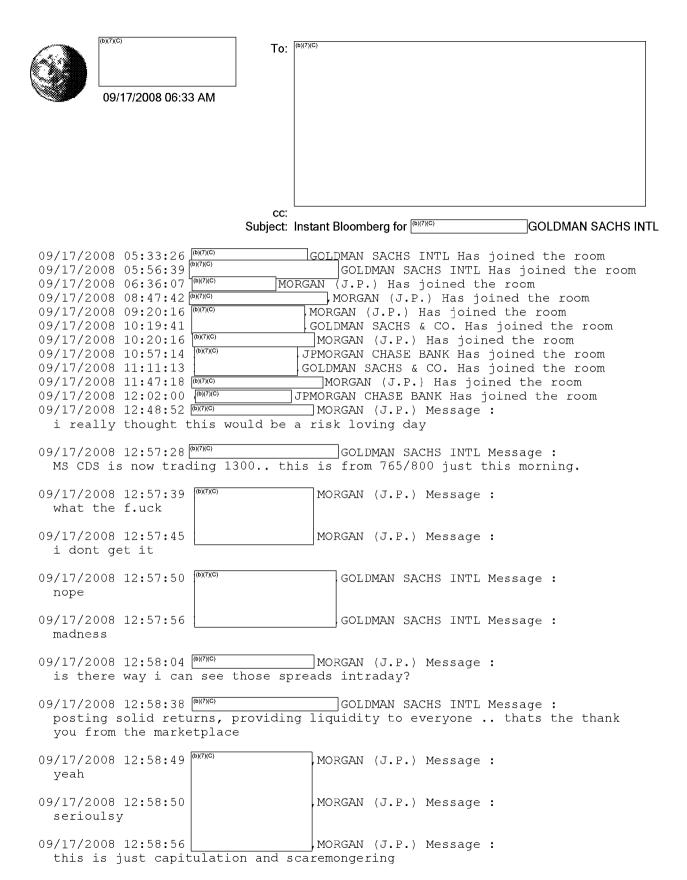
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09/18/2008 00:27:10 (b)(7)(C)
                                      MORGAN (J.P.) Message :
They are clutching at straws now
09/18/2008 00:27:20 (6)(7)(C)
                                      MORGAN (J.P.) Message:
They wiped the shorts out months ago
09/18/2008 00:27:36 (E)(T)(C)
                                      MORGAN (J.P.) Message :
Where is macq and b n b now?
09/18/2008 00:28:12 (6)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:28:21
                                       MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                       MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32
                                       MORGAN (J.P.) Message:
What pctage move?
09/18/2008 00:29:07
                                       DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:29:21
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                       DEUTSCHE BANK AG, GL Message :
09/18/2008 00:29:56
                                       MORGAN (J.P.) Message:
Are you kidding?
09/18/2008 00:30:26
                                      MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland
09/18/2008 00:30:32 (b)(7)(C)
                                       DEUTSCHE BANK AG, GL Message :
hahahaha
09/18/2008 00:30:36
                                       DEUTSCHE BANK AG, GL Message :
stop showing off
09/18/2008 00:30:43
                                       MORGAN (J.P.) Message:
Do you think I would own any bnb
09/18/2008 00:31:04 (b)(7)(c)
                                      , DEUTSCHE BANK AG, GL Message :
i hope not .. but u asked abt them so i just checking
09/18/2008 00:31:15(**)(**)(**)(**)(**)
                                      MORGAN (J.P.) Message:
I am more conservative than you could ever imagine
09/18/2008 00:31:27 (b)(7)(C)
                                    __,MORGAN (J.P.) Message :
My kids have 3 nationalities
09/18/2008 00:31:46 (b)(7)(c)
                                    , MORGAN (J.P.) Message :
I believe in diversification in passports
09/18/2008 00:32:06 (b)(7)(c)
                                     , MORGAN (J.P.) Message :
Do I sound like the kinda guy that would buy bnb?
09/18/2008 00:32:20
                                       DEUTSCHE BANK AG, GL Message :
ok enuf
09/18/2008 00:32:23
                                       DEUTSCHE BANK AG, GL Message :
why u so int'd>
09/18/2008 00:32:33
                                      MORGAN (J.P.) Message :
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I sound like a nut
09/18/2008 00:33:06 (MORGAN (J.P.) Message:
Just interested in financials and macq and bnb seem to be most exposed
09/18/2008 00:33:17 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message:
hahaha not at all i am intd too
09/18/2008 00:33:26 (b)(7)(C)
                                   MORGAN (J.P.) Message :
Given global re evalution of that biz model
MORGAN (J.P.) Message:
MA (p)(s)(c)
09/18/2008 00:33:58 (B)(7)(C)
                                     MORGAN (J.P.) Message:
And they have a nasty mortgage
09/18/2008 00:34:21 (b)(7)(C)
                                    MORGAN (J.P.) Message:
I am concerned for family and friends
09/18/2008 00:34:36 (b)(7)(c)
                                   DEUTSCHE BANK AG, GL Message :
yes me too understood i am worried abt all of us truth be told
09/18/2008 00:34:39 (b)(7)(c)
                                    MORGAN (J.P.) Message :
Have heard horror stories from friends at leh and ms
09/18/2008 00:34:46 (b)(7)(G)
                                     MORGAN (J.P.) Message:
Me too
09/18/2008 00:36:50 DEUTSCHE BANK SECURI Message : yes...but the general public has zero sympathy..I have already had friends in
other industries chuckling- some people will take great pleasure in all this
                                  MORGAN (J.P.) Message :
09/18/2008 00:37:37 (b)(7)(C)
Yes. Wait a year. Those fckers will be unemployed and the bank will take their
home
09/18/2008 00:37:47 (b)(7)(c)
                                    MORGAN (J.P.) Message:
It will touch everyone
09/18/2008 00:38:47 (b)(7)(c)
                                    MORGAN (J.P.) Message :
The ripples in the financials will move into general corporate bk's and major
job losses
                                  , MORGAN (J.P.) Message:
09/18/2008 00:39:13 (b)(7)(c)
There is no way this whole thing is contained in wall street
09/18/2008 00:39:22 (6)(7)(C)
                                    MORGAN (J.P.) Message:
Credit machine is in full reverse
09/18/2008 00:40:20 (b)(7)(c)
                                   MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 00:40:21 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:40:28 (b)(7)(C)
                                 DEUTSCHE BANK SECURI Message :
sure
                                 DEUTSCHE BANK SECURI Message :
09/18/2008 00:40:53
(b)(3):7 U.S.C. §12
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09/18/2008 00:41:22 (b)(7)(C)
                                 DEUTSCHE BANK SECURI Message :
done>?
09/18/2008 00:41:45
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46
                                      MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29
                                      MORGAN (J.P.) Message:
Sorry
09/18/2008 00:42:32
                                      MORGAN (J.P.) Message:
Fresh?
09/18/2008 00:42:41
                                  DEUTSCHE BANK SECURI Message :
09/18/2008 00:42:45
                                  DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12
(CEA):(b)(4)
09/18/2008 00:42:52 (b)(7)(C)
                                     MORGAN (J.P.) Message :
Mine
09/18/2008 00:42:58
                                      MORGAN (J.P.) Message:
Blackberry probs
09/18/2008 00:43:02
                                      MORGAN (J.P.) Message :
Pls recap
09/18/2008 00:43:06 (b)(7)(C)
                                 DEUTSCHE BANK SECURI Message :
09/18/2008 00:43:31 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Thks
09/18/2008 00:46:27 (b)(7)(C)
                                   DEUTSCHE BANK AG Has left the room
                                      DEUTSCHE BANK AG, GL Message :
09/18/2008 00:48:33 (b)(7)(c)
  same
09/18/2008 00:53:02 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:53:41 (b)(7)(C)
                                    DEUTSCHE BANK AG Has joined the room
09/18/2008 01:02:43 (b)(7)(G)
                                      DEUTSCHE BANK AG, GL Message :
  RBA adds $3.015bio to the mkt today..thats $11.25bio so far this
week..amazing but obv required
09/18/2008 01:05:27 (b)(7)(c)
                                    DEUTSCHE BANK AG Has left the room
09/18/2008 01:11:25 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
  DJ CITIC BANK OFFICIAL: NOT AWARE OF ANY TALKS WITH MORGAN STANLEY .. and so
the mkt sells aud]
09/18/2008 01:12:14 (b)(7)(C)
                                    DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:24 (*)(7)(C)
                                     MORGAN (J.P.) Message:
 Its gonna be a rollercoaster alrighty
09/18/2008 01:16:02 (b)(7)(C)
                                     ,MORGAN (J.P.) Has left the room
09/18/2008 01:21:10 (b)(7)(C)
                                    ]JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03
                                      JP MORGAN SECURITIES Has left the room
09/18/2008 01:44:27 (b)(7)(C)
                                    DEUTSCHE BANK AG Has left the room
09/18/2008 01:45:24
                                    DEUTSCHE BANK AG Has joined the room
                                     ,JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:08 1(*)(7)(C)
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09/18/2008 01:46:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room 09/18/2008 01:46:51 DEUTSCHE BANK AG, LO Has joined the room 09/18/2008 02:00:21 (m/7)(G) DEUTSCHE BANK SECURI Message: USD funding has not calmed down with overnight USD trading between 6-8.5% in Asia 09/18/2008 02:07:27 (b)(7)(c) DEUTSCHE BANK AG Has left the room (b)(7)(C) 09/18/2008 02:08:03 JP MORGAN SECURITIES Has left the room 09/18/2008 02:10:40 JP MORGAN SECURITIES Has joined the room (b)(7)(C) 09/18/2008 02:11:59 DEUTSCHE BANK AG Has joined the room 09/18/2008 02:16:02 MORGAN (J.P.) Has left the room 09/18/2008 02:20:51 MORGAN (J.P.) Has joined the room 09/18/2008 02:54:03 JP MORGAN SECURITIES Has left the room 09/18/2008 03:04:02 MORGAN (J.P.) Has left the room 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room 09/18/2008 03:06:55 MORGAN (J.P.) Has joined the room 09/18/2008 03:06:55 MORGAN (J.P.) Has left the room 09/18/2008 03:06:55 MORGAN (J.P.) Has joined the room 09/18/2008 03:06:55 MORGAN (J.P.) Has left the room 09/18/2008 03:06:55 MORGAN (J.P.) Has joined the room 09/18/2008 03:06:55 MORGAN (J.P.) Has left the room 09/18/2008 03:09:02 MORGAN (J.P.) Has left the room 09/18/2008 03:21:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room 09/18/2008 03:23:27 DEUTSCHE BANK AG, LO Has left the room DEUTSCHE BANK SECURI Message : 09/18/2008 03:27:05 (b)(7)(C) SINGAPORE'S GIC SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN STANLEY STAKE IF APPROACHED 09/18/2008 03:29:18 (D)(7)(C) DEUTSCHE BANK AG, LO Has joined the room 09/18/2008 03:31:33 (b)(7)(C) DEUTSCHE BANK SECURI Message : all the flow we have seen has been in AUD- we've seen US fast money sell AUD/USD and AUD/NZD back through 0.7900 and sub 1.1900...now asian real money buying AUDUSD- both ways equally illiquid, 50mio AUD is moving the mkt 10-15 pips 09/18/2008 03:46:31 (CATYNC)

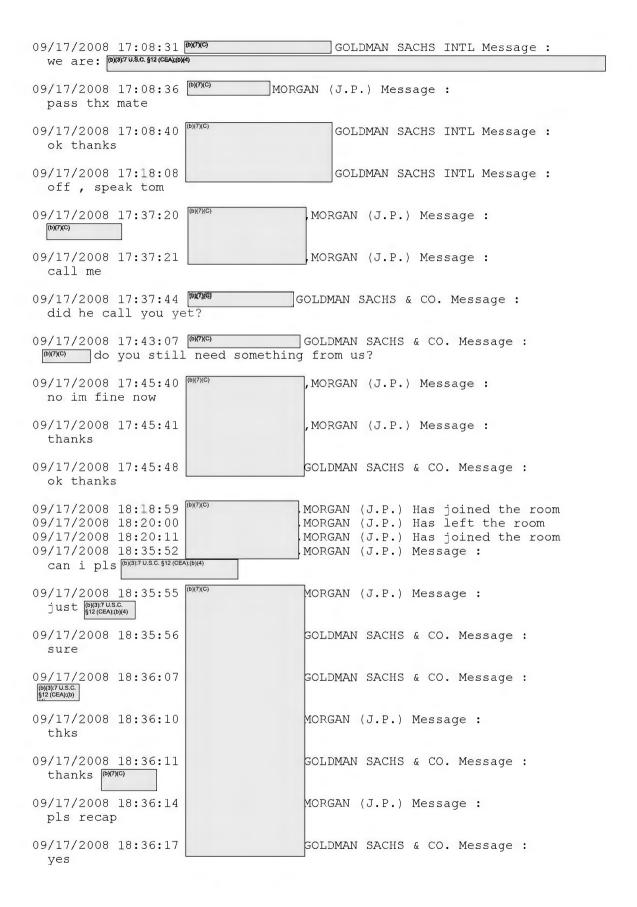
JPMORGAN CHASE BANK Has left the room



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09/17/2008 12:59:40 (MAN) SACHS INTL Message :
 sent out a slightly bullish idea this mng, got 100% reponse that he is
09/17/2008 12:59:46 (B)(7)(C)
                                    GOLDMAN SACHS INTL Message :
 he might not be
09/17/2008 12:59:57 (O)X7XC)
                                   MORGAN (J.P.) Message:
 is that right
09/17/2008 13:00:09 (D)(7)(C) MORGAN (J.P.) Message:
 i was worried that everyone thought the problems were all behind us
09/17/2008 13:00:15 (b)(7)(c)
                                  , MORGAN (J.P.) Message :
 cause i agreed with his email
09/17/2008 13:00:20 (b)(7)(c)
                                    GOLDMAN SACHS INTL Message:
 nope NO ONE tohought that
09/17/2008 13:00:23 (b)(7)(c)
                                MORGAN (J.P.) Message :
 so im rather happy if u telling me everyone is doom and gloom!"
                                 GOLDMAN SACHS INTL Message :
09/17/2008 13:00:30 (b)(7)(c)
 buty all based on what goes on in money markets
09/17/2008 13:00:36 (b)(7)(C)
                                   MORGAN (J.P.) Message:
 yeahq
09/17/2008 13:00:43
                                   MORGAN (J.P.) Message:
 which i am not an expert on to be honest
09/17/2008 13:10:52 (D)(7)(C)
                             GOLDMAN SACHS INTL Message:
  !!careful on my MS spread, the curve is inverted short term is 1300, but
  5-year which is what everyone watching... last run was MER 420/450
 850/890 **GS 470/500**, SO PLEASE DONT CONFUSE THOSE, SORRY IF i CAUSED
 CONFUDION DEF DONT WANT TO SPREAD WRONG LEVELS.
09/17/2008 13:25:18
                                 MORGAN (J.P.) Message:
 yeah thanks
09/17/2008 13:25:54 (b)(7)(C)
                                   GOLDMAN SACHS INTL Message :
 sorry guys that was the 1year but not the benchmark, I retracted that as
 soon as I found out, want to be careful
09/17/2008 13:26:03 (b)(7)(C)
                                    GOLDMAN SACHS INTL Message :
 better stick to FX
09/17/2008 13:26:06 (D)(T)(C)
                                   MORGAN (J.P.) Message:
 hahah
09/17/2008 13:41:57 (b)(7)(C)
                                     GOLDMAN SACHS INTL Message:
 14:41 *SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING - Bloomberg
09/17/2008 14:04:43 (DX7XC)
                                  GOLDMAN SACHS INTL Message :
 GS econ: US Tsy plans special series of Bill Auctions to Help Fed and expand
 its balance sheet, to provide cash for use in Fed initiatives... This action
 is specifically designed to try to relief blow-out in spreads seen today -
 more to follow
09/17/2008 14:26:41 (b)(7)(c)
                                     GOLDMAN SACHS INTL Message :
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panic in (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                                              !!
09/17/2008 14:26:56 (b)(7)(C)
                                       MORGAN (J.P.) Message :
  yeah baby
09/17/2008 14:27:02
                                        MORGAN (J.P.) Message:
  when we (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:27:09
                                        MORGAN (J.P.) Message:
  or there abouts on spot
09/17/2008 14:27:20 (b)(7)(c)
                                       MORGAN (J.P.) Message :
 pls get me a (*)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:27:27 (b)(7)(C)
                                            GOLDMAN SACHS INTL Message :
  yes dude, I will
09/17/2008 14:27:42
                                            GOLDMAN SACHS INTL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4) so a bit to there
09/17/2008 14:28:24 (b)(7)(c)
                                        MORGAN (J.P.) Message :
 not much
09/17/2008 14:40:02 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message:
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (D)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:41:11 (b)(7)(C)
                                            GOLDMAN SACHS INTL Message:
  in (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                             1 n (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  (DXX):7 U.S.C. $12 (CEAX(DX4) . in general as timing of leh replacement trades is different
  everywhere it is hard to read if stuff is unwind or replacement tarde etc
09/17/2008 14:41:40 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message:
  tх
09/17/2008 14:44:43 (b)(7)(C)
                                       MORGAN (J.P.) Message:
  question i have is how big a fall do we need before they shut the stock
  market for a couple days to give everyone time to cool off
09/17/2008 14:44:49
                                        MORGAN (J.P.) Message:
  russia is going it...
09/17/2008 14:44:54 (b)(7)(c)
                                       MORGAN (J.P.) Message:
  us has always done it
09/17/2008 14:46:46 (b)(7)(c)
                                            GOLDMAN SACHS INTL Message:
 when did that happen last you think?
09/17/2008 14:46:49 (D)(7)(C)
                                            GOLDMAN SACHS INTL Message:
  87 ??
09/17/2008 14:47:38 (b)(7)(C)
                                        MORGAN (J.P.) Message:
  9/11
09/17/2008 14:47:57
                                        MORGAN (J.P.) Message:
  07, 1915-18
```

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09/17/2008 14:47:59 (b)(7)(c)
                                     MORGAN (J.P.) Message :
  405
09/17/2008 14:48:01
                                     MORGAN (J.P.) Message:
  60s
09/17/2008 14:48:07
                                     MORGAN (J.P.) Message:
  87 i am not sure
09/17/2008 14:48:10
                                          GOLDMAN SACHS INTL Message:
  1029 I guess
09/17/2008 14:48:15
                                          GOLDMAN SACHS INTL Message:
  1929
09/17/2008 14:48:16 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  yes for 4 days
09/17/2008 14:48:28
                                     MORGAN (J.P.) Message:
 but thing is it will likely happen in my opinion
09/17/2008 14:48:31 (b)(7)(c)
                                     MORGAN (J.P.) Message :
  and as (b)(7)(c) says
09/17/2008 14:48:49 (b)(7)(c)
                                     MORGAN (J.P.) Message:
  youwanna make sure you own stuff that if they have to shut the mkts for 4
  years, you would be happy owning
09/17/2008 14:59:59 (b)(7)(C)
                                      , MORGAN (J.P.) Message :
  guys
09/17/2008 15:00:16
                                      ,MORGAN (J.P.) Message :
  could u update me on CDS spread 5yr for MS, GS, JPM, CITI, BOA?
                                     , MORGAN (J.P.) Message:
09/17/2008 15:00:27 (EXP)(G)
  and how they cannged on the day
09/17/2008 15:00:54 (CAT)(G)
                                        GOLDMAN SACHS INTL Message:
 will check with dcs desk
09/17/2008 15:35:21 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
09/17/2008 16:51:06 (b)(7)(c)
                                    GOLDMAN SACHS INTL Has left the room
09/17/2008 16:51:59
                                    GOLDMAN SACHS INTL Has joined the room
09/17/2008 16:59:56
                                    GOLDMAN SACHS INTL Has left the room
09/17/2008 17:00:52 (b)(7)(c)
                                MORGAN (J.P.) Message :
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:01:01 (EXTYCE)
                                         , GOLDMAN SACHS INTL Message :
  yes
09/17/2008 17:01:49
                                 MORGAN (J.P.) Message :
  tahts (b)(3):7
09/17/2008 17:02:17
                                          GOLDMAN SACHS INTL Message :
  understood
09/17/2008 17:08:03
                                          GOLDMAN SACHS INTL Message :
 (b)(7)(C)
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09/17/2008 19:25:40 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 19:46:26
                                  MORGAN (J.P.) Has left the room
09/17/2008 20:19:03
                                          MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                          MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                          MORGAN (J.P.) Has left the room
09/17/2008 20:44:31
                                          MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45
                                   MORGAN (J.P.) Has joined the room
09/17/2008 21:05:17
                                       MORGAN (J.P.) Message :
  did (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 21:05:35 (b)(7)(c)
                                        GOLDMAN SACHS & CO. Message:
  i see [0)(3):7 on my screen
09/17/2008 21:05:49 (b)(7)(c)
                                       MORGAN (J.P.) Message:
  where did it go out?
09/17/<u>2008 21:05:58</u> (6)(7)(C)
did (6)(3):7 U.S.C. §12 (CEA)((6)(4)) do anything?
                                       MORGAN (J.P.) Message:
09/17/2008 21:06:03
                                        GOLDMAN SACHS & CO. Message:
  llet me double check
09/17/2008 21:06:18 (b)(7)(c)
                                       GOLDMAN SACHS & CO. Message :
  can u give me a minute, just on the phone doing a trade
09/17/2008 21:06:57 (b)(7)(c)
                                        MORGAN (J.P.) Message:
  no probs
09/17/2008 21:07:03 (b)(7)(C)
                                          MORGAN (J.P.) Has left the room
09/17/2008 21:09:28
                                          MORGAN (J.P.) Has joined the room
09/17/2008 21:10:31 (6)(7)(6)
                                        GOLDMAN SACHS & CO. Message :
  (b)(7)(C)
09/17/2008 21:10:41
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                        GOLDMAN SACHS & CO. Message:
09/17/2008 21:10:54 (b)(7)(C)
                                        GOLDMAN SACHS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 21:13:24
                                        MORGAN (J.P.) Message:
  up from where?>
09/17/2008 21:14:01
                                        GOLDMAN SACHS & CO. Message:
  around (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                          earlier today
09/17/2008 21:16:27 (D)(T)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:17:13 (DATA)
                                        MORGAN (J.P.) Message:
  ok thks
09/17/2008 21:17:19
                                        GOLDMAN SACHS & CO. Message:
  sure
09/17/2008 21:17:22
                                        GOLDMAN SACHS & CO. Message :
  what a day
09/17/2008 21:17:28
                                        GOLDMAN SACHS & CO. Message:
  and to think 2 more to go!
09/17/2008 21:21:03 (O)(7)(C)
                                          MORGAN (J.P.) Has left the room
                                         MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
```

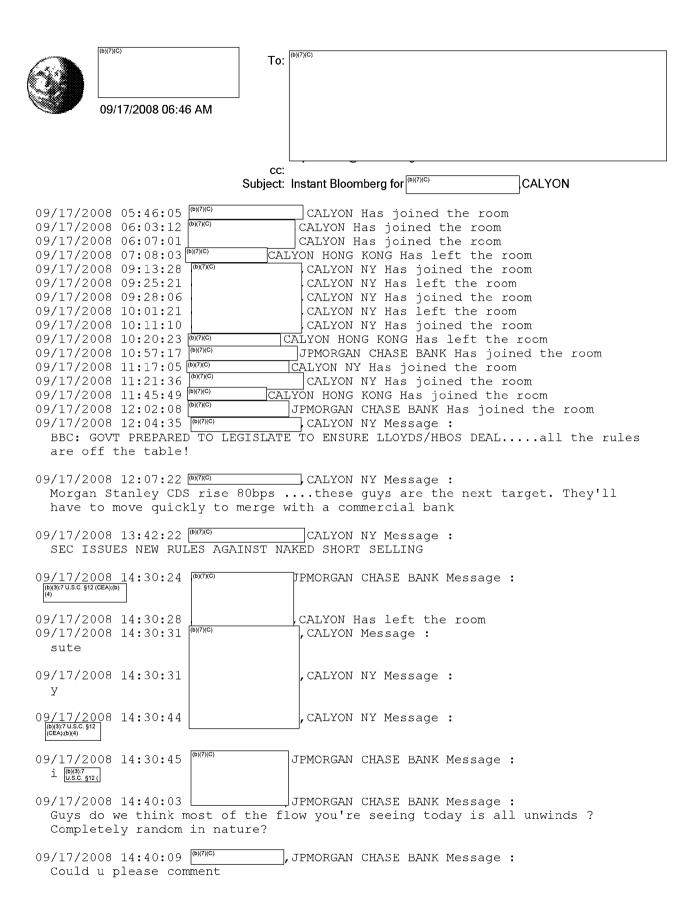
	(b)(7)(C) MODCAN / I D \ Hag igined the room
09/17/2008 21:23:52	MORGAN (0.P.) has joined the room
09/17/2008 21:33:05	MORGAN (J.P.) Has left the room
09/17/2008 21:39:37	MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15	MORGAN (J.P.) Has left the room
09/17/2008 22:50:28	MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08	MORGAN (J.P.) Has left the room
09/17/2008 22:52:08	MORGAN (J.P.) Has left the room
09/17/2008 22:52:08	' ' '
	MORGAN (J.P.) Has left the room
09/17/2008 22:52:08	MORGAN (J.P.) Has left the room
09/17/2008 22:52:40	MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21	
09/17/2008 23:06:32	MORGAN (J.P.) Has joined the room
09/17/2008 23:39:22	MORGAN (J.P.) Has left the room
09/17/2008 23:40:42	MORGAN (J.P.) Has joined the room
09/17/2008 23:47:51	
09/17/2008 23:52:21	MORGAN (J.P.) Has left the room
09/17/2008 23:52:24	
09/17/2008 23:52:24	GOLDMAN SACHS INTL Has left the room
09/17/2008 23:52:49	MORGAN (0.F.) has left the foom
09/17/2008 23:53:43	GOLDING SACIS INTE HAS TOTAL COM
09/17/2008 23:55:27	GOLDMAN SACIIS & CO. HAS TELL THE TOOM
09/18/2008 00:04:22	MORGAN (J.P.) Has left the room
09/18/2008 00:05:14	MORGAN (J.P.) Has joined the room
09/18/2008 00:16:23	MORGAN (J.P.) Has left the room
09/18/2008 00:16:26	MORGAN (J.P.) Has joined the room
09/18/2008 00:28:21	MORGAN (J.P.) Has left the room
09/18/2008 00:28:25	MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21	MORGAN (J.P.) Has left the room
09/18/2008 00:41:45	MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46	
09/18/2008 00:41:52	MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02	MORGAN (J.P.) Has left the room
09/18/2008 00:53:24	
09/18/2008 01:16:02	MORGAN (J.P.) Has left the room
	(h)(7)(0)
09/18/2008 01:21:10	JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06	mondan (o.f.) has joined the room
09/18/2008 02:16:02	MORGAN (J.P.) Has left the room
09/18/2008 02:20:51	
09/18/2008 03:04:02	MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	(0)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55	MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55	MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55	MORGAN (J.P.) Has left the room
09/18/2008 03:09:02	MORGAN (J.P.) Has left the room
09/18/2008 03:46:31	, MONGAN (0.1.) has left the room JPMORGAN CHASE BANK Has left the room
05,10,2000 05.40.51	OTTIONOMI CHASH DAWN HAS TOTO CHE TOOM



(b)(7)(C)	To: (8)(7)(5)	
	cc:	
	Subject: Instant Bloomberg for (b)(7)(C)	MORGAN (J.P.)

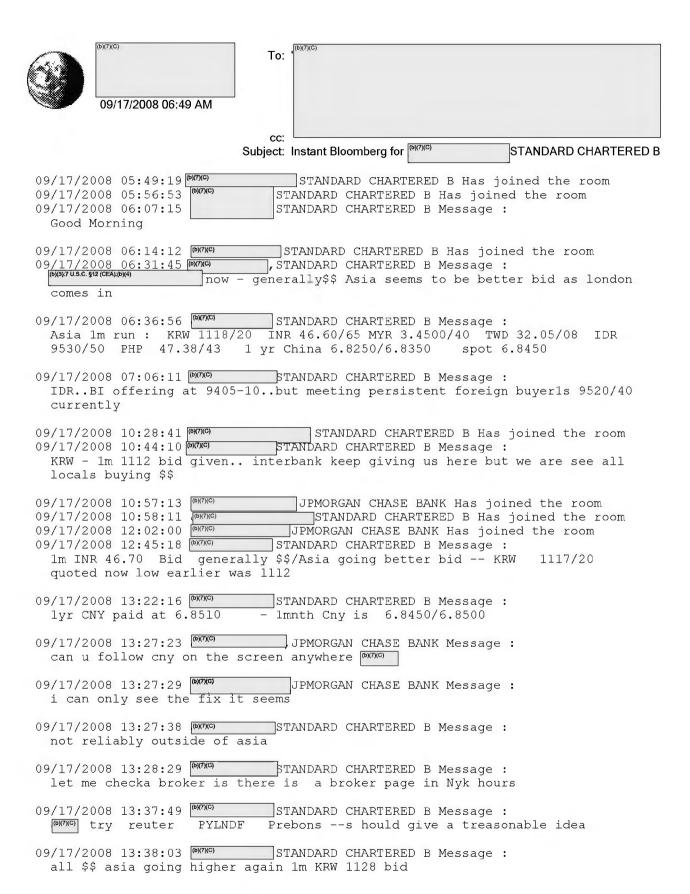
09/17/2008 06:37 AM

09/17/2008 05:37		BURNETT, MORGAN (J.P.) Has joined the room
09/17/2008 10:57		JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02		JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:21		JPMORGAN CHASE BANK Has left the room
09/18/2008 02:20	:52 (b)(7)(c)	MORGAN (J.P.) Has left the room
09/18/2008 03:46	5:31 (b)(7)(C)	JPMORGAN CHASE BANK Has left the room



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09/17/2008 14:50:05 (b)(7)(C)
                                  ,CALYON Message :
  we are seeing negligible speculative flow.
09/17/2008 14:50:26 (b)(7)(C)
                                    CALYON Message :
  asian cb still very prevelent
09/17/2008 14:50:35 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  tx k
09/17/2008 14:50:52 |
                                    , CALYON Message :
 but biggest flow to me is from instos repricing trades that have been
  cancelled by lehman
09/17/2008 15:47:27 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                   JPMORGAN CHASE BANK Message :
09/17/2008 15:47:42
                                      CALYON NY Message :
  ...I'll try
09/17/2008 15:48:01 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
  don't do me favors
09/17/2008 15:48:05 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  if u can't quote it let me know
09/17/2008 15:48:10 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
  others are quoting
09/17/2008 15:48:12 (*)(7)(C)
                                      CALYON NY Message :
  will do
09/17/2008 15:48:14 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
09/17/2008 15:49:29 (b)(7)(c)
                                      CALYON NY Message :
 nope mate sorry
09/17/2008 15:49:59
                                    JPMORGAN CHASE BANK Message:
  can't do?
09/17/2008 15:50:06 J(b)(7)(C)
                                     CALYON NY Message :
 nope sorry
09/17/2008 15:50:13
                                    JPMORGAN CHASE BANK Message :
  k,tx
09/17/2008 16:01:56
                                CALYON HONG KONG Has left the room
09/17/2008 16:02:09
                                CALYON HONG KONG Has joined the room
09/17/2008 17:06:56
                                CALYON HONG KONG Has left the room
09/17/2008 17:54:34
                                CALYON HONG KONG Has joined the room
09/17/2008 19:00:13
                                CALYON HONG KONG Has left the room
                      (b)(7)(C)
09/17/2008 19:04:38
                                     ,CALYON NY Has left the room
09/17/2008 19:04:38
                                     CALYON NY Has joined the room
09/17/2008 19:04:38
                                     CALYON NY Has left the room
09/17/2008 19:04:38
                                     CALYON NY Has joined the room
                                     ,CALYON NY Has left the room
09/17/2008 19:04:38
09/17/2008 19:04:38
                                     , CALYON NY Has joined the room
                                     .CALYON NY Has left the room
09/17/2008 19:04:38
```

09/17/2008 19:22:26 (B)(7)(C) CALYON NY Has joined the room



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09/17/2008 13:39:02 (DATE OF THE DESTANDARD CHARTERED B Message :
  1129/32 made and passed in $$/KRW -- her wee go again
09/17/2008 14:40:03 (b)(7)(C)
                             JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (D)(7)(C)
                                 JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:19
                                STANDARD CHARTERED B Message:
  def unwinds (b)(7)(C)
09/17/2008 14:40:36
                                STANDARD CHARTERED B Message :
 noone Ispeak to is putting risk on (()(7)(c) - nor will they
09/17/2008 14:41:43
                                   JPMORGAN CHASE BANK Message :
  tx
09/17/2008 14:42:09 (D)(7)(C)
                              STANDARD CHARTERED B Message :
  couple of buyers of dowbnside $$ YEN monday mng may well well have been new risk we were (D(3)7 U.S.C. §12 (CEA)(D(4)) but that is it
09/17/2008 14:46:36 (b)(7)(C)
                              STANDARD CHARTERED B Message :
  whats your take here ? systematic hounding of beleagured financial
  institutions? rightly or wrongly ?
09/17/2008 14:46:51 (b)(7)(c)
                             STANDARD CHARTERED B Message :
  I dont like the omens for the HF industry going forward for this
09/17/2008 14:47:00 (D)(7)(C)
                                STANDARD CHARTERED B Message :
  from this I mean
09/17/2008 14:49:37 (6)(7)(6)
                               JPMORGAN CHASE BANK Message :
  i think it's all very ugly
09/17/2008 14:49:45 (b)(7)(c)
                                 JPMORGAN CHASE BANK Message:
  will have to be a lot more government involvement
09/17/2008 14:49:47 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  like it or not
09/17/2008 14:50:06 (DAT)(C)
                               STANDARD CHARTERED B Message :
  those presses need to roll for some time
09/17/2008 14:51:29 (b)(7)(c)
                              STANDARD CHARTERED B Message :
  systemic risk - not about the price of money - its about the availabilty -
  not sure about the AIG situation - I read that as they have 2 years funding
  (at expensive levels ) to basically conduct an 'orderly' fire sale
09/17/2008 14:51:34 (b)(7)(c)
                               STANDARD CHARTERED B Message :
 how does that help ?
09/17/2008 15:04:21 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message :
 well, it helps because
JPMORGAN CHASE BANK Message :
  if they let aig go under yesterday, i suspect quite strongly that we would
  have had a run on all banks within a week
```

09/17/2008 15:04:58 DPMORGAN CHASE BANK Message : they write too much protection across the financial system	
09/17/2008 15:05:18 (b)(7)(C) ,JPMORGAN CHASE BANK Message: no joke, i was (b)(3):7 U.S.C. §12 (CEA)(b)(4)	
09/17/2008 15:05:48 DIVITION STANDARD CHARTERED B Message: mate i was DIVITION DIVITION DIVITION mate i was DIVITION DIVITION mate i was DIVITION mate i	
09/17/2008 15:18:52 (6)(7)(C) JPMORGAN CHASE BANK Message : geez	
09/17/2008 15:19:48 (D)(7)(C) STANDARD CHARTERED B Message : long story	
09/17/2008 15:20:54 (b)(7)(C) JPMORGAN CHASE BANK Message: did they run out of cash on hand?	
09/17/2008 15:21:59 (b)(7)(C) STANDARD CHARTERED B Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4)	
09/17/2008 15:22:38 (b)(7)(C) STANDARD CHARTERED B Message : (b)(3):7U.S.C. §12 (CEA)(b)(4)]
09/17/2008 15:22:44 (b)(7)(C) ,STANDARD CHARTERED B Message : anyhow - no dice	_
09/17/2008 15:23:30 ,STANDARD CHARTERED B Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4)	
09/17/2008 15:23:53 (D)(7)(C) STANDARD CHARTERED B Message: that ws as the story re Lloyds n the merger was breaking	
09/17/2008 15:24:18 (DENTY) STANDARD CHARTERED B Message : thus I concluded a deal had been done or will be done	
09/17/2008 15:43:41 oh geez JPMORGAN CHASE BANK Message:	
09/17/2008 15:43:47 unbo JPMORGAN CHASE BANK Message:	
09/17/2008 15:44:57 JPMORGAN CHASE BANK Message:	
09/17/2008 15:45:10 (b)(7)(C) STANDARD CHARTERED B Message : sure	
09/17/2008 15:46:07 STANDARD CHARTERED B Message: [BX7] is on it mate the book is there in nyk	
09/17/2008 15:46:13 (b)(7)(C) JPMORGAN CHASE BANK Message:	

tx

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09/17/2008 15:46:17
                                           STANDARD CHARTERED B Message:
  coming up
09/17/2008 15:53:26
                                           STANDARD CHARTERED B Message:
  ok (b)(7)(c)
09/17/2008 15:55:23
                                           STANDARD CHARTERED B Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:57:35
                                       JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 15:58:30 (b)(7)(c)
                                          STANDARD CHARTERED B Message :
  let me recheck the forwards
09/17/2008 15:58:42 (b)(7)(C)
                                        JPMORGAN CHASE BANK Message:
 nothing thx
09/17/2008 15:58:45
                                       JPMORGAN CHASE BANK Message:
  i'm all set
09/17/2008 15:58:53
                                       JPMORGAN CHASE BANK Message:
  thought u guys would be better than most in this
09/17/2008 15:59:23 (b)(7)(c)
                                           STANDARD CHARTERED B Message:
  im (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 15:59:34 (D)(7)(C) and (D)(3)(7 U.S.C. §12 (CEA)(D)(4)
                                          ,STANDARD CHARTERED B Message:
09/17/2008 16:00:17
                                       JPMORGAN CHASE BANK Message:
  i'm fine (b)(7) tx
09/17/2008 16:00:25
                                           STANDARD CHARTERED B Message:
  ok sorry
09/17/2008 16:12:37
                                     STANDARD CHARTERED B Message :
  Have a good evening
09/17/2008 16:20:43 (w///c) u there?
                                       JPMORGAN CHASE BANK Message :
09/17/2008 16:20:51 (b)(7)(C)
                                           STANDARD CHARTERED B Message:
09/17/2008 16:21:22 (b)(7)(c)
                                       JPMORGAN CHASE BANK Message :
  where would u be if i wanted to (D)(3):7 U.S.C. $12 (CEA)(D)(4)
 (b)(3):7 U.S.C. §12
09/17/2008 16:21:27
                                           STANDARD CHARTERED B Message:
  sure
09/17/2008 16:23:07
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                           STANDARD CHARTERED B Message:
                                      JPMORGAN CHASE BANK Message :
09/17/2008 16:24:21 (D)(7)(C)
  it's moved further to the right?
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09/17/2008 16:24:47 (D)(7)(C)
                           STANDARD CHARTERED B Message:
 it has been paid up but very gappy in [DX3)77 U.S.C. §12 (CEA):(D)(4)
09/17/2008 16:24:59 (D)(77)(C) STANDARD CHARTERED B Message:
 bottom line liquidity is dire and there is literally othig out there
09/17/2008 16:25:00 PMTC JPMORGAN CHASE BANK Message :
 (DICTOIC) do u guys just not want to show much in this mkt?
09/17/2008 16:25:07 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
 it's fair
09/17/2008 16:25:11
                                  JPMORGAN CHASE BANK Message :
  i just don't want to waste time
09/17/2008 16:25:14 (b)(7)(c)
                                  , JPMORGAN CHASE BANK Message :
 being honest
09/17/2008 16:25:19
                                  JPMORGAN CHASE BANK Message:
  i understand
09/17/2008 16:25:30 (b)(7)(G)
                                     STANDARD CHARTERED B Message :
 its not thats w dont want to show anything (*)(7)(c)
09/17/2008 16:25:34 (P)(7)(C)
                                  JPMORGAN CHASE BANK Message:
 seems ure way off the mark
                                  JPMORGAN CHASE BANK Message :
09/17/2008 16:25:47 (b)(7)(c)
 and giving u first show because i have the risk on with u guys
09/17/2008 16:26:06 (b)(7)(c)
                                  STANDARD CHARTERED B Message :
  i understand but i will be very surprised if you see anthing better away
09/17/2008 16:26:18 (b)(7)(C)
                                   STANDARD CHARTERED B Message :
  given the fact ythat we arehousing everything
09/17/2008 16:26:40 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message:
  ok, will let u know
09/17/2008 16:26:45 (DAT)(C)
                                     STANDARD CHARTERED B Message:
 ok
09/17/2008 16:26:48 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message :
  the option price wasn't even close
09/17/2008 16:26:57 (b)(7)(C)
                                __JPMORGAN CHASE BANK Message :
  i was inside both ure sides
09/17/2008 16:27:00 (b)(77)(c)
                                    STANDARD CHARTERED B Message :
  granted on that one
09/17/2008 16:27:06 (b)(TXC)
by (6)(3):71.3.C. §12(CEA)(6)(4)
                                  JPMORGAN CHASE BANK Message :
09/17/2008 16:27:10 (b)(7)(C)
                                      TANDARD CHARTERED B Message:
 bt in asian ndfs im conditent in our pricing
09/17/2008 16:27:13 (DATE)
                                     STANDARD CHARTERED B Message :
 very cxonfident
```

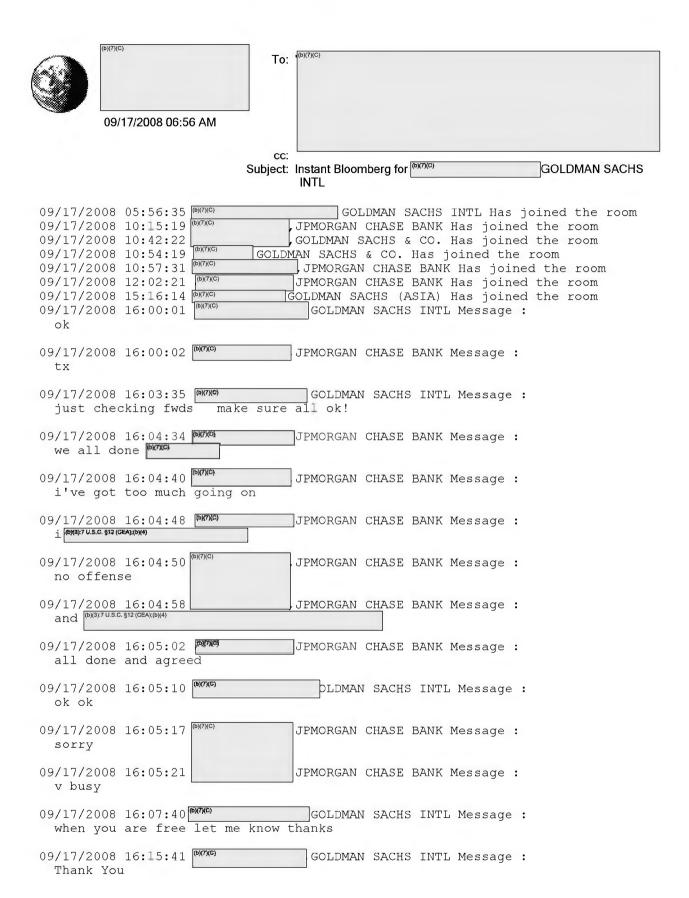
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09/17/2008 16:27:19 (D)(7)(C)
                                  JPMORGAN CHASE BANK Message :
 so understand why u warehousingl..hahahahah
09/17/2008 16:27:24 (b)(7)(c)
                                   JPMORGAN CHASE BANK Message :
 ok
09/17/2008 16:27:29 (b)(7)(C)
                                      STANDARD CHARTERED B Message :
 let me know if you get any better
09/17/2008 16:27:32 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message:
 ok
09/17/2008 16:27:55
                                   JPMORGAN CHASE BANK Message:
 much better away , tx
09/17/2008 16:28:10 (O)
                                   JPMORGAN CHASE BANK Message :
 i'll let u guys go
09/17/2008 16:28:13 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message :
 no offense
09/17/2008 16:28:16 (b)(7)(c)
                                  STANDARD CHARTERED B Has left the room
09/17/2008 16:28:18
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 16:28:25 (b)(7)(C)
                                      STANDARD CHARTERED B Message :
 none taken
09/17/2008 16:30:55 (6)(7)(G)
                                 STANDARD CHARTERED B Has left the room
09/17/2008 16:32:24 (O)(7)(C)
                                    STANDARD CHARTERED B Has left the room
09/17/2008 17:14:13 (b)(7)(C)
                                      STANDARD CHARTERED B Has left the room
```

(b)(7)(C)	
	To: (b)(7)(C)
09/17/2008 06:52 AM	
Su	cc: Instant Bloomberg for ROYAL BANK OF CANADA
09/17/2008 05:52:26 (b)(7)(C) 09/17/2008 05:52:41 (b)(7)(C) 09/17/2008 06:05:56 (b)(7)(C) Good morning all,,,	ROYAL BANK OF CANADA Has joined the room ROYAL BANK OF CANADA Has joined the room ROYAL BANK OF CANADA Message:
09/17/2008 06:21:48 (6)(7)(C) 09/17/2008 07:10:03 (6)(7)(C) 09/17/2008 07:37:21 (6)(7)(C) HBOS shares under some ear little pressure on risk tr	ROYAL BANK OF CANADA Has left the room ROYAL BANK OF CANADA Has left the room ROYAL BANK OF CANADA Message: ly pressure again it would appear may see a addes down 14% in last 10 mins or so
09/17/2008 08:14:02 ((0)(7)(C) BBC cites HBOS / LLoyds in	ROYAL BANK OF CANADA Message : merger talks apparently
credit mess started when b with good quality credit p above what it should be cl and selling them at vastly either announced or pendin are just doing the same th	ROYAL BANK OF CANADA Message: a very simplistic point of view. This whole anks began putting together low quality credit ackaging them up and selling them at a value way ose to the good quality. i.e adding good and bad inflated levels. Looking at the bank mergers g over the last week I cant help thinking that we ing again but this time its with the whole bank. d one does not make things OK.
09/17/2008 10:20:26 (b)(7)(C) 09/17/2008 10:43:14 We have just (b)(3):7 U.S.C. §12 (GEA)(b)(4)	ROYAL BANK OF CANADA Has joined the room ROYAL BANK OF CANADA Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)	
least be winning the respe albeit with strings attach private sector bidders are failed (& with premiums be vulture funds/private equifwd. govts appear to be w big to fail at a mibecoming more questionable noses?) volatilit signs that we may see a tu	ROYAL BANK OF CANADA Has joined the room "JPMORGAN CHASE BANK Has joined the room ROYAL BANK OF CANADA Message: though the measures being put in place might at ct of markets liquidity is being provided, ed & in some cases time windows applied. willing appearing for viable parts of businesses that ing paid in some instances this may require ty to compete a little for distressed assets going illing to ensure the survival of those deemed too nimum it feels like the case for short sellers is (with todays HBOS move surely bloodying a few y will persist I am sure but there are some rn in the recent FX deleveraging trends kets hold up maybe time to consider buying ryen calls or similar ?

JPMORGAN CHASE BANK Has joined the room ROYAL BANK OF CANADA Message :

09/17/2008 12:02:12 (b)(7)(C) 09/17/2008 14:18:39 (b)(7)(C)

we have just (DX3):7U.S.C. §12 (CEA);(DX4) .. this is a non spec flow of the type most banks are currently seeing as internal hedge needs are met.... from what we observe there seems to be a random nature to these flows & this in turn is surely keeping shorter term vols bid above where they would otherwise be ... the risk I would suggest is that once this process has run its course vols will lose a key support & could trade sharply lower ... 09/17/2008 14:40:03 (b)(7)(c) JPMORGAN CHASE BANK Message : Guys do we think most of the flow you're seeing today is all unwinds ? Completely random in nature? 09/17/2008 14:40:08 (b)(7)(C) PMORGAN CHASE BANK Message : Could u please comment 09/17/2008 14:40:22 (*)(7)(C) ROYAL BANK OF CANADA Message : ill call u in mom 09/17/2008 14:42:54 (b)(7)(C) JPMORGAN CHASE BANK Message : can't speak at mom 09/17/2008 14:43:11 (b)(7)(c) ROYAL BANK OF CANADA Message : let me know when fre 09/17/2008 14:43:43 (b)(7)(c) ROYAL BANK OF CANADA Message : hence comment above (b)(7)(C) at (c)(CEA);(b)(4) but in answer to yr Q yes 09/17/2008 16:24:53 (b)(7)(C) , ROYAL BANK OF CANADA Message : good night 09/17/2008 16:28:07 , ROYAL BANK OF CANADA Has left the room 09/17/2008 16:35:45 (E)(7)(G)]JPMORGAN CHASE BANK Has left the room 09/17/2008 16:37:41 (b)(7)(C) ROYAL BANK OF CANADA Message : have a very good evening all 09/17/2008 16:41:07 (b)(7)(C) ROYAL BANK OF CANADA Has left the room 09/17/2008 19:09:22 ROYAL BANK OF CANADA Has left the room 09/17/2008 19:11:32 ROYAL BANK OF CANADA Has joined the room 09/17/2008 19:29:10 _ROYAL BANK OF CANADA Has joined the room



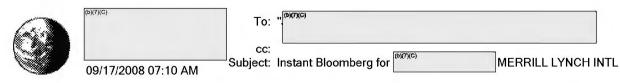
09/17/2008 16:17:42 JPMORGAN CHASE BANK Message: [DESCRIPTION OF THE PROPERTY
09/17/2008 16:17:53 (DATE OF THE PROOF OF TH
09/17/2008 16:17:58 (OXTYC) GOLDMAN SACHS INTL Message :
09/17/2008 16:18:04 GOLDMAN SACHS INTL Message: its very worrying!
09/17/2008 16:31:56 (b)(7)(C) JPMORGAN CHASE BANK Message: since i stepped up for u, will u now please step up for me
09/17/2008 16:32:04 (b)(7)(C) JPMORGAN CHASE BANK Message: i have (b)(3):7U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:32:44 GOLDMAN SACHS INTL Message: [DI(T)(C)] is back
09/17/2008 16:32:48 (bX7XG) GOLDMAN SACHS INTL Message :
09/17/2008 16:32:51 (b)(7)(C) JPMORGAN CHASE BANK Message:
09/17/2008 16:33:03 (b)(7)(C) GOLDMAN SACHS INTL Message:
ok on with us ?
09/17/2008 16:33:13 (b)(7)(C) JPMORGAN CHASE BANK Message:
09/17/2008 16:33:16 (O)(7)(C) yes, both with u JPMORGAN CHASE BANK Message:
09/17/2008 16:33:20 JPMORGAN CHASE BANK Message : both (4) JPMORGAN CHASE BANK Message :
09/17/2008 16:33:21 GOLDMAN SACHS INTL Message : ok checking
09/17/2008 16:33:39 DPMORGAN CHASE BANK Message: and i want to clean it up at a good pricewill be checking away, but expect u to be better
09/17/2008 16:35:31 (B)(7)(C) JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 16:35:36 (B)(7)(C) Want to unwind the whole thing
09/17/2008 16:35:45 (GOLDMAN SACHS INTL Message : okok
09/17/2008 16:36:13 GOLDMAN SACHS INTL Message :

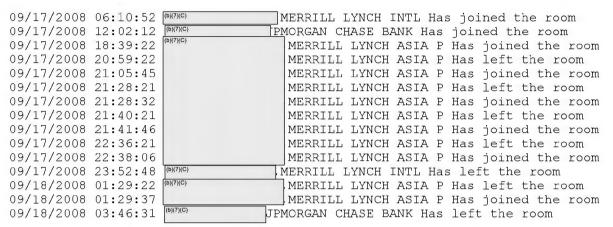
i see m all price comes.

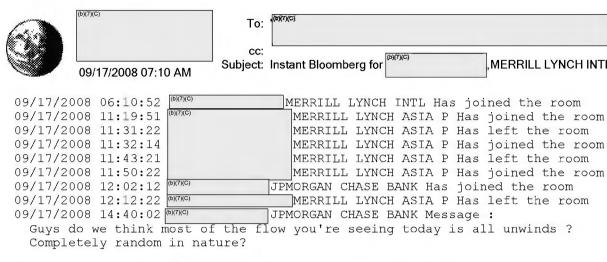
09/17/2008 16:43:59 (b)(7)(C) ;OLDMAN SACHS INTL Message : Ok (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:44:45 OF THE JPMORGAN CHASE BANK Message : vols that high?
09/17/2008 16:44:56 (6)(7)(C) GOLDMAN SACHS INTL Message: you would (6)(9)(7)(1)(3)(2)(6)(4)(4)
09/17/2008 16:45:10 GOLDMAN SACHS INTL Message: unfort yes. everything is way over the top
09/17/2008 16:45:20 (DATACE) JPMORGAN CHASE BANK Message : and how much am i doing on the forward?
09/17/2008 16:45:30 PMORGAN CHASE BANK Message : closing out exactly what we have all across the board?
09/17/2008 16:46:53 (DATA)(C) GOLDMAN SACHS INTL Message: that fix
09/17/2008 16:52:14 (MOTICE) JPMORGAN CHASE BANK Message: is that what i have'#
09/17/2008 16:52:15 (6)(7)(C) JPMORGAN CHASE BANK Message :
09/17/2008 16:52:55 JPMORGAN CHASE BANK Message : to get me flat with u
09/17/2008 16:53:22 (GMYNC) GOLDMAN SACHS INTL Message: just doublechecking the cny amnts in one other system as you nede to slose the exact cny amounts
09/17/2008 16:53:49 (DEFINIC) JPMORGAN CHASE BANK Message : not huge deal if we have residuals
09/17/2008 16:54:08 (DYTYC) JPMORGAN CHASE BANK Message : [DYTYC] Can clean that up with u in a little while if that is the case
09/17/2008 16:54:22 (m)(7)(G) GOLDMAN SACHS INTL Message : nope those are the exact amnt dude/
09/17/2008 16:54:27 DPMORGAN CHASE BANK Message :
09/17/2008 16:54:30 JPMORGAN CHASE BANK Message: that's done then
09/17/2008 16:54:33 JPMORGAN CHASE BANK Message : closing out all that
09/17/2008 16:54:51 GOLDMAN SACHS INTL Message : ok all done dude

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09/17/2008 16:55:05 (O)(T)(G)
                                        GOLDMAN SACHS INTL Message:
 will closeout the forwards and options.
09/17/2008 16:55:41 (0)(7)(C) GOLDMAN SACHS & CO. Message:
 UBS continue to buy GBP aggressively. they've moved this 60 pips at this
 point
09/17/2008 17:18:08 (b)(7)(c)
                                         GOLDMAN SACHS INTL Message:
  off , speak tom
09/17/2008 17:31:53 (b)(7)(c)
                            GOLDMAN SACHS & CO. Message :
  There is a Beckner article on Fed quantitative easing... one reason for this
 move in the USD. the other is hearing more large one-off flows in EUR and
  GBP
                                     GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04
09/17/2008 17:55:04
                                     GOLDMAN SACHS INTL Has left the room
                                     GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04
09/17/2008 17:55:04
                                     GOLDMAN SACHS INTL Has left the room
09/17/2008 18:11:58
                                     GOLDMAN SACHS INTL Has joined the room
09/17/2008 18:23:04
                                     GOLDMAN SACHS INTL Has left the room
09/17/2008 18:23:07
                                     GOLDMAN SACHS INTL Has joined the room
09/17/2008 18:25:41
                     (b)(7)(C)
                             GOLDMAN SACHS & CO. Message:
  Tust (b)(3):7 U.S.C. §12 (CEA):(b)(4)
  they ve been teh consistent buyers
GOLDMAN SACHS & CO. Message :
  very good provide the control of
                                                                     mkt all
  talking about an emergency rate cut
09/17/2008 18:56:03 (b)(7)(c)
                                     GOLDMAN SACHS INTL Has left the room
09/17/2008 18:57:20
                                     GOLDMAN SACHS INTL Has joined the room
09/17/2008 19:01:28 (6)(7)(C) | GOLDMAN SACHS & CO. Message :
  we've now seen more flow in the last 30 mins than we have all day. another
  yardish of USD selling across the board from mostly levered accounts. it's
 pretty spread out - eur, nzd, qbp, and aud, have dominated
09/17/2008 20:12:02 (b)(7)(C)
                                     GOLDMAN SACHS INTL Has left the room
09/17/2008 20:20:29
                                     GOLDMAN SACHS INTL Has joined the room
                                    JPMORGAN CHASE BANK Message:
09/17/2008 20:34:40
 (b)(7) u there
09/17/2008 20:34:46
                              GOLDMAN SACHS & CO. Message :
  yes
09/17/2008 20:34:54 (*)(7)(5)
                                   JPMORGAN CHASE BANK Message :
 have a small (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                 i need to clean up
09/17/2008 20:35:10 (b)(7)(c)
                                    JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:35:53
                              FOLDMAN SACHS & CO. Message :
 (b)(3):7 U.S.C. §12
(CEA):/b)(4)
09/17/2008 20:35:55
                                    JPMORGAN CHASE BANK Message:
  thx
09/17/2008 21:21:54
                                  GOLDMAN SACHS (ASIA) Has left the room
09/17/2008 21:36:08
                                  GOLDMAN SACHS (ASIA) Has joined the room
09/17/2008 22:47:44
                                  GOLDMAN SACHS (ASIA) Has left the room
```

09/17/2008 22:49:25 DEFTICO GOLDMAN SACHS (ASIA) Has joined the room 09/17/2008 23:08:36 DEFTICO GOLDMAN SACHS (ASIA) Has joined the room 09/17/2008 23:53:43 DEFTICO GOLDMAN SACHS INTL Has left the room 09/17/2008 23:55:51 DEFTICO GOLDMAN SACHS & CO. Has left the room 09/18/2008 00:13:18 DEFTICO GOLDMAN SACHS & CO. Has left the room 09/18/2008 00:17:27 DEFTICO GOLDMAN SACHS (ASIA) Message: hellosome leveraged interest in risk bounce back trades to start the morningso DEFTICO DEFTICO
O9/18/2008 00:32:29 GOLDMAN SACHS (ASIA) Message: SEC may require hedge funds to reveal short positions in stocksBy Jesse Westbrook Sept. 17 (Bloomberg) The U.S. Securities and Exchange Commission will consider requiring hedge funds to disclose theirshort-sale positions. Hedge funds and other investors that manage more than \$100 million would be `required to promptly begin public reporting their daily short positions,'' the SEC said in a statement today.
09/18/2008 01:03:26 GOLDMAN SACHS (ASIA) Message: [60(8)7/U.S.C. §12(CEA)(6)(4)], finding it rel. easy, as eur comes off it's highs post fix
09/18/2008 01:21:10 (MATIC) JPMORGAN CHASE BANK Has left the room 09/18/2008 01:22:32 (MATIC) GOLDMAN SACHS (ASIA) Message: toshiba considers bid for sandisk, according to (MATIC)
09/18/2008 03:03:02 ONTICE GOLDMAN SACHS INTL Has left the room 09/18/2008 03:15:15 ONTICE JPMORGAN CHASE BANK Has left the room 09/18/2008 03:20:41 ONTICE GOLDMAN SACHS (ASIA) Message : GIC will explore MS stake if approachedDow
09/18/2008 03:36:55 GOVING GOLDMAN SACHS (ASIA) Message: upone reading the text of the GIC comment, it looks like a non-answer - very neutral on email to a leading question so less bullish than iinitial read
09/18/2008 03:46:31 JPMORGAN CHASE BANK Has left the room 09/18/2008 03:54:57 GOLDMAN SACHS (ASIA) Message: HSI - 10% now Taiwan gearing up the Nat'l Stabilisation Fund to enter stock market
09/18/2008 03:55:29 GOLDMAN SACHS (ASIA) Message: there are no circuit breakers in HK cash / futures



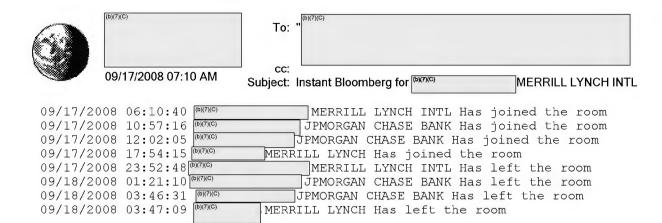


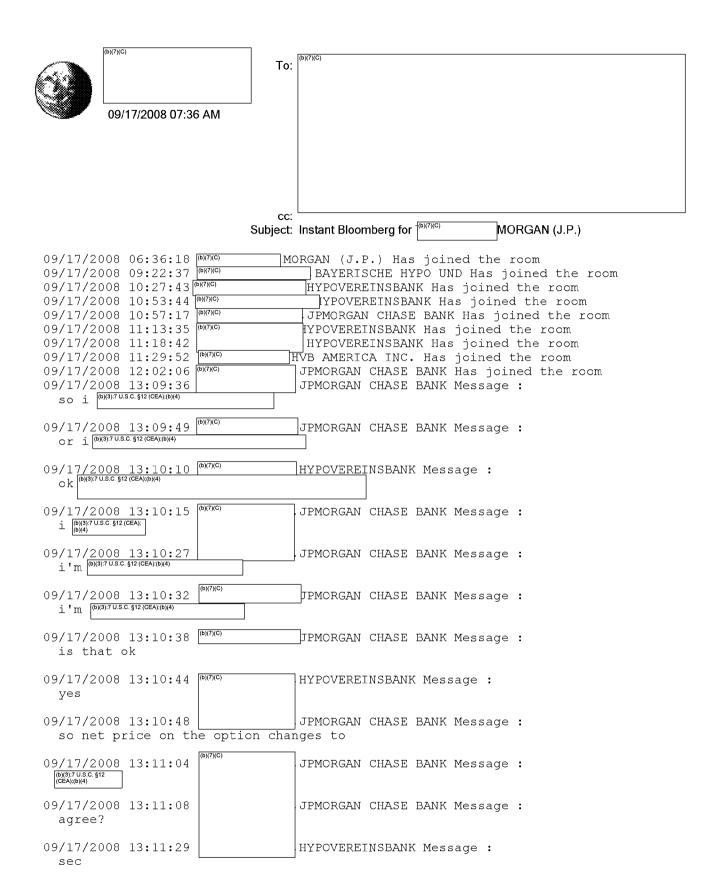


09/17/2008 14:40:08 (b)(7)(c) JPMORGAN CHASE BANK Message : Could u please comment

09/17/2008 18:27:00	(b)(7)(C) MER	RRILL LYNCH	ASIA P	Has	joined the room
09/17/2008 18:38:22	, MER	RRILL LYNCH	ASIA P	Has	left the room
09/17/2008 18:39:22	MER	RRILL LYNCH	ASIA P	Has	joined the room

MERRILL LYNCH INTL

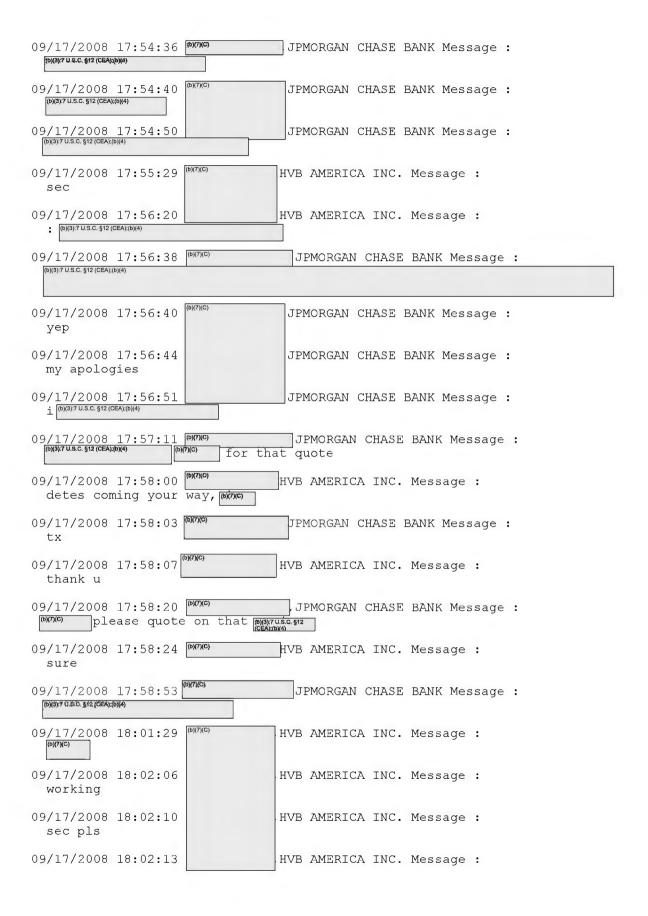




09/17/2008 13:11:42 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	JPMORG	AN CHASE BANK Messag	e :
(b)(3):7 0.3.0. §12 (GEA),(b)(4)			
09/17/2008 13:11:49 onothing (b)(3):7 U.S.C. §12 (CEA);(b)(4)	JPMORG	AN CHASE BANK Messag	e :
09/17/2008 13:11:59 and on $^{\text{[D(3)},7\text{ U.S.C. §12 (CEA),(b)(4)}}$	JPMORG	AN CHASE BANK Messag	re :
09/17/2008 13:12:53 my guy sees (0)(3):7 U.S.C.§	(b)(7)(C) HYPOVE	REINSBANK Message :	
09/17/2008 13:13:21 [t] mmm [(b)(3);7 U.S.C. §12 (CEA)(b)(4)	JPMORG.	AN CHASE BANK Messag	e :
09/17/2008 13:13:46 [so (b)(3):7 U.S.C. §12 (CEA);(b)(4)	(b)(7)(C) JPMORG.	AN CHASE BANK Messag	e :
09/17/2008 13:13:47 right?	, JPMORG	AN CHASE BANK Messag	e :
09/17/2008 13:14:13 gets me to (b)(3):7U.S.C. §12 (CEA)(b)(4)	, JPMORG	AN CHASE BANK Messag	e :
09/17/2008 13:14:44 he said to (0)(3):7 U.S.C. §12(C)		REINSBANK Message :	
09/17/2008 13:15:10 not sure what u mea		AN CHASE BANK Messag	e :
09/17/2008 13:15:16 sec	hypove Hypove	REINSBANK Message :	
09/17/2008 13:15:45 that is what i was		AN CHASE BANK Messag	e :
09/17/2008 13:15:50 (b)(3):7 U.S.C. §12 (CEA);(b)(4)	JPMORG	AN CHASE BANK Messag	e :
09/17/2008 13:15:56 i come to (b)(3):7U.S.C. §12 (CEA)(b)	JPMORG.	AN CHASE BANK Messag	e :
09/17/2008 13:18:00 should we just leav	JPMORG ve it the way it wa	AN CHASE BANK Messag s [(b))77)(C)	e :
09/17/2008 13:18:11 too much going on	JPMORG	AN CHASE BANK Messag	e :
09/17/2008 13:19:10 (b)(3);7U.S.C. §12 (CEA);(b)(4)	HYPOVE	REINSBANK Message :	
09/17/2008 13:19:32 [let's just leave th		AN CHASE BANK Messag	e :
09/17/2008 13:19:36 [i can't do this ri		AN CHASE BANK Messag	e :
09/17/2008 13:19:37 [(b)(7)(C) HYPOVE	REINSBANK Message :	

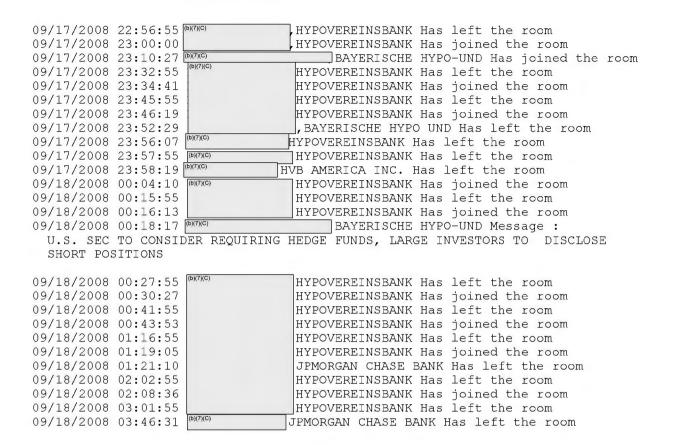
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(b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 13:19:48 (b)(7)(c)
                                   JPMORGAN CHASE BANK Message :
  yep, all what was orgininally agreed
09/17/2008 13:19:58 (b)(7)(c)
                                     HYPOVEREINSBANK Message :
  sory for confusion
09/17/2008 13:20:02 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:20:07
and i (6)(3):7 U.S.C. §12 (CEA):(6)(4)
                                      JPMORGAN CHASE BANK Message :
09/17/2008 13:23:31 (b)(7)(C)
                                     HYPOVEREINSBANK Message:
  will send confo sorry for the nightmare
09/17/2008 13:31:54 (b)(7)(C)
                                   BAYERISCHE HYPO UND Has left the room
                                   BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54
                                   BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54
09/17/2008 13:31:54
                                   BAYERISCHE HYPO UND Has left the room
09/17/2008 14:32:11
                                        BAYERISCHE HYPO UND Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:40:02 (BX/7XC)
                                     JPMORGAN CHASE BANK Message:
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (D)(7)(G)
                                     JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:53 (b)(7)(c)
                                       , BAYERISCHE HYPO UND Message :
  think most of what we seen from london last few days been exactly that -
  risk movement from pb to pb etc rather than speculative new flow
09/17/2008 14:41:07 (D)(7)(C)
                                       BAYERISCHE HYPO UND Message :
  talking to associated at other banks seems same on street
09/17/2008 14:41:58 (D)(7)(C)
                                       ,BAYERISCHE HYPO UND Message :
  preservation seems to be the order of the day and let the dust settle or
  better risk reward opportunity
09/17/2008 15:04:52 (*)(*)(*)(*)
                                        BAYERISCHE HYPO UND Message :
  (b)(3):7 U.S.C. §12 (GEA);(b)(4)
09/17/2008 15:44:57
                                      JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:45:13 (b)(7)(C)
                                     HYPOVEREINSBANK Message :
  ok
09/17/2008 15:48:54
                                     HYPOVEREINSBANK Message :
  sec (b)(7)(C)
09/17/2008 15:55:30
                                     HYPOVEREINSBANK Message :
  checking you will get a better price away ....if you hvae another outlet
09/17/2008 15:55:47 (b)(7)(C)
                                     HYPOVEREINSBANK Message:
  they regretting me
```

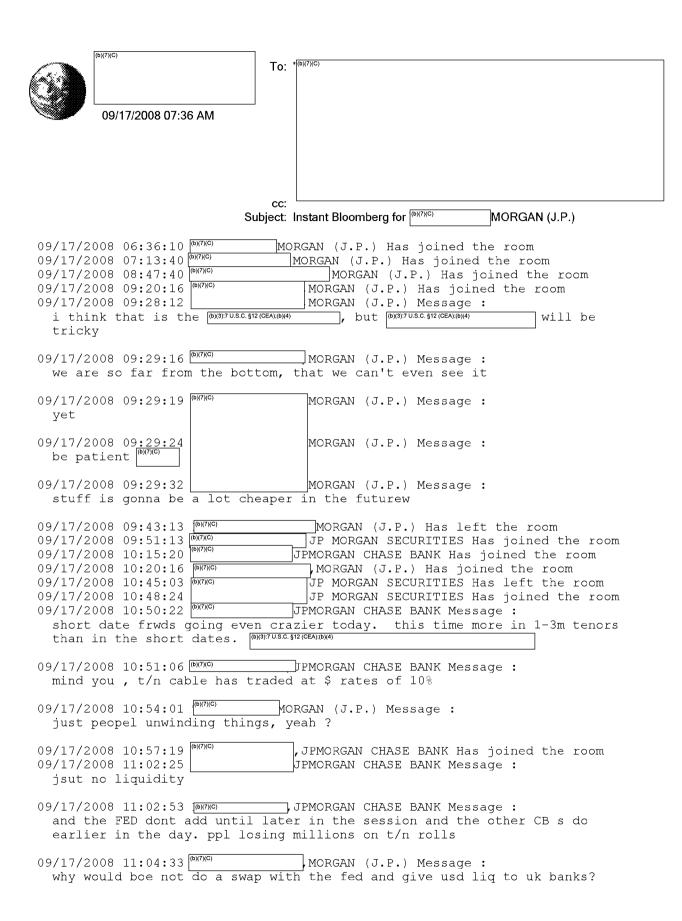
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HYPOVEREINSBANK Message :
09/17/2008 15:55:58
  sorry
09/17/2008 15:59:34 (h)(7)(c)
                                       ,BAYERISCHE HYPO UND Message :
  goodnight all - take care
09/17/2008 15:59:52 (D)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  no worries
09/17/2008 16:17:04
                                   BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:28:21
                                   BAYERISCHE HYPO UND Has left the room
09/17/2008 16:37:36
                                   BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:49:22
                                   BAYERISCHE HYPO UND Has left the room
09/17/2008 16:57:52
                                   BAYERISCHE HYPO UND Has joined the room
09/17/2008 17:08:56
                                   BAYERISCHE HYPO UND Has left the room
09/17/2008 17:32:25
                      (b)(7)(C)
                                     JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                       (b)(7)(C)
09/17/2008 17:32:36
                                    HVB AMERICA INC. Message:
  sure
09/17/2008 17:39:44
                                    HVB AMERICA INC. Message:
  2 mins pls
09/17/2008 17:43:05 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  anything?
09/17/2008 17:43:33 (b)(7)(C)
                                    HVB AMERICA INC. Message:
  working. sry.
09/17/2008 17:44:00
                                    HVB AMERICA INC. Message:
09/17/2008 \ 17:44:08 \ {}^{\text{(b)(7)(C)}} \\ {}^{\text{(b)(3):7 U.S.C. §42 (CEA);(b)(4)}}
                                    HVB AMERICA INC. Message:
09/17/2008 17:49:36 (b)(7)(c)
                                    HVB AMERICA INC. Message:
 (b)(7)(c) you have interest?
09/17/2008 17:50:00 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  sorry didn't even see it...let me check
09/17/2008 17:51:38 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  and those are for the mis match dates as well, right?
09/17/2008 17:51:52
                                    HVB AMERICA INC. Message:
  yes
09/17/2008 17:53:50
                                     JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:54:32 (b)(7)(C)
                                    HVB AMERICA INC. Message :
  your done
09/17/2008 17:54:36
                                    HVB AMERICA INC. Message:
  detes en route
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swamped
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09/17/2008 18:02:28
                                     JPMORGAN CHASE BANK Message:
  please show me best price now
09/17/2008 18:02:28 (D)(7)(C)
                                     JPMORGAN CHASE BANK Message:
  thx
09/17/2008 18:04:33
                                   HVB AMERICA INC. Message:
  working, (b)(7)(c)
09/17/2008 18:07:32
                                   HVB AMERICA INC. Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 18:07:45
                                   HVB AMERICA INC. Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 18:11:26
                                   HVB AMERICA INC. Message:
09/17/2008 18:26:52
                                   HVB AMERICA INC. Message:
 [DITYICO] confirm coming asap, just a little swamped
09/17/2008 18:29:10
                                     JPMORGAN CHASE BANK Message:
  k thx
09/17/2008 18:51:47 (b)(7)(c)
                                   HVB AMERICA INC. Message:
 (DYTYC) to you want to see the prem on the eur put spread in dlrs?
09/17/2008 18:58:21 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
        all prem must be converted to usd
09/17/2008 18:58:34 (***)(**)
                                     JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. $12 (CEA)(b)(4)
09/17/2008 18:58:36
                                   HVB AMERICA INC. Message:
  ok, no prob
09/17/2008 18:58:37
                                     JPMORGAN CHASE BANK Message:
  agreed
09/17/2008 18:58:41
                                    HYPOVEREINSBANK Message :
  okk sec
09/17/2008 19:46:26
                                  MORGAN (J.P.) Has left the room
09/17/2008 20:53:45
                                  MORGAN (J.P.) Has joined the room
09/17/2008 21:03:40
                                  BAYERISCHE HYPO UND Has joined the room
09/17/2008 21:14:55
                                  BAYERISCHE HYPO UND Has left the room
09/17/2008 21:16:27
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:20:01 (b)(7)(C)
                                    HYPOVEREINSBANK Has left the room
09/17/2008 21:23:52
                                  MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/17/2008 22:00:46
                                    BAYERISCHE HYPO-UND Has joined the room
09/17/2008 22:18:18 (b)(7)(C)
                                     HYPOVEREINSBANK Has left the room
09/17/2008 22:30:55
                                     HYPOVEREINSBANK Has left the room
09/17/2008 22:34:18
                                     HYPOVEREINSBANK Has joined the room
09/17/2008 22:47:58 (EXT)(C)
                                    BAYERISCHE HYPO-UND Message:
 Morning (b)(7)(C)
09/17/2008 22:48:12 (b)(7)(c)
                                    BAYERISCHE HYPO-UND Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 11:05:02 (b)(7)(C)
                                JPMORGAN CHASE BANK Message:
  agreed.
09/17/2008 11:05:24
                                JPMORGAN CHASE BANK Message:
 theys hould just set up facility with ecb and other euro cb's to just supply
  as much ligduity to fx market as it needs
09/17/2008 11:11:04 (b)(7)(C)
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C)
                                JP MORGAN SECURITIES Has joined the room
                                MORGAN (J.P.) Has left the room
09/17/2008 11:45:04
09/17/2008 11:47:18 (B)(7)(C)
                                  MORGAN (J.P.) Has joined the room
                                JPMORGAN (J.F.) has joined the room
09/17/2008 12:02:16
09/17/2008 12:10:04 (b)(7)(C)
                        JP MORGAN SECURITIES Message :
Guess we undo the real or percieved aig cmdty index selling from yday
09/17/2008 12:11:05 (b)(7)(C)
                           JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 12:24:11 (b)(7)(C)
                                JPMORGAN CHASE BANK Message:
 many banks now no longer quoting interbank fx frwd prices
09/17/2008 12:24:39 (B)(7)(C) JPMORGAN CHASE BANK Message:
  that is happening as 1m T-bill yields go to 0%
09/17/2008 12:27:27 (0)(7)(C) JPMORGAN CHASE BANK Message:
  u know, i'm trying to just wind stuff down now myself....i have zero edge or
  feel right now
09/17/2008 12:27:38 (DATE: DESCRIPTION OF LANCE BANK Message :
  so much will be subject to what govt intervention does
09/17/2008 12:31:56 (DEXTICE) JP MORGAN SECURITIES Message:
heard aig was selling ng spreads on close yday stripping off pre-rolls
 they had done
09/17/2008 12:32:26 (EXTYC)
                                MORGAN (J.P.) Message:
 buying front - selling back?
09/17/2008 12:32:36 (b)(7)(c)
                                JP MORGAN SECURITIES Message :
 Yes
09/17/2008 12:32:41 (b)(7)(C)
                                MORGAN (J.P.) Message:
  ahhh
09/17/2008 12:32:49 (b)(7)(G)
                                MORGAN (J.P.) Message:
 that may explain the weird settlements
09/17/2008 12:33:13 (D)(7)(C) JP MORGAN SECURITIES Message:
If they not going under they may be back to bid them today
, MORGAN (J.P.) Message :
 good point
09/17/2008 12:33:51 (NY)(C) JP MORGAN SECURITIES Message:
Volume so big for them to roll they pre-roll alot
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09/17/2008 12:34:15 (b)(7)(C)
                                      JP MORGAN SECURITIES Message:
That is your xf
09/17/2008 12:35:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:08 (b)(7)(C)
                                    MORGAN (J.P.) Message:
  xf?
09/17/2008 12:35:10 (b)(7)(C)
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:45:11
                                     JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:48:33 (b)(7)(C)
                                       MORGAN (J.P.) Message:
  why is all this getting worse after the actions ystd?
09/17/2008 12:48:37 (b)(7)(C)
                                       MORGAN (J.P.) Message:
  i dont get it
09/17/2008 12:49:58 (b)(7)(C)
                                       JP MORGAN SECURITIES Message:
Where is our cds trading?
09/17/2008 12:58:05 (b)(7)(C)
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 13:14:34 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  TED spreads widen to most since oct 87 stock crash
09/17/2008 13:23:04 (b)(7)(C)
                                       JP MORGAN SECURITIES Has left the room
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:44
09/17/2008 13:35:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 13:48:15
                                      JPMORGAN CHASE BANK Message :
 (b)(7)(C)
09/17/2008 13:48:17 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message:
  you were filled in gold
09/17/2008 13:48:28 (b)(7)(C)
                                       MORGAN (J.P.) Message:
  what did i do?
09/17/2008 13:48:32 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message:
 just told me
09/17/2008 13:48:36 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  he is getting me the fills
09/17/2008 13:48:52 (b)(7)(C)
                                      ,MORGAN (J.P.) Message :
                             (b)(7)(C)
  can he (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:49:06 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  i will
09/17/2008 13:49:12
                                     JPMORGAN CHASE BANK Message :
  just getting exact fills as blew thru
09/17/2008 13:49:35 I<sup>(b)(7)(C)</sup>
                                      MORGAN (J.P.) Message :
  no probs
09/17/2008 14:01:57(h)(7)(C)
                                   JPMORGAN CHASE BANK Message :
  Guys should we be geetting (b(3)7.U.S.C. §12 (CEA): (b(4))
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09/17/2008 14:01:59 (MAC) JPMORGAN CHASE BANK Message :
 Guys, that is good news. they are printing money here
09/17/2008 14:02:10 (PATIC) JPMORGAN CHASE BANK Message :
 who knows what they use the cash for but ...
09/17/2008 14:02:29 MORGAN (J.P.) Message:
  good question..we're just talking about that...the way they are doing this
  increases their bal sheet, but not the monetary base though yeah ?
09/17/2008 14:05:52 PANK Message :
 well, that is the problem i'm having
09/17/2008 14:06:11 (MOTION JPMORGAN CHASE BANK Message:
  just because they providing liquidity does not mean that liquidity will be
  utilized for lending
so asset price unwinds will continue to occur
09/17/2008 14:06:36 (b)(7)(C)
                                JPMORGAN CHASE BANK Message :
  asset unwinds
09/17/2008 14:06:42
                              JPMORGAN CHASE BANK Message :
 which is likely to mean lower prices
09/17/2008 14:07:56 MORGAN (J.P.) Message:
well, it gives fed the choice to manage the bank reserve balances better, so
  it is positive. i am sure fed demanded this from the treasury
09/17/2008 14:40:02 ( JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (D)(7)(C)
                            PMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:55 1^{\text{(D)(T/KC)}} JPMORGAN CHASE BANK Message : not here on rates. that was all done yesterday
09/17/2008 14:41:06 (D)/T)C) JPMORGAN CHASE BANK Message :
 unless Lehman Inc now files boos there would be more to do then
09/17/2008 14:41:50 (e)(7)(C)
                               MORGAN (J.P.) Message:
 i am clueless and flat
09/17/2008 14:44:54 (b)(77)(c) MORGAN (J.P.) Message:
 amen to that
09/17/2008 14:46:41 (EXTYC) JPMORGAN CHASE BANK Message :
 so, 80% of the flows seem to be unwinds by counterparities estimation
09/17/2008 14:46:49 (***), JPMORGAN CHASE BANK Message :
 guys want to stay long gamma understandably
09/17/2008 15:02:02 (b)(7)(C)
                            MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                            MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                            MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                            , MORGAN (J.P.) Has left the room
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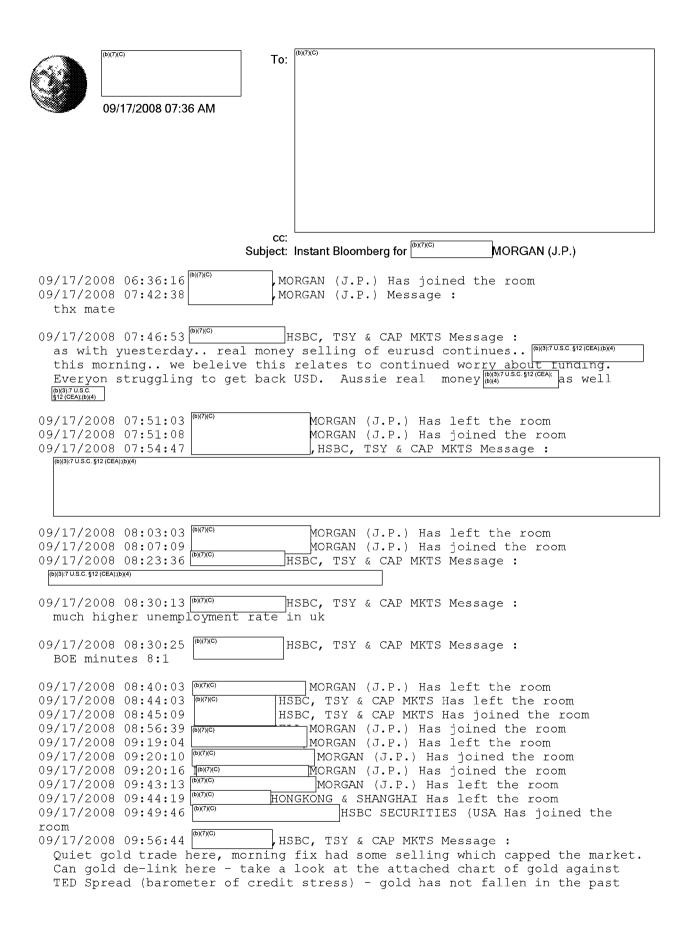
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09/17/2008 15:03:12
                                MORGAN (J.P.) Has joined the room
09/17/2008 15:05:55
                                   JPMORGAN CHASE BANK Message :
  mmmmm...ok, so missed that
                                   7% move in gold!!
                             last
09/17/2008 15:06:14 (h)(7)(C)
                                     MORGAN (J.P.) Message:
                       (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  at least you werent
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 15:45:06
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:16
                                   JPMORGAN CHASE BANK Message :
  guys question for u on options
09/17/2008 16:23:35
                                   JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 16:24:07
                                     MORGAN (J.P.) Message:
  yes
09/17/2008 16:24:26
                                     MORGAN (J.P.) Message:
                                 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  i personally would prefer to
                                                    with the source
09/17/2008 16:24:28
                                     MORGAN (J.P.) Message :
  cleaner
09/17/2008 16:30:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24
                                      , MORGAN (J.P.) Message :
 (b)(7)(C) U (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:24:34
                                    JPMORGAN CHASE BANK Message :
 (b)(2):7 U.S.C. §12 (CEA);(b)(4)
                       (b)(7)(C)
09/17/2008 17:30:04 (m/7)(c)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03
                                    TPMORGAN CHASE BANK Message :
  09/17/2008 17:33:12 (***/**)C)
                                   JPMORGAN CHASE BANK Message :
  i want total peace of mind
09/17/2008 17:33:28
                                      MORGAN (J.P.) Message:
  yes
09/17/2008 17:33:32
                                      MORGAN (J.P.) Message:
  its pretty crazy out there
09/17/2008 17:33:43 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message:
 more important things to worry about right now
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09/17/2008 17:37:05 (DXT)(C)
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 17:48:25 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message:
  what u guys up to there?
09/17/2008 17:48:30 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  u taking risk or cutting things out?
09/17/2008 17:48:40 (O)(7)(C)
                                   MORGAN (J.P.) Message:
  i ' m (6)(3):7 U.S.C. §12 (CEA):(6)(4)
                                             ..just in case..am getting a tad
  worried
09/17/2008 17:48:51 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message:
  i'm worried too
09/17/2008 17:48:52 (*)(*)(*)
                                  MORGAN (J.P.) Message :
  i didn; t have much risk on to begin with though
09/17/2008 17:48:58 (**)(**)
                                      JPMORGAN CHASE BANK Message :
 but no idea why yen stays here
09/17/2008 17:49:01 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message :
 maybe u right
09/17/2008 17:49:04 (D)(7)(E)
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 (P)(7)(C)
                                   MORGAN (J.P.) Message:
  yeah..mysteery to me too
09/17/2008 17:49:21 (***)(***)
                                   MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                though
09/17/2008 17:49:31 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message:
  well, (b)(3)(7 U.S.C. §12 (GEA);(b)(4)
                                     because of it
09/17/2008 17:49:38 (h)(7)(G)
                                      JPMORGAN CHASE BANK Message :
  but then again (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                 too
09/17/2008 17:49:43 (*)(C)
                                   MORGAN (J.P.) Message:
  don; t get me wrong, i'm not putting much on
09/17/2008 17:49:44
                                      JPMORGAN CHASE BANK Message :
  which doesn't look smart
09/17/2008 17:49:54 (D)(7)(C)
i am (D)(3):7U.S.C. §12 (CEA)(D)(4)
                                    MORGAN (J.P.) Message :
09/17/2008 17:49:59
                                   MORGAN (J.P.) Message :
  can (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:50:02
                                   MORGAN (J.P.) Message:
  can live with that
09/17/2008 17:52:39
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 17:58:24
                                      JPMORGAN CHASE BANK Message :
  haha
09/17/2008 17:58:29
                                      JPMORGAN CHASE BANK Message:
  yes, i could too
09/17/2008 17:58:38
                                      JPMORGAN CHASE BANK Message :
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although right now i just want to go out and get some fresh air
09/17/2008 18:01:46
                                TORGAN (J.P.) Message:
  real; y crazy stuff
09/17/2008 18:04:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55
                                    MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                    MORGAN (J.P.) Has left the room
09/17/2008 18:20:08
                                    MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19
                                    MORGAN (J.P.) Message:
  sp guys, never sell on wednesdays
09/17/2008 18:39:31
                                    MORGAN (J.P.) Message :
 never fight the fed
09/17/2008 18:39:36
                                    MORGAN (J.P.) Message:
  spy
09/17/2008 18:39:42
                                    MORGAN (J.P.) Message:
  at least on wednesdays
09/17/2008 18:44:02
                                    MORGAN (J.P.) Message :
  trust me on this one
09/17/2008 18:44:26 (G)(C)
                                    MORGAN (J.P.) Message:
  i think (D)(3);7 U.S.C. §12 (GEA);(D)(4)
09/17/2008 18:46:03 (b)(7)(C)
                               MORGAN (J.P.) Has left the room
09/17/2008 18:49:17
                               MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 (6)(7)(G)
                                    MORGAN (J.P.) Has left the room
09/17/2008 19:37:52
                                  MORGAN (J.P.) Has left the room
09/17/2008 19:46:26
                                MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                               MORGAN (J.P.) Has left the room
                               MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
09/17/2008 19:47:03
                               MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                               MORGAN (J.P.) Has left the room
09/17/2008 19:50:44
                               MORGAN (J.P.) Has joined the room
09/17/2008 20:19:03
                                       MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                       MORGAN (J.P.) Has joined the room
                                       MORGAN (J.P.) Has left the room
09/17/2008 20:42:03
                                       MORGAN (J.P.) Has joined the room
09/17/2008 20:44:31
09/17/2008 20:53:45 (b)(7)(c)
                                MORGAN (J.P.) Has joined the room
09/17/2008 21:05:06 (0)(7)(C)
                                   MORGAN (J.P.) Message:
  did (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                      MORGAN (J.P.) Has left the room
09/17/2008 21:07:03
09/17/2008 21:09:28
                                      MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27
                                MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(c)
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
                    (b)(7)(C)
09/17/2008 21:23:52
                                MORGAN (J.P.) Has joined the room
                                      MORGAN (J.P.) Has left the room
09/17/2008 21:33:05
09/17/2008 21:33:58
                                  MORGAN (J.P.) Has joined the room
                                      MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37
09/17/2008 21:56:21
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:57:04
                                  MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15
                                    MORGAN (J.P.) Has left the room
09/17/2008 22:50:28
                                    MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08
                                    , MORGAN (J.P.) Has left the room
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09/17/2008 22:52:08 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:38
                                     MORGAN (J.P.) Has joined the room
09/17/2008 22:55:35
                                     MORGAN (J.P.) Message:
I am really worried guys that we are about to move out of the 'fear' phase
into full blown 'panic'
09/17/2008 22:56:39 (b)(7)(C)
                                    MORGAN (J.P.) Message:
And the markets will do stuff that we have never seen before
09/17/2008 23:01:21 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:06:32
                                    MORGAN (J.P.) Has joined the room
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 23:27:03
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:33
09/17/2008 23:39:22
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49
                                       MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/17/2008 23:54:49
                               MORGAN
                                       (J.P.) Has left the room
09/17/2008 23:55:17
                               MORGAN (J.P.) Has left the room
09/17/2008 23:56:24
                               MORGAN (J.P.) Has left the room
09/17/2008 23:57:09
                               MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/18/2008 00:04:22
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:14:04
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 00:16:23
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:16:26
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 00:22:45
09/18/2008 00:28:21
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:32:04 (b)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21
                                    \label{eq:morgan} \mbox{MORGAN (J.P.)} \mbox{ Has left the room}
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:41:45
09/18/2008 00:41:46
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                    MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02
                                    MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/18/2008 01:21:10
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06
                                    MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 02:20:51
09/18/2008 02:21:15
                              , MORGAN (J.P.) Has left the room
09/18/2008 02:54:03
                                    ,JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:15:15
                                  JPMORGAN CHASE BANK Has left the room
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09/18/2008 03:21:18 (0)(7)(C) JP MORGAN SECURITIES Has joined the room 09/18/2008 03:46:31 JPMORGAN CHASE BANK Has left the room



when the TED spread has risen - the TED spread has blown out again, yet gold has been relatively sluggish as commodity liquidation and deleverage rule. We remain cautiously friendly to gold - 790 needs to be broken to the upside first for confirmation.

```
09/17/2008 10:01:03
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 10:01:09
                                         HSBC SECURITIES (USA Has joined the
09/17/2008 10:15:28 (b)(7)(c)
                                 HSBC, TSY & CAP MKTS Message :
  off desk 5 mins
09/17/2008 10:20:16 (OX7)(C)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 10:22:03 (h)(7)(G)
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 10:26:13
                                         HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:34:43 (b)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
  RBI appears to be intervening in USDINR
09/17/2008 10:47:20
                                     HSBC SECURITIES (USA Has joined the room
09/17/2008 10:49:03
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 10:52:46
                                         HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:57:20 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:04:03
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 11:10:57
                                         HSBC SECURITIES (USA Has joined the
room
09/17/2008 11:20:58 (b)(7)(c)
                                 HSBC, TSY & CAP MKTS Message :
  fwd desk tell me USD O/N rates now 2.5% - 4% ... from 3.5% @ 5% about an
  hour ago
09/17/2008 11:26:26 (m/7)(G)
                                      HSBC SECURITIES (USA Has joined the room
09/17/2008 11:30:57
                                  HSBC SECURITIES (USA Has joined the room
                                  HSBC, TSY & CAP MKTS Message:
09/17/2008 11:34:12
                           firts time in a long time. Pushing (b)(3):7 U.S.C. §12 (CEA):(b)(4)
  CB intervening in EGP.
  (b)(3):7 U.S.C. §12 (GEA);(b)(4)
09/17/2008 11:35:57
                                  HSBC SECURITIES (USA Has left the room
09/17/2008 11:36:42
                                       SECURITIES (USA Has joined the room
                     (b)(7)(C)
09/17/2008 11:45:04
                                       MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                       MORGAN (J.P.) Has joined the room
09/17/2008 12:02:10
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:30:32 (D)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
  weakler US housing data
09/17/2008 12:31:17 (b)(7)(C)
                                  HSBC BANK PLC Message :
 US Housing start 895 k unit, permits plunged to 854k
09/17/2008 12:59:42 (b)(7)(C)
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:42
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:43
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:44
                                         HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:57
                                         HSBC SECURITIES (USA Has joined the
room
09/17/2008 13:07:47 (b)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
 brb
09/17/2008 13:31:59 (b)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
  Just saw some gold ETF selling in decent size, mkt takes well. Was all this
  quy had to do.
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09/17/2008 13:44:13 (P)(7)(C) HSBC, TSY & CAP MKTS Message:
 U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
 SELLING ABUSES....SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES
09/17/2008 13:44:36 (MATS Message :
 U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
 SELLING ABUSES....SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES
09/17/2008 13:45:31 (MIT) HSBC, TSY & CAP MKTS Message:
 The 790 level broken - stops triggered
09/17/2008 13:45:52 (6)(7)(C) HSBC, TSY & CAP MKTS Message :
 if you have 3 days to clear shorts ? does that apply to exisint shorts ?
 why isn't the s and p rallying on this ? any insights ?
09/17/2008 13:46:39 (e)(7)(c)
                         MORGAN (J.P.) Message :
 i have no more insights
09/17/2008 13:47:10 (OXYXC) HSBC, TSY & CAP MKTS Message:
 apparently starts thursday but still odd.. thought there would be some
 trigger fingers
09/17/2008 13:48:30 MARC HSBC, TSY & CAP MKTS Message :
 BOE exctending draw down period.
09/17/2008 13:52:53 (MARC) HSBC, TSY & CAP MKTS Message :
 reserve manager buying eurusd here. bought 100m
09/17/2008 14:09:41 (b)(7)(C) HSBC, TSY & CAP MKTS Message:
 Erratic gold fix at the moment, will contribute to volatility until we fix
09/17/2008 14:21:55 (*)(7)(C)
                         MORGAN (J.P.) Message :
 colour on gold?
09/17/2008 14:22:06 HSBC, TSY & CAP MKTS Message:
 its shiny, almost a yellowy colour
09/17/2008 14:22:22 (MICHANGE) HSBC SECURITIES (USA Message :
 gold broke triple top 790 stops blew through.
                              HSBC SECURITIES (USA Message :
09/17/2008 14:24:43 (***)
 gold fix rallied 16.5 dollars
09/17/2008 14:40:02 (MASE BANK Message :
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 PMORGAN CHASE BANK Message:
 Could u please comment
09/17/2008 14:40:18 (NOTICE) HSBC, TSY & CAP MKTS Message:
 from london spot, feels liek unwind of usd shorts
09/17/2008 14:40:22 (DITC) HSBC, TSY & CAP MKTS Message:
 very little macro, directional flow
09/17/2008 14:40:29 HSBC, TSY & CAP MKTS Message:
 very little model flow (very unusual)
09/17/2008 14:40:40 (extrict) HSBC, TSY & CAP MKTS Message :
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so in answer yes 09/17/2008 14:40:42 HSBC, TSY & CAP MKTS Message: in spot unwinds 09/17/2008 14:41:04 HSBC, TSY & CAP MKTS Message : in options however, some directional trades. people trading vol. most wanting to remain or get more long gamma, and taking directional bets in summary on lower usdjpy 09/17/2008 14:43:01 (P)(7)(C) TSY & CAP MKTS Message does that help ((b)(3):7 U.S.C. §12 (CEA):(b) 09/17/2008 14:43:16 JPMORGAN CHASE BANK Message : tx yes 09/17/2008 14:43:23 (b)(7)(C) HSBC, TSY & CAP MKTS Message : you get the impression same away ? 09/17/2008 14:44:25 (b)(7)(C) MORGAN (J.P.) Message: we are getting all sorts of impressions to be fair 09/17/2008 14:44:37 (b)(7)(c) MORGAN (J.P.) Message: even with us talknig to a lot of people, nobody has a clue 09/17/2008 14:44:40 (b)(7)(C) MORGAN (J.P.) Message: seriously 09/17/2008 14:44:49 MORGAN (J.P.) Message : im am (0)(3):7 and staying that way 09/17/2008 14:46:20 (b)(7)(C) , HSBC, TSY & CAP MKTS Message : it is difficult, hard to have a non headline based view at the moment 09/17/2008 14:47:34 (b)(7)(C) JPMORGAN CHASE BANK Message : i think (b)(7)(C) most seems to be unwind flow 09/17/2008 14:47:41 HSBC, TSY & CAP MKTS Message : agreed 09/17/2008 14:47:49 HSBC, TSY & CAP MKTS Message : hard to justify taking any sort of macro position on this 09/17/2008 14:48:06 (b)(7)(C) , HSBC, TSY & CAP MKTS Message : and the traders i know have reduced risk (but the moves have meant small risk still means similar pnl) 09/17/2008 14:48:13 (b)(7)(C) HSBC, TSY & CAP MKTS Message : TIGHT STOPS 09/17/2008 14:49:33 HSBC, TSY & CAP MKTS Message : brb 09/17/2008 15:02:04 ((b)(7)(C) HSBC, TSY & CAP MKTS Message : S&P'S CHAMBERS: "NO GOD-GIVEN GIFT" OF AAA RATING, U.S. MUST "EARN IT" (b)(7)(C) 09/17/2008 15:47:27 JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4)

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09/17/2008 15:47:38
                                         HSBC BANK PLC Message :
09/17/2008 15:53:09 (b)(7)(C)
                                       HSBC, TSY & CAP MKTS Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:55:11 (D)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  sorry, i (b)(3):7U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:55:13 (h)(7)(c)
                                       HSBC, TSY & CAP MKTS Message:
  srry
09/17/2008 15:55:26 (h)(7)(c)
                                        JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 15:55:28 (b)(7)(C)
                                       HSBC, TSY & CAP MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 15:55:30
                                       HSBC, TSY & CAP MKTS Message :
  i (b)(3):7
U.S.C. §12(
09/17/2008 15:55:53 (O)(7)(C)
                                       HSBC, TSY & CAP MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 15:56:08
                                        JPMORGAN CHASE BANK Message :
  sure
09/17/2008 15:56:12 (e)(7)(C)
                                       HSBC, TSY & CAP MKTS Message :
  thx (b)(7)(C)
09/17/2008 15:56:27 (b)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  tх
09/17/2008 15:57:53 (D)(7)(C)
                                       HSBC, TSY & CAP MKTS Message :
  confo in 2 mins
09/17/2008 15:57:56
                                        JPMORGAN CHASE BANK Message :
  k
09/17/2008 16:01:52 (**)(**)(**)
                                     HSBC, TSY & CAP MKTS Message :
  in options, front end feeling the move the most, trading 10 vols higher and
  spreads we seeing are 10 vols wide, longer end has been relatively quiet,
  43% has traded in the 1 month - gold fwds are not trading actively and have
  not moved - still take the view that there is potential for gold interest
  rates could tighten.
09/17/2008 16:02:11
                                        JPMORGAN CHASE BANK Message :
  (b)(7)(C) [b)(3):7 U.S.C. §12 (GEA);(b)(A)
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:02:18 (MATERIC)
                                        JPMORGAN CHASE BANK Message :
  in (0)(3)/7 U.S.C. $12 (0EA);(0)(4)
09/17/2008 16:02:20 (**)(**)(**)
                                       HSBC, TSY & CAP MKTS Message :
  sure sec pls
09/17/2008 16:04:06 (B)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  make it a (N)3):7 U.S.C. $12 (CEAL(D)) for this one
```

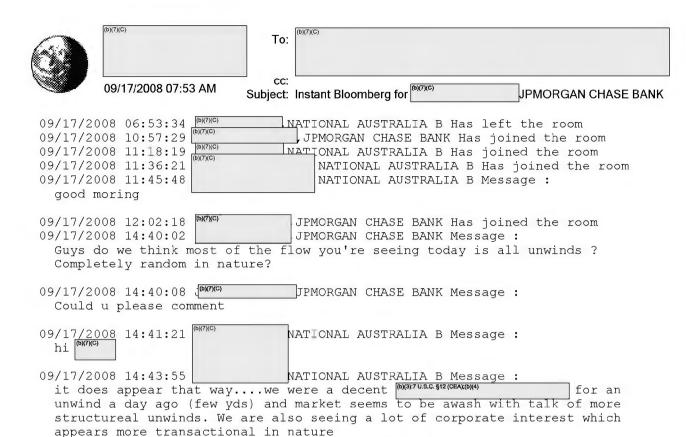
```
09/17/2008 16:04:14 (b)(7)(C)
                                    HSBC, TSY & CAP MKTS Message :
  sure
09/17/2008 16:05:31
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                    HSBC, TSY & CAP MKTS Message :
09/17/2008 16:05:44 (DEC)
                                    HSBC, TSY & CAP MKTS Message :
  With (6)(8):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 16:05:49 (b)(7)(c)
                                     JPMORGAN CHASE BANK Message :
  nothing tx
09/17/2008 16:05:53 (b)(7)(C)
                                    HSBC, TSY & CAP MKTS Message :
  ah ok
09/17/2008 16:05:54
                                    HSBC, TSY & CAP MKTS Message:
  close ?
09/17/2008 16:06:03
                                      JPMORGAN CHASE BANK Message :
  would ratehr keep
09/17/2008 16:06:10 (b)(7)(C)
                                    HSBC, TSY & CAP MKTS Message:
  ok understood
09/17/2008 16:06:27
                                    HSBC, TSY & CAP MKTS Message:
  i can always ask. is that a long way off what you would sell for ?
09/17/2008 16:17:57 (b)(7)(c)
                                      HSBC BANK PLC Message :
  off desk
09/17/2008 16:25:36 (b)(7)(c)
                                 HSBC, TSY & CAP MKTS Message :
  849.60 on the Dec was most recent high in late August - long term algorithms
  covering shorts contributing to the buying here (were net short into the
  move) - private banks rather quiet - as mentioned y'day, that community were
  heavy buyers Monday and Tuesday.
09/17/2008 16:36:33 (D)(7)(C)
                                   HSBC, TSY & CAP MKTS Message:
  *S&P PUTS BARCLAYS BANK RTGS ON WATCH NEG ON LEHMANS DEAL
09/17/2008 16:45:11
                                    HSBC, TSY & CAP MKTS Message :
  night all
09/17/2008 16:46:30 (D)(7)(C)
                                   HSBC, TSY & CAP MKTS Message :
  *TED SPREAD WIDENS TO 303 BPS, MOST SINCE AT LEAST 1984 - we were talking
  about this in the first note of the day - gold looked out of synch relative
  to the TEd Spread - as long as that spread widens, hard to argue for lower
  gold prices.
09/17/2008 16:47:15 (b)(7)(C)
                                    HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:00:46 (b)(7)(C)
can i get (b)(3):7U.S.C. §12(CEA);(b)(4)
                                   MORGAN (J.P.) Message :
09/17/2008 17:01:25 (b)(7)(C)
Sorry (b)(7)(C) are you t
                                   HSBC, TSY & CAP MKTS Message :
                                  (D)(3):7 U.S.C. §12 here?
               are you talking
09/17/2008 17:01:32 (b)(7)(c)
                                   MORGAN (J.P.) Message:
  Opps. (b)(3):7 U.S.C. §12
(CEA):(b)(4)
09/17/2008 17:02:03 (D)(7)(C)
                                        HSBC SECURITIES (USA Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
              unless ldn already on it
09/17/2008 17:11:05 (B)(7)(C)
                                      HSBC SECURITIES (USA Message :
  sry slow (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:12:05 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  pass thx mate
09/17/2008 17:12:59
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:27:27
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:38:56
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:40:21
                                        MORGAN (J.P.) Message:
  can i get (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:41:04
                                  HSBC, TSY & CAP MKTS Message :
  not quoting pd (*)(7)(C)
09/17/2008 17:41:10 (b)(7)(c)
                                  HSBC, TSY & CAP MKTS Message :
  its closed
09/17/2008 17:41:14 (*)(7)(C)
                                        MORGAN (J.P.) Message :
  ok thanks
09/17/2008 17:41:53 (b)(7)(C)
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                        \ensuremath{\mathsf{HSBC}} , \ensuremath{\mathsf{TSY}} & \ensuremath{\mathsf{CAP}} MKTS Has left the room
09/17/2008 17:41:53
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:45:14
                                        MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:45:24
                                       HSBC SECURITIES (USA Message :
  y, will need a min
09/17/2008 17:46:51 (b)(7)(C)
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:50:32
                                       HSBC SECURITIES (USA Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:50:36 (b)(7)(c)
                                        MORGAN (J.P.) Message:
  pass thanks
09/17/2008 17:50:38
                                       HSBC SECURITIES (USA Message :
  k thx
                      (b)(7)(C)
09/17/2008 17:54:44
                                      HSBC BANK PLC Has left the room
09/17/2008 17:57:55
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:09:47
                                        HSBC, TSY & CAP MKTS Has joined the room
                                 _,HSBC, TSY & CAP MKTS Message :
09/17/2008 18:15:30 (b)(7)(c)
  Active trade continues, systems buying, seeing mixed trade from discretion
  funds but unafraid to accumulate longs, private banks mixed as well, options
  bid still, 50% has traded in the front end.
09/17/2008 18:16:36
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:27:21
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:35:14
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:53:03 (b)(7)(C)
                                   HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:57:21
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:58:50
                                        HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:21:21
                                        HSBC, TSY & CAP MKTS Has left the room
09/17/2008 19:25:56
                                       HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:27:14
                                  HSBC, TSY & CAP MKTS Has joined the room
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09/17/2008 19:29:55 (OXTY)C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 19:35:18
09/17/2008 19:39:37 (E)(T)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 19:42:35 HSBC SECURITIES (USA Has joined the room
09/17/2008 19:46:26 MORGAN (J.P.) Has left the room
09/17/2008 20:00:04 HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:08:52 HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 20:09:25 HSBC, TSY & CAP MKTS Has joined the room
09/17/2006 20:19:03 MORGAN (3.P.) Has left the foom
09/17/2008 20:19:06 MORGAN (J.P.) Has joined the room
09/17/2008 20:21:21 (6)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:26:36
09/17/2008 20:31:04 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:34:32 HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 20:38:21 (MARC) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:39:38
09/17/2008 20:42:03 (bYTYC) MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45 (MORGAN (J.P.) Has joined the room
09/17/2008 20:56:03 HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:58:02 HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 21:01:21 (®XTXC) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:06:57 (6)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 21:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room
$09/17/2008$ 21:07:13 $^{(b)X/X(C)}$, HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 21:09:03 (b)(7)(G) HSBC, TSY & CAP MKTS Has left the room
ibbo, ibi a cir intib hab fele the loom
rondin (0:1:) hab joined the room
09/17/2008 21:15:05 (NOTICE) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 21:16:27 MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (0) $(7)(C)$ MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 MORGAN (J.P.) Has joined the room
09/17/2008 21:32:10 (WAT HAS DECURITIES (USA Has left the room
09/17/2008 21:33:05 (by/yc) MORGAN (J.P.) Has left the room
09/17/2008 21:37:03 (BYTYC) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:39:22 HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 21:39:37 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/17/2008 21:51:03 (EXTYC) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:52:55 (BXT)C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:53:56 (*)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 22:00:25 (6)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 22:02:11 (b)(7)(C) HONGKONG & SHANGHAI Has joined the room
09/17/2008 22:22:21 (®)77/C) , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 22:23:54 , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 22:34:15 (0)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:35:21 (6)(7)(C) ,HSBC, TSY & CAP MKTS Has left the room
09/17/2008 22:50:29 MORGAN (J.P.) Has joined the room
09/17/2008 22:51:02 (b)(7)(C) , HONGKONG & SHANGHAI Message :
Asian ny closings - \$asians followed equities lower in the morning session
in nyk with funding prblems, financial shares, but \$krw and \$ twd eased in the afternoon session following \$ majors Closing lvls - KRW 1127.5/1130
TWD 32.07/11 INR 46.90/47.00 CNY1y 6.85/6.8550 PHP 47.30/35 IDR 9540/9580
MYR 3.4700/3.4750
00/17/2000 22-52-00 (b)(7)(C)
09/17/2008 22:52:08 MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 MORGAN (J.P.) Has left the room
09/17/2008 22:52:29 MORGAN (J.P.) Has joined the room

09/17/2008 22:57:42 (DATA) (DATA) (DATA)	HSBC SECURITIES (USA Has left the room HSBC SECURITIES (USA Has joined the
room 09/17/2008 23:01:21 (GD/TYC) MO	
	RGAN (J.P.) Has left the room RGAN (J.P.) Has joined the room
09/17/2008 23:10:27 (a)(7)(C)	HSBC SECURITIES (USA Has left the room
09/17/2008 23:17:33	HSBC SECURITIES (USA has joined the
room	
09/17/2008 23:29:27 (b)(7)(C)	HSBC SECURITIES (USA Has left the room
09/17/2008 23:30:06	HSBC SECURITIES (USA Has joined the
room	
	RGAN (J.P.) Has left the room
	RGAN (J.P.) Has joined the room
09/17/2008 23:41:27 (b)(7)(C)	HSBC SECURITIES (USA Has left the room
09/17/2008 23:41:37	HSBC SECURITIES (USA Has joined the
room	
(ALVITAGE)	RGAN (J.P.) Has left the room
	RGAN (J.P.) Has joined the room
	BC SECURITIES (USA Has left the room
	G & SHANGHAI Message :
	up and dealt about 20 wons higher ny
	1mth swap points is -3.5/-2.5 discount
9	
09/18/2008 00:04:22 (b)(7)(C) MO	RGAN (J.P.) Has left the room
09/18/2008 00:04:27 (b)(7)(C)	, HSBC SECURITIES (USA Has left the room
09/18/2008 00:05:14 (b)(7)(C) MO	RGAN (J.P.) Has joined the room
09/18/2008 00:12:13 (b)(7)(C)	HSBC SECURITIES (USA Has joined the
room	
09/18/2008 00:16:23 (b)(7)(C) , MO	RGAN (J.P.) Has left the room
09/18/2008 00:16:26 MO	RGAN (J.P.) Has joined the room
09/18/2008 00:28:21 ,MO	RGAN (J.P.) Has left the room
	RGAN (J.P.) Has joined the room
	RGAN (J.P.) Has left the room
	RGAN (J.P.) Has joined the room
	RGAN (J.P.) Has left the room
	RGAN (J.P.) Has joined the room
	RGAN (J.P.) Has left the room
	RGAN (J.P.) Has joined the room
09/18/2008 00:55:27 (b)(7)(C)	HSBC SECURITIES (USA Has left the room
09/18/2008 00:58:27	HSBC SECURITIES (USA Has joined the
room	
09/18/2008 01:10:27	HSBC SECURITIES (USA Has left the room
	RGAN (J.P.) Has left the room
09/10/2000 01.19.23	HSBC SECURITIES (USA Has joined the
room	
, ,	ORGAN CHASE BANK Has left the room
	RGAN (J.P.) Has joined the room
09/10/2000 01:30:2/	HSBC SECURITIES (USA Has left the room
09/18/2008 01:31:25	HSBC SECURITIES (USA Has joined the
room	Hand and hand to the state of t
09/18/2008 01:42:27	HSBC SECURITIES (USA Has left the room
09/18/2008 01:42:30	HSBC SECURITIES (USA Has joined the
room	HODG GEGIDITHIES (HOZ H 1-5+ +)-
09/18/2008 01:54:27	HSBC SECURITIES (USA Has left the room
09/18/2008 01:55:56	HSBC SECURITIES (USA Has joined the
room	HODO CECHDIMIES (MON H 3 Ct. +1
09/18/2008 02:07:27	HSBC SECURITIES (USA Has left the room
09/18/2008 02:07:28	HSBC SECURITIES (USA Has joined the
room	HODO CECHDITIES /HON HON 1054 the
09/18/2008 02:07:29	HSBC SECURITIES (USA Has left the room

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09/18/2008 02:16:02 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                    MORGAN (J.P.) Has joined the room
                                    , HSBC, TSY & CAP MKTS Has left the room
09/18/2008 02:35:55
09/18/2008 02:38:00
                                    , HSBC, TSY & CAP MKTS Has joined the room
09/18/2008 02:46:24 (b)(7)(C)
                               HONGKONG & SHANGHAI Message:
  CNY - internbank paying 6.9550 in the 1 year...!
                                     | HSBC, TSY & CAP MKTS Has left the room
09/18/2008 02:59:55 (b)(7)(C)
09/18/2008 03:01:02 (b)(7)(C)
                                HSBC, TSY & CAP MKTS Has left the room
09/18/2008 03:04:02 (6)(7)(G)
                                   MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:09:02
                                     MORGAN (J.P.) Has left the room
                                    HSBC, TSY & CAP MKTS Has joined the room
09/18/2008 03:14:09
09/18/2008 03:46:31
                                  JPMORGAN CHASE BANK Has left the room
```





To: cc: Subject: INSTANT BLOOMBERG: u there

Greeting:	Additional OFFICE		Information	HOME OFFICE:	(b)(7)(C)
INSTANT BLO	OOMBERG: u 1	 there			

Confidential



To: (DEXTACE)

cc:
Subject: INSTANT BLOOMBERG: gd mrg

09/17/2008 09:13 AM

INSTANT BLOOMBERG: gd mrg



(b)(7)(C)	

To: '
cc:
Subject: Instant Bloomberg for PMORGAN CHASE BANK

09/17/2008 09:14 AM

Confidential

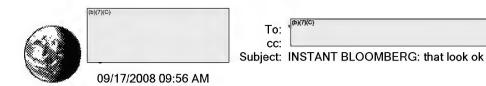


To: (P)(T/YC)

 ${\bf Subject:} \ \ {\bf INSTANT\ BLOOMBERG:} \ \ {\bf they\ quote\ diffferent\ options\ out\ of\ difference}$

Additi	onal Header Infor	rmation	
Greeting:			
Greeting: Work (MACANC)		Cell (b)(7)(c)	

INSTANT BLOOMBERG: they quote diffferent options out of differen t centers sorry for the delay bit of a mess thks for you patienc e



	Additional	Header	Information			
Greeting:						
Greeting: Work				Cell	(b)(7)(C)	

INSTANT BLOOMBERG: that look ok



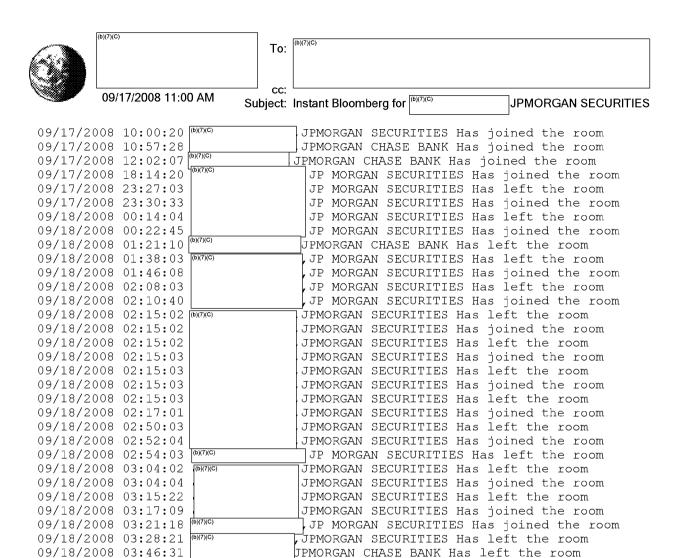
09/17/2008 10:42 AM

To: 1(b)(7)(c)		

Subject: INSTANT BLOOMBERG: SEC ISSUES NEW RULES AIMED AT **RPOTECTINGINVES**

	Additional	Header	Inform	natior	1
Greeting:					
3.5 (a)(a)(a)			TOLL	FREE	(b)(7)(C)

INSTANT BLOOMBERG: SEC ISSUES NEW RULES AIMED AT RPOTECTINGINVES TORS NAKED SHORT SELLING ABUSES, USD/YEN JUMPS 30 PIIPS





(b)(7)(C)		

To: (b)(7)(C)

09/17/2008 11:15 AM

cc: Subject: Instant Bloomberg for PMORGAN CHASE BANK

LLOYDS TSB AND HBOS DEAL IS AN "ALL SHARE DEAL", DETAILS TO BE ANNOUNCED THURSDAY -- SKY TELEVISION QUOTES SOURCES

09/17/2008 20:29:45 PRBS GREENWICH CAPITA Message:
NYT: Washington Mutual beginning the process to auction itself

09/17/2008 20:33:54 OWNO RBS GREENWICH CAPITA Message:
MORGAN STANLEY CEO JOHN MACK RECEIVED PHONE CALL WEDNESDAY FROM WACHOVIA
EXPRESSING INTEREST - NY TIMES

09/17/2008 21:39:04 (0)(7)(C) RBS GREENWICH CAPITA Has left the room 09/17/2008 22:20:38 (0)(7)(C) RBS GREENWICH CAPITA Has left the room 09/18/2008 01:21:10 (0)(7)(C) JPMORGAN CHASE BANK Has left the room 09/18/2008 03:15:15 (0)(7)(C) JPMORGAN CHASE BANK Has left the room 09/18/2008 03:46:31 (D)(7)(C) JPMORGAN CHASE BANK Has left the room JPMORGAN CHASE BANK Has left the room JPMORGAN CHASE BANK Has left the room

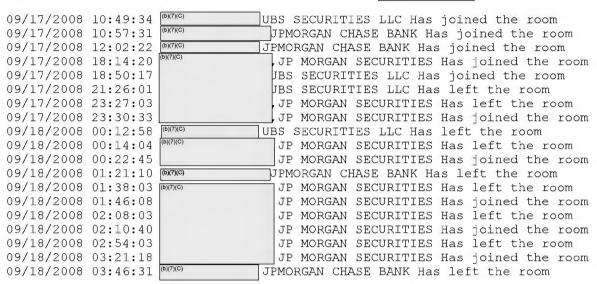
09/17/2008 11:35 AM	To: " cc: Subject: Instant Bloomberg for (e)(77)(C) BARCLAYS CAPITAL INC
09/17/2008 10:35:19 (b)(7)(C)	,BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:52:51 (b)(7)(C)	BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:57:29 (b)(7)(c)	JPMORGAN CHASE BANK Has joined the room
$09/17/2008 12:02:07^{(6)(7)(C)}$	JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:21:10	JPMORGAN CHASE BANK Has left the room
09/18/2008 03:08:44 (b)(7)(C)	BARCLAYS CAPITAL INC Has left the room
09/18/2008 03:44:06 (b)(7)(C)	,BARCLAYS CAPITAL INC Has left the room
09/18/2008 03·46·31 (b)(7)(C)	ITPMORGAN CHASE BANK Has left the room

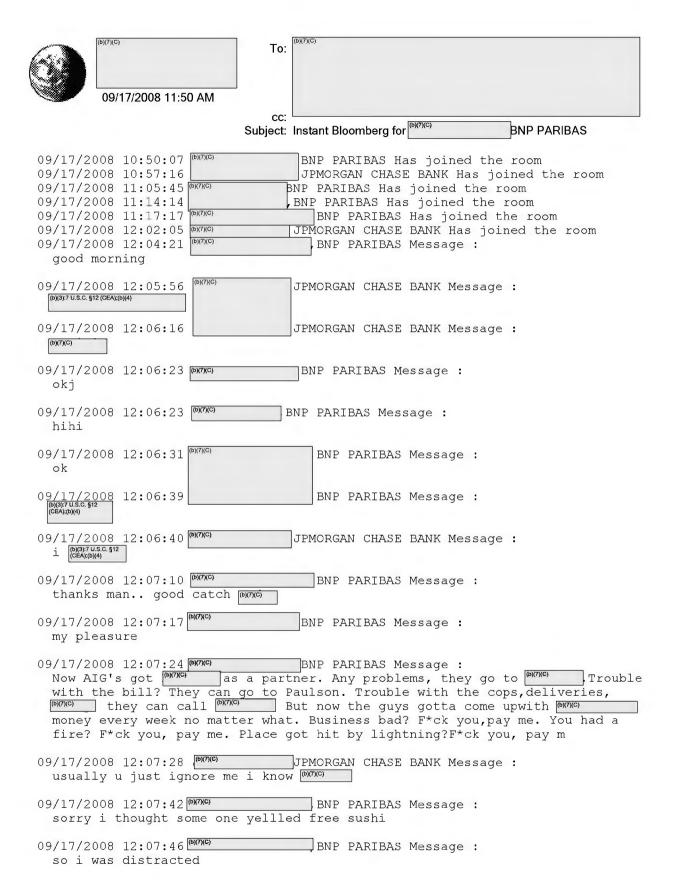


To: (6)(7)(G)

09/17/2008 11:49 AM

CC:
Subject: Instant Bloomberg for UBS SECURITIES LLC





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09/17/2008 12:07:53 (b)(7)(C)
                                  BNP PARIBAS Message :
  i guess u wont let him cross that over the zar then
09/17/2008 12:09:54 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message:
 hahahah
09/17/2008 12:10:11
                                    JPMORGAN CHASE BANK Message:
  if it were u we could do the zar cross
09/17/2008 12:10:17 (b)(7)(c)
                                   BNP PARIBAS Message :
  rude
09/17/2008 12:10:22
                                    BNP PARIBAS Message :
  thanks (b)(7)(c)
09/17/2008 12:10:25
                                    BNP PARIBAS Message:
 u re the best]
09/17/2008 12:10:28
                                    JPMORGAN CHASE BANK Message:
 he's got a bigger head
09/17/2008 12:10:30
                                    JPMORGAN CHASE BANK Message:
 he's smarter
09/17/2008 12:10:33
                                    JPMORGAN CHASE BANK Message:
  can handle it
09/17/2008 12:10:46
                                   BNP PARIBAS Message :
  shud we change coverage now
09/17/2008 12:10:55 (b)(7)(c)
                                    BNP PARIBAS Message :
  hehehe
09/17/2008 12:20:01 (b)(7)(c)
                                      ,BNP PARIBAS Message :
  real money comin in buying usd brl on the open at 1.8250
09/17/2008 12:26:00 (b)(7)(c)
                                       BNP PARIBAS Message :
  overlays in yet again (D)(3);7U.S.C. §12 (CEA);(D)(4)
09/17/2008 12:36:12 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 12:36:25 (b)(7)(C)
                                    BNP PARIBAS Message :
  οk
09/17/2008 12:36:31 (DAT)(C)
                                      BNP PARIBAS Message :
  οk
09/17/2008 12:37:37
                                   ,BNP PARIBAS Message :
  οk
09/17/2008 12:44:02
                                   ,JPMORGAN CHASE BANK Message :
  anything?
09/17/2008 12:44:06
                                       BNP PARIBAS Message :
  % usd
09/17/2008 12:44:10
                                    JPMORGAN CHASE BANK Message:
```

У

09/17/2008 12:45:17 (b)(9);7 U.S.C. \$12 (GEA);(b)(4) BNP PARIBAS Message:
09/17/2008 12:45:39 BNP PARIBAS Message :
09/17/2008 12:45:47
09/17/2008 12:46:35 (D)(T)(C) JPMORGAN CHASE BANK Message : going to leave that (D)(T)(C)
09/17/2008 12:46:43 (b)(7)(C) BNP PARIBAS Message : ok (b)(7)(C) thx for the look
09/17/2008 12:50:27 (B)(7)(C) JPMORGAN CHASE BANK Message: u know emg and all
09/17/2008 12:50:37 (b)(7)(C) BNP PARIBAS Message:
09/17/2008 12:50:44 BNP PARIBAS Message : THAT MEANS YES IN SPANISH FYI
09/17/2008 12:57:05 (B)(77)(C) BNP PARIBAS Message: he s so international
09/17/2008 12:57:30 (6N7)(C) BNP PARIBAS Message: HELP ME PLEASE ITS THE SKIPPER AND GILLIGAN BEHIND ME
OC / 1E / COO CO TO CO TO
09/17/2008 13:28:00 (b)(7)(C) BNP PARIBAS Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4)
(b)(3)7U.S.C. §12 (CEA)(b)(4) 09/17/2008 14:40:03 (b)(7)(C) JPMORGAN CHASE BANK Message: Guys do we think most of the flow you're seeing today is all unwinds?
(DY3)7 USC. §12 (CEA)(D)(A) 09/17/2008 14:40:03 (DX7)(C) Guys do we think most of the flow you're seeing today is all unwinds? Completely random in nature? 09/17/2008 14:40:08 (DX7)(C) JPMORGAN CHASE BANK Message:
09/17/2008 14:40:03 (B)(7)(C) JPMORGAN CHASE BANK Message: Guys do we think most of the flow you're seeing today is all unwinds? Completely random in nature? 09/17/2008 14:40:08 (B)(7)(C) JPMORGAN CHASE BANK Message: Could u please comment 09/17/2008 14:40:12 (B)(7)(C) BNP PARIBAS Message:
09/17/2008 14:40:03 (B)(7)(C) JPMORGAN CHASE BANK Message: Guys do we think most of the flow you're seeing today is all unwinds? Completely random in nature? 09/17/2008 14:40:08 (B)(7)(C) JPMORGAN CHASE BANK Message: Could u please comment 09/17/2008 14:40:12 (B)(7)(C) BNP PARIBAS Message: unwinds 09/17/2008 14:40:31 BNP PARIBAS Message:
09/17/2008 14:40:03
09/17/2008 14:40:03 DIPMORGAN CHASE BANK Message: Guys do we think most of the flow you're seeing today is all unwinds? Completely random in nature? 09/17/2008 14:40:08 DIPMORGAN CHASE BANK Message: Could u please comment 09/17/2008 14:40:12 DIPMORGAN CHASE BANK Message: unwinds 09/17/2008 14:40:12 DIPMORGAN CHASE BANK Message: unwinds 09/17/2008 14:40:41 DIPMORGAN CHASE BANK Message: unwinds 09/17/2008 14:40:41 DIPMORGAN CHASE BANK Message: BNP PARIBAS Message: unwinds 09/17/2008 14:40:41 DIPMORGAN CHASE BANK Message: BNP PARIBAS Message:

now

09/17/2008 14:42:34 (NATION DESCRIPTION OF THE PARIBAS Message:
majors mostly corps and real money sorting and reallocating books

09/17/2008 18:45:13 (NATION DESCRIPTION OF THE PARIBAS Message:
09/17/2008 18:47:13 (NATION DESCRIPTION OF THE PARIBAS Message:
he's here

09/17/2008 18:47:35 (NATION DESCRIPTION DESCRIPTION OF THE PARIBAS Message:
hyo

Confidential

(b)(7)(C)	To: " ^{(®)(7)(©)}	
09/17/2008 11:57 AM	cc: Subject: Instant Bloomberg for (b)(7)(C)	JPMORGAN CHASE BANK
09/17/2008 10:57:15 09/17/2008 11:06:24 09/17/2008 11:14:58 09/17/2008 12:02:04 09/17/2008 14:40:02 Guys do we think most of Completely random in nata	,GREENWICH CAPITAL GREENWICH CAPITAL JPMORGAN CHASE BANK JPMORGAN CHASE BANK the flow you're seeing too	
09/17/2008 14:40:08 (B)(7)(C) Could u please comment	JPMORGAN CHASE BANK	Message :
part. the trade today is swaps) are most volitile anything in the money ge	GREENWICH CAPITA are rec on 2's getting stop liborand short instrumer . Also seeing deleveraging tting liquidated. There's a folks very concerned on fur	oped out. that's a big nts pegged to it (2y from many fronts. a grab for short govt
09/17/2008 14:49:10 (b)(7)(C) having fun (b)(7)(C)	JPMORGAN CHASE BANK	Message :
09/17/2008 14:49:12 geez	JPMORGAN CHASE BANK	Message :
and not another. think we	GREENWICH CAPITA ple are doing. The govt bai e just need RTC Part IILe .fund themget it over wit	iling out one counterpart et the govt just buy
09/17/2008 14:51:46 (b)(7)(C) i agree	, JPMORGAN CHASE BANK	Message :
09/17/2008 14:51:53 they need to buy the f*c	JPMORGAN CHASE BANK	Message :
09/17/2008 14:51:55 (b)(7)(C) just get it done	JPMORGAN CHASE BANK	Message :
09/17/2008 14:52:01 then people may start ta	JPMORGAN CHASE BANK	Message :
09/17/2008 14:52:06 (0)(7)(C) they had to buy aig	JPMORGAN CHASE BANK	Message :
09/17/2008 14:52:16 (b)(7)(C) Heythey might even make	GREENWICH CAPITA	AL MA Message :
09/17/2008 14:52:20 (DNT)(C) i was withdrawing cash to wouldn't	JPMORGAN CHASE BANK rom bank yesterday because	
09/17/2008 14:52:29 (b)(7)(C)	JPMORGAN CHASE BANK	Message :

```
09/17/2008 14:52:35 PMORGAN CHASE BANK Message:
 this is no time to be a tough guy
09/17/2008 14:52:57 PMORGAN CHASE BANK Message :
 ure right, they might make money
09/17/2008 14:54:21 (DATE) GREENWICH CAPITAL MA Message:
 we get CB's to buy all the RTC bonds at govt +~25...then they collect carry
 till everything matures. I bet the carry outweighs the writedowns over the
 long run
09/17/2008 14:55:11 (6)(7)(C) JPMORGAN CHASE BANK Message:
 i think they just take the mortgages off the bank balance sheets at severe
09/17/2008 14:55:18 (PATICE) JPMORGAN CHASE BANK Message:
 leaves it nice clean balance sheet
09/17/2008 14:55:23 (b)(7)(C)
                          JPMORGAN CHASE BANK Message :
 they take their loss
09/17/2008 14:55:30 PMORGAN CHASE BANK Message :
 could be the taxpayers gain at some stage
09/17/2008 14:56:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
 and one of our banks could end up with morgan stan
09/17/2008 14:56:15 PANK Message :
 and the other with goldman
09/17/2008 14:56:17 (DATE DANK Message :
 this is crazy
09/17/2008 14:56:42 (O)(TYC) GREENWICH CAPITAL MA Message:
 agreed, thats the point. I cant look at stocks. I keep thinking that
 sometimes the scoreboard is not reflective of what's going on on the field.
 will correct. I have time.
09/17/2008 15:02:44 (**)(**)(**)

JPMORGAN CHASE BANK Message:
 mmm...well, i've been in cash for some time and happy there
09/17/2008 15:02:51 (M)(7)(C) JPMORGAN CHASE BANK Message:
 total peace of mind
09/17/2008 15:03:13 (D)(T)(C) JPMORGAN CHASE BANK Message :
 once the govt decides how they going to play it, it will be the biggest
 opportunity of our generation probably
09/17/2008 15:03:22 (b)(7)(C) JPMORGAN CHASE BANK Message:
 but we have more pain to go first i suspect
09/17/2008 15:05:28 (GREENWICH CAPITAL MA Message:
 taken some lumps. didn't reduce stock holdings, but took off 90% of GS at
 the high..
09/17/2008 15:06:16 (D)(T)(C) JPMORGAN CHASE BANK Message:
 the only thing i have is PCH and JPM
09/17/2008 15:06:28 (OXTXC) JPMORGAN CHASE BANK Message:
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every bank that goes under, JPM just gets bigger and bigger 09/17/2008 15:06:37 (DMT)/IC) JPMORGAN CHASE BANK Message : as long as the banking system survives

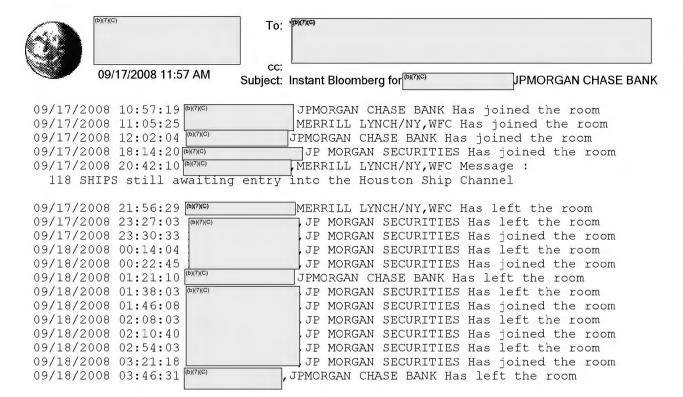
(b)(7)
09

b)(7)(C)		

To: (Instant Bloomberg for (Instant Bloomberg

09/17/2008 11:57 AM

09/17/2008 10:57:30 (b)(7)(C) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:02:06 (DPMORGAN CHASE BANK Has joined the room 09/18/2008 01:21:10 (DPMORGAN CHASE BANK Has left the room 09/18/2008 03:46:31 (DPMORGAN CHASE BANK Has left the room DPMORGAN CHASE BANK Has left the room DPMORGAN CHASE BANK Has left the room





(b)(7)(C)	

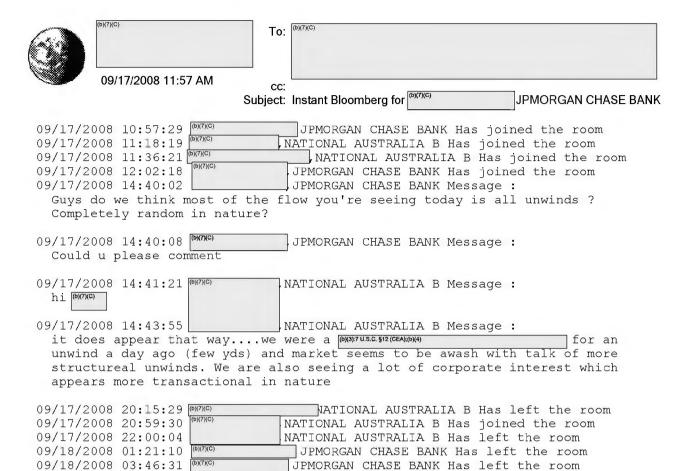
09/17/2008 11:57 AM

To: (((a)(7)((a)

cc:
Subject: Instant Bloomberg for OKTY(C)

JPMORGAN CHASE BANK

09/17/2008	10:57:31	JPMORGAN CHASE BANK Has joined the room
09/17/2008		
09/17/2008		
09/17/2008		
09/18/2008		
09/18/2008	03:46:31	JPMORGAN CHASE BANK Has left the room





(b)(7)(C)			

To: (6)(7)(C)
cc:

09/17/2008 11:57 AM

cc:
Subject: Instant Bloomberg for JPMORGAN CHASE BANK

09/17/2008	10:57:13	(b)(7)(C) JPMOI	RGAN CHA	ASE BANK H	as jo	oine	d the room
09/17/2008		(b)(7)(C)					joined the
room				•			2
09/17/2008	11:41:27		I.E.HMAN	BROTHERS.	TNC	Has	left the room
09/17/2008							joined the
room	11.41.55			DIOTHERS,	1110	nas	Joined the
09/17/2008	11.52.27		T IPLIMANT	DDOMIED C	TNC	II a c	left the room
09/17/2008	11:30:27		LEUMAN	PROTUERS,	INC	паѕ	joined the
room	10 00 00	(b)(7)(C) TDMOD	~~	~		. ,	. 1
09/17/2008		OFFICE		SE BANK Ha:			
09/17/2008		(b)(7)(C)					left the room
09/17/2008	12:09:07		LEHMAN	BROTHERS,	INC	Has	joined the
room							
09/17/2008							left the room
09/17/2008	12:21:17		LEHMAN	BROTHERS,	INC	Has	joined the
room			J				
09/17/2008	12:51:00	(b)(7)(C) JPMOR(SAN CHAS	SE BANK Ha:	s lef	Et tl	ne room
09/17/2008	12:53:27	(b)(7)(C)	LEHMAN	BROTHERS,	INC	Has	left the room
09/17/2008	12:53:48		LEHMAN	BROTHERS,	INC	Has	joined the
room				,			5
09/17/2008	13:05:27		LEHMAN	BROTHERS.	TNC	Has	left the room
09/17/2008							joined the
room	13.13.01			DIGITIDIG,	1110	nab	Joined ene
09/17/2008	14.06.27		TEHMAN	врошнерс	TNC	шас	left the room
09/17/2008							joined the
room	14:13:43		LEUMAN	DROIDERD,	TIVC	паъ	Joined the
09/17/2008	14.46.07		T ETTAANT	DDOMLEDG	TNC	TT	1-f+ +b
	_						left the room
09/17/2008	14:50:30		LEHMAN	BROTHERS,	INC	наs	joined the
room							7 6
09/17/2008							left the room
09/17/2008	15:34:33		LEHMAN	BROTHERS,	INC	Has	joined the
room							
09/17/2008			1				left the room
09/17/2008	15:54:18		LEHMAN	BROTHERS,	INC	Has	joined the
room							
09/17/2008	18:01:27		LEHMAN	BROTHERS,	INC	Has	left the room
09/17/2008	18:18:46		LEHMAN	BROTHERS,	INC	Has	joined the
room				·			-
09/17/2008	19:23:27		LEHMAN	BROTHERS.	INC	Has	left the room
09/17/2008							joined the
room]				J 11 - 21 - 21 - 2
100111							

(b)(7)(C)	(AVENO)
	To: (6)(7)(C)
09/17/2008 11:57 AM	
Sul	cc: JPMORGAN CHASE BANK
09/17/2008 10:57:19 (6)(7)(C) 09/17/2008 11:29:36 (6)(7)(C) 09/17/2008 11:30:42 (6)(7)(C) 09/17/2008 12:02:21 09/17/2008 14:40:02 Guys do we think most of the Completely random in nature	JPMORGAN CHASE BANK Has joined the room COMMONWEALTH BANK OF Has joined the room COMMONWEALTH BANK OF Has joined the room JPMORGAN CHASE BANK Has joined the room JPMORGAN CHASE BANK Message: e flow you're seeing today is all unwinds? ?
09/17/2008 14:40:08 (D)(T)(C) Could u please comment	JPMORGAN CHASE BANK Message :
	COMMONWEALTH BANK OF Message: much so far but the liquidity is awful and moves in aud and kiwi some whispers of m and a confirm.
09/17/2008 14:43:30 (b)(7)(C) tx (b)(7)(C)	JPMORGAN CHASE BANK Message :
09/17/2008 14:44:28 [BO(7)(C)] speaking to my strateg more to do with unwinds as	COMMONWEALTH BANK OF Message : ist in Londonhe is hearing that flows are opposed to random
09/17/2008 14:44:44 (b)(7)(c) as (b)(7)(c) says we have not see	COMMONWEALTH BANK OF Message : n much dircet here
09/17/2008 14:44:46 (b)(7)(C)	JPMORGAN CHASE BANK Message :
09/17/2008 14:46:22 : hearing LHS aud fix	COMMONWEALTH BANK OF Message :
09/17/2008 15:08:11 (GATYAC) RTRS-S&P'S CHAMBERS SAYS PR STABLE: usd bearish? should	COMMONWEALTH BANK OF Message : ESSURE BUILDING ON US "AAA" RATING BUT STILL be i think
09/17/2008 15:41:03 (b)(7)(C) seen model account selling	COMMONWEALTH BANK OF Message : nzdlost em ok
09/17/2008 16:05:14 (b)(7)(C) 09/17/2008 16:05:58 (D)/17/2008 17:40:09 (D)/17/2008 17:44:04 (D)/17/2008 17:48:18 (D)/17/C)	COMMONWEALTH BANK Has joined the room COMMONWEALTH BANK Has left the room COMMONWEALTH BANK OF Has left the room COMMONWEALTH BANK OF Has joined the room JPMORGAN CHASE BANK Message:
09/17/2008 17:49:25 (B)(7)(C) our guys are not quoti all over us at mom sorry	COMMONWEALTH BANK OF Message : ng non aussie at the moment our risk dept

```
COMMONWEALTH BANK OF Message :
09/17/2008 17:50:01
  just options fyi
09/17/2008 17:50:35 (D)X7XC)
                                       JPMORGAN CHASE BANK Message:
  ok thx
09/17/2008 17:54:32 (D)(7)(C)
                                    COMMONWEALTH BANK OF Message:
 ...checked with risk/options guys and they will show for you. Do you
  still need ?
09/17/2008 17:54:41 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message:
                                     COMMONWEALTH BANK OF Message :
09/17/2008 17:54:45
  ok mom
09/17/2008 17:54:58
                                      JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (GEA):(b)(4)
09/17/2008 17:55:06 (b)(7)(C)
                                      COMMONWEALTH BANK OF Message :
  ok
09/17/2008 17:57:38
                                      JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                      COMMONWEALTH BANK OF Message :
09/17/2008 17:57:46
  ok
09/17/2008 18:02:39
working on it (b)(7)(C)
                                      COMMONWEALTH BANK OF Message :
                       mom pls
09/17/2008 18:11:22 (5)(7)(c)
                                      COMMONWEALTH BANK OF Message :
  (D)(3)(7 U.S.C. §12 (CEA)(D)(4)
09/17/2008 18:11:35 (b)(7)(C)
                                     COMMONWEALTH BANK OF Message:
 (b)(3):7 U.S.C. §12 (OEA);(b)(4)
09/17/2008 18:11:52 (BACTICE)
                                     |COMMONWEALTH BANK OF Message :
  will need to firm as mkts moving
09/17/2008 18:14:07 (b)(7)(C)
                                     COMMONWEALTH BANK OF Message:
  sorry for delay mate but mkts crazy....wud u like me to firm up ? or are you
  just looking at something ?
09/17/2008 20:29:37 (b)(7)(C)
                                 COMMONWEALTH BANK OF Has joined the room
09/17/2008 20:35:13 (b)(7)(C)
                                     COMMONWEALTH BANK OF Has joined the room
09/17/2008 21:09:09 (b)(7)(C)
                                        COMMONWEALTH BANK OF Has left the room
09/17/2008 21:10:34 (b)(7)(C)
                                     |COMMONWEALTH BANK OF Message :
  Morning, this collapse in AUD is a function of illiquidity....we have only
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                    over the course of the past half hour and it is gapping
  terribily...
09/17/2008 21:15:53 (DX7)(C)
                                    COMMONWEALTH BANK OF Message :
  Japanese stop losses tripped in USDYEN then
09/17/2008 21:19:48 (D)(7)(C)
                                    COMMONWEALTH BANK OF Has left the room
09/17/2008 21:32:48 (m)(r)(c)
                                     COMMONWEALTH BANK OF Has left the room
09/17/2008 23:30:50
                                     COMMONWEALTH BANK OF Message :
  exporters in AUD
```

```
09/17/2008 23:36:39 (DIVINION COMMONWEALTH BANK OF Message :
 Morgan Stanley in talks with Citic - CNBC
09/18/2008 00:00:44 MONICO COMMONWEALTH BANK OF Message:
Seen mixed interest in AUD...global macro fund selling; local fund buying.
09/18/2008 00:01:19 (D)(7)(C) COMMONWEALTH BANK OF Message:
  ASian equity carnage begins....
09/18/2008 00:03:59 (N)(TXC) COMMONWEALTH BANK OF Message:
  USDKRW up roughly 25 big figures in the blink of an eye...
09/18/2008 00:08:24 (D)(7)(C) , COMMONWEALTH BANK OF Message :
  ASX convincingly below 50% fibbo at 4775 of 2693/6851 move
09/18/2008 00:09:52 COMMONWEALTH BANK OF Message : Macquarie group down 20%
09/18/2008 00:20:18 (D)(7)(C) , COMMONWEALTH BANK OF Message :
  SEC may require hedge funds to disclose short sale positions
09/18/2008 00:23:26 COMMONWEALTH BANK OF Message:
  Hearing Japanese are buying EURYEN and USDYEN; we had a offshore fund
  selling USDYEN with us earlier.
09/18/2008 00:25:14 COMMONWEALTH BANK OF Message : Gold is ticking higher, up a lazy $14.50 :-)
09/18/2008 00:31:04 COMMONWEALTH BANK OF Message:
  gold now up $23, CHF going bid with it
09/18/2008 00:32:33 ( COMMONWEALTH BANK OF Message : Yen bucking the trend...Gold/Yen roaring higher
09/18/2008 00:55:36 (ONTING) , COMMONWEALTH BANK OF Message :
  Talk is of a large CHF/YEN buy order going/been through the market
09/18/2008 01:09:40 (MYNC) CommonWEALTH BANK OF Message:
Citic bank official - not aware of any talks with Morgan
09/18/2008 01:12:52 (MYNC) | COMMONWEALTH BANK OF Message :
  local prop selling 'risky' currency pairs
09/18/2008 01:21:10 JPMORGAN CHASE BANK Has left the room 09/18/2008 01:58:50 COMMONWEALTH BANK OF Message:

Just be aware that a UK Times Kaletsky article has surfaced, 'If the
                                   ___JPMORGAN CHASE BANK Has left the room
  Lloyd's-HBOS merger does not protect shareholders interests, wholesale
 nationalisation of banks is inevitable'.
09/18/2008 02:24:30 (DATACE) , COMMONWEALTH BANK OF Message :
  AUDNZD diving here, stops and reported barrier at 1.1900 gone
09/18/2008 03:01:51 (MATICAL ), COMMONWEALTH BANK OF Message :
  Gold has now entered negative territory; ASX heading lower again.
09/18/2008 03:02:10 (O)(7)(C) , COMMONWEALTH BANK OF Message :
  model funds have been supporting the NZD
09/18/2008 03:46:23 (OMMONWEALTH BANK OF Message :
```

Hang Seng down more than 6%; China also approaching that amt down.

09/18/2008 03:46:31 | DPMORGAN CHASE BANK Has left the room 09/18/2008 03:47:11 | COMMONWEALTH BANK OF Message:

Moody's - revises Macq outlook to stable from positive; liquidity profile is strong; need to raise capital is low.



(b)(7)(C)		

To: [6)(7)(C)
cc:
Subject: Instant Bloomberg for ASSOCIA

WILLOWBRIDGE

09/17/2008 12:19 PM

09/17/2008 11:19:14 (DIVING) WILLOWBRIDGE ASSOCIA Has joined the room 09/17/2008 12:02:08 (DIVING) JPMORGAN CHASE BANK Has joined the room JPMORGAN CHASE BANK Message: Guys do we think most of the flow you're seeing today is all unwinds? Completely random in nature?
09/17/2008 14:40:08 [ONTICE] JPMORGAN CHASE BANK Message: Could u please comment
09/17/2008 14:40:24 WILLOWBRIDGE ASSOCIA Message : Idont see flow
09/17/2008 14:47:40 (b)(7)(C) hahaha JPMORGAN CHASE BANK Message:
09/17/2008 14:47:46 JPMORGAN CHASE BANK Message: it went out to everyone
09/17/2008 14:47:53 DYMORGAN CHASE BANK Message: basically 85% of flow seems to be unwind
09/17/2008 14:48:08 (ONT)(C) , JPMORGAN CHASE BANK Message : trading with different counterparities to clean up counterparty risk
09/17/2008 15:21:51 WILLOWBRIDGE ASSOCIA Message: I took it straight up the a ss today
09/17/2008 15:23:41 (D)(7)(C) JPMORGAN CHASE BANK Message : sorry
09/17/2008 15:23:44 JPMORGAN CHASE BANK Message: i'm not even trading
09/17/2008 15:23:48 MORGAN CHASE BANK Message: just trying to clean up positions
09/17/2008 15:23:51 (DECTRIC) JPMORGAN CHASE BANK Message: it's a mess
09/17/2008 15:24:07 WILLOWBRIDGE ASSOCIA Message:
09/17/2008 15:24:17 (DATA) WILLOWBRIDGE ASSOCIA Message : fukkin (DATA)
09/17/2008 15:24:22 (NOTICE) WILLOWBRIDGE ASSOCIA Message: didnt see it coming like this
09/17/2008 19:17:19 ,WILLOWBRIDGE ASSOCIA Has left the room ,WILLOWBRIDGE ASSOCIA Has joined the room ,WILLOWBRIDGE ASSOCIA Has joined the room ,WILLOWBRIDGE ASSOCIA Has left the room ,WILLOWBRIDGE ASSOCIA Has left the room ,WILLOWBRIDGE ASSOCIA Has joined the room ,WILLOWBRIDGE ASSOCIA Has joined the room ,WILLOWBRIDGE ASSOCIA Has left the room ,WILLOWBRIDGE ASSOCIA HAS JOINED HAS LEFT THE ROOM ,WILLOWBRIDGE HAS LEFT THE ROOM ,WILLOWBRIDGE HAS LEFT THE ROOM ,WILLO

JPM-AG00029720 Confidential



(b)(7)(C)	

To: (((x)(7)(C))

Subject: Instant Bloomberg for

JPMORGAN CHASE BANK

09/17/2008 08:04 AM

09/17/2008 12:04:11 (MARCE) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:04:11 JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (DISCLAIMER: THIS IS FOR INFORMATION ONLY,
NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL
INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS
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JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:04:14

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09/18/2008 01:21:10 (6)(7)(C)
09/18/2008 03:46:31

,JPMORGAN CHASE BANK Has left the room JPMORGAN CHASE BANK Has left the room

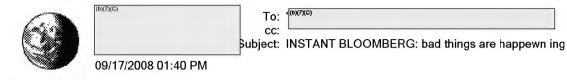


(b)(7)(C)			

To: [®(7)(C) cc:
Subject: Instant Bloomberg for [®(7)(C) JPMORGAN CHASE BANK

09/17/2008 08:12 AM

JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:12:07 **** JPMORGAN CHASE BANK Message: **** JPMORGAN CHASE BANK Message: *** isclaimer: This communication is for information purposes only. It is not intended as: an offer for the purchase or sale of any financial instrument, a solicitation to participate in any trading strategy, or an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. Prices are indicative only, and are subject to change without notice. See www.jpmorgan.com/usage for important usage terms. We may hold a position or act as a market maker in any financial instrument discussed herein. Clients should consult their own advisors regarding any tax, accounting or legal aspects of this information. Copyright 2007 JPMORGAN CHASE & CO.
09/17/2008 12:13:38 JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:13:38 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK ((**)**** Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 20:04:00 (b)(7)(C) down jones JPMORGAN CHASE BANK Message:
09/17/2008 20:05:12 JPMORGAN CHASE BANK Message: heard form source long stanfding winning position s being unwound this afteroon
09/17/2008 20:05:31 (b)(7)(C) JPMORGAN CHASE BANK Message : some (b)(3):7U.S.C. §12(CEA)(D)(4)
09/17/2008 21:10:58 (************************************
09/17/2008 21:14:16



----- Additional Header Information ------ Greeting: } - Now comes the testing bit...

INSTANT BLOOMBERG: bad things are happewn ing

Confidential

JPM-AG00029890



To: "(b)(7)(C) CC: Subject: Instant Bloomberg for (6)(7)(C) HYPOVEREINSBANK

09/17/2008 01:52 PM

09/17/2008 12:52:24 HYPOVEREINSBANK Has joined the room 09/17/2008 12:53:27 HYPOVEREINSBANK invites OFFICE
09/17/2008 12:53:27 JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:53:27 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK Message: Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 12:53:38 DPMORGAN CHASE BANK Message : no worries
09/17/2008 12:53:42 09/17/2008 12:56:25 CHASE BANK Invite: that look ok
09/17/2008 12:56:25 JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:56:25 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK Message: Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 12:57:27 PMORGAN CHASE BANK Message : don't see anything
09/17/2008 12:57:38 (MARCO) HYPOVEREINSBANK Message : put it in the other chat
09/17/2008 13:02:02 PMORGAN CHASE BANK Has left the room 99/17/2008 18:10:07 PMORGAN CHASE BANK Has left the room

JPM-AG00029911 Confidential



ı	(b)(7)(C)				
ı					
ı					

To: (b)(7)(C)

Subject: Instant Bloomberg for (b)(7)(C)

CITIGROUP GLOBAL MAR

09/17/2008 02:42 PM

09/17/200	8 13:42:4	(b)(7)(C)		C	ITIGROUP	GLOBAL	MAR	Has join	ned the	room
09/17/200	8 13:42:45	5		c	ITIGROUP	GLOBAL	MAR	invites	(b)(7)(C)	
(b)(1)(C)	JPMORGAN (CHASE B	ANK :	Invit	e :					

SEC ISSUES NEW RULES AIMED AT RPOTECTINGINVESTORS NAKED SHORT SELLING ABUSES, USD/YEN JUMPS 30 PIIPS

09/17/2008 13:42:45 NOTICE JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:42:45 JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (0)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY,
NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL
INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS
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09/17/2008 13:42:56 09/17/2008 17:49:05

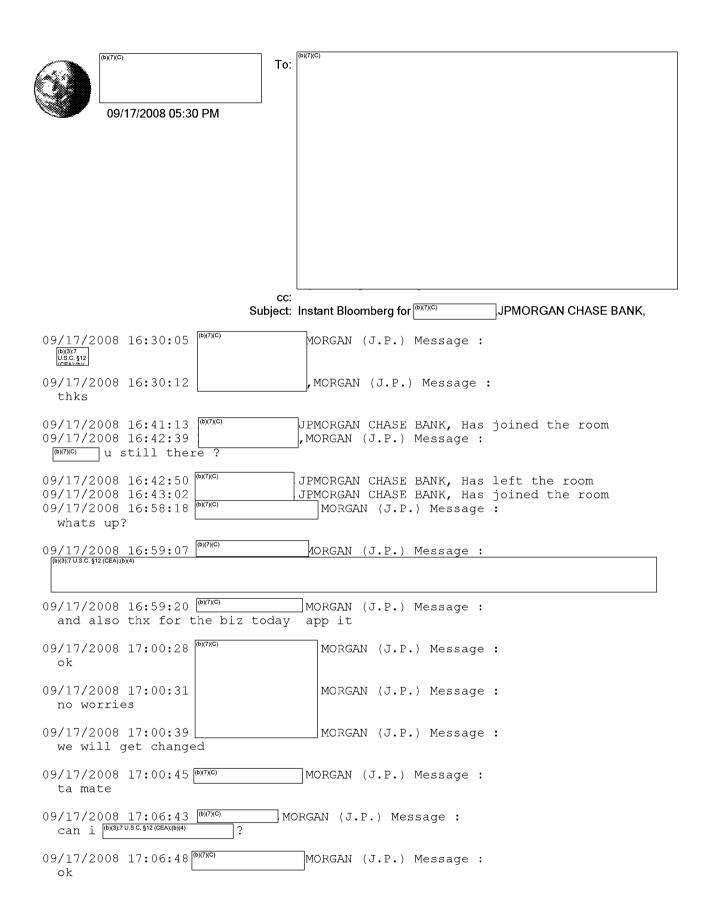
(b)(7)(C)

JPMORGAN CHASE BANK Has left the room CITIGROUP GLOBAL MAR Has left the room



To: "((b)(7)(C) cc: Subject: INSTANT BLOOMBERG:

Greeting: UK Toll Free (MATAC)	r Information Mobile (MV)(C)	- NY Direct	(b)(7)(C)
INSTANT BLOOMBERG: (B)(T)(C)			



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09/17/2008 17:07:06 (CM/7)(C)
(0)(3):7
(U.S.C. 5):2
(CS.C. 5):2
                                        MORGAN (J.P.) Message :
09/17/2008 17:07:19
                                    MORGAN (J.P.) Message:
  thx
09/17/2008 17:12:13
                                    MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:12:21 (b)(7)(0)
                                        MORGAN (J.P.) Message:
  sure
09/17/2008 17:12:22
                                    MORGAN (J.P.) Message:
  u there ?
09/17/2008 17:12:23
                                    MORGAN (J.P.) Message:
  thx
09/17/2008 17:12:24 (b)(7)(C)
                                        MORGAN (J.P.) Message :
 (b)(3):7 U.S.C.
§12 (CEA);(b)
(4)
09/17/2008 17:14:49 (b)(7)(c)
                                     MORGAN (J.P.) Message :
  Have a good day
09/17/2008 17:15:08
                                      MORGAN (J.P.) Has left the room
09/17/2008 17:23:19
                                        ,MORGAN (J.P.) Message :
  pls (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:23:29
                                        MORGAN (J.P.) Message :
  (b)(3):7
U.S.C. §1
09/17/2008 17:23:31
                                        , MORGAN (J.P.) Message :
  thks
09/17/2008 17:23:36
                                        MORGAN (J.P.) Message :
  thx (b)(7)(c)
09/17/2008 17:35:25
                                        MORGAN (J.P.) Message :
  loosing eur and getting usdyen in NYK leveraged
09/17/2008 17:39:02 (6)(7)(C)
                                        MORGAN (J.P.) Message:
  and more USDYEN...
09/17/2008 17:44:27 (D)(7)(C)
                                    MORGAN (J.P.) Message :
  can i (0)(3),7 U.S.C. $12 (CEA)(0)(4)
09/17/2008 17:44:32
                                        MORGAN (J.P.) Message :
  οk
09/17/2008 17:45:18
                                        MORGAN (J.P.) Message:
 (b)(3):7
09/17/2008 17:45:54
                                        MORGAN (J.P.) Message :
                       but its jumping arnd (0)(7)(C)
 nt the best fill
09/17/2008 17:46:22 (PXT)(C)
                                    MORGAN (J.P.) Message:
 np mate
09/17/2008 17:52:34 (b)(7)(C)
                                   JP MORGAN Has left the room
09/17/2008 17:54:32
                                    MORGAN (J.P.) Message :
```

```
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                  |?
09/17/2008 17:54:41 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  sure
09/17/2008 17:54:45
                                    MORGAN (J.P.) Message:
09/17/2008 17:54:51 (b)(7)(c)
                                             JP MORGAN Has left the room
09/17/2008 18:06:16 (D)(7)(C)
                                JP MORGAN Has joined the room
09/17/2008 18:07:31 (B)(7)(G)
                                   MORGAN (J.P.) Message :
  guys im going to head off unless u need me to hang on?
09/17/2008 18:08:48 ((b)(7)(c)
                               JJP MORGAN Has left the room
                     (b)(7)(C)
09/17/2008 18:09:41
                                     MORGAN (J.P.) Message :
 no thanks mate
09/17/2008 18:09:44
                                      MORGAN (J.P.) Message:
  enjoy a few beers
09/17/2008 18:12:21 (b)(7)(C)
                                   MORGAN (J.P.) Message :
  cheers speak tmmrw bbibibi
09/17/2008 18:12:39 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 18:18:56
                                     MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                     MORGAN (J.P.) Has left the room
09/17/2008 18:20:09
                                    MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
                               MORGAN (J.P.) Has left the room
09/17/2008 18:46:03
                               MORGAN (J.P.) Has joined the room
09/17/2008 18:49:18
                     (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 19:22:26
09/17/2008 19:25:40
                                     MORGAN (J.P.) Has left the room
09/17/2008 19:46:26
                                MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                               MORGAN (J.P.) Has left the room
09/17/2008 19:50:44
                               MORGAN
                                      (J.P.) Has joined the room
09/17/2008 20:19:03
                                       MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                       MORGAN (J.P.) Has joined the room
                                       MORGAN (J.P.) Has left the room
09/17/2008 20:42:03
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:44:31
09/17/2008 20:53:45
                                MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/17/2008 21:07:03
                                       MORGAN (J.P.) Has left the room
09/17/2008 21:07:50
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 21:09:28
                                      MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27
                                 MORGAN (J.P.) Has left the room
09/17/2008 21:21:03
                                       MORGAN (J.P.) Has left the room
                                       MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
09/17/2008 21:23:52
                                 MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05
                                      MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/17/2008 21:39:37
                                       MORGAN (J.P.) Has joined the room
09/17/2008 21:40:29
                     (b)(7)(C)
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 21:47:04
                                   JPMORGAN CHASE BANK, Has left the room
                                   JPMORGAN CHASE BANK, Has joined the room
09/17/2008 22:15:45
                                   JPMORGAN CHASE BANK, Has left the room
09/17/2008 22:27:13
09/17/2008 22:27:29
                                   JPMORGAN CHASE BANK, Has joined the room
09/17/2008 22:34:15 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 22:39:13
                                   JPMORGAN CHASE BANK, Has left the room
09/17/2008 22:44:48
                                   JPMORGAN CHASE BANK, Has joined the room
09/17/2008 22:50:29
                                    , MORGAN (J.P.) Has joined the room
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09/17/2008 22:52:08
                                      MORGAN (J.P.) Has left the room
09/17/2008 22:52:34
                                      MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 23:06:32
                                     MORGAN (J.P.) Has joined the room
09/17/2008 23:16:05
                                   JPMORGAN CHASE BANK Message :
  Good mrng from Tokyo!
                          Thoughts from our YEN trader. Expect to see the
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 23:38:13 (b)(7)(C)
                                  JPMORGAN CHASE BANK, Has left the room
                     (b)(7)(C)
09/17/2008 23:39:22
                                     MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                     MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/17/2008 23:47:02
                                   JPMORGAN CHASE BANK, Has joined the room
09/17/2008 23:52:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                     MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/17/2008 23:52:49
                                        MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/17/2008 23:53:14
                                      MORGAN (J.P.) Has left the room
09/17/2008 23:54:49
                               MORGAN (J.P.) Has left the room
09/17/2008 23:55:17
                               MORGAN (J.P.) Has left the room
09/17/2008 23:56:24
                               MORGAN (J.P.) Has left the room
09/17/2008 23:57:09
                               MORGAN (J.P.) Has left the room
09/18/2008 00:04:22
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 00:05:14
09/18/2008 00:16:23
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 00:16:26
09/18/2008 00:28:21
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 00:28:25
09/18/2008 00:32:05 (b)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/18/2008 00:39:18 (b)(7)(C)
                                  JPMORGAN CHASE BANK, Has left the room
09/18/2008 00:40:21
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 00:41:45
                                     MORGAN (J.P.) Has left the room
09/18/2008 00:41:46
                                     MORGAN (J.P.) Has joined the room
09/18/2008 00:41:52
09/18/2008 00:53:02
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 00:53:24
                                     MORGAN (J.P.) Has left the room
09/18/2008 01:16:02
09/18/2008 01:22:06
                                            (J.P.) Has joined the room
                                     MORGAN
09/18/2008 01:57:31 (b)(7)(C)
                                              |JP MORGAN Has joined the room
09/18/2008 02:16:02
                                     MORGAN
                                            (J.P.) Has left the room
09/18/2008 02:20:51
                                     MORGAN (J.P.) Has joined the room
09/18/2008 02:21:15
                                MORGAN (J.P.) Has left the room
09/18/2008 02:22:16
                                MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:04:02
09/18/2008 03:06:55
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
09/18/2008 03:06:55
                                      MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                      MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 03:12:29
                                              ,JP MORGAN Has left the room
09/18/2008 04:51:10 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/18/2008 04:53:07 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 04:59:05 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
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09/18/2008 04:59:27 (b)(7)(c)
                                MORGAN (J.P.) Has left the room
09/18/2008 05:10:26 (b)(7)(C)
                                              JP MORGAN Has joined the room
09/18/2008 05:13:09 (b)(7)(C)
                                  JPMORGAN CHASE BANK, Has joined the room
09/18/2008 05:27:46 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 05:27:55
09/18/2008 05:28:46 (b)(7)(c)
                               DP MORGAN Has joined the room
09/18/2008 05:30:54 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 05:31:01
                                    MORGAN (J.P.) Has joined the room
09/18/2008 05:34:47
                               MORGAN (J.P.) Has joined the room
09/18/2008 05:37:28
                               MORGAN (J.P.) Has joined the room
09/18/2008 05:42:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 05:43:20
                                     MORGAN (J.P.) Has joined the room
09/18/2008 05:43:44 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 05:47:11
                                 MORGAN (J.P.) Has joined the room
09/18/2008 05:49:09
                                 MORGAN (J.P.) Message:
  Good Morning
09/18/2008 05:54:41 (b)(7)(C)
                                MORGAN (J.P.) Has joined the room
09/18/2008 05:55:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 05:55:55
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:06:13
                                MORGAN (J.P.) Has left the room
09/18/2008 06:06:49
                                MORGAN (J.P.) Has joined the room
09/18/2008 06:07:13 (b)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 06:08:06
                                   MORGAN (J.P.) Has joined the room
09/18/2008 06:12:08
                                   MORGAN (J.P.) Message:
 morning
          have a gd day ahead
09/18/2008 06:12:22 (D)(7)(C)
                                   MORGAN (J.P.) Message:
  *LLOYDS TSB AGREES TO BUY HBOS FOR ABOUT 12.2 BLN PNDS
                                                            :LLOY LN
09/18/2008 06:12:28 (D)(7)(C)
                                   MORGAN (J.P.) Message :
  incase u hadnt seen that
09/18/2008 06:15:24 (b)(7)(c)
                                 ,MORGAN (J.P.) Message :
  made a real money guy in a decent amnt of stg... think he bgt away
09/18/2008 06:17:07 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/18/2008 06:19:03 (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/18/2008 06:20:23 (b)(7)(C)
                                MORGAN (J.P.) Has joined the room
09/18/2008 06:23:17 (b)(7)(C)
                                 JPMORGAN CHASE BANK, Message :
  FYI - I am not in the office today but will be on Blackberry at times if you
  need me - Opening thoughts - Stocks plummet back to the lows and the
  sentiment shift turns once again. We are likely to see Sp500 test the next
  key area of support from 1130 to 1080 but the risks are mounting that the
  market actually starts to accelerate lower, which si veryworrying. The USD
  finally played out as we thought yesterday although we did a good job of
  being stopped in cable before the rally took shape. There is more room to
  the topside 1.84-1.86 in Cable and EURUSD really should at least break the
  1.4480 previous highs at a minimum but ideally see a move to 1.46-1.49. Gold
  lead after bracking 790 and acceleareted up through 845 too. We have always
  thought Gold counted best as a 3-3-5 correciton from 1030 and the price
  action suggests this could truly be the case with Gold in wave 3 targeting
  950-1000, if so we should (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                    ____but what we should see is
  pullbacks being shallow and likely limited to 855/8335. AUD and NZD set to
  remain under performers but can drag up to .8100/8200 and 6800/700
  respectively, while USDCAd back to 104........Good luck today.
09/18/2008 06:25:09 (b)(7)(c)
                                     __MORGAN (J.P.) Has joined the room
09/18/2008 06:27:04 (b)(7)(C)
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MORGAN (J.P.) Message:

Russia suspend short selling and margin trading... think thats a very interesting development

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09/18/2008 06:32:13 (D)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/18/2008 06:32:18 (h)(7)(G)
                                    MORGAN (J.P.) Message:
 HBOS shares seen up 34% following the lloyds deal
09/18/2008 06:32:49
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:45:33
                                      MORGAN (J.P.) Has joined the room
09/18/2008 06:49:13
                                      MORGAN (J.P.) Has left the room
09/18/2008 06:49:30 (6)(7)(C)
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:50:45
                      (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
                      (b)(7)(C)
09/18/2008 06:54:02
                                     MORGAN (J.P.) Message:
  off 5
09/18/2008 06:54:14
                                  MORGAN (J.P.) Has left the room
09/18/2008 06:54:24
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:59:29 (**)(7)(C)
                                     MORGAN (J.P.) Message :
 back
                                        MORGAN (J.P.) Has left the room
09/18/2008 07:01:03 (b)(7)(c)
09/18/2008 07:01:49 (b)(7)(C)
                                     MORGAN (J.P.) Message :
  *BOE, REPORTS COORDINATED MEASURES TO ADDRESS FUNDING ISSUES
09/18/2008 07:02:01 (b)(7)(c)
                                     _MORGAN (J.P.) Message :
  *ECB, BOJ, BOE ANNOUNCE COORDINATED MEASURES
09/18/2008 07:02:13 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 07:04:58 (D)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/18/2008 07:05:02 (b)(7)(C)
                                     MORGAN (J.P.) Message:
                   don't think this has any real fx impact. CBs responding to
  the phenomenal squeeze and seizure of interbank lebding y'day...on margin
  though slightly -ve yen, temporarily...but shouldn't mean anything for
  eurusd - not quite sure why the dip, but | (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                                              ...And
  better for high yielders? at least s/t
0<u>9/18/2008</u> <u>07</u>:07:30
                                     MORGAN (J.P.) Message :
                   to a lot of different names here
09/18/2008 07:10:04 (b)(7)(G)
                                       MORGAN (J.P.) Has left the room
09/18/2008 07:11:19 (D)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16 (D)(7)(C)
                                       MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/18/2008 07:13:29
                                     MORGAN (J.P.) Message:
  anumber of EURNOK sellers
                               also all of a sudden
09/18/2008 07:14:37 (D)(7)(C)
                                 MORGAN (J.P.) Message :
  can i (b)(3)7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:14:41
                                    MORGAN (J.P.) Message :
  sure
  /18/2008 07:14:58 (D)(T)(C)
                                     MORGAN (J.P.) Message :
 (b)(3):7
U.S.C. §12
09/18/2008 07:16:04
                                        MORGAN (J.P.) Has left the room
09/18/2008 07:16:13
                                        MORGAN (J.P.) Has joined the room
09/18/2008 07:18:12
                                    ,MORGAN (J.P.) Message :
  Total (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                     for EC, BoJ, BoE, SNB, and BoC - sounds a
  lot but should be seen against the freezing of interbank lending. The
 measures highlight, if this was necessary, how serious y'day's developments
```

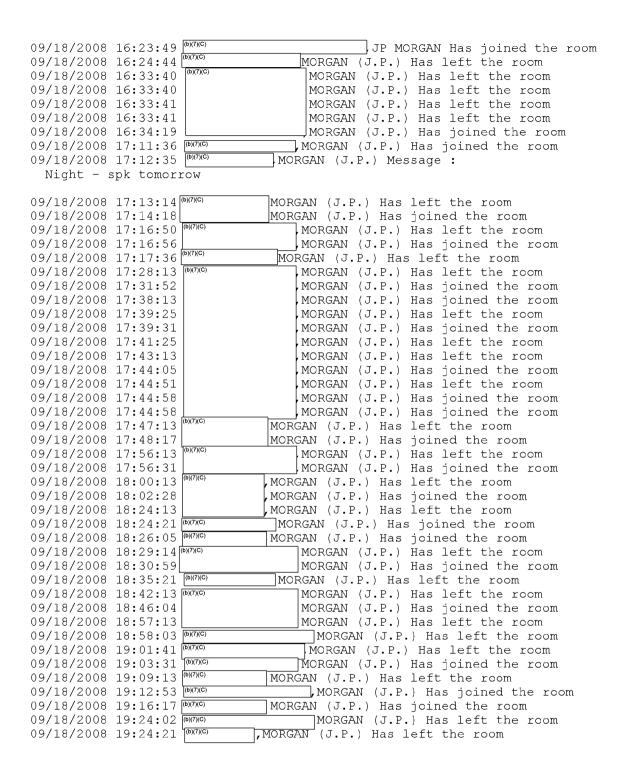
were

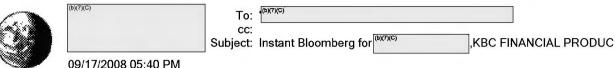
```
09/18/2008 07:22:17 (D)(7)(C)
                                  MORGAN (J.P.) Message:
  can i (6)(3)(7U.S.C. §12 (CEA)(6)(4)
09/18/2008 07:22:21
                                      MORGAN (J.P.) Message:
  οk
09/18/2008 07:22:26
                                      MORGAN (J.P.) Message:
 (b)(3):7
U.S.C. §12
09/18/2008 07:23:13
                                       MORGAN (J.P.) Has left the room
09/18/2008 07:26:23
                                       MORGAN (J.P.) Has joined the room
09/18/2008 07:38:13
                                       MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 07:44:42
                       (b)(7)(C)
                                     MORGAN (J.P.) Message :
09/18/2008 07:46:26
  BOE rate cut rumor hurting gbp
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 07:47:41
                       (b)(7)(C)
09/18/2008 07:47:57
                                       MORGAN (J.P.) Has joined the room
09/18/2008 07:52:55
                                     JPMORGAN CHASE BANK, Has left the room
09/18/2008 07:58:50 (b)(7)(C)
                                     _,MORGAN (J.P.) Message :
  2 way GBP here models buying the dips but some of the more obscurerRAM
  types are sellers
09/18/2008 07:59:13 (b)(7)(c)
                                      , MORGAN (J.P.) Has left the room
09/18/2008 07:59:40 (b)(7)(c)
                                     IPMORGAN CHASE BANK, Has joined the room
09/18/2008 08:01:01
                                      MORGAN (J.P.) Has joined the room
09/18/2008 08:08:51 (b)(7)(C)
                                      MORGAN (J.P.) Message :
  boe deny any emergency meeting im hearing
09/18/2008 08:09:00 (b)(7)(C)
                                      MORGAN (J.P.) Message:
  wouldnt make sense either
09/18/2008 08:10:55 (b)(7)(c)
                                     JPMORGAN CHASE BANK, Has left the room
09/18/2008 08:13:51 \\ \text{sharp} ^{\text{(b)(3):7 U.S.C. §12 (CEA);(b)(4)}}
                                      MORGAN (J.P.) Message :
09/18/2008 08:19:57 (*)(*)(*)
                                      MORGAN (J.P.) Message:
  seeing no buying in this STG and EUR rally here
09/18/2008 08:26:35 (b)(7)(C
                                 MORGAN (J.P.) Has joined the room
09/18/2008 08:27:03 (b)(7)(c)
                                        MORGAN (J.P.) Has left the room
09/18/2008 08:27:20 (0)(7)(5)
                                      MORGAN (J.P.) Message :
  obscure (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                             here
09/18/2008 08:29:49 (b)(7)(C)
                                     MORGAN (J.P.) Message :
  agressive eur demand off the CME also I hear
09/18/2008 08:30:32 (b)(7)(c)
                                    , MORGAN (J.P.) Message:
  strong REetail sales in the UK ?
09/18/2008 08:31:31 (b)(7)(C)
                                     MORGAN (J.P.) Message :
  gold not moved at all as EUR rallied a big fig
09/18/2008 08:48:30 (b)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/18/2008 08:58:12 (b)(7)(C)
                                          MORGAN (J.P.) Has joined the room
09/18/2008 09:03:38 (b)(7)(c)
                                  MORGAN (J.P.) Message:
        (b)(3):7 U.S.C. §12 (CEA);(b)(4)
  can i
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09/18/2008 09:03:48 (b)(7)(C)
                                                                               MORGAN (J.P.) Message :
     sure
09/18/2008 09:03:54
                                                                                MORGAN (J.P.) Message:
    (b)(3):7
U.S.C. §12
09/18/2008 09:05:57 (DATE (CEA):(DATE (CEA
                                                                                    MORGAN (J.P.) Message :
09/18/2008 09:19:20 (b)(7)(c)
                                                                                     MORGAN (J.P.) Message:
   (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                                                                                     ... some demand here still
09/18/2008 09:21:27
(b)(3):7 U.S.C. §12 (CEA)(b)(4)
                                                                                    MORGAN (J.P.) Message :
                                                                           which is sometimes good
09/18/2008 09:27:13
                                                                                       MORGAN (J.P.) Has left the room
09/18/2008 09:29:03
                                                                                  JPMORGAN CHASE BANK Has left the room
                                                 (b)(7)(C)
09/18/2008 09:36:06
                                                                                      MORGAN (J.P.) Has joined the room
                                                  (b)(7)(C)
09/18/2008 09:39:25
                                                                              MORGAN (J.P.) Message:
     can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:39:33 (b)(7)(C)
                                                                                       IORGAN (J.P.) Message :
   U.S.C. §12
(CEA);(b)(4)
09/18/2008 09:39:35 (b)(7)(C)
                                                                               MORGAN (J.P.) Message:
     and can i (%)(3):7 U.S.C. §12 (CEA)(%)(4)
09/18/2008 09:39:44
                                                                                     MORGAN (J.P.) Message :
     (b)
(3):7
09/18/2008 09:43:57
                                                                                     MORGAN (J.P.) Message:
     thx (6)(7)(C)
09/18/2008 10:11:30
                                                                                    MORGAN (J.P.) Message:
     this all s/l driven here no big tickets going thru but lig is very very
     bad
09/18/2008 10:13:17 (O)(7)(C)
                                                                            JP MORGAN Has left the room
09/18/2008 10:14:26 (вытже)
                                                                                                             JP MORGAN Has left the room
09/18/2008 10:21:58 (h)(7)(C)
                                                                                     MORGAN (J.P.) Message:
    hearinga pre market announcement from MS
                                                  (b)(7)(C)
09/18/2008 10:30:13
                                                                                       MORGAN (J.P.) Has left the room
09/18/2008 10:38:22
                                                                                       MORGAN (J.P.) Has joined the room
09/18/2008 10:54:35
                                                                                      MORGAN (J.P.) Message :
     sharp (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 11:04:52
                                                                                      MORGAN (J.P.) Message :
     off 5
09/18/2008 11:26:41
                                                                                      MORGAN (J.P.) Message:
     off dek for 15
09/18/2008 12:15:04
                                                                                     MORGAN (J.P.) Message :
    back
09/18/2008 12:27:50 (b)(7)(c)
                                                                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:48:10
                                                                                  JPMORGAN CHASE BANK, Has joined the room
09/18/2008 12:56:31 can i (b)(3):7 U.S.C. \S12 (CEA);(b)(4)
                                                                             MORGAN (J.P.) Message:
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09/18/2008 12:56:41 (b)(7)(C)
                                        MORGAN (J.P.) Message:
  sure
09/18/2008 12:56:44
                                        MORGAN (J.P.) Message:
 (b)(3):7 U.S.C.
§12 (CEA);(b)
09/18/2008 12:58:58
                                    MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(6)(4)
09/18/2008 12:59:02
                                        MORGAN (J.P.) Message :
  ok
09/18/2008 12:59:15
                                        MORGAN (J.P.) Message:
  being given in nyk also
09/18/2008 12:59:19 (b)(77(G)
                                        MORGAN (J.P.) Message :
  getting them out
09/18/2008 13:00:03 (M)7/C)
                                       JPMORGAN CHASE BANK, Has left the room
09/18/2008 13:00:15
                                        MORGAN (J.P.) Message :
  (b)(3):7
U.S.C. §12
(CEA):(b)(4
09/18/2008 13:00:26 (D)(7)(C)
                                     MORGAN (J.P.) Message:
  thxl
09/18/2008 13:00:35 (b)(7)(c)
                                        MORGAN (J.P.) Message :
  We (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                     im sorry
09/18/2008 13:01:08
                                     MORGAN (J.P.) Message:
  np
09/18/2008 13:01:11
                                     MORGAN (J.P.) Message:
  it happens
09/18/2008 13:05:42
                                       JPMORGAN CHASE BANK, Has joined the room
                                       JPMORGAN CHASE BANK, Has left the room
JPMORGAN CHASE BANK, Has joined the room
JPMORGAN CHASE BANK, Has left the room
09/18/2008 13:17:04
09/18/2008 13:21:46
09/18/2008 13:33:03
09/18/2008 13:36:12
                                                   JP MORGAN Has joined the room
09/18/2008 13:39:50
                                       JPMORGAN CHASE BANK, Has joined the room
09/18/2008 13:40:39
                                   MORGAN (J.P.) Message:
  buy 15 eur
09/18/2008 13:40:42
                                        MORGAN (J.P.) Message:
  ok
09/18/2008 13:40:47
                                        MORGAN (J.P.) Message:
09/18/2008 13:41:17 (b)(7)(C)
                                   MORGAN (J.P.) Message:
  tks
                       (b)(7)(C)
09/18/2008 13:44:02
                                                    JP MORGAN Has left the room
                       (b)(7)(C)
09/18/2008 13:59:19
                                       JPMORGAN CHASE BANK Has left the room
09/18/2008 14:02:04
                                       JPMORGAN CHASE BANK, Has left the room
09/18/2008 14:06:13
                                         MORGAN (J.P.) Has left the room
09/18/2008 14:07:26 (b)(7)(C)
                                       JPMORGAN CHASE BANK, Has joined the room
09/18/2<u>008</u> 14:11:13 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  cani (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/18/2008 14:11:21 (b)(7)(C)
                                      MORGAN (J.P.) Message:
  οk
09/18/2008 14:11:26
                                      MORGAN (J.P.) Message:
(b)(3):7
U.S.C. §12
09/18/2008 14:12:21
                                       MORGAN (J.P.) Has joined the room
                      (b)(7)(C)
09/18/2008 14:17:03
                                      MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 14:19:04 (BX/XC)
                                     JPMORGAN CHASE BANK, Has left the room
                      (b)(7)(C)
09/18/2008 14:20:32
                                   MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 14:20:43 ok\frac{(0)(3):7}{U.S.C.}
                                      MORGAN (J.P.) Message:
09/18/2008 14:20:49
                                   MORGAN (J.P.) Message :
  thx
09/18/2008 14:20:55
                                   MORGAN (J.P.) Message :
  and can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 14:21:05
                                      MORGAN (J.P.) Message :
  οk
09/18/2008 14:21:09
                                      MORGAN (J.P.) Message :
 (b)(3):7
U.S.C. 61
09/18/2008 14:27:51 (6)(7)(6)
                                  MORGAN (J.P.) Message:
  comedy of errors here. . (D)(3):7 U.S.C. §12 (CEA);(D)(4)
09/18/2008 14:27:55
                                    MORGAN (J.P.) Message :
09/18/2008 14:28:05
                                      MORGAN (J.P.) Message :
  u shd see it here
09/18/2008 14:28:25 (B)(7)(C)
                                    MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/18/2008 14:34:13
                                        MORGAN (J.P.) Has left the room
                                        MORGAN (J.P.) Has joined the room
09/18/2008 14:42:58
09/18/2008 14:54:13
                                       MORGAN (J.P.) Has left the room
                                        MORGAN (J.P.) Has joined the room
09/18/2008 14:55:34
09/18/2008 15:01:26
                                       MORGAN (J.P.) Has left the room
09/18/2008 15:01:45
                                       MORGAN (J.P.) Has joined the room
                                       MORGAN (J.P.) Has left the room
09/18/2008 15:13:13
09/18/2008 15:13:14
                                       MORGAN (J.P.) Has joined the room
09/18/2008 15:25:13
                                       MORGAN (J.P.) Has left the room
09/18/2008 15:25:52
                                       MORGAN (J.P.) Has joined the room
09/18/2008 15:26:19
                                       MORGAN (J.P.) Has left the room
09/18/2008 15:26:25
                                       MORGAN (J.P.) Has joined the room
09/18/2008 15:38:21
                                       MORGAN (J.P.) Has left the room
09/18/2008 15:54:04 (b)(7)(C)
                                      MORGAN (J.P.) Message :
  ok am fifninshing up for the day wish ua a nice evening and speak to you
  tommorow
09/18/2008 16:06:25
                                      MORGAN (J.P.) Has left the room
```





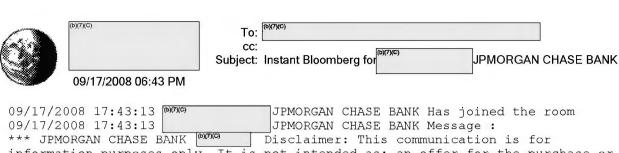
09/17/2008 05:40 PM 09/17/2008 16:40:34 KBC FINANCIAL PRODUC Has joined the room 09/17/2008 16:40:34 KBC FINANCIAL PRODUC Message : *** KBC FINANCIAL PRODUC Disclaimer: This information is for the attention of clients and contacts of KBC Financial Products only. This information is not intended for distribution or dissemination to any third party without our prior written consent. 09/17/2008 16:40:42 (b)(7)(C) , KBC FINANCIAL PRODUC invites (b)(7)(C) DYNORGAN CHASE BANK Invite: bad things are happewn ing (b)(7)(C) 09/17/2008 16:40:42 JPMORGAN CHASE BANK Has joined the room 09/17/2008 16:40:42 JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED. 09/17/2008 16:43:18 JPMORGAN CHASE BANK Message: very 09/17/2008 16:43:23 JPMORGAN CHASE BANK Message: i hope it stops 09/17/2008 16:43:30 JPMORGAN CHASE BANK Message : i'm cleaning my entire book out 09/17/2008 16:43:40 (P)(7)(C) KBC FINANCIAL PRODUC Message: funding is elevated 09/17/2008 16:43:55 (b)(7)(c) KBC FINANCIAL PRODUC Message : cparty risk rumors 09/17/2008 16:43:58 (D)(7)(C) JPMORGAN CHASE BANK Message: vep 09/17/2008 16:44:00 (b)(7)(c) KBC FINANCIAL PRODUC Message : see ms/ see gs 09/17/2008 16:44:04 (b)(7)(c) JPMORGAN CHASE BANK Message : i'm trying to even control that 09/17/2008 16:44:13 (b)(7)(c) KBC FINANCIAL PRODUC Message : this is fukked up

Confidential JPM-AG00030235

JPMORGAN CHASE BANK Message :

09/17/2008 16:46:16 (EXTYC)

govt better step in



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JPMORGAN CHASE BANK Invite: (b)(7)(C) 09/17/2008 17:43:15 (b)(7)(c) DPMORGAN CHASE BANK Has joined the room 09/17/2008 17:43:15 JPMORGAN CHASE BANK Message : Disclaimer: THIS IS FOR INFORMATION ONLY, *** JPMORGAN CHASE BANK NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 17:43:21 (b)(7)(C) PMORGAN CHASE BANK Message : hi 09/17/2008 17:43:25 JPMORGAN CHASE BANK Message: is tied up 09/17/2008 17:43:27 (b)(7)(C) JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 17:43:31 (b)(7)(c) JPMORGAN CHASE BANK Message: i will help you here

JPMORGAN CHASE BANK Message :

09/17/2008 17:43:38 JPMORGAN CHASE BANK Message : 09/17/2008 17:43:51 JPMORGAN CHASE BANK Message: need to know what you want to do - trader won; t show 2 way on this

09/17/2008 17:43:58 (b)(7)(c) JPMORGAN CHASE BANK Message:

09/17/2008 17:43:34 (b)(7)(C)

no prob

```
09/17/2008 17:44:05 (6)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  i m (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:44:10 (6)(7)(6)
                                       , JPMORGAN CHASE BANK Message :
  u see dates mis matched
09/17/2008 17:44:13 (b)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  yes
09/17/2008 17:44:19
                                        JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:44:26
(b)(3):7 U.S.C. §12 (CEA)(b)(4)
                                       JPMORGAN CHASE BANK Message :
09/17/2008 17:44:30
                                        , JPMORGAN CHASE BANK Message :
  K
09/17/2008 17:44:40
                                        JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                        please
09/17/2008 17:44:52
                                        , JPMORGAN CHASE BANK Message:
09/17/2008 17:50:14 anything (h)(7)(C)
                                       JPMORGAN CHASE BANK Message:
09/17/2008 17:50:17
                                       JPMORGAN CHASE BANK Message :
  please?
09/17/2008 17:50:22
                                        JPMORGAN CHASE BANK Message:
  trader is makign it
09/17/2008 17:50:24 (b)(7)(C)
                                       JPMORGAN CHASE BANK Message:
09/17/2008 17:52:03
                                       JPMORGAN CHASE BANK Message:
  does he have anything?
09/17/2008 17:52:07 (b)(7)(C)
                                       , JPMORGAN CHASE BANK Message :
09/17/2008 17:52:18
                                       JPMORGAN CHASE BANK Message :
  not even an indication?
09/17/2008 17:52:37 (D)(TYC)
                                        JPMORGAN CHASE BANK Message:
  cmonign now sec
09/17/2008 17:53:23 (b)(7)(C)
                                         JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:53:44 (b)(7)(c)
                                      ],JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:53:46
                                       JPMORGAN CHASE BANK Message :
  no, tx
```

09/17/2008 17:53:53 (b)(7)(G)	JPMORGAN CHASE BANK Message :
09/17/2008 17:54:24	JPMORGAN CHASE BANK Has left the room
09/17/2008 18:40:16	JPMORGAN CHASE BANK Has left the room

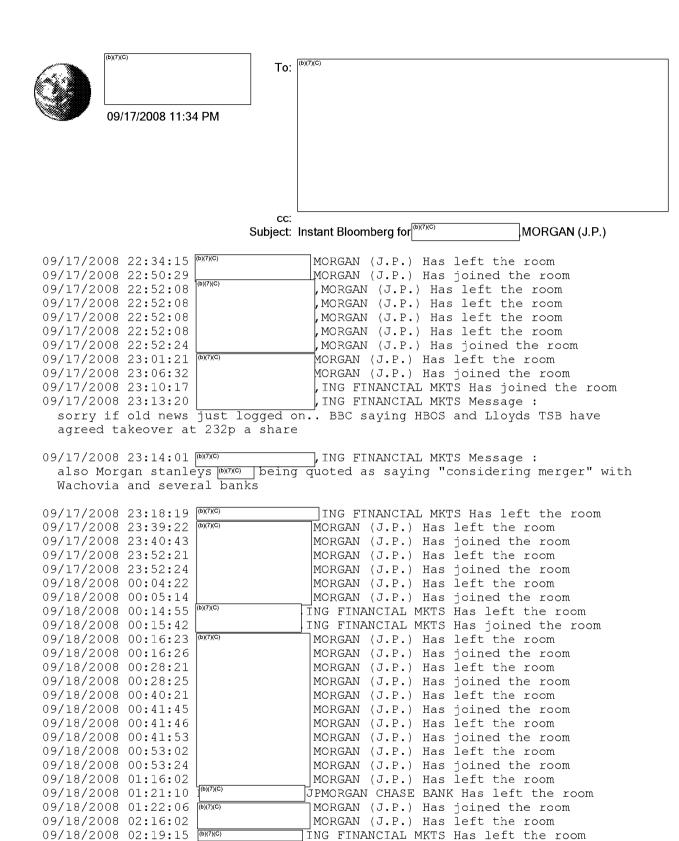
O9/17/2008 09:32 PM Subject: Instant Bloomberg for CANADA 09/17/2008 20:32:03 (BATYIC) ROYAL BANK OF CANADA Has joined the roce of the composition of the process of the composition o
Subject: Instant Bloomberg for CANADA 09/17/2008 20:32:03 (BYTYC) ROYAL BANK OF CANADA Has joined the roce 09/18/2008 05:49:52 (BYTYC) ROYAL BANK OF CANADA Has joined the room 09/18/2008 05:53:43 (BYTYC) ROYAL BANK OF CANADA Has joined the room 09/18/2008 06:08:16 (BYTYC) ROYAL BANK OF CANADA Has joined the room 09/18/2008 06:08:16 (BYTYC) ROYAL BANK OF CANADA Message : Good morning all,,,,
Subject: Instant Bloomberg for CANADA 09/17/2008 20:32:03 (BXTXC) , ROYAL BANK OF CANADA Has joined the roc 09/18/2008 05:49:52 (BXTXC) ROYAL BANK OF CANADA Has joined the room 09/18/2008 05:53:43 (BXTXC) ROYAL BANK OF CANADA Has joined the room 09/18/2008 06:08:16 (BXTXC) , ROYAL BANK OF CANADA Has joined the room 09/18/2008 06:08:16 (BXTXC) , ROYAL BANK OF CANADA Message : Good morning all,,,,
CANADA 09/17/2008 20:32:03 (ENTYIC) , ROYAL BANK OF CANADA Has joined the roc 09/18/2008 05:49:52 (ENTYIC) ROYAL BANK OF CANADA Has joined the room 09/18/2008 05:53:43 (ENTYIC) ROYAL BANK OF CANADA Has joined the room 09/18/2008 06:08:16 (ENTYIC) , ROYAL BANK OF CANADA Message : Good morning all,,,,
09/18/2008 05:49:52 ROYAL BANK OF CANADA Has joined the room 09/18/2008 05:53:43 ROYAL BANK OF CANADA Has joined the room 09/18/2008 06:08:16 ROYAL BANK OF CANADA Message: Good morning all,,,,
00/10/0000 0C ET 00 MAZIO
As far as I can tell the majority of the Lehman's unwinds in the more liquidity for the last 48 hours with them being both sides of the mkt. For exame at one point two days ago we turned over Usd 800 mio in UsdCad over a relatively short period with the net direction close to zero. With these flows now largely out of the way and e-commerce machines getting wider and trading for smaller amounts liquidity is now at its worst stage than any time during this crisis. Trying to make sense of this from an FX perspection remains difficult with our main drivers being short term funding rates and S+P futures.
09/18/2008 07:10:47 (NATION OF CANADA Has left the roughly 100/18/2008 07:10:47 (NATION OF CANADA HAS Left the roughly 100/18/2008 07:10:47 (NATION OF CANADA HAS Left the roughly 100/18/2008 07:10:47 (NATION OF CANADA HAS Left the roughly 100/18/2008 07:29:03 (NATION OF CANADA Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:31:47 (B)(7)(C) ROYAL BANK OF CANADA Has joined the
ROYAL BANK OF CANADA Has left the ro ROYAL BANK OF CANADA Has joined the
room 09/18/2008 10:13:39 (BXT)(C) ROYAL BANK OF CANADA Message :
we are seeing some interesting AAA demand for Eur\$ & also hearing that the is good demand away from us from this sector over the London mng session we would also note some tentative interest returning from several macro at to look at sell \$ structures with deteriorating US public finances & risk credit downgrades an issue mentioned
09/18/2008 10:41:43 (NATION), ROYAL BANK OF CANADA Has joined the room 09/18/2008 10:54:34 (NATION) ROYAL BANK OF CANADA Has joined the room 09/18/2008 11:41:16 (NATION) JPMORGAN CHASE BANK Has joined the room 09/18/2008 12:09:05 (ROYAL BANK OF CANADA Message : MS cite the meger negs with Wachovia are official quite an amazing spee with which this consolidation is occuring

09/18/2008 12:27:49 09/18/2008 14:46:27 09/18/2008 16:05:17 goodnight all	ROYAL BANK OF CANADA Has left the room
09/18/2008 16:14:03 09/18/2008 16:16:37	ROYAL BANK OF CANADA Has left the room ROYAL BANK OF CANADA Has left the room

09/17/2008 09:51 PM	To: (b)(7)(C)	
	cc: Subject: Instant Bloomberg for &	STATE STREET BANK
09/17/2008 20:51:43 09/18/2008 04:57:27 09/18/2008 05:01:27 09/18/2008 05:04:03 09/18/2008 05:33:18 09/18/2008 05:47:13 09/18/2008 05:48:45 09/18/2008 05:56:25 Morning	JP MORGAN SECURITIES , STATE STREET CORPORA Has , STATE STREET BANK STATE STREET BANK , STATE STREET BANK	s left the room K & Has joined the room & Has joined the room K & Has left the room K & Has joined the room
09/18/2008 06:08:35 (OM/T/IC) Good morning	STATE STREET BANK	K & Message :
09/18/2008 06:09:33 09/18/2008 06:15:52 good morning]	, STATE STREET BANK & Has , STATE STREET BANK & Mes	
09/18/2008 06:34:10 (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)	STATE STREET BANK & Me:	ssage :
09/18/2008 06:38:12 (0)(7)(C) 09/18/2008 07:00:53 (0)(7)(C) BOE SAYS MAJOR CENTRAL PI DOLLAR MONEY MARKETS	STATE STREET BANK & Has STATE STREET BANK AN CO-ORDINATED MEASURES TO	& Message :
09/18/2008 07:08:44 (BXTY)C) US FEDERAL RESERVE AUTHOF ARRANGEMENTS - FED STATEN	STATE STREET BANK RIZES \$180 BLN EXPANSION OF T MENT	
09/18/2008 09:21:09 (by7xc) 09/18/2008 09:21:46 (by7xc) here are some thoughts ar	JP MORGAN SECURITIES STATE STREET BANK & Mes cound leverage and haircuts.	

(b)(3):7 U.S.C. §12 (CEA);(b)(4)		
09/18/2008	09.32.21	JP MORGAN SECURITIES Has left the room
09/18/2008		JP MORGAN SECURITIES has joined the room
09/18/2008		JP MORGAN SECURITIES Has left the room
09/18/2008		JP MORGAN SECURITIES has joined the room
09/18/2008		JP MORGAN SECURITIES Has left the room
09/18/2008		(b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008		JP MORGAN SECURITIES Has joined the room
09/18/2008		STATE STREET CORPORA Has joined the room
09/18/2008		STATE STREET CORPORA Has joined the room
09/18/2008		DP MORGAN SECURITIES Has left the room
09/18/2008		(b)(7)(c) STATE STREET CORPORA Has joined the room
09/18/2008		STATE STREET CORPORA Has left the room
09/18/2008		by(7)(c) JP MORGAN SECURITIES Has joined the room
09/18/2008		(b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008		STATE STREET CORPORA Has left the room
09/18/2008		STATE STREET CORPORA Has joined the room
09/18/2008		JPMORGAN CHASE BANK Has joined the room
09/18/2008		(b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008		(b)(7)(c) JP MORGAN SECURITIES Has left the room
		of Monoral Bucontillus has left the foom
09/18/2008 09/18/2008		JP MORGAN SECURITIES Has joined the room [0)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008		(B)(7)(C) STATE STREET CORPORA Has joined the room (B)(7)(C) STATE STREET BANK & Message:
		BIDS SUBMITTED WERE \$102.25 BLN FOR \$50 BLN OVERNIGHT REPO
NI LED 24	AIS TOTAL	DIDS SUBMITTED MEKE \$102.23 DIN FOR \$30 DIN OVERNIGHT KEFO
09/18/2008	10.00.01	JP MORGAN SECURITIES Has left the room
09/18/2008		JPMORGAN CHASE BANK Has joined the room
09/18/2008		(b)(7)(C) JP MORGAN CHASE BANK has joined the room
09/18/2008		JP MORGAN SECURITIES Has left the room
09/18/2008		JP MORGAN SECURITIES has joined the room
09/18/2008		JPMORGAN CHASE BANK Message:
(b)(3):7 U.S.C. §12 (CEA);(prmokgan chast bank message :
09/18/2008	12.25.12	STATE STREET CORPORA Message :
coming up		STATE STREET CORFORA Message .
COMITING U		
09/18/2008	12.26.07	STATE STREET CORPORA Message :
		petter off away on this one. (0,0),7U.S.C. §12 (CEA),(0),(4)
book	ı may be ı	Decider off away on this one.
2000		
09/18/2008	13.36.17	STATE STREET CORPORA Message:
	otions sid	
on the of	octons sto	
09/18/2008	12.27.22	JPMORGAN CHASE BANK Message:
k thx	13:37:22	JUPMORGAN CHASE DANK MESSAGE:
V CIIX		
09/18/2008	12.47.41	(b)(7)(c) CTATE CTREET CORRORA Had loft the room
09/18/2008		STATE STREET CORPORA Has left the room STATE STREET CORPORA Has joined the room
09/18/2008		STATE STREET CORPORA Has left the room
09/18/2008		STATE STREET CORPORA Has joined the room
09/18/2008		STATE STREET CORPORA Has left the room
00/10/2000	T-1.0T:TT	DIATE SINEEL CONFORM HAS TELL CHE LOOM

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09/18/2008 14:46:26 (b)(7)(C)
                                    STATE STREET BANK & Has left the room
09/18/2008 14:47:59
                                 STATE STREET CORPORA Has joined the room
09/18/2008 15:20:41
                                 STATE STREET CORPORA Has left the room
                                 STATE STREET CORPORA Has joined the room
09/18/2008 15:22:35
09/18/2008 15:49:56 (b)(7)(C)
                                STATE STREET BANK & Message :
  Dec 08 eurdollars and short sterling returning to levels pre concerted
  liquidity injection - the dislocations in the cash market from USD funding
  issues are NOT going away
09/18/2008 16:53:07 (D)(7)(G)
                                      STATE STREET BANK & Message :
  nice evening - good night
09/18/2008 16:54:50 (b)(7)(C)
                                       STATE STREET BANK & Has left the room
09/18/2008 16:54:50
                                       STATE STREET BANK & Has joined the room
09/18/2008 16:54:50
                                       STATE STREET BANK & Has left the room
09/18/2008 16:54:50
                                       STATE STREET BANK & Has joined the room
09/18/2008 16:54:50
                                       STATE STREET BANK & Has left the room
09/18/2008 16:54:51
                                       STATE STREET BANK & Has joined the room
09/18/2008 16:54:51
                                       STATE STREET BANK & Has left the room
09/18/2008 19:12:20 (b)(7)(C)
                                     STATE STREET BANK & Has left the room
```



09/18/2008 02:20:51 09/18/2008 03:04:02

09/18/2008 03:04:55

(b)(7)(C)

MORGAN (J.P.) Has joined the room

,ING FINANCIAL MKTS Has left the room

MORGAN (J.P.) Has left the room

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09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:09:02
                                     MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/18/2008 03:15:15
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 03:46:31
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 04:51:10
                                    MORGAN (J.P.) Has joined the room
                                     ,MORGAN (J.P.) Has joined the room
09/18/2008 04:53:07
                    (b)(7)(C)
09/18/2008 04:59:05
                                    MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/18/2008 04:59:27
                                MORGAN (J.P.) Has left the room
09/18/2008 04:59:59
                    (b)(7)(C)
                                   ING FINANCIAL MKTS Has joined the room
09/18/2008 05:27:46
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 05:27:56
09/18/2008 05:30:54
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 05:31:02
09/18/2008 05:42:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 05:43:45
                                    MORGAN (J.P.) Has joined the room
09/18/2008 05:54:41
                                MORGAN (J.P.) Has joined the room
09/18/2008 05:55:13
                                   MORGAN (J.P.) Has left the room
09/18/2008 05:55:55
                                   ,MORGAN (J.P.) Has joined the room
09/18/2008 06:04:02
                                   ING FINANCIAL MKTS Has left the room
09/18/2008 06:06:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/18/2008 06:06:20
                                  ING FINANCIAL MKTS Has joined the room
09/18/2008 06:06:49
                                MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:07:13
09/18/2008 06:17:07
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13
                                MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has left the room
09/18/2008 06:19:03
09/18/2008 06:20:23
                                MORGAN (J.P.) Has joined the room
09/18/2008 06:25:10
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:32:13
                                MORGAN (J.P.) Has left the room
09/18/2008 06:32:50
                                MORGAN (J.P.) Has joined the room
09/18/2008 06:36:02
                                   ING FINANCIAL MKTS Has left the room
09/18/2008 06:37:34
                                   ING FINANCIAL MKTS Has joined the room
09/18/2008 06:38:45
                                   ING FINANCIAL MKTS Has joined the room
09/18/2008 06:41:00
                                   ING FINANCIAL MKTS Message:
 mng
                                 , ING FINANCIAL MKTS Message:
09/18/2008 06:45:18 (D)(7)(C)
  7:40 Lon USDKRW 1144-1146 USDTWD 31.29-32 USDINR 47.05-10 USDPHP 47.55-65
  USDIDR 9555-9575 USDMYR 3.4700-3.4750 USDCNY 6.8750-6.8950 ....
09/18/2008 06:45:29 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:49:13
09/18/2008 06:49:28 (b)(7)(C)
                                  ,ING FINANCIAL MKTS Message :
  USD/CNY big mover today.....position liquidiation has seen a massive swing
  in premiums ly trading at 7.1200-7.1900 closed yesterday at 6.8500... The
  back end of the curve is being bought by funds liquidating positions and
  liquiidty just isnt there....
09/18/2008 06:50:45 (b)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/18/2008 06:54:24
                                MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/18/2008 06:57:04
                                    , ING FINANCIAL MKTS Has joined the room
09/18/2008 07:01:03 (b)(7)(C)
                                    __,MORGAN (J.P.) Has left the room
09/18/2008 07:02:13 (D)(T)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 07:02:59
                                    ,ING FINANCIAL MKTS Message :
  BOE and ECB both out at identical time saying they will inject USD liquidity
  in the overnight money markets
```

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09/18/2008 07:03:45 (D)(7)(C)
                                      ING FINANCIAL MKTS Message:
  Mittal talking about cutting steel production by 15%. this is huge turn
  around from his upbeat press conference about 2 months ago
09/18/2008 07:03:55 (b)(7)(C)
                                    , ING FINANCIAL MKTS Message:
 Maybe light at the end of the tunnel... HBOS / Lloyds tie up will calm UK
  nerves and Morgan Stanley are in merger talks with US Deposit names.... This
  leaves a question mark over Goldman and whether they can survive as a single
  entity......USD Liquidity just annouced is a good thing as well......We
  see local EM buyers this am....
09/18/2008 07:04:58 pmc
                                        MORGAN (J.P.) Has joined the room
09/18/2008 07:05:45 (D)(7)(C)
(B)(3):7 U.S.C. §12 (CEA);(D)(4)
                                      , ING FINANCIAL MKTS Message :
09/18/2008 07:07:18 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA)(b)(4)
                                      ING FINANCIAL MKTS Message :
09/18/2008 07:10:04
                                        MORGAN (J.P.) Has left the room
                      (b)(7)(C)
09/18/2008 07:11:19
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16
                                       MORGAN (J.P.) Has joined the room
09/18/2008 07:16:04
                                        MORGAN (J.P.) Has left the room
09/18/2008 07:16:13
                                        MORGAN (J.P.) Has joined the room
                                       ING FINANCIAL MKTS Message :
09/18/2008 07:16:28
  INDIA FIN MIN SAYS KEEPING FINGERS CROSSED ON INFLATION RATE IN COMING
  MONTHSwell.. its about as effective as anything else at the moment
09/18/2008 07:23:13 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 07:26:23
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:31:21
                                     ING FINANCIAL MKTS Message :
  CDS - EUROPE 7.5bp tighter at 136 (145 recent high); XOVER 15 better at 619
  (634 recent high)
09/18/2008 07:32:36 (b)(7)(c)
                                     ING FINANCIAL MKTS Message :
  USD o/n 2-3 from around 5% this am....
09/18/2008 07:35:05 (DX7XC)
                                   MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 07:35:14
                                       , ING FINANCIAL MKTS Message :
  οk
09/18/2008 07:35:55
                                       , ING FINANCIAL MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:36:02 (b)(7)(c)
                                  MORGAN (J.P.) Message:
  yes..always
09/18/2008 07:36:06 (b)(7)(C)
                                       , ING FINANCIAL MKTS Message :
  ok sec
09/18/2008 07:38:13 (b)(7)(c)
                                      MORGAN (J.P.) Has left the room
09/18/2008 07:39:13
                                       ING FINANCIAL MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:39:44 (b)(7)(C)
                                      ,ING FINANCIAL MKTS Message :
 (b)(3):7 U.S.G. §12 (CEA):(b)(4)
09/18/2008 07:39:51 (bx/7)(c)
                                  MORGAN (J.P.) Message:
```

pass thx mate

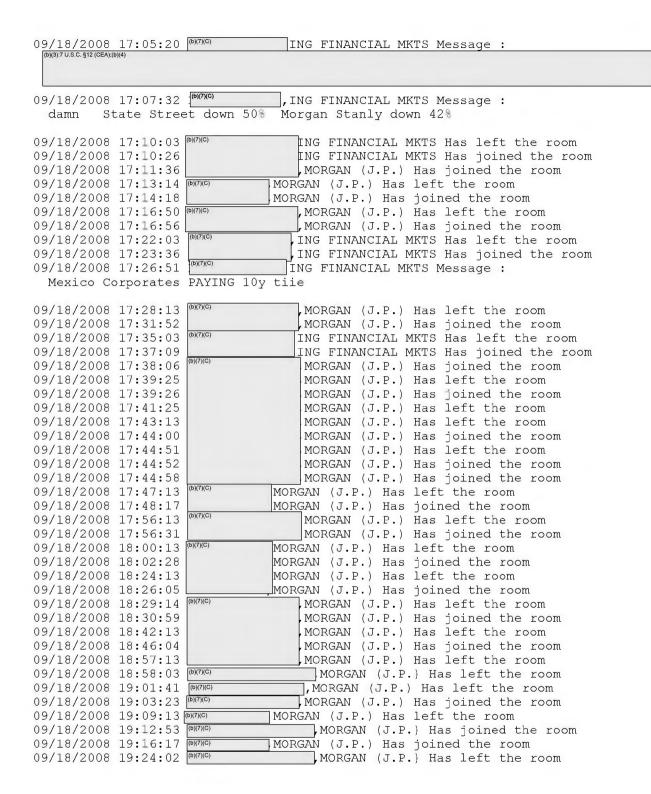
```
09/18/2008 07:40:00 (MATS Message :
   ok thx for the ask mate..
09/18/2008 07:40:17 (DOTA) ING FINANCIAL MKTS Message:
   punchy trade.. apprec.. hard to tell in these times.. how did spread look?
09/18/2008 07:42:03 (O)(7)(C) MORGAN (J.P.) Message :
   very good..market just not quite where i thought it was
09/18/2008 07:42:42 (6)(7)(C) ING FINANCIAL MKTS Message :
   ok appreciate that .. thanks...
09/18/2008 07:42:51 (b)(7)(C)
                                                 ING FINANCIAL MKTS Message :
   let me knwo if youi need again
09/18/2008 07:44:23 (B)(T)(C) ING FINANCIAL MKTS Message :
   you want him to keep an eye on any levels mate?
09/18/2008 07:44:32 MORGAN (J.P.) Message:
  nah, it's ok..thx though
09/18/2008 07:44:52 (DITAC), ING FINANCIAL MKTS Message:
   ok cool mate.. good luck.. keep the bulk of it under the mattress natch
09/18/2008 07:46:32 (DATE) ING FINANCIAL MKTS Message :
   HSBC NOT INTERESTED IN ACQUIRING MORGAN STANLEY - SOURCE
09/18/2008 07:47:17 (DATE: 17) ING FINANCIAL MKTS Message :
   CNBC Talk of Emergency BoE Rate Cut
                                              MORGAN (J.P.) Has joined the room
MORGAN (J.P.) Has left the room
MORGAN (J.P.) Has joined the room
ING FINANCIAL MKTS MOGGAT
09/18/2008 07:47:57 (b)(7)(C)
09/18/2008 07:59:13
09/18/2008 08:01:01
09/18/2008 08:11:18 (b)(7)(C)
   BoE press office flatly denies rate cut rumours
09/18/2008 08:19:36 (b)(7)(c)
                                                           ING FINANCIAL MKTS Message :
  (DX3)7 U.S.C. §12 (DEA)X(D)(4) Why? ING strat look at CDS spreads back to all time
   wides and the TED spread (US 3m LIBOR 310 bp vs US 3m T-Bill Yields 7 basis
   pips) at its widest since 1987 (driven by massive T-bill demand) In
   previous counter party liquidity squeezes 1987/1991/1998 the FED has been
   prompted to flood the market with liquidity..... ' Issuing a 35 day T-Bill
   to potentially cover a two-year Fed Loan looks a sign of weakness' We can
   not rule out 2 year yields dropping back to their March lows of 1.35%
    (current 1.67\%) We are also watching the US 10 year CDS currently at all
   time highs of 25.90 CT786916 CMAN Curncy
09/18/2008 08:19:37 (MORGAN (J.P.) Message:
* * * (B)(7)(G) (MORGAN (J.P.)) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4) ) RULE ([D)(3);7 U.S.C. §12 (CEA);(b)(4)
NAME (Last Trade/Last Price) VALUE ( (b)(3),7U.S.C. §12 ) Displayed
09/18/2008 08:19:37 (DMT/NC) MORGAN (J.P.) Message : *** (DMT/NC) (MORGAN (J.P.)) SECURITY (DMT/T U.S.C.) 1/2 (DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)(DES/NC)
                                                                                                        ) RULE ( (b)(3):7 (U.S.C. §12 ( )
NAME (Change on day) VALUE (1913) Displayed
                                                  MORGAN (J.P.) Message:
09/18/2008 08:19:37 (*)(7)(C)
*** (DYTYC) (MORGAN (J.P.)) SECURITY ((DYANY U.S.C. $12 (CEANON4) )) RULE ((D)3):7 (L.S.C. $12 (CEANON4)
NAME(Last Trade/Last Price) VALUE((O)(3)7U.S.C. §12) Displayed
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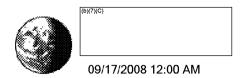
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09/1<u>8/</u>2008 08:19:37 (b)(7)(C)
                                 MORGAN (J.P.) Message:
*** (MORGAN (J.P.)) SECURITY (DX3); U.S.C. §12 (CEA); DX4)
                                                                             7) RULE ((b)(3):7
NAME (Change on day) VALUE (6)(3):7 U.S.C. Displayed
09/18/2008 08:19:37 (D)(7)(C)
                                      MORGAN (J.P.) Message :
*** (DYTYC) (MORGAN (J.P.)) SECURITY ((DYS):7 U.S.C. §12 (CEA)(DYA)
NAME (Last Trade/Last Price) VALUE ((DEA)(DYA)
(DEA)(DYA)
                                                                                RULE ( (b)(3):7
09/18/2008 08:19:37 (MOD)
                                       MORGAN (J.P.) Message :
                      (MORGAN (J.P.)) SECURITY ( (DX3)7 U.S.C. §12 (CEA)(D)(4)
                                                                              ) RULE ( (b)(3):7
NAME (Change on day) VALUE ((D)(3)7U.S.C.) Displayed
09/18/2008 08:19:37 (D)(7)(C)
                                     , ING FINANCIAL MKTS Message :
*** (DITY (DISSTRUCTION) *** (DITY (DISSTRUCTION)**)
RULE ( | D)(39):7U.S.C. | NAME (Last Trade/Last Price) VALUE ( | D)(3):7/U.S.C. §12 (DEA)(D)(4) Displayed
09/18/2008 08:19:37 (b)(7)(c)
                                      ING FINANCIAL MKTS Message:
                    (ING FINANCIAL MKTS) SECURITY ((b)(3):7 U.S.C. §12 (CEA);(b)(4)
RULE (0,0,0,0,0) NAME (Change on day) VALUE (0,0,0,0,0) Displayed
09/18/2008 08:19:38 (b)(7)(c)
                                        \square, ING FINANCIAL MKTS Message :
* * * (D)(7)(C) (ING FINANCIAL MKTS) SECURITY ( ((D)(3);7 U.S.C. §12 (CEA);(D)(4)
RULE((003)7 U.S.C. §12) NAME(Last Trade/Last Price) VALUE((003)7 U.S.C. §12) Displayed
09/18/2008 08:19:38 (D)(7)(C)
                                         ING FINANCIAL MKTS Message :
* * *
                     (ING FINANCIAL MKTS) SECURITY ( (TO MARY TUAS C. $102 (CEANDO)4)
RULE ( NAME (Change on day) VALUE ( NAME (State ) Displayed
09/18/2008 08:19:38 (DATACO) ING FINANCIAL MKTS Message
*** (DATACO) (ING FINANCIAL MKTS) SECURITY (DATACONS) SECURITY (DATACONS)
                                      ING FINANCIAL MKTS Message:
RULE ((b)(3):7 U.S.C.)
             NAME(Last Trade/Last Price) VALUE([059)7U.S.C. §12]) Displayed
09/18/2008 08:19:38 (b)(7)(C)
                                      ING FINANCIAL MKTS Message :
                    (ING FINANCIAL MKTS) SECURITY ( (D)X3)X7 U.S.C. §12 (CEA);(D)X4)
RULE ((b)(3):7
U.S.C. §12
(CEA):(b)(4)
             NAME(Change on day) VALUE((0)(3)(7) Displayed
09/18/2008 08:21:10 (b)(7)(c)
                                        , ING FINANCIAL MKTS Message :
  as a footnote (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:23:51 (b)(7)(c)
                                         ING FINANCIAL MKTS Message:
  some of those following Demark indicators also suggesting a strong reversal
  signal in the USD Index.. some talking EURUSD 1.4800 in a week.. .seems
  punchy but in these markets you never know
09/18/2008 08:27:03 (b)(7)(c)
                                          MORGAN (J.P.) Has left the room
                                      ING FINANCIAL MKTS Message :
09/18/2008 08:30:06 (b)(7)(c)
  EUR/USD - Sources tell me that there are a host of RKO structures up top in
  EUR/USD starting on a 1.49 handle..... (these have been sold to raise cash)
  They are vulnerable I would suggest.....
09/18/2008 08:33:42 (PATA) ING FINANCIAL MKTS Message :
  GBP - kind of passed me by i admit.. but very strong UK Retail Sales data
  +1.2\% in August (expected to fall 0.5\%)... July revised up from +0.8\% to
  +0.98
09/18/2008 08:34:52 (**X**)(C)
                                          ING FINANCIAL MKTS Message :
  apparently clothing component the big contributor.. buying new suits for the
  intervoiew perhaps?
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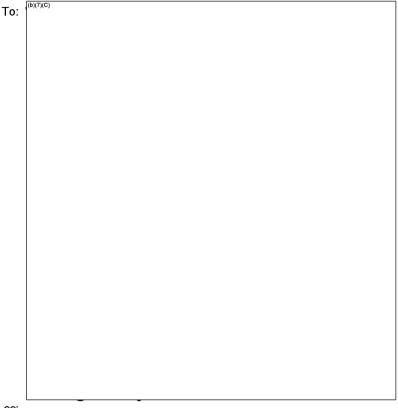
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09/18/2008 08:44:28 (O)(7)(C)
                                     ING FINANCIAL MKTS Message :
  Footwear also big component of the UK retail sales .. didn't realise when a
  firm gave you the boot.. they actually delivered the physical....
09/18/2008 08:45:16 (b)(7)(c)
                             ING FINANCIAL MKTS Message :
  EUR/USD - Macro funds have been cutting shorts on the street....
09/18/2008 08:48:31 (b)(7)(c)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 08:50:47 (b)(7)(C)
                                    , ING FINANCIAL MKTS Message :
  USD/ZAR - Market longs survived yesterday but have [DX377 U.S.C. §12 (CEA)(D)(4)
  (current 0.8.C. §12(
09/18/2008 08:50:54 (6)(7)(C)
                                 MORGAN (J.P.) Message :
  can i
09/18/2008 08:51:10 (b)(7)(C)
                                       , ING FINANCIAL MKTS Message :
  sec
09/18/2008 08:55:50
                                      , ING FINANCIAL MKTS Message :
 px comes mate.. my asia say its super wide at mom i'm afgriaid
09/18/2008 08:55:58 (b)(7)(c)
                                      ___ING FINANCIAL MKTS Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                         at mom
09/18/2008 08:56:14 (b)(7)(c)
                                 MORGAN (J.P.) Message :
  i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:56:23 (b)(7)(c)
                                    , ING FINANCIAL MKTS Message :
  EUR/CZK - seeing locals on the bid but offshore sellers..(light stops sub
  24.00)....position is light...USD/CZK has been squard up overall we
  think....
09/18/2008 08:56:57 (DATA)
                                       ING FINANCIAL MKTS Message :
  (DX3):7 U.S.C. $12 (CEA):(DX4)
09/18/2008 09:03:20 (b)(7)(c)
                                       ING FINANCIAL MKTS Message:
  mate px is coming. sorry bear with me just one more ticcy
09/18/20<u>08</u> 09:10:18 (6)(7)(C)
                                        ING FINANCIAL MKTS Message:
  OK SO (6)(3):7 U.S.C. §12 (CEA);(6)(4)
09/18/2008 09:10:29
                                        ING FINANCIAL MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:10:33
                                       ING FINANCIAL MKTS Message :
09/18/2008 09:13:17
                                       ING FINANCIAL MKTS Message :
  how does it look mate.. realise there's a bit of a bus lane in the price..
  hope you understand market so wide at mom
09/18/2008 09:27:13 (a)(7)(c)
                                      MORGAN (J.P.) Has left the room
09/18/2008 09:30:48
                                      _,ING FINANCIAL MKTS Message :
  thx for the ask though mate.. good luck with these...
09/18/2008 09:36:06 (D)(T)(C)
                                     , MORGAN (J.P.) Has joined the room
                                     ING FINANCIAL MKTS Message:
09/18/2008 09:38:56
  USD/KRW - trading desk....Feels like the BOK in USDKRW local banks sold it
  down from 1140 to 1133 given
```

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09/18/2008 09:46:36 | JPMORGAN CHASE BANK Has joined the room 09/18/2008 10:12:03 | ING FINANCIAL MKTS Message :
   Macro are cutting GBP shorts as well as EUR shorts ongoing..... surely
   USD/JPY plays catch up once Eur/Jpy has completed its short
    squeeze....(good stops 153.75+)
09/18/2008 10:30:13 MORGAN (J.P.) Has left the room 09/18/2008 10:38:22 MORGAN (J.P.) Has joined the room 09/18/2008 10:59:16 MORGAN (J.P.) Has joined the room INCOMPAN (J.P.) Has joined the room NORGAN (J.P.) 
   reporting that Bank of china to make announcement 1330 GMT that they are
    to make equityu investment in mid sized french bank (rumoured to be Natixis
09/18/2008 11:05:14 (PAYNIC) , ING FINANCIAL MKTS Message :
    18:50 18sep08 DJN-DJ BANK OF CHINA TO TAKE STAKE IN EDMOND DE ROTHSCHILD -
    SOURCE
09/18/2008 11:07:41 (MOTO), ING FINANCIAL MKTS Message:
    running into short term names looking to sell EURUSD up here...
09/18/2008 11:40:59 (b)(7)(C)
                                                JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:02:55 JPMORGAN CHASE BANK Has left the room 09/18/2008 12:02:58 JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:10:40 (MIC) ING FINANCIAL MKTS Message :
   MORGAN STANLEY BEGINNING OFFICIAL MERGER TALKS WITH WACHOVIA-CNBC
09/18/2008 12:11:08 (EXTY) ING FINANCIAL MKTS Message :
   "workinmg to keep Morgan Stanley independent"
09/18/2008 12:12:42 (PATACE), ING FINANCIAL MKTS Message : BRL Opening levelsspot 1.8710BMF 1.8730 501M 1.8825 55
09/18/2008 12:16:56 (b)(7)(C)
                                                           ING FINANCIAL MKTS Message :
    BMF OPENS 1% BETTER
09/18/2008 12:27:43 (DIFFICION OP) | JPMORGAN CHASE BANK Has joined the room 09/18/2008 12:35:52 (DIFFICION OP) | JPMORGAN CHASE BANK Has joined the room OP/18/2008 12:35:52
   OFF DESK FIVE MINS
09/18/2008 12:48:50 (DATA): ING FINANCIAL MKTS Message:
    BRAZIL - trading desk Brazilian spot market under pressure. 'Local' players
   buying spot, selling futures.....
09/18/2008 12:59:45 (MKTS Message :
09/18/2008 13:07:12 (MKTS Message: Latam 3.1825-75 ars lm, 549-551 lm clp (holiday here), 2165/2175 lm cop,
    Chile closed
09/18/2008 13:32:32 (DATAIC) , ING FINANCIAL MKTS Message :
    USD/TRY - We saw locals exporters selling around 1.2900 yesterday and today
    but we still feel that buying dips is the best strategy in this
    environment.... look to buy / add around 1.2750 with a target above 1.3000+
    (current 1.2785)
09/18/2008 13:43:54 ^{(0)77(C)} ING FINANCIAL MKTS Has joined the room 09/18/2008 13:43:54 ^{(0)77(C)} ,ING FINANCIAL MKTS Message :
    EU'S ALMUNIA DOES NOT RULE OUT MORE EUROPEAN GOVT INTERVENTION IN FINANCIAL
    INSTITUTIONS
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09/18/2008 13:45:02 (D)(7)(C)
                                 , ING FINANCIAL MKTS Message :
  Good morning, A bit of a late start for me
09/18/2008 13:51:48 (b)(7)(c)
                                   ING FINANCIAL MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:57:18 (D)(7)(C)
                                    ING FINANCIAL MKTS Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:58:12
                                    , ING FINANCIAL MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 14:01:09 (b)(7)(c)
                                      ING FINANCIAL MKTS Message :
  Philly Fed +3.8 (expected -10.0)
09/18/2008 14:06:13 (D)(T)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 14:08:56
                                    ING FINANCIAL MKTS Message :
  Russia orders bourses to open tomorrow....(and we expect the MICEX to be
  supported by the GOVT)
09/18/2008 14:12:21 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
                          , ING FINANCIAL MKTS Message :
09/18/2008 14:16:55 (D)(7)(C)
  President Bush is speaking. Crisis over then.
09/18/2008 14:17:13 (D)(7)(C)
                                 __ING FINANCIAL MKTS Message :
  Evil Doers can no longer sell stock
09/18/2008 14:34:13 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 14:42:58
                                     MORGAN (J.P.) Has joined the room
09/18/2008 14:54:13
                                     MORGAN (J.P.) Has left the room
09/18/2008 14:55:34
                                     MORGAN (J.P.) Has joined the room
                                     MORGAN (J.P.) Has left the room
09/18/2008 15:01:26
09/18/2008 15:01:46
                                     MORGAN (J.P.) Has joined the room
09/18/2008 15:13:13
                                     MORGAN (J.P.) Has left the room
09/18/2008 15:13:15
                                     MORGAN (J.P.) Has joined the room
09/18/2008 15:25:13
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 15:25:52
09/18/2008 15:26:19
                                     MORGAN (J.P.) Has left the room
09/18/2008 15:26:25
                                     MORGAN (J.P.) Has joined the room
09/18/2008 15:38:21
                                     MORGAN (J.P.) Has left the room
09/18/2008 15:49:56
                                     , ING FINANCIAL MKTS Message :
  going to shoot a little early.. have a good evening.. lets tiptoe through it
  again tomorrow
09/18/2008 15:50:17 (b)(7)(c)
                                     ING FINANCIAL MKTS Has left the room
09/18/2008 16:01:18 (b)(7)(C)
                                    ING FINANCIAL MKTS Message :
  Good night fellas and see you on Monday....
09/18/2008 16:15:24 (b)(7)(C)
                                   ING FINANCIAL MKTS Has left the room
09/18/2008 16:24:44 (6)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 16:33:40 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 16:33:40
                                      MORGAN (J.P.) Has left the room
09/18/2008 16:33:41
                                      MORGAN (J.P.) Has left the room
09/18/2008 16:33:41
                                      MORGAN (J.P.) Has left the room
09/18/2008 16:34:07
                                      MORGAN (J.P.) Has joined the room
09/18/2008 16:52:54 (b)(7)(C)
                                  , ING FINANCIAL MKTS Message :
  Citi and Goldie buying LARGE eur
```

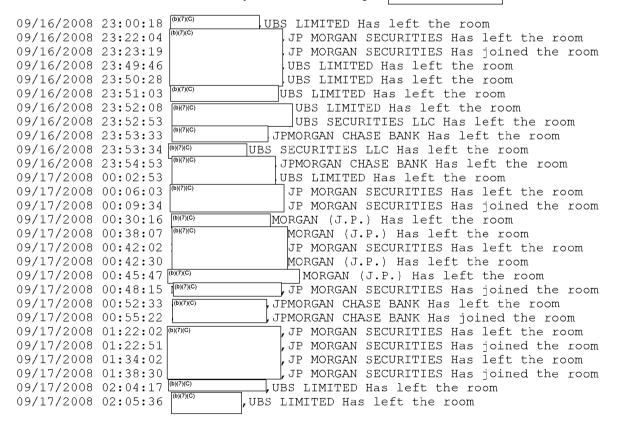






cc:
Subject: Instant Bloomberg for (b)(7)(C)

JP MORGAN SECURITIES



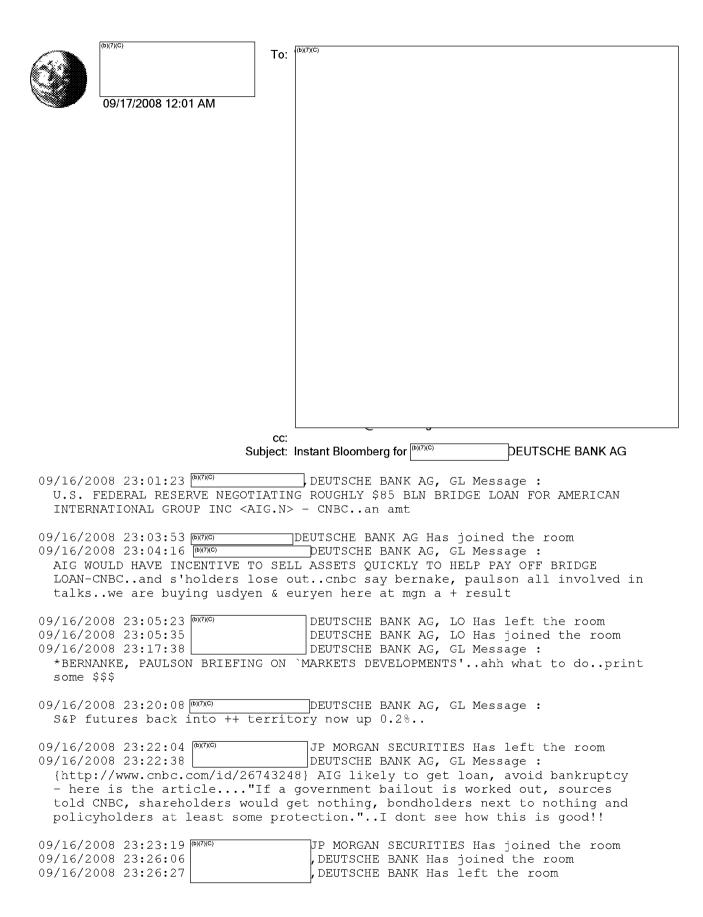
```
09/17/2008 02:11:02
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 02:27:36
                                   UBS LIMITED Has left the room
09/17/2008 03:26:19
                                   UBS SECURITIES LLC Has left the room
09/17/2008 03:27:04
                                        ,UBS SECURITIES LLC Has left the room
                                  UBS SECURITIES LLC Has left the room
09/17/2008 03:27:04
09/17/2008 03:27:41
                                  JPMORGAN CHASE BANK Has left the room
09/17/2008 03:28:23
                                    UBS SECURITIES LLC Has left the room
09/17/2008 03:52:20
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 04:09:22
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53 (b)(7)(C)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 04:21:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 04:25:56
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24
                                    JP MORGAN SECURITIES Has joined the room
                    (b)(7)(C)
09/17/2008 04:39:06
                                  JBS LIMITED Has joined the room
                    (b)(7)(C)
09/17/2008 04:49:55
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56
                                      MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:53:37
09/17/2008 05:00:55
                                  UBS LIMITED Has left the room
09/17/2008 05:05:29
                                  UBS LIMITED Has joined the room
09/17/2008 05:07:58
                    (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                    MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/17/2008 05:22:02
                                      MORGAN (J.P.) Has left the room
                                  UBS LIMITED Has left the room
09/17/2008 05:27:55
09/17/2008 05:29:35
                                     MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:33:27
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:35:36
                                  UBS LIMITED Has joined the room
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:45:03
09/17/2008 05:46:05
                    (b)(7)(C)
                                    ]UBS LIMITED Has joined the room
                    (b)(7)(C)
09/17/2008 05:52:02
                                   ,MORGAN (J.P.) Has joined the room
09/17/2008 05:55:09
                                    UBS LIMITED Has joined the room
09/17/2008 05:57:55
                                 UBS LIMITED Has left the room
09/17/2008 05:58:45
                               UBS LIMITED Has joined the room
09/17/2008 06:00:40
                                  UBS LIMITED Has joined the room
09/17/2008 06:01:41
                                   UBS LIMITED Has joined the room
09/17/2008 06:10:27
                                    MORGAN (J.P.) Has joined the room
09/17/2008 06:11:56
                                 ,UBS LIMITED Has left the room
09/17/2008 06:13:02
                                     MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has left the room
09/17/2008 06:13:11
                                   MORGAN (J.P.) Has joined the room
09/17/2008 06:13:13
09/17/2008 06:15:19
                                     MORGAN (J.P.) Has joined the room
09/17/2008 06:19:44
                                  UBS LIMITED Has joined the room
                                    ,UBS LIMITED Has joined the room
09/17/2008 06:24:58
09/17/2008 06:31:31
                                   UBS LIMITED Has joined the room
09/17/2008 06:36:10 (b)(7)(c)
                                MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (B)(7)(C)
                                   MORGAN (J.P.) Has left the room
                                 ]UBS LIMITED Has joined the room
09/17/2008 06:39:10
09/17/2008 06:41:33
                                   UBS LIMITED Has joined the room
09/17/2008 06:45:35
                                   ,UBS LIMITED Message :
  good morning - market rife with speculation of another very large aluminium
  stock increase today a la yesterday
09/17/2008 07:06:15 (b)(7)(c)
                                  JUBS LIMITED Has joined the room
09/17/2008 07:07:03
                                   , MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                   ,MORGAN (J.P.) Has joined the room
09/17/2008 07:11:39
                                   ,UBS LIMITED Message :
  the plumbing is still broken - 3m dollar interbank3.94% vs tues libor fix
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2.87625%

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09/17/2008 07:13:41 (b)(7)(C)
                                   MORGAN (J.P.) Has joined the room
09/17/2008 07:17:24 (b)(7)(C)
                                     UBS LIMITED Has joined the room
09/17/2008 07:27:39 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 07:31:09 (b)(7)(C)
                                      UBS LIMITED Message :
  short term players long now eurusd intraday, there is a few (0)(3)7 U.S.C. §12 (DEA)(D)(4)
 (0)(3):7 U.S.C. $12 (CEA):(6)(4)
09/17/2008 07:31:21 (b)(7)(C)
                              ,UBS LIMITED Message :
  Good Morning, Crude rebounding this morning after its biggest 2 day decline
  in more than 4 years as the U.S. government agreed to rescue AIG -
  temporarily reducing the chances of more economic turmoil. Meanwhile, the
  MEND attacks in the Niger Delta region continue as it destroyed Shell's
  Orubiri pumping station in Rivers state late last night.
09/17/2008 07:40:23 (b)(7)(c)
                                      UBS LIMITED Message :
 HBOS collapsing 18% down in a few seconds
09/17/2008 07:40:35 (b)(7)(c)
                              ___, UBS LIMITED Message :
  Reports are showing that Hurricane Ike destroyed 28 offshore oil platforms
  and damaged several others in the Gulf - a sign that a full recovery of
  production could be slow. While most companies are still assessing the
  damage to their facilities, Shell has restarted 26,000 boe and expect the
  remaining to be back online by next week.
09/17/2008 07:51:03 (b)(7)(c)
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
                      (b)(7)(C)
09/17/2008 07:59:23
                                  UBS LIMITED Has joined the room
09/17/2008 08:01:03 (b)(7)(C)
                                     , UBS LIMITED Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 08:03:03 (D)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:03:21 (DEC)
                                      ,UBS LIMITED Message :
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS <HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY,
  risk on agn....
09/17/2008 08:07:09 (PATACE)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:08:32
                                      , MORGAN (J.P.) Message :
09/17/2008 08:17:51 (D)(7)(C)
                                      UBS LIMITED Has joined the room
09/17/2008 08:37:30
                                       ,UBS LIMITED Message :
  1mth EURUSD FX swaps are where they were when credit crisis first started
  back in July/August 2007.
09/17/2008 08:40:02 (D)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:40:45 (b)(7)(C)
                                 UBS LIMITED Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 08:56:39 (**)(**)(**)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 09:11:35 (D)(7)(C)
                                       ,MORGAN (J.P.) Message :
  where is (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                   pls?
09/17/2008 09:11:50 (b)(7)(C)
                                ,UBS LIMITED Message :
  coming up (*)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 09:19:04
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09/17/2008 09:20:14 (b)(7)(c)
                                       MORGAN (J.P.) Has joined the room
                      (b)(7)(C)
09/17/2008 09:20:16
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:20:25
                                 UBS LIMITED Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:20:37 (b)(7)(c)
                                        , MORGAN (J.P.) Message :
  what vols is that?
09/17/2008 09:21:17 (D)(7)(C)
                               UBS LIMITED Message :
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 09:21:23 (b)(7)(C)
                                         MORGAN (J.P.) Message:
  thx
09/17/2008 09:21:26
                                         MORGAN (J.P.) Message:
 pass
09/17/2008 09:21:52 (b)(7)(C)
                              ,UBS LIMITED Message :
  ok, thanks anyways for the look. Let me know if I get can get anything else
  priced up for you
09/17/2008 09:42:23 (b)(7)(c)
                                UBS LIMITED Message :
  Saw some asian consumer interest in hedging sing jet again this morning..
09/17/2008 09:43:13 (D)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 09:51:13
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 10:06:25 (m/7/C)
                                UBS LIMITED Message :
  Nigeria Militant Group MEND: Bombs Major Agip-Shell Pipeline this morning -
  Details to follow
09/17/2008 10:15:19
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:16:21
                                     UBS SECURITIES LLC Has joined the room
09/17/2008 10:20:16
                                       ,MORGAN (J.P.) Has joined the room
09/17/2008 10:26:21
                                        UBS LIMITED Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                        WE (M)(8):7 U.S.C. $12 (CEA);(6)(4)
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:29:43 (b)(7)(G)
                                       UBS LIMITED Message :
  if the trend will continue with short term players getting stopped out the
  next move for eurusd is up abv 1.4240 from here
09/17/2008 10:34:47
                                           ,UBS SECURITIES LLC Has joined the room
09/17/2008 10:36:31
                                           ,UBS SECURITIES LLC Has left the room
09/17/2008 10:36:34
                                           ,UBS SECURITIES LLC Has joined the room
09/17/2008 10:38:31
                               ,UBS LIMITED Message :
 (6)(3) Y U.S.C. §12 (CEA)(6)(4)
09/17/2008 10:45:03 (b)(7)(c)
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                      JP MORGAN SECURITIES Has joined the room
                      (b)(7)(C)
09/17/2008 10:49:34
                                    UBS SECURITIES LLC Has joined the room
                     (b)(7)(C)
09/17/2008 10:51:30
                                      , UBS SECURITIES LLC Has joined the room
                     (b)(7)(C)
09/17/2008 10:57:16
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42
                                    UBS SECURITIES LLC Message :
  good morning
09/17/2008 11:01:31 (b)(7)(C)
                                     ,UBS LIMITED Message :
 WBMS alu stats paint pretty bleak picture 842 k mt surplus jan-jul and
  output up 6.9% in same period
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09/17/2008 11:11:04 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 11:19:29 (b)(7)(C)
                               UBS SECURITIES LLC Has joined the room
09/17/2008 11:19:29
09/17/2008 11:24:55
                               ,UBS LIMITED Message :
  RUSSIAN C.BANK AND MINFIN "KNOW WHAT TO DO" WITH DIFFICULTIES IN MARKET, TO
 ANNOUNCE MEASURES BY DAY-END - FIRST DEPUTY PM
09/17/2008 11:30:10 ((a)(7)(C)
                             UBS LIMITED Message :
 see prop guys buying cable, apparently short stg getting hammered, down 18
09/17/2008 11:34:52 (b)(7)(C)
                                 UBS LIMITED Has left the room
09/17/2008 11:38:04 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 11:40:42 (b)(7)(C)
                                   __,UBS SECURITIES LLC Has joined the room
09/17/2008 11:45:04 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                      MORGAN (J.P.) Has joined the room
09/17/2008 11:59:14 (b)(7)(C)
                                   UBS SECURITIES LLC Has joined the room
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09/16/2008 23:26:58 (D)(7)(C)
                                     DEUTSCHE BANK Has joined the room
09/16/2008 23:27:13 | DEUTSCHE BANK AG, GL Message :
  NY Times report this a done dealFED TO GIVE AIG $85 BLN LOAN AND TAKE 80 PCT
  STAKE-NYT..so messy
09/16/2008 23:31:53 (b)(7)(c)
                                    DEUTSCHE BANK AG, GL Message:
 here is NYT link {
  http://www.nytimes.com/2008/09/17/business/17insure.html? r=1&hp&oref=slogin
  } seeing buyers of usdyen & carry now as mkt thinks this a better
  altenative to bkruptcy or complete Govt ownershipFed to Give A.I.G. $85
  Billion Loan and Take 80% Stake
09/16/2008 23:36:27 (b)(7)(C)
                                 DEUTSCHE BANK AG Has left the room
09/16/2008 23:38:16 (D)(7)(C)
                                  , DEUTSCHE BANK Has joined the room
                                  DEUTSCHE BANK AG Has joined the room
09/16/2008 23:43:05
09/16/2008 23:50:43 (10)(7)(6)
                                    , DEUTSCHE BANK AG, LO Has left the room
09/16/2008 23:51:03 ((6)(7)(C)
                                      , MORGAN (J.P.) Has left the room
09/16/2008 23:51:59 (6)(7)(6)
                                DEUTSCHE BANK SECURI Has left the room
09/16/2008 23:54:13 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                                           this is ridic..still
  pain & news about mind u..spot is crazy eratic.
 (b)(3):7 ... overall choppy directionless noisy mkt
09/16/2008 23:54:53 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 00:30:16
                                  MORGAN (J.P.) Has left the room
09/17/2008 00:38:07
                                   MORGAN (J.P.) Has left the room
09/17/2008 00:41:28 (b)(7)(C)
                                  DEUTSCHE BANK AG, LO Has left the room
09/17/2008 00:42:02
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 00:42:30
                                    MORGAN (J.P.) Has left the room
09/17/2008 00:45:45 (b)(7)(C)
                                  DEUTSCHE BANK Message :
  well this aig news should be negative the dollar. in terms of precious
  metals, i also think that it removes the deleveraging from the short-term
  supply/demand balance, and that should be positive for gold. given
  positioning in gold seems to be much flatter than it has been for many
  months, the only explanation i can think of for gold having only managed a
  40 buck rally during this past few days, is that there has been forced
  deleveraging, perhaps to pay margin calls on other assets. now that a
  massive element of systemic risk appears to have been taken out, i would
  expect to see a relief rally in equity and credit, and this should enable
  gold to rally today quite hard. technically, gold looks very positive thru
  790. (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                           and i believe that given the above,
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                                             all the pieces
  are in place: relatively flat positioning, an end to forced deleveraging, a
  healthy technical picture thru 790, and a US dollar in which people must be
  beginning to lose confidence as the US government nationalises more and more
  of its beleaguered financial system. buy gold, wear diamonds.
09/17/2008 00:45:47 (b)(7)(c)
                                     , MORGAN (J.P.) Has left the room
                                    DEUTSCHE BANK AG, GL Message :
09/17/2008 00:47:26 (D)(7)(C)
  AIG <AIG.N> BOARD APPROVES $85 BLN GOVT-LED RESCUE PLAN -- SOURCE BRIEFED ON
  THE MATTER..a 2yr loan
09/17/2008 00:48:15 (**)(**)(**)
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 00:48:38
                                    DEUTSCHE BANK AG, GL Message :
  *AIG LOAN EXPECTED TO BE REPAID BY SALE OF ASSETS, PERSON SAYS *AIG ACCEPTS
  FEDERAL RESCUE PLAN, PERSON SAYS *AIG FEDERAL LOAN WILL BE FOR TWO YEARS,
  PERSON SAYS
                 :AIG US ..is a person better than a source?
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09/17/2008 00:50:18 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message:
  BARCLAYS ANNOUNCES AGREEMENT TO ACQUIRE LEHMAN BROTHERS NORTH AMERICAN
  INVESTMENT BANKING AND CAPITAL MARKETS BUSINESSES
09/17/2008 00:52:33 (b)(7)(c)
                                   UPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:25
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 00:57:27
                                   DEUTSCHE BANK AG Has left the room
09/17/2008 00:58:05 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  BARCLAYS TO PAY TOTAL OF ABOUT $1.75 BLN FOR LEHMAN ASSETS..so thats 250m
  for trading biz & 1.5bio for HQ light show (and 2 data centres)
09/17/2008 01:02:22 (D)X7)(C)
                                     DEUTSCHE BANK AG, GL Message :
 WSJ: FED SAYS IT WILL LEND UP TO $85B TO AIG <AIG.N>..Fed confirms the
  deal...will be orderly sale of biz...have full suppt of US Treas..and took
  action to avoid failure of the firm..the US Govt gets a 79.9% stake in AIG
09/17/2008 01:02:22 (6)(7)(6)
                                   DEUTSCHE BANK AG Has joined the room
09/17/2008 01:07:28
                                   JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b) please
09/17/2008 01:07:35 (D)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
  ok
09/17/2008 01:08:07 (D)(7)(C)
                                  DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA);
09/17/2008 01:08:09 (b)(7)(c)
                                   JPMORGAN CHASE BANK Message:
  i (b)(3):7
09/17/2008 01:08:23 (D)(T)(C)
                                  DEUTSCHE BANK AG, GL Message :
  ok (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                   thanks mate
09/17/2008 01:08:31 (b)(7)(c)
                                  JPMORGAN CHASE BANK Message :
  tx
09/17/2008 01:13:27 (b)(7)(C)
                                   DEUTSCHE BANK AG Has left the room
09/17/2008 01:14:55
                                   DEUTSCHE BANK AG Has joined the room
                     (b)(7)(C)
09/17/2008 01:22:02
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:51
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 02:06:23
                                     DEUTSCHE BANK AG, LO Has left the room
09/17/2008 02:09:02 (b)(7)(C)
                                 DEUTSCHE BANK AG, LO Has left the room
09/17/2008 02:11:02 (b)(7)(c)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 02:42:15 (b)(7)(c)
                                DEUTSCHE BANK SECURI Message :
  AIG snippet....at current libor levels and assuming AIG draw down the full
  loan, thats almost 10bio per annum in interest payments alone. in 2007 AIG
  reported net income of little over 6bio and in 2006 (the good old days) they
  made 14bio. prior to that their net income would only just meet these
  interest payments.
09/17/2008 03:19:57 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  (USD) Morgan Stanley considering merger due to recent market turbulence -
  CNBC....mkt selling carry on this aud dropped 60 pts on v low volume..euro
  dropped 40 pts..RBA on wires here nothing really new there - this is a v
  long term speech for stevens
09/17/2008 03:23:27 (DX7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  {http://www.cnbc.com/id/26748060} here is the link..insane mkt now hammers
  out usdyen and all x yen aud melts
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09/17/2008 03:27:41 (b)(7)(c)
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 03:28:19
                                  DEUTSCHE BANK SECURI Has left the room
09/17/2008 03:32:02 (NY)(C)
                                      DEUTSCHE BANK AG, GL Message :
  we think this is ridic to sell carry on that - which bank is not looking at
  themsleves today and assessing their options..insane mkt time to go home..
09/17/2008 03:47:30 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Message :
  BOJ KEEPS OVERNIGHT CALL RATE UNCHANGED AT 0.50 PCT..it was unanimous of
  course and he says sluggish agn
09/17/2008 03:52:20 (b)(7)(C)
                                        , MORGAN (J.P.) Has joined the room
09/17/2008 03:52:39
                                        ,MORGAN (J.P.) Message :
Ηi
09/17/2008 03:52:47
                                         MORGAN (J.P.) Message:
 Can I (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 03:52:49 (D)(7)(C)
                                        DEUTSCHE BANK AG, GL Message :
  gidday
09/17/2008 03:53:38
                                        , MORGAN (J.P.) Message :
 U there?
09/17/2008 03:53:46
                                        DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 03:53:53
                                        , MORGAN (J.P.) Message:
Mine
09/17/2008 03:54:13 (**\(\mathreal{P}(7)(C))
                                        DEUTSCHE BANK AG, GL Message :
  U (b)(3):7 U.S.C. §12 (GEA);(b)(4)
09/17/2008 03:54:20 (b)(7)(c)
                                         MORGAN (J.P.) Message:
 Thks
09/17/2008 03:54:20 (b)(7)(c)
                                        DEUTSCHE BANK AG, GL Message:
  thx apols was here traders all in disarray
09/17/2008 03:54:27
                                        , MORGAN (J.P.) Message :
 Ok
09/17/2008 03:54:48
                                        DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                         all insane
09/17/2008 03:55:33 (a)(7)(G)
                                        MORGAN (J.P.) Message :
 why isn't this aig thing risk positive?
09/17/2008 03:56:59 (b)(7)(c)
                                       DEUTSCHE BANK AG, GL Message :
  bear hat on today..and its all abt flow but all this stuff going on not good
 for equitys or carry? [6)(3):7 U.S.C. §12(CEA)(6)(4)
[6)(3):7 U.S.C. §12(CEA)(6)(4)
09/17/2008 03:57:41
                                        ,MORGAN (J.P.) Message :
 What's that about?
09/17/2008 03:58:22 (EXTRIC)
                                       DEUTSCHE BANK AG, GL Message :
  cnbc story says they are loking at opt whether to stay alonr or
  merge/..arent all the banks?? everything and everyone uncertaon at mom..
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09/17/2008 03:58:42 (M)
                                     MORGAN (J.P.) Message:
Well why is that so bad?
09/17/2008 03:58:49
                                     MORGAN (J.P.) Message:
 I agree with u
09/17/2008 03:58:52 (D)(7)(G)
                                    DEUTSCHE BANK AG, GL Message :
  its not thats the pt
09/17/2008 03:58:57
                                   DEUTSCHE BANK AG, GL Message :
  the spot mkt is on drugs
09/17/2008 03:59:24 (D)(7)(C)
                                    MORGAN (J.P.) Message:
Well ur guys doing well out of this volatility?
09/17/2008 04:03:21 (b)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 04:03:44
                                   ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:04:37
                                   , DEUTSCHE BANK AG, GL Message :
  yeh some v good some not so..hard when u run a book and get run over ona
  2way price and cant clear it..but yeh vol norm good for us in fx
09/17/2008 04:04:41
                                    DEUTSCHE BANK AG, GL Message :
 how u going?
09/17/2008 04:09:22 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/17/2008 04:14:53
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:15:27
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:21:21
                                     MORGAN (J.P.) Has left the room
                                 DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:25:00
09/17/2008 04:25:27
                                  DEUTSCHE BANK AG Has left the room
09/17/2008 04:25:56
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:45:23
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:47:02
                                 DEUTSCHE BANK AG, LO Has left the room
                    (b)(7)(C)
09/17/2008 04:49:55
                                   ]JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56
                                      MORGAN (J.P.) Has joined the room
09/17/2008 04:53:35
                                 DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:53:37
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:56:55
                                    DEUTSCHE BANK AG, LO Has left the room
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:56:55
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59
09/17/2008 05:14:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 05:14:53
                                    MORGAN (J.P.) Message :
 Why would you want to hold equity in any struggling financial when your only
 options are bk or govt wipes you out?
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:18:44 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:18:55
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:19:02
09/17/2008 05:20:18
                                    MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Message:
09/17/2008 05:20:50
 Asian equities and aussie ones don't seem too excited by all this? Why are
 they lower?
09/17/2008 05:22:02 (D)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 05:22:17 (*)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
 Mrng
09/17/2008 05:22:19 (b)(7)(c)
                                    DEUTSCHE BANK AG, GL Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
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END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:30 (b)(7)(c)
                                  DEUTSCHE BANK AG, GL Message :
  aussie banks been smashed
09/17/2008 05:22:48 (D)(7)(C)
                               DEUTSCHE BANK SECURI Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:59 (b)(7)(C)
                             DEUTSCHE BANK Message :
  shanghai going to zero it seems
09/17/2008 05:24:13 | DEUTSCHE BANK AG, GL Message :
 down 56% ytd sheeshhhh
09/17/2008 05:24:24 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
 sorry 63% down
09/17/2008 05:24:27
                                     DEUTSCHE BANK AG, GL Message :
 lordy
09/17/2008 05:24:30 (b)(7)(C)
                                 ,DEUTSCHE BANK Message :
  what ios the drop from the high (MOTICE)?
09/17/2008 05:25:51 (B)(7)(C)
                                  ,DEUTSCHE BANK Message :
  68.5 pct from the high of 6124
09/17/2008 05:25:54 (b)(7)(C)
                                   DEUTSCHE BANK Message :
  jeepers
09/17/2008 05:26:02 (b)(7)(C)
                                 DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:26:19 (b)(7)(C)
                                   , DEUTSCHE BANK AG, GL Message :
  yes terrible (b)(7)(C)
09/17/2008 05:27:49 (b)(7)(c)
                                   MORGAN (J.P.) Message:
What have mag bank and babcock done today?
09/17/2008 05:27:57 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
  down
09/17/2008 05:28:05
                                     DEUTSCHE BANK AG, GL Message :
 mac down 8.6%
                                    DEUTSCHE BANK AG, GL Message :
09/17/2008 05:28:33
 bnb are $1 down 4.7% from 91c..
09/17/2008 05:29:27 (**)(**)(**)
                                  ___,MORGAN (J.P.) Message :
Ouch. Where is mac 's stock price?
09/17/2008 05:29:32 1(b)(7)(c)
                                   DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:29:35 (b)(7)(c)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 05:29:42 (b)(7)(c)
                                 DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:29:45
                    (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  33.57
09/17/2008 05:29:55
                                   , DEUTSCHE BANK AG, GL Message :
 peaked at $98 near enuf i believe
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09/17/2008 05:31:10 (b)(7)(C)
                                   , MORGAN (J.P.) Message :
Ok thks
09/17/2008 05:31:18
                                   , DEUTSCHE BANK AG, GL Message :
 pleeasure
09/17/2008 05:31:29
                                    DEUTSCHE BANK AG, GL Message :
  one stop shop here at db
09/17/2008 05:31:42 (b)(7)(c)
                                  MORGAN (J.P.) Message:
 I hear that funding costs overnight have exploded again?
09/17/2008 05:32:03 (D)(7)(C)
                                   , MORGAN (J.P.) Has left the room
                                    ,DEUTSCHE BANK AG, GL Message :
09/17/2008 05:32:07
  oh (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                               i will check again now.
  for u
09/17/2008 05:33:27 (6)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:33:44
                                    MORGAN (J.P.) Message:
And what about that money market fund that broke the buck?
09/17/2008 05:34:01 (b)(7)(c)
                                  MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....
09/17/2008 05:36:03 (b)(7)(c)
                               ,DEUTSCHE BANK AG, GL Message :
 which one was that (0)(7)(C)
                             another one?
09/17/2008 05:37:47 (**)(**)
                                   , MORGAN (J.P.) Message :
The reserve primary fund
                                 MORGAN (J.P.) Message :
09/17/2008 05:38:01 (b)(7)(C)
Its the 'most read' story on bberg
09/17/2008 05:38:50 (DXY)(C)
                                  ____DEUTSCHE BANK AG, GL Message :
  oh yes they owned one too many lehman bonds
09/17/2008 05:40:57 (b)(7)(c)
                                DEUTSCHE BANK AG, LO Message :
 morning
09/17/2008 05:42:04 (b)(7)(c)
                                    MORGAN (J.P.) Message :
That has broader implications. Esp for tsys
  DEUTSCHE BANK AG, LO Message:
After much to-ing and fro-ing, govt accepts the inevitable and steps in to
09/17/2008 05:43:17 (b)(7)(C)
  save AIG. Private sector unable or unwilling to provide AIG the loan needed
  to allow the business to continue as it was and given potential for huge
  systemic fallout, Govt injecting $85bn revolving 2yr loan, in exchange for
  79.9% stake. Senior management, including CEO to leave. Although the loan
  dosent explicitly call for asset sales, this is most likely course AIG will
  take to repay Fed. Severe dilution for shareholders as is the case with
  bailouts of this kind. on CNBC overnight talk that MS is considering a
 merger due to recent mkt turbulence - note Goldmans were defiant in their
  stance on Biz model yest and reckon they dont need to associate with a
  commercial bank. | it has to be said Equity performance was impressive even
  prior ot the AIG announcement but some will suggest that maybe the news
  was out there .. but of course the post fact performance has been muted
  - with shareholders not getting much solace from the Fed " bailout " theres
  even more evidence that the FED are solely trying to avoid systemic risk \cdot
09/17/2008 05:45:03 (b)(7)(c)
                                 MORGAN (J.P.) Has left the room
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09/17/2008 05:49:09 (b)(7)(c)
                                , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:52:02 (b)(7)(c)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 05:52:07
                                     DEUTSCHE BANK AG, LO Message :
  so AIGs facility has a 24 month term and the int rate will be 3m libor plus
  850bp at current levels and assuming AIG draw down the full loan,
  thatsmeans an almost 10bio per annum in interest payments alone. in 2007
  AIG reported net income of little over 6bio and in 2006 (the good old days)
  they made 14bio. prior to that their net income would only just meet these
  interest payments.and as of close yest their mkt cap was 10 bio
09/17/2008 05:56:49 (b)(7)(c)
                                       DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:58:33 (b)(7)(c)
                                   DEUTSCHE BANK AG, LO Message :
  the fwd mkt liquidity has deteriorated further - the thirst for usd's is
  continuing, with liquidity drying up day by day.we're talking about implied
  usd rates 500-800 bp's from where it should be in the short dates, and over
  50 bp's away in the 3mo/n usd rates as high as 8% today in asia
09/17/2008 06:10:24 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 06:13:11
                                     MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19 (6)(7)(6)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 06:19:00 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
 Am told Macquarie bank downgraded - [0)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                         if its true
09/17/2008 06:19:04 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  Apparently one of the rating agencies has downgraded Macquarie ...
  does anyone put any store in the rating agencies anymore
09/17/2008 06:19:55 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  now the chatter is its an outlook change - the mkt v nervous about MAQA and
  babcock and brown currently -
  http://business.smh.com.au/business/macquarie-denies-refinance-problems-2008
  0917-4i6y.html
09/17/2008 06:36:13 (b)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 06:36:46 (D)(7)(C)
                                   DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:01:56 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
  Kiwi continues to fail towards this downtrendline on the hrly charts - it
  comes in right here at the .6665/75 area.... its definitely a lvl worth
  watching - let me know if you want the chart.
                                    DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:01:57 (6)(7)(C)
09/17/2008 07:07:03 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:07:24
                                      ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:10:02
                                 MORGAN (J.P.) Has joined the room DEUTSCHE BANK SECURI Has left the room
09/17/2008 07:13:42
09/17/2008 07:19:49 (b)(7)(C)
09/17/2008 07:27:36 (B)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:36:17
                                 MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:36:23 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
09/17/2008 07:36:30
(b)(3);7U.S.C.
(§12 (CEA);(b)
                                    DEUTSCHE BANK AG, LO Message :
09/17/2008 07:36:32 (b)(7)(c)
                                , MORGAN (J.P.) Message :
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(b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 07:36:59 ((b)(7)(C)
                                    DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:37:02
ok (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                   DEUTSCHE BANK AG, LO Message :
09/17/2008 07:37:51 (*)XTY(C)
                                MORGAN (J.P.) Message:
  thx mate
09/17/2008 07:40:23 (*)(*)(*)
                             DEUTSCHE BANK AG, LO Message :
  oh dear.. hbos were up 9.8% this am.. now down 14.8%
09/17/2008 07:43:04 (D)(7)(G)
                                    DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48
                                    DEUTSCHE BANK AG, LO Message :
  In our fx daily : we note that one month correctation of daily chaques
  between eur usd and the vix have collapsed over the past week or so and is
  actually at zero ... not sure theres much to conloude from that secondly
  we look at what we see as " dissapointing " performance by the chf in the
  last 2 weeks we argue the relationship between risk and chf to reassert
 because "typically " usd chf and eur usd correlation is typically much
 weakker in time s of high volatility
09/17/2008 07:47:18 (D)(7)(C)
                                   MORGAN (J.P.) Message :
Yes aig solves none of the basic problems
09/17/2008 07:51:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:59:08
                                     DEUTSCHE BANK AG, LO Message :
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 07:59:34 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
  ECB'S BINI SMAGHI SAYS DECISION TO LET LEHMAN COLLAPSE WAS A BIT ERRATIC-
  ANSA
09/17/2008 08:02:13 (D)(7)(C)
                                  DEUTSCHE BANK AG, LO Message :
  Aluminium 87,675 Copper
                                 -1,400 Lead -900 Nickel -96 Zinc
 More AIG owned material hits the ali mktTin
                                                    915
09/17/2008 08:03:03 (b)(7)(c)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 08:14:09 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 08:14:12 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  BBC reporting HBOS and LLOYDS in "merger" talkswould hardly be a merger
  would it
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 08:25:27 (D)(7)(C)
09/17/2008 08:40:03 (b)(7)(c)
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:42:09 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
 models (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 08:47:43 (b)(7)(c)
                                        MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:12:04
                                     DEUTSCHE BANK AG, LO Message :
  a model (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:19:04 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:20:20
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 09:32:07 (*)(*)(*)
                                   ,DEUTSCHE BANK AG, LO Message :
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notable that we have lost some bits and pieces of fwd metal to Japan today.
  there's front end option selling coming out of china in the mkt. the tiger
  awakens. i personally think that (D)(3)7 U.S.C. §12 (CEAND)(4)
                                                                    makes little
  sense in this climate
09/17/2008 09:32:44 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message:
  for those that care off the very latest analysis of mkt share in the uk
  banking mkt hbos had 7\% of current accounts 20\% of savings accounts and 20\%
  of mortgages
09/17/2008 09:43:13 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 09:51:13 (b)(7)(C)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 10:07:32
                                 , DEUTSCHE BANK AG Has joined the room
09/17/2008 10:09:31
                                 ,DEUTSCHE BANK AG Message :
 morning
09/17/2008 10:20:16 (b)(7)(c)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 10:25:32 (b)(7)(C)
                               DEUTSCHE BANK SECURI Has joined the room
                               ,DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:32:23
09/17/2008 10:41:34 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:45:03 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 10:53:38 (b)(7)(c)
                                , DEUTSCHE BANK AG Message :
 morning...interesting stuff once again. AIG basically gets nationalized with
  a 85bb dolar 2 year loan facility. US govt has an 79.90 pct stake and senior
  management is terminated. the loan is fixed atr 3mo libor plus 850.. nice
  biz!!so the annual interest is 10billion! I thought LOAN SHARKING(haha) was
  illegal? good work! so they will be sold off in an orderly fashion. JPCHASE
  apparently gonna ride to WAMU's rescue. things are slowly stabilizing.
  Slowly being the operative word. gold closed here trading 778. after the fed
  didnt change rates we fell down to 775 and up to 780. in asia gold fell down
  to 775 and rallied up 785.50. the high in 1, ondon has been 786.50/787 and
  back down to 781. no much depth to the market right now and we know the
  market is less long with more shorts in it. Silvber continues to thrash
  about with even less vcolume. low of 10.42/10.44 and a high of 10.78. pgms
  are marginally bid. base metals mixed and oil up 3 usd. options expiry today
  with the 90 and 95 strikes dominating. riskies in gold now bid for calls.
  vols remain bid. as there are now less counterparties, less liqudity
  providers for vol. its a finite subset commodity, gold continues to hold
  above the 100 day around 764. a break of 794 in spot and i think we take a
  run towards 810.. under 764 we see stops triggered. good luck today
09/17/2008 10:57:18 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:04 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 11:21:03 (b)(7)(c)
                                  DEUTSCHE BANK AG, LO Message :
                         there's a war going on there and the loser is going to
  6900 trading copper.
  get very badly hurt
09/17/2008 11:38:04
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04
                                      MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                     MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 (b)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 12:22:17
                                   DEUTSCHE BANK Has left the room
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09/17/2008 12:22:17 (b)(7)(C)
                                          DEUTSCHE BANK Has left the room
09/17/2008 12:23:05 (6)(7)(6)
                                         JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (6)(7)(C)
                                    DEUTSCHE BANK SECURI Message :
*HOUSING STARTS IN U.S. FELL 6.2% IN AUGUST TO 895,000 PACE
09/17/2008 12:30:35 (b)(7)(c)
                                  DEUTSCHE BANK SECURI Message :
very weak
09/17/2008 12:35:05 (D)(7)(C)
                                         JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07
                                         DEUTSCHE BANK AG, LO Message :
huge basis widening in the us (and other markets). front futures are selling
off and ois related markets are rallying ...
09/17/2008 12:46:23 (b)(7)(c)
                                       DEUTSCHE BANK AG, LO Message :
GS WIDER.. 525/555, 100 WIDER TODAY...
09/17/2008 12:58:05 (b)(7)(C)
                                         JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:47
                                         MORGAN (J.P.) Message :
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:03:54 (b)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
mo
09/17/2008 13:04:43
                                        DEUTSCHE BANK AG, LO Message :
do u (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:05:31
                                         , MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12
(CEA):(b)(4)
09/17/2008 13:05:37
                                        DEUTSCHE BANK AG, LO Message :
ok makes life easier
09/17/2008 13:06:37
                                        DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:06:56
                                         MORGAN (J.P.) Message:
how many (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:07:08 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
09/17/2008 13:07:23
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                        DEUTSCHE BANK AG, LO Message :
09/17/2008 13:07:27 (b)(7)(C)
                                        MORGAN (J.P.) Message:
09/17/2008 13:07:31 (6)(7)(0)
                                        DEUTSCHE BANK AG, LO Message :
ok
09/17/2008 13:07:48
                                        DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                          nthe cross
09/17/2008 13:08:01 (b)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:08:11 (B)(7)(C)
                                       ,DEUTSCHE BANK AG, LO Message :
```

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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 13:08:20 (*)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
 thx confo on way
 09/17/2008 13:11:05 (*)(7)(*)
                                         JP MORGAN SECURITIES Has left the room
 09/17/2008 13:11:18
                                         JP MORGAN SECURITIES Has joined the room
 09/17/2008 13:13:30 (D)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
 sry delay on confo-
                          didnt have you as a group on my bbg
 09/17/2008 13:15:48 (O)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
 should have it now
 09/17/2008 13:18:09
                                         MORGAN (J.P.) Message:
 got it
 09/17/2008 13:23:04
                                         JP MORGAN SECURITIES Has left the room
 09/17/2008 13:23:44
                                         JP MORGAN SECURITIES Has joined the room
 09/17/2008 13:28:24
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                         MORGAN (J.P.) Message :
 09/17/2008 13:28:33 (b)(7)(C)
                                    DEUTSCHE BANK SECURI Message :
 У
 09/17/2008 13:28:38
                                    DEUTSCHE BANK SECURI Message :
 comes
 09/17/2008 13:28:47
                                    , DEUTSCHE BANK SECURI Message :
 09/17/2008 13:28:49
                                    DEUTSCHE BANK SECURI Message :
 ch
 09/17/2008 13:28:53
                                    DEUTSCHE BANK SECURI Message :
 ange
 09/17/2008 13:28:57 (b)(7)(c)
                                          MORGAN (J.P.) Message:
 09/17/2008 13:29:09 (DEC)
                                     DEUTSCHE BANK SECURI Message :
 09/17/2008 13:29:12 (**)(7)(**)
                                         MORGAN (J.P.) Message :
urs
 09/17/2008 13:29:16 (b)(7)(C)
                                    DEUTSCHE BANK SECURI Message :
 09/17/2008 13:29:22
                                          MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 13:29:27
                                          MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 13:29:31 (b)(7)(C)
                                    DEUTSCHE BANK SECURI Message :
ok will do
 09/17/2008 13:33:12 (0)(7)(0)
                                        ,DEUTSCHE BANK AG, LO Message :
AUD under huge pressure as funding and TED spread lvls blow out - [0]3)7US.C. §12
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                                                      ... there will be
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(b)(3):7 U.S.C. §12 (CEA):(b)(4)
 09/17/2008 13:34:52 (b)(7)(c)
                                        MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                              soon
09/17/2008 13:35:04 (b)(7)(c)
                                        MORGAN (J.P.) Message:
where it belongs
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
09/17/2008 13:35:09
                                        MORGAN (J.P.) Message:
and when (0)(3),74.5.C. §12(CEA)(0)(4)
09/17/2008 13:35:17 (D)(7)(G)
                                        MORGAN (J.P.) Message :
i am (6)(3):7 U.S.C. $12 (CEA)(6)(4)
09/17/2008 13:37:18
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 13:38:57
                                        DEUTSCHE BANK AG, LO Message :
                              (D)(3):7 U.S.C. §12 (GEA);(b)(4)
   all fair comments....
09/17/2008 13:39:12
                                        MORGAN (J.P.) Message:
  mkts always overshoot
09/17/2008 13:39:16 (D)(7)(C)
                                        MORGAN (J.P.) Message:
  when overshoot comes.
09/17/2008 13:39:20 (b)(7)(c)
                                         , MORGAN (J.P.) Message :
where is 1w 101p in usdjpy pls
09/17/2008 13:39:20 (b)(7)(C)
                                        MORGAN (J.P.) Message:
i will buy nz
09/17/2008 13:40:30
                                       , DEUTSCHE BANK AG, LO Message :
  yes v fair.
                   NZ is gods country i have no idea how kiwi ever traded under
 40 cents
09/17/2008 13:40:48 (h)(7)(C)
                                          MORGAN (J.P.) Message:
   09:39:20 (b)(7)(c)
                                 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:41:00 (0)(7)(6)
                                       , DEUTSCHE BANK AG, LO Message :
  AIG FALLS 34% AT OPEN; MORGAN STANLEY DROPS 19%, GOLDMAN SACHS DROP 11%
09/17/2008 13:41:09
                                        ,DEUTSCHE BANK AG, LO Message :
   sure
09/17/2008 13:42:27
                                        , DEUTSCHE BANK AG, LO Message :
   SEC rules
09/17/2008 13:42:30
                                        DEUTSCHE BANK AG, LO Message :
   short squeeze here
09/17/2008 13:44:10 (0)(7)(5)
                                        DEUTSCHE BANK AG, LO Message :
   Starts thusday for all companies .. moving the goal posts again thanks
09/17/2008 13:44:28 (b)(7)(c)
                                        DEUTSCHE BANK AG, LO Message :
   still waiting for this price
09/17/2008 13:45:20 (mmc)
                                        DEUTSCHE BANK AG, LO Message :
gold immediately 15 usd higher !!!!!!!!
09/17/2008 13:45:38 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 13:45:41
                                          DEUTSCHE BANK AG, LO Message :
   sorry (b)(7)(C)
 09/17/2008 13:45:48
                                          DEUTSCHE BANK AG, LO Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 13:49:36 (EXTY)(C)
                                          DEUTSCHE BANK AG, LO Message :
   BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
 09/17/2008 13:53:31 (D)(7)(G)
                                         DEUTSCHE BANK AG, LO Message :
   re BOE's sls
                    - nothing is changing other than extension - no incerase
 in types of collateral
 09/17/2008 14:00:07 (D)(7)(C)
                                         DEUTSCHE BANK AG, LO Message :
   If AUD cannot rally on this news, the bounce in gold etc.... it will be
 thru the floor soon. (6)(3):7 U.S.C. §12 (SEA);(b)(4)
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
 09/17/2008 14:07:13
                                           ,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
 09/17/2008 14:07:18
                                          DEUTSCHE BANK AG, LO Message :
 sure
 09/17/2008 14:07:28
                                          DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);
 09/17/2008 14:07:28 (D)(7)(C)
                                         DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
 09/17/2008 14:07:33 (*)(7)(G)
                                           MORGAN (J.P.) Message:
 09/17/2008 14:07:36 (b)(7)(c)
                                         DEUTSCHE BANK AG, LO Message:
 09/17/2008 14:08:30
                                              DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)
DEUTSCHE BANK AG, LO Message :
                                          ]MORGAN (J.P.) Message :
 09/17/2008 14:21:55 (D)(T)(C)
   colour on gold?
 09/17/2008 14:22:16 (b)(7)(c)
                                              DEUTSCHE BANK AG, LO Message:
   all (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 14:22:24
                                             DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
 09/17/2008 14:22:26
                                           MORGAN (J.P.) Message:
 impressive
 09/17/2008 14:22:58 (*)(7)(C)
                                             DEUTSCHE BANK AG, LO Message :
as an RV trade gold is extreme, look at gold oil, gold silver, but not the
 time for those trades
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09/17/2008 14:38:54 (D)(7)(C)
                            DEUTSCHE BANK AG, LO Message:
09/17/2008 14:40:02 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
Completely random in nature?
09/17/2008 14:40:08 (b)(7)(c)
                             JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:42:15 (b)(7)(c)
                                    , DEUTSCHE BANK AG, LO Message :
interesting point - one of the guys here reckons that the px action in prec
metals important - believe its telling you of the pure $$ px action (excluding
the funding noise)
09/17/2008 14:45:04
                                     DEUTSCHE BANK AG, LO Message:
(B)(3):7 U.S.C. §12 (CEA)(D)(4)
                        now !!
09/17/2008 15:06:49 (b)(7)(G)
                                        DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                           (close to close).
                                                     Imth risky should push out
Flight to quality but a lot of fear involved too.
further in favour of calls
09/17/2008 15:20:11 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 15:38:52
                                 DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:45:06 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22
                                     DEUTSCHE BANK AG, LO Message:
  ... S&Ps are on their lows and in ccy land the main reaction is in aud and
nzd - this is not cross jpy this seems to be pure aud usd and nzd
positioning
09/17/2008 16:12:04 (b)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28
                                    DEUTSCHE BANK AG, LO Message :
  i'm off soon. fwiw... aud and nzd feel very ugly. we may
(0)39;7U.S.C. $12 .... bu this is not a mkt to bottom pick in my opinion.
09/17/2008 16:33:24
                                     MORGAN (J.P.) Message:
  too right mate
09/17/2008 16:33:30
                                     DEUTSCHE BANK AG, LO Message :
  today
09/17/2008 16:33:39
                                     DEUTSCHE BANK AG, LO Message :
  felt like the beginning of the august aud and nzd collaspe
09/17/2008 16:33:49 (b)(7)(c)
                                   MORGAN (J.P.) Message :
  yes exactly the same feeling
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09/17/2008 16:33:54 (H)X7/(C)
                                         DEUTSCHE BANK AG, LO Message :
                                              , and the (6)(3):7U.S.C. §12 (CEA);(6)(4)
  orderly so far, but (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:33:55
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 16:34:00
                                         MORGAN (J.P.) Message:
  i think (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:34:05 (D)(7)(C)
                                         MORGAN (J.P.) Message :
  to end this
09/17/2008 16:34:12 (0)(7)(5)
                                  __DEUTSCHE BANK SECURI Message :
                             40b tbill auction in 30 minutes. there is a chance it
 be aware the treasury
could come at 0.00 pct
09/17/2008 17:06:43 (*)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:55 (O)(7)(C)
                                        DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:07:39 (O)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:08:00 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message :
  guys u see my option request as well?
09/17/2008 17:08:04
                                    DEUTSCHE BANK AG, LO Message :
 (b)(7)(C) can u help
                        pls
09/17/2008 17:08:53
                                     DEUTSCHE BANK AG, LO Message :
  i'm on it m pls
09/17/2008 17:10:26
                                     DEUTSCHE BANK AG, LO Message :
  (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:10:32 (O)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:10:41 (b)(7)(C)
                                    MORGAN (J.P.) Message:
  what (6)(3):7 u see ?
09/17/2008 17:10:54
                                    DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:11:02 (*)(7)(C)
                                      ,JPMORGAN CHASE BANK Message:
  anything on euro?
09/17/2008 17:11:06 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  coming
09/17/2008 17:12:29
                                    MORGAN (J.P.) Message:
  usjy looks good..thx mat
09/17/2008 17:12:34 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
09/17/2008 17:15:50
                                       JPMORGAN CHASE BANK Message:
sorry guys anything?
09/17/2008 17:17:04 (D)X7)(C)
                                        ,JP MORGAN SECURITIES Has left the room
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09/17/2008 17:19:00 (b)(7)(c)
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 (*)
                                     DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:20:29 (D)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  nothing tx
09/17/2008 17:22:02 (O)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
  ok
09/17/2008 17:23:23 (b)(7)(C)
                                          DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 17:30:04
                                          JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05
                                          JP MORGAN SECURITIES Has joined the room
                       (b)(7)(C)
09/17/2008 17:40:21
                                          , MORGAN (J.P.) Message :
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:40:26
                                             DEUTSCHE BANK AG, LO Message :
  mom
09/17/2008 17:40:42
                                             DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:40:43
                                           MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:40:59 (b)(7)(C)
                                          DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02 (b)(7)(C)
                                             DEUTSCHE BANK AG, LO Message :
  tks, (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                             recap to follow
09/17/2008 17:41:29
                                          ,MORGAN (J.P.) Message :
  thanks
09/17/2008 17:45:14
                                           MORGAN (J.P.) Message:
  can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:45:27
                                     DEUTSCHE BANK SECURI Message:
  sure
09/17/2008 17:45:30
                                     DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:45:50
                                     MORGAN (J.P.) Message:
  also, can i (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:46:03 (b)(7)(c)
                                    ]MORGAN (J.P.) Message :
  and (b)(3):7 U.S.C. §12 for (b)(7)(C)
                                one
09/17/2008 17:46:05
                                     MORGAN (J.P.) Message:
  nor mine
09/17/2008 17:46:36
                                     DEUTSCHE BANK SECURI Message :
  οk
09/17/2008 17:46:37
                                     MORGAN (J.P.) Message :
  u get that (()(7)(C) ?
09/17/2008 17:46:41
                                     MORGAN (J.P.) Message:
  thx
09/17/2008 17:46:41
                                     DEUTSCHE BANK SECURI Message :
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09/17/2008 17:48:35 (b)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
  (6)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:48:47
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                   DEUTSCHE BANK SECURI Message :
09/17/2008 17:49:04 (b)(7)(c)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:05
                                   MORGAN (J.P.) Message:
  i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:49:32 (6)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:50:01
                                         MORGAN (J.P.) Message:
pass thanks
09/17/2008 17:50:54
                                      DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:52:39
                      (b)(7)(C)
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:22
                                   DEUTSCHE BANK SECURI Message :
         (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 (b)(7)(C)
09/17/2008 17:53:46 (b)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:54:11
                                   DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:32 (*)(7)(G)
                                   MORGAN (J.P.) Message:
  mmm..i see (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:36 (PA)(7)(C)
                                   MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:48
                                   DEUTSCHE BANK SECURI Message:
  fine
09/17/2008 17:56:11
                                   DEUTSCHE BANK SECURI Message :
  confo coming
09/17/2008 18:04:04
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 18:06:55
                                        DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:28
                                           DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:18:46
                                        MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47
                                        DEUTSCHE BANK AG, LO Has joined the room
                                        MORGAN (J.P.) Has left the room
09/17/2008 18:20:00
                                        MORGAN (J.P.) Has joined the room
09/17/2008 18:20:01
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:27:22
                      (b)(7)(C)
09/17/2008 18:30:22
                                       DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:02:56
                                     DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:18:40
                                        DEUTSCHE BANK AG, LO Has joined the room
                      (b)(7)(C)
09/17/2008 19:25:40
                                        MORGAN (J.P.) Has left the room
09/17/2008 19:30:27
                                        DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:31:45
                                        DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 19:37:52 (6)(7)(G)
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 19:46:26
                                  MORGAN (J.P.) Has left the room
09/17/2008 20:11:27 (b)(7)(C)
                                  ], DEUTSCHE BANK SECURI Message :
  TAKEOVER DEAL BETWEEN LLOYDS TSB <LLOY.L> AND HBOS <HBOS.L> HAS BEEN AGREED
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-- SKY TELEVISION QUOTES SOURCES

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09/17/2008 20:19:03 (b)(7)(C)
                                        MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                        MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                        MORGAN (J.P.) Has left the room
09/17/2008 20:42:46
                                    DEUTSCHE BANK AG Has left the room
09/17/2008 20:44:31
                                        MORGAN (J.P.) Has joined the room
09/17/2008 20:47:27
                                      DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43
                                  DEUTSCHE BANK SECURI Has joined the room
                      (b)(7)(C)
09/17/2008 20:52:03
                                      DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45
                                  MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10
                                  MORGAN (J.P.) Message:
U guys there ?
09/17/2008 20:54:17
                                  DEUTSCHE BANK SECURI Message :
  hi (b)(7)(c)
09/17/2008 20:54:33
                                  MORGAN (J.P.) Message:
 Can I (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:54:36
                                  DEUTSCHE BANK SECURI Message :
У
09/17/2008 20:55:01
                                  DEUTSCHE BANK SECURI Message :
working
09/17/2008 20:55:03
                                  DEUTSCHE BANK SECURI Message:
v thin
09/17/2008 20:55:08
                                  MORGAN (J.P.) Message:
Also, where do u reckon a (6)(3):7 U.S.C. §12 (CEA);(6)(4)
09/17/2008 20:55:30 (b)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:55:34
                                  DEUTSCHE BANK SECURI Message:
  sure one sec
09/17/2008 20:56:10
                                  DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:56:20
                                  DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 21:07:03 (D)(7)(C)
                                        MORGAN (J.P.) Has left the room
09/17/2008 21:09:21
                                  DEUTSCHE BANK SECURI Message :
  mrnq
09/17/2008 21:09:28
                                        MORGAN (J.P.) Has joined the room
09/17/2008 21:11:56
                                   DEUTSCHE BANK AG, LO Has left the room
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
09/17/2008 21:11:56
                                   DEUTSCHE BANK AG, LO Has left the room
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
09/17/2008 21:14:07 (b)(7)(C)
                                    ,DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:14:43 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 21:16:27
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:20:17 (b)(7)(C)
                                      DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:21:03 (6)(7)(5)
                                       , MORGAN (J.P.) Has left the room
09/17/2008 21:22:02
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52
                                  MORGAN (J.P.) Has joined the room
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09/17/2008 21:26:00 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
  Good morning
09/17/2008 21:26:25 (b)(7)(c)
                                       MORGAN (J.P.) Message:
Morning
09/17/2008 21:26:38
                                       MORGAN (J.P.) Message:
Where is gold?
09/17/2008 21:27:34 (D)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
  looks like (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                ..trader not in as yet mkt closed for another
hour or so..
09/17/2008 21:29:58 (b)(7)(c)
                                     , MORGAN (J.P.) Message:
Ok...gonna leave u an order to (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 21:30:43 (b)(7)(c)
                                     DEUTSCHE BANK AG, GL Message :
  ok thx
09/17/2008 21:33:05 (6)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 21:33:58 (D)(7)(C)
                                   MORGAN (J.P.) Has joined the room
                                   DEUTSCHE BANK AG Has joined the room
09/17/2008 21:34:34
09/17/2008 21:39:37 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 21:49:06 (b)(7)(c)
                                     DEUTSCHE BANK AG, GL Message :
I don't even know where to start todaythe VIX is back at Jan 08 & Aug 07
levels North of 36%FX spot, forward & options mkts are in complete
disarraythere is no liquidity in much at allGold is up $86 - it's biggest one
day move agt the USD everThe USD Index fell 0.8 to 78.10 Equity mkts have
collapsed under the sheer weight of bank stocks, and expect the same in Asia
todaymore M&A going on in the banking sector..as S&P loses another 4.7% -
1200 a long way awayAUD was the worst performer o/n going agt the move in
Gold..such that AUD/Gold has moved 9% from yestEUR, JPY, GBP & CHF
outperformedAUD traded a 7800/8075 range o/n..that says it all really..a lot
has been sold for many diff reasons and we open again near the lows...
09/17/2008 21:55:03 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
so o/n HBOS taken over by LloydsWAMU put itself up for saleWachovia talking
with Morgan Stanleyevery bank is taking a good hard look at themselves!! Macq
bank will be under the pump again today
09/17/2008 21:55:18 (b)(7)(C)
                                    MORGAN (J.P.) Message :
yes..
09/17/2008 21:55:28
                                    MORGAN (J.P.) Message :
take a look at the VIX weekly chart going back 20 years
09/17/2008 21:55:35 (b)(7)(c)
                                    , DEUTSCHE BANK AG, GL Message :
i kow
09/17/2008 21:55:40 (b)(7)(c)
                                    , MORGAN (J.P.) Message :
we are about to pass from 'fear' into 'panic'
09/17/2008 21:55:47 (P)(7)(C)
                                   ,MORGAN (J.P.) Message :
  equity vols are about to double in a short space of time
09/17/2008 21:55:57 (b)(7)(c)
                                   MORGAN (J.P.) Message:
  everything else will be massively volatile as well
09/17/2008 21:56:21 (b)(7)(c)
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:56:27
                                  DEUTSCHE BANK AG Has left the room
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09/17/2008 21:57:04 (b)(7)(c)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58
                                   DEUTSCHE BANK AG Has joined the room
09/17/2008 22:03:21
                                     DEUTSCHE BANK AG, GL Message :
  hey (6)(7)(C)
09/17/2008 22:03:27
                                     DEUTSCHE BANK AG, GL Message :
  U (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 22:06:49
                                     DEUTSCHE BANK AG, GL Message :
  sent u a bloomy
09/17/2008 22:09:13 (D)(7)(C)
                                DEUTSCHE BANK SECURI Message :
just to highlight our US daily economics notes today- our proprietary
financial conditions index is at its lowest in at least 25 years- ie all the
aggressive monetary policy accommodation implemented over the last year has
had no appreciable impact on financial markets. We are keeping our forecast
for neglible US growth in H2 but that may prove to be wildly optimistic...
09/17/2008 22:14:51 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 22:17:27
                                     DEUTSCHE BANK AG, LO Has left the room
09/17/2008 22:17:58
                                     DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:42:40
                                     DEUTSCHE BANK AG, GL Message :
  DOW JONES SAYS REPLACES AIG WITH AUSTRALIA'S OBE INSURANCE GROUP LTD IN DJ
INSURANCE TITANS 30 INDEX....as for the size..will revert..good for aud?
09/17/2008 22:50:29
                                    MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08
                                      MORGAN (J.P.) Has left the room
09/17/2008 22:52:36
                                      MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 23:01:27
                                     DEUTSCHE BANK AG, LO Has left the room
                     (b)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
09/17/2008 23:05:27
09/17/2008 23:06:32
                                    MORGAN (J.P.) Has joined the room
                                     DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:06:43
                     (b)(7)(C)
09/17/2008 23:10:08
                                  DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45
                                     MORGAN (J.P.) Message:
How long till asx opens?
09/17/2008 23:29:57 (E)(TYC)
                                     DEUTSCHE BANK AG, GL Message :
31mini
09/17/2008 23:30:33 (P)(7)(C)
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:43
                                    MORGAN (J.P.) Message:
 Ok thks
09/17/2008 23:36:17 (b)(7)(c)
                                   DEUTSCHE BANK AG, GL Message :
  MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi...chinese massive
09/17/2008 23:39:22
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:43:45
                                    MORGAN (J.P.) Message :
They will need to talk to lots of people
09/17/2008 23:43:55
                                    MORGAN (J.P.) Message:
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To get the best price
09/17/2008 23:46:09 (b)(7)(C)
                                 DEUTSCHE BANK Has joined the room
09/17/2008 23:46:14 (D)77(C) _____, DEUTSCHE BANK SECURI Message :
  yes- probably a queue out the door everyone gets 60 mins alloted time to
look at the books
09/17/2008 23:47:17 (b)(7)(c)
                                    MORGAN (J.P.) Message :
09/17/2008 23:51:44 (b)(7)(C)
                              DEUTSCHE BANK SECURI Message :
  all these years I moan about working for a german retail bank....and now I
am thankful
09/17/2008 23:52:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:42
                                    MORGAN (J.P.) Message:
Yes. German retail is wonderful
09/17/2008 23:52:49 (b)(7)(c)
                                      MORGAN (J.P.) Has left the room
09/17/2008 23:52:50 (h)(7)(G)
                                     DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:53:01 (0)(7)(0)
                                    MORGAN (J.P.) Message :
Only 35 pct of germans own their own homes too
09/17/2008 23:53:08
                                    MORGAN (J.P.) Message :
Zero property speculation
09/17/2008 23:53:22 (D)(7)(C)
                                DEUTSCHE BANK SECURI Has left the room
09/17/2008 23:53:24 (b)(7)(C)
                                    MORGAN (J.P.) Message :
 Everyone plays cash
09/17/2008 23:53:28 (b)(7)(C)
                                    MORGAN (J.P.) Message:
 Pays cash
09/17/2008 23:54:04
                                    MORGAN (J.P.) Message:
 Lowest level of home ownership in developed world
09/17/2008 23:54:09 (D)(7)(C)
                                    MORGAN (J.P.) Message:
Now seems a godsend
09/17/2008 23:55:00 (b)(7)(C)
                            DEUTSCHE BANK SECURI Message :
haha...makes me laugh....I do not own here- but when I buy, it will be cash
1111
09/17/2008 23:55:06 (b)(7)(c)
                                DEUTSCHE BANK SECURI Message :
very germanesque
09/18/2008 00:00:44 (b)(7)(C)
                               DEUTSCHE BANK SECURI Has left the room
09/18/2008 00:04:22 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                    MORGAN (J.P.) Has joined the room
                                    DEUTSCHE BANK AG, GL Message :
09/18/2008 00:06:01
ASX opens down a mere 1.1% - the spi is down 3.7% as cash mkt yet to fully
open....BnB are at 77c (last week they were at \$2) BHP & the banks down 4
ish/..Macq opens at 27.14 (from 33.93 yest)..thats a 20% drop o/n..ouch
carnage
09/18/2008 00:11:43 (b)(7)(c)
                                  DEUTSCHE BANK AG, GL Message :
flows are light..but if pushed prefer to buy eurusd..sell usdchf.....Japan not
really playing in usdyen..sell aud & nzd rallies....again flows are light and
mkt is in extreme pain..
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09/18/2008 00:11:46 (b)(7)(C)
                                     MORGAN (J.P.) Message:
Nice
09/18/2008 00:11:52
                                     MORGAN (J.P.) Message:
Cash is king
09/18/2008 00:12:04
                                    MORGAN (J.P.) Message :
My wife is german, so I follow her lead
09/18/2008 00:12:07 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
(b)(7)(C) is king? not cash hahaha
09/18/2008 00:12:16 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
yes I know
09/18/2008 00:12:22
                                     MORGAN (J.P.) Message:
Ahahahha maybe at your house
09/18/2008 00:12:22 (b)(7)(C)
                                     ,DEUTSCHE BANK AG, GL Message :
well under thumb like all men
09/18/2008 00:12:35 (b)(7)(C)
                                     MORGAN (J.P.) Message:
Yup
09/18/2008 00:12:46
                                     MORGAN (J.P.) Message:
So (b)(7)(C)
         manly in jan yes?
09/18/2008 00:12:52 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
of course
09/18/2008 00:12:56
                                     DEUTSCHE BANK AG, GL Message :
bring your sunnies
09/18/2008 00:13:09
                                     MORGAN (J.P.) Message:
Surely
09/18/2008 00:13:26
                                     DEUTSCHE BANK AG, GL Message :
and for u sun cream hahah
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 00:14:04
09/18/2008 00:14:31
                                     MORGAN (J.P.) Message:
Hat always
09/18/2008 00:14:35 (b)(7)(C)
                                     ,MORGAN (J.P.) Message :
Sunscrean
09/18/2008 00:14:42
                                     ,MORGAN (J.P.) Message :
Too
09/18/2008 00:14:50
                                     ,MORGAN (J.P.) Message :
30+
09/18/2008 00:15:57
                                    ,MORGAN (J.P.) Message :
Is gold open?
09/18/2008 00:16:11 (b)(7)(C)
                                 DEUTSCHE BANK SECURI Message :
yep
09/18/2008 00:16:23 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
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09/18/2008 00:16:26 (D)(7)(C)
                                        MORGAN (J.P.) Has joined the room
                                        MORGAN (J.P.) Message :
09/18/2008 00:16:27
Where is it?
09/18/2008 00:16:28 (*)(7)(C)
                                   DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:16:44 (b)(7)(c)
                                       MORGAN (J.P.) Message :
How can I pls (b)(5):7 U.S.C. §12 (CEA);(b)
09/18/2008 00:16:48 (6)(7)(C)
                                        MORGAN (J.P.) Message:
(b)(3):7
U.S.C. §12
09/18/2008 00:17:07 (b)(7)(c)
                                   DEUTSCHE BANK SECURI Message :
sure..u want a (6)(3):7 U.S.C. §12 (CEA):(6)(4)
09/18/2008 00:17:28
                                        MORGAN (J.P.) Message :
What is your offer?
09/18/2008 00:17:49 (b)(7)(c)
                                   DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:17:57 (b)(7)(c)
                                        MORGAN (J.P.) Message:
(b)(3):7
U.S.C. §12
09/18/2008 00:17:58
                                        MORGAN (J.P.) Message:
Pls
09/18/2008 00:18:03 (b)(7)(c)
                                   DEUTSCHE BANK SECURI Message :
sure
09/18/2008 00:18:11 (b)(7)(C)
                                        MORGAN (J.P.) Message:
09/18/2008 00:18:15
                                        MORGAN (J.P.) Message:
Pls recap
09/18/2008 00:18:25 (b)(7)(G)
                                    DEUTSCHE BANK SECURI Message:
on its way
09/18/2008 00:19:16 (P)(77(C)
                                        MORGAN (J.P.) Message:
Thks
09/18/2008 00:22:11 (b)(7)(C)
                                       DEUTSCHE BANK AG, GL Message :
SEC SAYS ENFORCEMENT DIVISION TO OBTAIN DISCLOSURE FROM LARGE HEDGE FUNDS,
TRADERS OF PAST POSITIONS IN CERTAIN STOCKS..this follows last nights ban on
short selling of all securities..they can but try to stop the carnage
09/18/2008 00:22:45 (b)(7)(c)
                                        JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39
                                        MORGAN (J.P.) Message:
Short interest is negligble now,
09/18/2008 00:25:03 (D)(7)(C)
                                       MORGAN (J.P.) Message :
They shot themselves in the foot when they put the ban on 19 financials a few
months back
09/18/2008 00:25:08 (b)(7)(C)
                                       ,MORGAN (J.P.) Message :
Shorts covered then
09/18/2008 00:25:22
                                       , MORGAN (J.P.) Message :
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Now they aren't around to support the mkt
09/18/2008 00:25:28 (D)(7)(C)
                                      MORGAN (J.P.) Message:
Only long to puke now
09/18/2008 00:25:32 (O)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
yes but it will be intg if u cant borrow any and have to take bk shorts? who
knwos
09/18/2008 00:25:48 (b)(7)(c)
                                      MORGAN (J.P.) Message :
They played that so poorly its not funny
09/18/2008 00:26:05 (**)(**)(**)
                                      MORGAN (J.P.) Message:
But shorts are like 1 or 2 pct of financials
09/18/2008 00:26:10 (b)(7)(C)
                                      MORGAN (J.P.) Message:
Now
09/18/2008 00:26:28
                                      MORGAN (J.P.) Message :
That is not enough to support mkt
09/18/2008 00:26:43 (*)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
that all?
09/18/2008 00:26:55
                                      MORGAN (J.P.) Message:
Yup
09/18/2008 00:27:00
                                      MORGAN (J.P.) Message:
Bugger all1
09/18/2008 00:27:10
                                      MORGAN (J.P.) Message :
They are clutching at straws now
09/18/2008 00:27:20 (b)(7)(c)
                                     MORGAN (J.P.) Message:
They wiped the shorts out months ago
09/18/2008 00:27:36 (D)(7)(C)
                                      MORGAN (J.P.) Message:
Where is macq and b n b now?
09/18/2008 00:28:12 (b)(7)(c)
                                     DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:28:21
                                      MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32
                                      MORGAN (J.P.) Message:
What pctage move?
09/18/2008 00:29:07
                                      DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:29:21
                                      DEUTSCHE BANK AG, GL Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:29:56
                                      ,MORGAN (J.P.) Message :
Are you kidding?
09/18/2008 00:30:26
                                     , MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland
09/18/2008 00:30:32 (b)(7)(c)
                                     DEUTSCHE BANK AG, GL Message :
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hahahaha

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09/18/2008 00:30:36 (b)(7)(c)
                                   DEUTSCHE BANK AG, GL Message :
stop showing off
09/18/2008 00:30:43 (b)(7)(c)
                                   MORGAN (J.P.) Message:
Do you think (D)(3):7U.S.C. §12 (CEA):(D)(4)
09/18/2008 00:31:04 (b)(7)(c)
                                  DEUTSCHE BANK AG, GL Message :
i hope not .. but u asked abt them so i just checking
09/18/2008 00:31:15 (b)(7)(C)
                                   MORGAN (J.P.) Message :
I am more conservative than you could ever imagine
09/18/2008 00:31:27 (b)(7)(C)
                                  MORGAN (J.P.) Message :
My kids have 3 nationalities
09/18/2008 00:31:46 (b)(7)(c)
                                 MORGAN (J.P.) Message :
I believe in diversification in passports
Do I sound like the kinda guy that (MORGAN (J.P.) Message:
09/18/2008 00:32:20 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message:
ok enuf
09/18/2008 00:32:23
                                    DEUTSCHE BANK AG, GL Message :
why u so int'd>
09/18/2008 00:32:33 (b)(7)(G)
                                    MORGAN (J.P.) Message:
I sound like a nut
09/18/2008 00:33:06
                                    MORGAN (J.P.) Message:
Just interested in financials and macq and bnb seem to be most exposed
09/18/2008 00:33:17 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
hahaha not at all i am intd too
09/18/2008 00:33:26 (b)(7)(C)
                                 , MORGAN (J.P.) Message:
Given global re evalution of that biz model
09/18/2008 00:33:49 (b)(77)(C) MORGAN (J.P.) Message :
My cousin works at macq. Has 3 kids and wife is preg with twins
09/18/2008 00:33:58 MORGAN (J.P.) Message:
And they have a nasty mortgage
09/18/2008 00:34:21 (b)(77(C)
                                  MORGAN (J.P.) Message:
I am concerned for family and friends
09/18/2008 00:34:36 (b)(7)(C)
                                  , DEUTSCHE BANK AG, GL Message :
yes me too understood i am worried abt all of us truth be told
09/18/2008 00:34:39 (DXTXC)
                                   MORGAN (J.P.) Message :
Have heard horror stories from friends at leh and ms
09/18/2008 00:34:46 (D)(77)(C)
                                   , MORGAN (J.P.) Message :
Me too
09/18/2008 00:36:50 (P)(7)(C)
                              DEUTSCHE BANK SECURI Message :
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yes...but the general public has zero sympathy.. I have already had friends in
other industries chuckling- some people will take great pleasure in all this
09/18/2008 00:37:37 (GX/7)(C)
                                        , MORGAN (J.P.) Message :
Yes. Wait a year. Those fckers will be unemployed and the bank will take their
home
09/18/2008 00:37:47 (D)(7)(C)
                                         MORGAN (J.P.) Message:
It will touch everyone
09/18/2008 00:38:47 (b)(7)(C)
                                       MORGAN (J.P.) Message:
The ripples in the financials will move into general corporate bk's and major
job losses
09/18/2008 00:39:13 (b)(7)(c)
                                        MORGAN (J.P.) Message :
There is no way this whole thing is contained in wall street
09/18/2008 00:39:22 (b)(7)(C)
                                       , MORGAN (J.P.) Message:
Credit machine is in full reverse
09/18/2008 \quad 00: \underline{40:20} \quad \underline{\text{(b)(7)(C)}} \\ \text{How can I pls} \quad \underline{\text{(b)(5):7 U.S.C. §12 (GEA),(b)(4)}} \\
                                      ____,MORGAN (J.P.) Message :
                                        MORGAN (J.P.) Has left the room
09/18/2008 00:40:21 (b)(7)(c)
09/18/2008 00:40:28
                        (b)(7)(C)
                                     DEUTSCHE BANK SECURI Message :
sure
09/18/2008 00:40:53
(b)(3):7 U.S.C. §12
(CEA):(b)(4)
                                    , DEUTSCHE BANK SECURI Message :
09/18/2008 00:41:22
                                     DEUTSCHE BANK SECURI Message :
done>?
                        (b)(7)(C)
09/18/2008 00:41:45
                                          MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46
                                          MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                          MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29
                                          MORGAN (J.P.) Message:
Sorry
09/18/2008 00:42:32 (b)(7)(c)
                                          MORGAN (J.P.) Message:
Fresh?
09/18/2008 00:42:41
                                     DEUTSCHE BANK SECURI Message :
09/18/2008 00:42:45
                                     DEUTSCHE BANK SECURI Message:
09/18/2008 00:42:52
(b)(3);7 U.S.C.
§12 (CEA);(b)(4)
                                         , MORGAN (J.P.) Message:
09/18/2008 00:42:58
                                         ,MORGAN (J.P.) Message :
Blackberry probs
09/18/2008 00:43:02
                                         ,MORGAN (J.P.) Message :
Pls recap
09/18/2008 00:43:06 (D)(77)(C)
                                     DEUTSCHE BANK SECURI Message :
sure
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09/18/2008 00:43:31 (D)(T)(C)
                                    MORGAN (J.P.) Message:
Thks
09/18/2008 00:46:27 (b)(7)(c)
                                  DEUTSCHE BANK AG Has left the room
09/18/2008 00:48:33 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
same
09/18/2008 00:53:02 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                    MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
                                  DEUTSCHE BANK AG Has joined the room
09/18/2008 00:53:41
09/18/2008 01:02:43 (b)(7)(C)
                                  __, DEUTSCHE BANK AG, GL Message :
RBA adds $3.015bio to the mkt today..thats $11.25bio so far this week..amazing
but obv required
09/18/2008 01:05:27 (b)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
09/18/2008 01:11:25 ((D)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
🔭 CITIC BANK OFFICIAL:NOT AWARE OF ANY TALKS WITH MORGAN STANLEY..and so the
mkt sells audl
                    (b)(7)(C)
09/18/2008 01:12:14
                                  DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:24 (B)(7)(C)
                                   , MORGAN (J.P.) Message:
Its gonna be a rollercoaster alrighty
09/18/2008 01:16:02 (b)(7)(c)
                                    MORGAN (J.P.) Has left the room
09/18/2008 01:21:10
                                   JPMORGAN CHASE BANK Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 01:22:06
09/18/2008 01:38:03 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 01:44:27
                                   DEUTSCHE BANK AG Has left the room
                                   DEUTSCHE BANK AG Has joined the room
09/18/2008 01:45:24
                     (b)(7)(C)
                                    ,JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:08
09/18/2008 01:46:27
                                    ,DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51
                                    ,DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 02:00:21
                                DEUTSCHE BANK SECURI Message :
USD funding has not calmed down with overnight USD trading between 6-8.5% in
Asia
09/18/2008 02:07:27
                                  DEUTSCHE BANK AG Has left the room
09/18/2008 02:08:03
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                     JP MORGAN SECURITIES Has joined the room
                     (b)(7)(C)
09/18/2008 02:11:59
                                  DEUTSCHE BANK AG Has joined the room
09/18/2008 02:16:02
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                    MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
                                     , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
09/18/2008 03:06:55
                                     ,MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (6)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/18/2008 03:21:18
                                     JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27
                                    DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message :
SINGAPORE'S GIC SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN STANLEY
STAKE IF APPROACHED
09/18/2008 03:29:18
                                    DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 03:31:33 (b)(7)(c)
                                DEUTSCHE BANK SECURI Message :
all the flow we have seen has been in AUD- we've seen US fast money sell
AUD/USD and AUD/NZD back through 0.7900 and sub 1.1900...now asian real money
buying AUDUSD- both ways equally illiquid, 50mio AUD is moving the mkt 10-15
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pips
09/18/2008 03:46:31 (b)(7)(C)
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 04:28:21 (b)(7)(C)
                               DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:29:21 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/18/2008 04:51:10 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/18/2008 04:53:07
                                     , MORGAN (J.P.) Has joined the room
09/18/2008 04:53:43
                                    DEUTSCHE BANK AG, GL Has left the room
09/18/2008 04:54:27
                                    DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:57:27
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05
                                  MORGAN (J.P.) Has joined the room
09/18/2008 04:59:27 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/18/2008 05:01:27 (b)(7)(C)
                                DEUTSCHE BANK AG Has left the room
09/18/2008 05:13:35 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Has joined the room
                                   DEUTSCHE BANK AG, LO Message :
09/18/2008 05:16:40
* * * (b)(7)(C)
               has invited the following users to this room:
(DEUTSCHE BANK AG, LO)
09/18/2008 05:17:12 (NATION), DEUTSCHE BANK AG, LO Message:
*** (D)(77)(C) has removed the following users from this room:
(DEUTSCHE BANK AG, LO)
09/18/2008 05:17:25 (DEUTSCHE BANK AG, LO Message:
*** (DITYC) has removed the following users from this room: (DITYC)
(DEUTSCHE BANK AG, LO)
09/18/2008 05:22:06 (WOTKE) MORGAN (J.P.) Message:
So has anything happened overnight?
09/18/2008 05:23:37 (DEUTSCHE BANK SECURI Message :
basically nothing new- Citic denied they were looking at MS but GIC said they
would look if they were asked...
09/18/2008 05:23:56 (b)(7)(C)
                               DEUTSCHE BANK SECURI Message :
liquidity had been dire again
09/18/2008 05:24:00 (D)(7)(C)
                                   MORGAN (J.P.) Message:
Who sold gold from the highs?
09/18/2008 05:24:35 (0)(7)(C) DEUTSCHE BANK Message :
china and the asian spot markety
09/18/2008 05:24:44 (MATRIC) DEUTSCHE BANK SECURI Message :
a lot of HK physical selling
09/18/2008 05:27:46 I (b)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 05:27:55
                                   , MORGAN (J.P.) Has joined the room
                                   , MORGAN (J.P.) Message :
09/18/2008 05:28:54 1
Ok thks
09/18/2008 05:29:47
                                   , MORGAN (J.P.) Message :
How can I pls (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 05:30:54 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 05:31:01
                                   MORGAN (J.P.) Has joined the room
09/18/2008 05:31:23 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message:
yes
09/18/2008 05:31:44
                                DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/18/2008 05:31:52 (b)(7)(C) MORGAN (J.P.) Message : (CEA)(b)(4)
09/18/2008 05:32:01 MORGAN (J.P.) Message : Sorry blackberry probs
09/18/2008 05:32:18 (DEUTSCHE BANK SECURI Message : no was me being slow to get it to you !
09/18/2008 05:32:26 (B)(7)(C) DEUTSCHE BANK SECURI Message : confo comes
09/18/2008 05:33:33 (b)(7)(C) , MORGAN (J.P.) Message : Thku
09/18/2008 05:36:12 ,MORGAN (J.P.) Message : Pls recap asap
09/18/2008 05:36:34 (DEUTSCHE BANK SECURI Message : yes it's gone
09/18/2008 05:42:13 (MORGAN (J.P.) Has left the room 09/18/2008 05:43:44 (J.P.) Has joined the room 09/18/2008 05:43:58 (J.P.) Message : Thks more efficient than (MORGAN (J.P.) Message :
09/18/2008 05:44:16 DEUTSCHE BANK AG, LO Has joined the room 09/18/2008 05:50:28 , DEUTSCHE BANK AG, LO Has joined the room 09/18/2008 05:52:15 DEUTSCHE BANK SECURI Message: ha- don't talk about (b)(7)(C) she has gone to thailand for 2 weekslucky tart
09/18/2008 05:54:41
09/18/2008 05:59:00 (DEUTSCHE BANK SECURI Message : sure (DEUTSCHE BANK SECURI Messag
09/18/2008 05:59:18 $^{(b)(7)(C)}$, MORGAN (J.P.) Message : What was the $^{(b)(3),7 \text{ U.S.C.} \S 12 \text{ (CEA)},(b)(4)}$
09/18/2008 05:59:40 (b)(7)(C) , DEUTSCHE BANK SECURI Message :
09/18/2008 06:00:31 [D)(7)(C) , MORGAN (J.P.) Message : I assume that (D)(3);7 U.S.C §12 (CEA)(D)(4)
09/18/2008 06:01:38 (DEVTSCHE BANK SECURI Message: yes I think u were & (DEVTSCHE BANK SECURI Message: yes I think u were were developed as a second
09/18/2008 06:02:02 (b)(7)(C) , DEUTSCHE BANK SECURI Message :
09/18/2008 06:02:37 , MORGAN (J.P.) Message : Sorryon blackberry, so if I don't respond to price. Pls call me

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09/18/2008 06:02:47 (b)(7)(c)
                                     DEUTSCHE BANK SECURI Message :
i'll call u (b)(7)(c)
09/18/2008 06:04:12 (*)(*)(*)
                                            MORGAN (J.P.) Message:
09/18/2008 06:04:55 (b)(7)(C)
                                      DEUTSCHE BANK SECURI Message :
(b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:05:07 (D)(7)(C)
                                      DEUTSCHE BANK SECURI Message :
checking (b)(7)(c)
09/18/2008 06:06:13 (b)(7)(c)
                                     MORGAN (J.P.) Has left the room
                                     DEUTSCHE BANK SECURI Message :
09/18/2008 06:06:35
                                                                      and left a_{(b)(4)}^{(b)(3):7 \text{ U.s.c. }\S^{12 \text{ (CEA)};}}
(B)(7)(C) - that was the order correct? (D)(3):7 U.S.C. §12 (CEA);(D)(4)
09/18/2008 06:06:49 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:07:13 ((0)(7)(G)
                                          MORGAN (J.P.) Has left the room
09/18/2008 06:07:54
                                     MORGAN (J.P.) Message:
09/18/2008 06:08:43 (b)(7)(c)
                                            MORGAN (J.P.) Message :
Yes that was an order
09/18/2008 06:08:52 (D)(7)(C)
                                              DEUTSCHE BANK AG, LO Has left the room
09/18/2008 06:09:39 (B))77(G)
                                            MORGAN (J.P.) Message:
Where is that emal with a confirm then
09/18/2008 06:11:12 (*)(7)(C) DEUTSCHE BANK SECURI Message :
srry about that— it should have been from [6)(7)(C) early in our day about 10.30pm
London time- if not there we can resend
09/18/2008 06:11:35 (b)(7)(c)
                                    DEUTSCHE BANK SECURI Message :
             will reconfirm
                                          MORGAN (J.P.) Message :
09/18/2008 06:15:29 (D)(7)(C)
Guys, these are unprecedented times... I (B)(3):7 U.S.C. $12 (CEA)(B)(4)
                       to get my attention to certain things especially during
our night time...this is not the first time she forgot to confirm...pls make sure it does not happen anymore....so (D)(3)7 U.S.C. 5/12 (CEA)(D)(4)

Or
vice versa?
09/18/2008 06:15:31
                                      MORGAN (J.P.) Message:
HOW (6)(3):7 U.S.G. §12 (GEA):(6)(4)
09/18/2008 06:15:49 (h)(7)(c)
                                     DEUTSCHE BANK SECURI Message :
sure (b)(7)(C)
09/18/2008 06:17:07 (b)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 06:18:21 (b)(7)(C)
                                       MORGAN (J.P.) Has joined the room
09/18/2008 06:19:03 (b)(7)(C)
                                           MORGAN (J.P.) Has left the room
09/18/2008 06:20:23 (b)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 06:23:34
                                     DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                        .. very sorry about the confirm,
will make sure we send them off as they are done
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09/18/2008 06:23:34
                                       DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 06:25:09
                                       MORGAN (J.P.) Has joined the room
09/18/2008 06:32:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/18/2008 06:32:50
                                MORGAN (J.P.) Has joined the room
09/18/2008 06:33:12
                                  DEUTSCHE BANK AG, LO Has joined the room
                     (b)(7)(C)
09/18/2008 06:45:27
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:49:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:49:47
                                   DEUTSCHE BANK AG, GL Has left the room
09/18/2008 06:50:45
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14
                                MORGAN (J.P.) Has left the room
09/18/2008 06:54:24
                                MORGAN (J.P.) Has joined the room
09/18/2008 07:00:57
                     (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
ECB ANNOUNCES NEW MEASURES WITH FED, SNB
09/18/2008 07:01:03
                                     , MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/18/2008 07:01:55
                                  MORGAN (J.P.) Has left the room
09/18/2008 07:02:13
                                   , MORGAN (J.P.) Has left the room
09/18/2008 07:04:58
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:06:25
                                   DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 07:07:33
                                     DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 07:10:04
                                     MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/18/2008 07:10:36
                                   DEUTSCHE BANK AG, LO Message :
USJY ran to high of 105.58 - ran into macro and option related sellers
09/18/2008 07:11:08
                                  MORGAN (J.P.) Has joined the room
09/18/2008 07:11:19 (b)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16
                                     MORGAN (J.P.) Has joined the room
09/18/2008 07:12:53
                                DEUTSCHE BANK SECURI Has left the room
09/18/2008 07:16:04
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/18/2008 07:16:13
09/18/2008 07:23:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 07:26:23
                                    MORGAN (J.P.) Has joined the room
09/18/2008 07:30:06
                                    DEUTSCHE BANK AG, LO Message :
so big news there on the ECB SNB etc \dots speaking to fwds desk - the injection
is having an impact, and $ rates are coming lower.. however at this point we
are only really back to yesterdays levels...overnight usd rates opened at
11.5% now trading quickly down to 5.5% 1mth eurusd fwds were 200bps tighter ie
USD more expensive and now have retracted to be flat to where they were
yesterday this is a big step for the mkt - the mkt is awash with USD's now in
the overngiht but the facts are Banks EED TERM LIQUIDITY!!!!!!!
09/18/2008 07:32:55
                                  MORGAN (J.P.) Has left the room
09/18/2008 07:33:43
                                  MORGAN (J.P.) Has joined the room
09/18/2008 07:38:13 (b)(7)(G)
                                    MORGAN (J.P.) Has left the room
09/18/2008 07:46:03 (h)(7)(5)
                                    ,DEUTSCHE BANK AG, LO Message :
talk now of BOE rate cut today
                                ... im not even sure have they ever cut intra
meeting before ?remember they were the only DB after sept 1q1th not to cut so
its v unlikely to me
09/18/2008 07:47:57
                                    MORGAN (J.P.) Has joined the room
09/18/2008 07:51:39
                                    DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:57:52 (D)(7)(C)
                                          DEUTSCHE BANK AG, LO Has joined the
room
09/18/2008 07:58:13
                               ,MORGAN (J.P.) Message :
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:58:18
                                     ,DEUTSCHE BANK AG, LO Message :
mom
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09/18/2008 07:58:43 (b)(7)(c)
                                         DEUTSCHE BANK AG, LO Message:
(b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/18/2008 07:58:48
                                   MORGAN (J.P.) Message:
pass thx
09/18/2008 07:58:50
                                    MORGAN (J.P.) Message:
appreciate price
09/18/2008 07:58:50 (D)X/7(C)
                                         DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 07:59:13
                                        MORGAN (J.P.) Has left the room
09/18/2008 08:01:01
                                        MORGAN (J.P.) Has joined the room
                       (b)(7)(C)
09/18/2008 08:14:15
                                   MORGAN (J.P.) Message:
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:14:20
                                         DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:14:30
                                         DEUTSCHE BANK AG, LO Message :
(b)(3):7
U.S.C. §12
09/18/2008 08:14:36
                                    MORGAN (J.P.) Message:
thx
09/18/2008 08:21:05
                                    MORGAN (J.P.) Message:
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:21:55
                                   MORGAN (J.P.) Message:
u guys there ?
09/18/2008 08:22:01
                                         DEUTSCHE BANK AG, LO Message:
sec getting them
09/18/2008 08:22:18
                                       DEUTSCHE BANK AG, LO Message :
yep getting for u
09/18/2008 08:26:56 (b)(7)(c)
                                      DEUTSCHE BANK AG Has joined the room
09/18/2008 08:27:03 (b)(7)(C)
                                         MORGAN (J.P.) Has left the room
09/18/2008 08:28:12
                                       DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 08:29:03
                                       DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:29:47 (b)(7)(c)
                                    MORGAN (J.P.) Message:
sorry delay..pass thx
09/18/2008 08:30:15 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
no worries thx ask - sorry slow
09/18/2008 08:32:15 (b)(7)(C)
                                      ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:33:04 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
seeing pick up in eurusd buying past 20 mins - mostly real money & prop
interest as market sees little value in being long USD and also seeing macro
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interest to cut downside EUR options

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09/18/2008 08:38:13 (D)(7)(C)
                                      DEUTSCHE BANK AG Has left the room
09/18/2008 08:45:59
                                      DEUTSCHE BANK AG Has joined the room
09/18/2008 08:48:30 (b)(7)(C)
                                        __MORGAN (J.P.) Has joined the room
09/18/2008 08:49:22 (5)77(5)
                                    MORGAN (J.P.) Message:
can i (6)(3):7 U.S.C. §12(CEA)(6)(4)
09/18/2008 08:49:39 (b)(7)(C)
                                        DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:50:24
                                         DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:57:13 (b)(7)(C)
                                      DEUTSCHE BANK AG Has left the room
09/18/2008 08:58:13 (0)(7)(5)
                                          MORGAN (J.P.) Has joined the room
09/18/2008 09:02:03
                                       DEUTSCHE BANK AG, LO Message :
O k (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:03:05 (b)(7)(C)
                                   MORGAN (J.P.) Message :
pass thx mate
09/18/2008 09:03:13
                                       DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 09:03:55
                                       DEUTSCHE BANK AG, LO Message :
if useful to know our (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 09:04:20 (b)(7)(c)
                                    MORGAN (J.P.) Message:
cool..thx
09/18/2008 09:06:04 (b)(7)(C)
                                      DEUTSCHE BANK AG Has joined the room
09/18/2008 09:15:51
                                        MORGAN (J.P.) Message :
pls (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:16:10
                                       DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 09:16:11
                                        DEUTSCHE BANK AG, LO Message :
09/18/2008 09:16:41
                                        DEUTSCHE BANK AG, LO Message :
(b)(3):7
u.s.c. § dude
09/18/2008 09:21:09 (D)(7)(G)
                                         JP MORGAN SECURITIES Has joined the room
09/18/2008 09:25:39
                                        MORGAN (J.P.) Message:
Thks
09/18/2008 09:25:44
                                        J,MORGAN (J.P.) Message :
hi can u tell me (DX3):7 U.S.C. §12 (CEAX(D)4)
09/18/2008 09:25:58
                                       DEUTSCHE BANK AG, LO Message :
yep getting now
09/18/2008 09:27:13
                                        ,MORGAN (J.P.) Has left the room
09/18/2008 09:27:41
                                       DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                       (b)(7)(C)
09/18/2008 09:28:13
                                      DEUTSCHE BANK AG Has left the room
09/18/2008 09:28:47
                                   MORGAN (J.P.) Message:
where can (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/18/2008 09:28:59
                                     DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 09:31:38
                                     DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 09:31:47
                                  MORGAN (J.P.) Message :
pass thx (b)(7)(c)
09/18/2008 09:32:05
                                     DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 09:32:21
                                      ,JP MORGAN SECURITIES Has left the room
                                      ,JP MORGAN SECURITIES Has joined the room
09/18/2008 09:32:30
09/18/2008 09:36:06
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 09:40:06 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
thanks (b)(7)(c)
09/18/2008 09:40:12 (CA)
                                     DEUTSCHE BANK AG, LO Message :
you want to do it?
09/18/2008 09:40:18
                                        MORGAN (J.P.) Message:
no thanks
09/18/2008 09:40:21 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
09/18/2008 09:40:24
                                     DEUTSCHE BANK AG, LO Message :
no worries.
09/18/2008 09:40:34 (b)(7)(c)
                                    DEUTSCHE BANK AG Has joined the room
09/18/2008 09:40:51 (P)(7)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
message from (b)(7)(c)
                       - he said could you pick up his bbg message re option
you did with him couple of days ago pls
09/18/2008 09:41:18 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
thats for (b)(7)(c)
09/18/2008 09:43:22 (https://op
                                        MORGAN (J.P.) Message:
where can i marusc $12 (CEA)(D)(4)
09/18/2008 09:43:28
                                        DEUTSCHE BANK AG, LO Message :
sec
09/18/2008 09:44:12
                                        DEUTSCHE BANK AG, LO Message :
09/18/2008 09:44:16
                                        DEUTSCHE BANK AG, LO Message :
off
09/18/2008 09:44:21 (b)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/18/2008 09:44:31 (b)(7)(c)
                                       DEUTSCHE BANK AG, LO Message :
still need?
09/18/2008 09:44:37 (D)(7)(C)
                                 , MORGAN (J.P.) Message :
nope..passs
09/18/2008 09:44:50 (0)(7)(0)
                                       DEUTSCHE BANK AG, LO Message :
aplgs was moving too quickly there
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09/18/2008 09:46:14 (b)(7)(c)
                                       JP MORGAN SECURITIES Has joined the room
09/18/2008 09:56:14 (h)(7)(C)
                                        MORGAN (J.P.) Message:
guys
09/18/2008 09:56:37 (b)(7)(c)
                                        MORGAN (J.P.) Message :
where can I (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:56:39 (A)(7)(G)
                                        MORGAN (J.P.) Message:
09/18/2008 09:56:46
                                      DEUTSCHE BANK AG, LO Message :
sure let me take loo k
09/18/2008 09:57:21 (b)(7)(C)
                                       JP MORGAN SECURITIES Has left the room
09/18/2008 09:58:56
                                     DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:59:40
                                      DEUTSCHE BANK AG, LO Message :
thats (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:00:48 (b)(7)(C)
                                     DEUTSCHE BANK AG Has left the room
09/18/2008 10:01:36
                                       JP MORGAN SECURITIES Has joined the room
09/18/2008 10:07:42 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:07:49 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
base eventually notices the USD move and starts galloping upwards. we've seen
macro -short covering in copper.
09/18/2008 10:26:34 (b)(7)(c)
                                 DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:30:03 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
on this latest move higher in eur usd - seems a few short termers especially
below
.. in this mkt stops usually are just that
                                                ... Stopped !
09/18/2008 10:30:13 (b)(7)(C)
                                       MORGAN (J.P.) Has left the room
09/18/2008 10:38:22
                                       MORGAN (J.P.) Has joined the room
09/18/2008 10:41:18 (D)(7)(C)
                                       , MORGAN (J.P.) Message:
i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:41:22 (*)(7)(C)
                                       MORGAN (J.P.) Message :
sorruy (b)(3):7
09/18/2008 10:41:34 (6)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
sure taking a look
09/18/2008 10:41:45 (b)(7)(C)
                                       , MORGAN (J.P.) Message :
this time its for real :-)
09/18/2008 10:41:49 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message:
hahaha
09/18/2008 10:44:55
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:45:08 (*)(7)(C)
                                       MORGAN (J.P.) Message:
pass thanks
09/18/2008 10:45:44
                                      DEUTSCHE BANK AG, LO Message :
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09/18/2008 10:48:05 (b)(7)(C)
                                   DEUTSCHE BANK AG Has joined the room
09/18/2008 10:59:09 (b)(7)(C)
                                , DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:59:13 (6)(7)(C)
                                    DEUTSCHE BANK AG Has left the room
09/18/2008 10:59:55
                                   MORGAN (J.P.) Has left the room
09/18/2008 11:01:11 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
however right it is long term,
                                   commodity shorts are in for a rough day today.
liquidity is scarce and the market has negative gamma
09/18/2008 11:02:37
                                    DEUTSCHE BANK AG Has joined the room
09/18/2008 11:04:56
                                    DEUTSCHE BANK AG Message:
morning
09/18/2008 11:07:50 (b)(7)(C)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21
                                      JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54
                                      JP MORGAN SECURITIES Has joined the room
                      (b)(7)(C)
09/18/2008 11:31:20
                                    DEUTSCHE BANK AG Has left the room
09/18/2008 11:31:36
                                    DEUTSCHE BANK AG Has joined the room
09/18/2008 11:32:49
                                    DEUTSCHE BANK AG Message :
09/18/2008 11:40:55 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/18/2008 11:41:06
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 (6)(7)(C)
                                   ,MORGAN (J.P.) Has joined the room
09/18/2008 11:47:21
                                      JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16
                                      JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55
                                   MORGAN (J.P.) Has left the room
09/18/2008 11:59:19
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                                    DEUTSCHE BANK AG, LO Message :
09/18/2008 11:59:52 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
if u have a (0)(3):7 U.S.C. §12 (CEA);(b)(4)
                                              let me know
09/18/2008 11:59:56 (b)(7)(c)
                                      MORGAN (J.P.) Message:
i am (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 12:00:04 (b)(7)(c)
                                      MORGAN (J.P.) Message:
just let me know if u want to offset a flow
09/18/2008 12:00:04 (b)(7)(c)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 12:00:25 (b)(7)(c)
                                          DEUTSCHE BANK AG, LO Message :
gotcha...
09/18/2008 12:07:07 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
MORGAN STANLEY BEGINNING OFFICIAL MERGER TALKS WITH WACHOVIA-CNBC
09/18/2008 12:17:27 (D)(7)(C)
                                DEUTSCHE BANK SECURI Message :
FED SAYS ADDS $50.00 BLN OF TEMPORARY RESERVES TO BANKING SYSTEM VIA OVERNIGHT
REPO
09/18/2008 12:19:19 (h)(7)(c)
                                      DEUTSCHE BANK AG, LO Message :
our commodities desk suggest it may be a tuff day for shorts with shot
liquidity and the mkt being negative gamma. oz and nzd holding up well today
with systematic buying, stocks up and the USD under pressure. i've had a sell
rallies mentality in both of late, but dont feel comfortable fading this rally
today. even (b)(7)(c)
                    has just gone long ozzie!!
09/18/2008 12:22:21 (b)(7)(C)
                                    ,JP MORGAN SECURITIES Has left the room
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:27:54
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09/18/2008 12:29:03
                                      JP MORGAN SECURITIES Has joined the room
09/18/2008 12:46:32
                                      DEUTSCHE BANK AG, LO Message :
macquarie bank cds' are now 1300+ .... were 400 3 days ago. still massive
concerns downunder as well (their stock was crushed 20% today in asia)
                                   DEUTSCHE BANK AG, LO Message
09/18/2008 12:54:49 (**)(**)
                                                                           (b)(3):7 U.S.C. §12 (CEA);(b)(4)
over past couple of hours we've "
i expect we'll see more and more of this - we're one of the few banks
that haven't been touted as going bust!
09/18/2008 12:57:23 (D)(7)(C)
                                  MORGAN (J.P.) Message :
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                            ?
09/18/2008 12:57:28
                                      DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 12:57:43
                                      DEUTSCHE BANK AG, LO Message :
09/18/2008 12:57:44
                                  MORGAN (J.P.) Message :
09/18/2008 12:57:58 (ONT)(C)
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:01:22 1(b)(7)(c)
                                       JP MORGAN SECURITIES Has left the room
09/18/2008 13:03:41
                                       JP MORGAN SECURITIES Has joined the room
09/18/2008 13:09:22
                                       MORGAN (J.P.) Message:
can i pls (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 13:09:24 (O)(7)(C)
                                       MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/18/2008 13:13:20 (a)(7)(C)
                                            DEUTSCHE BANK AG, LO Message :
we are going to pass on this.....sorry
09/18/2008 13:14:25 (D)(7)(C)
                                       MORGAN (J.P.) Message :
okno probs
09/18/2008 13:20:06 (b)(7)(c)
                                     DEUTSCHE BANK AG, LO Message :
usdjpy surprisingly liquid around current lvls - we put a decent amount of USD
into the market yet it has held up very well. USD better bid in general as
EUR retraces a big figure from its morning highs. We are back to EURUSD lvls
now from our morning where the more real money / macro buying was prevelant
rather than s/term system buying. Think this retracement back has been largely
intra-day buyers stopped out
09/18/2008 13:32:40 (D)(7)(C)
                                      JPMORGAN CHASE BANK Message:
u there
09/18/2008 13:32:45 (b)(7)(c)
                                       DEUTSCHE BANK AG, LO Message :
hi
09/18/2008 13:32:48
                                      JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 13:32:51
                                       DEUTSCHE BANK AG, LO Message :
k
09/18/2008 13:32:56
                                       DEUTSCHE BANK AG, LO Message :
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(b)
(3):7 U
 09/18/2008 13:33:02 (D)(C)
                                       JPMORGAN CHASE BANK Message:
 thx
 09/18/2008 13:33:06 (h)X77(C)
                                        DEUTSCHE BANK AG, LO Message:
 cheers mate
 09/18/2008 13:33:36 (b)(7)(c)
                                       JPMORGAN CHASE BANK Message:
(B)(7)(C) is for my colleage (B)(7)(C)
                                           book, fyi
 09/18/2008 13:33:37 (b)(7)(C)
                                       JPMORGAN CHASE BANK Message:
 same give up
 09/18/2008 13:33:54
                                        DEUTSCHE BANK AG, LO Message :
no probs got it
 09/18/2008 13:56:22 (b)(7)(C)
                                  , DEUTSCHE BANK SECURI Message :
 (BN) Morgan Stanley Said to Be in Talks to Sell Stake to China's CIC
 09/18/2008 14:04:41 (D)(7)(C)
                                   MORGAN (J.P.) Message:
 can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 14:04:47 (b)(7)(C)
                                       DEUTSCHE BANK AG, LO Message :
 yep sure
 09/18/2008 14:06:13
                                        MORGAN (J.P.) Has left the room
                       (b)(7)(C)
 09/18/2008 14:11:38
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 14:11:41
                                   MORGAN (J.P.) Message:
pass thx
 09/18/2008 14:11:44
                                       DEUTSCHE BANK AG, LO Message :
 09/18/2008 14:12:21 (b)(7)(C)
                                        MORGAN (J.P.) Has joined the room
 09/18/2008 14:14:37 (b)(7)(c)
                                    DEUTSCHE BANK SECURI Message :
MORGAN STANLEY <MS.N> MERGER TALKS WITH WACHOVIA <WB.N> HAVE ADVANCED TO MORE
 FORMAL STAGE - SOURCE
 09/18/2008 14:34:13
                                        MORGAN (J.P.) Has left the room
                                        MORGAN (J.P.) Has joined the room
 09/18/2008 14:42:58
 09/18/2008 14:54:13
                                        MORGAN (J.P.) Has left the room
                                        MORGAN (J.P.) Has joined the room
 09/18/2008 14:55:34
                                        DEUTSCHE BANK AG, LO Message :
 09/18/2008 14:59:42
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                        MORGAN (J.P.) Has left the room
 09/18/2008 15:01:26 (b)(7)(C)
 09/18/2008 15:01:45
                                        MORGAN (J.P.) Has joined the room
 09/18/2008 15:07:22
                                        MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 15:07:26 (b)(7)(c)
                                        MORGAN (J.P.) Message :
 09/18/2008 15:07:30
                                        DEUTSCHE BANK AG, LO Message :
hmmmm
 09/18/2008 15:07:42
                                        DEUTSCHE BANK AG, LO Message :
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i have lost my confidence in that veiw after the 3 big fig rally
09/18/2008 15:07:54 (b)(7)(C)
                                    MORGAN (J.P.) Message :
Why
09/18/2008 15:07:57
                                    DEUTSCHE BANK AG, LO Message :
i still think so but has traded relatively well today and seen some decent
buyers
09/18/2008 15:08:03 (b)(7)(C)
                                     MORGAN (J.P.) Message :
You got the (8)(5)-7 U.S.C. §12 (CEA)(6)(4)
09/18/2008 15:08:09 (b)(7)(c)
                                     MORGAN (J.P.) Message:
Cleaned out the weak hands
09/18/2008 15:08:23 (D)(7)(G)
                                    MORGAN (J.P.) Message:
China is goiing down the toilet
09/18/2008 15:08:29
                                     MORGAN (J.P.) Message:
Australia rode it up
09/18/2008 15:08:36 (D)(T)(C)
                                   MORGAN (J.P.) Message:
And will circle the bowl with it
09/18/2008 15:08:52 (6)(7)(6)
                                   DEUTSCHE BANK AG, LO Message :
this is true. had a shocking day so not really beleiging in my veiws
09/18/2008 21:03:28 (b)(7)(C)
                                DEUTSCHE BANK SECURI Has joined the room
                                   DEUTSCHE BANK AG, GL Has joined the room
09/18/2008 21:47:34
09/18/2008 23:00:03 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
                                       MORGAN (J.P.) Has joined the room
09/18/2008 23:00:51
09/18/2008 23:23:02
                                      MORGAN (J.P.) Has left the room
09/18/2008 23:23:16
                                      MORGAN (J.P.) Has joined the room
09/18/2008 23:42:21
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 23:47:49
                                     JP MORGAN SECURITIES Has joined the room
                     (b)(7)(C)
09/18/2008 23:52:09
                                     DEUTSCHE BANK AG, LO Has left the room
09/18/2008 23:52:27 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Has left the room
09/18/2008 23:52:35
                                    DEUTSCHE BANK AG, LO Has left the room
09/18/2008 23:53:20 (b)(7)(C)
                                          DEUTSCHE BANK AG, LO Has left the room
09/18/2008 23:55:24 (6)(7)(6)
                                DEUTSCHE BANK SECURI Has left the room
09/19/2008 00:05:31
                                  \underline{
m IM}ORGAN (J.P.) Has left the room
09/19/2008 00:08:56
                                    DEUTSCHE BANK Has joined the room
09/19/2008 00:28:03 (0)(7)(C)
                                      ,MORGAN (J.P.) Has left the room
09/19/2008 00:29:21
                                      ,MORGAN (J.P.) Has joined the room
09/19/2008 00:36:13 (b)(7)(C)
                                 MORGAN (J.P.) Has left the room
                                 MORGAN (J.P.) Has joined the room
09/19/2008 00:36:24
09/19/2008 00:49:06
                                DEUTSCHE BANK SECURI Message :
SENATE BANKING CHAIR DODD SAYS EXPECTS DETAILS OF 6070C)
                                                            PLAN
                                                                   THIS WEEKEND,
THEN WE'LL RESPOND
09/19/2008 01:01:02 (b)(7)(c)
                                 , DEUTSCHE BANK AG Has left the room
09/19/2008 01:01:52
                                 DEUTSCHE BANK AG, GL Message :
Strong reaction in the USD to the most recent comments saying that congress
will be working with Treasury for passing legislation as quickly as possible
-will be worked on over the weekend -so Monday morning going to be another
interesting start in Asia with some announcements expected as do finalising
plans S& P futs now up close to 3% and Aust all ords up 3.35% with banks up
strongly on the day
09/19/2008 01:08:51 (b)(7)(c)
                                  DEUTSCHE BANK AG Has joined the room
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09/19/2008 01:15:08 (b)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/19/2008 01:24:41 (D)(7)(C)
                                       MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/19/2008 01:44:21
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/19/2008 01:45:10
09/19/2008 01:45:21
                                    MORGAN (J.P.) Has left the room
09/19/2008 01:45:59
                                    MORGAN (J.P.) Has joined the room
09/19/2008 01:55:25 (b)(7)(c)
                                 DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 02:00:21
                                     JP MORGAN SECURITIES Has left the room
09/19/2008 02:03:21
                                     JP MORGAN SECURITIES Has joined the room
09/19/2008 02:08:53
                                    MORGAN (J.P.) Message :
I wonder how punitive any rtc fund is going to be to equity holders of firms
with level 3 assets. The price they extracted from equity holders of bear,
freddie and fannie and aig should be a guide
09/19/2008 02:10:04 (b)(7)(c)
                                   MORGAN (J.P.) Message:
Systemic risk might be saved, and there may be a light at the end of the
tunnel.... But you are gonna take a massive haircut if you are equity holder
09/19/2008 02:11:50 (b)(7)(c)
                                  , MORGAN (J.P.) Message:
Otherwise there is no way the treasury will get legislation passed
09/19/2008 02:16:02 (b)(7)(c)
                                      MORGAN (J.P.) Has left the room
09/19/2008 02:18:22
                                     MORGAN (J.P.) Has left the room
09/19/2008 02:18:22
                                     MORGAN (J.P.) Has joined the room
09/19/2008 02:20:55
                                     DEUTSCHE BANK AG, LO Has left the room
09/19/2008 02:22:13 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/19/2008 02:23:13
                                MORGAN (J.P.) Has left the room
09/19/2008 02:24:02
                                  DEUTSCHE BANK AG Has left the room
09/19/2008 02:30:21
                                     MORGAN (J.P.) Has left the room
09/19/2008 02:30:46
                                     DEUTSCHE BANK AG, LO Has left the room
09/19/2008 02:34:07
                                     MORGAN (J.P.) Has joined the room
09/19/2008 02:35:08
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/19/2008 02:35:14
09/19/2008 02:46:21
                                     JP MORGAN SECURITIES Has left the room
09/19/2008 02:46:21
                                     MORGAN (J.P.) Has left the room
09/19/2008 02:46:57
                                     JP MORGAN SECURITIES Has joined the room
09/19/2008 02:51:00
                                    MORGAN (J.P.) Has joined the room
09/19/2008 03:50:44 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message :
CITIGROUP INC <C.N> CONSIDERING MAKING BID FOR WASHINGTON MUTUAL INC <WM.N> -
WSJ, CITING PEOPLE FAMILIAR WITH SITUATION....hardly new news but these WSJ
sources normally quite good
09/19/2008 03:55:27 (b)(7)(C)
                                DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 03:58:27 (b)(7)(C)
                                 DEUTSCHE BANK AG, GL Message :
AUDJPY stops taken out up 3% on the day as mkt buying carry
aggressively..still good volume going through in AUDUSD at the highs .. mkt
pricing in a lot of good news this weekend from congress
09/19/2008 04:16:05 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 04:16:22
                                     MORGAN (J.P.) Has left the room
                                     ,MORGAN (J.P.) Has joined the room
09/19/2008 04:16:56
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09/19/2008 04:17:52 (b)(7)(c)
                                   MORGAN (J.P.) Has joined the room
                                      DEUTSCHE BANK AG Has joined the room
09/19/2008 04:18:43
                       (b)(7)(C)
09/19/2008 04:21:50
                                         MORGAN (J.P.) Has joined the room
09/19/2008 04:22:21 (b)(7)(c)
                                        JP MORGAN SECURITIES Has left the room
09/19/2008 04:25:08 (D)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 04:29:06
                                       MORGAN (J.P.) Has joined the room
09/19/2008 04:56:02
                                  DEUTSCHE BANK SECURI Has left the room
09/19/2008 04:57:57
                                        MORGAN (J.P.) Message:
Pls (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 04:58:06
                                     DEUTSCHE BANK AG, GL Message :
ok
09/19/2008 04:59:48
                                     DEUTSCHE BANK AG, GL Message :
(b)(3):7
U.S.C. §12
09/19/2008 04:59:51 1
                                     DEUTSCHE BANK AG, GL Message :
getting avge
09/19/2008 05:00:09
(b)(3):7 U.S.C. §12 (CEA);
(b)(4)
                                     DEUTSCHE BANK AG, GL Message :
09/19/2008 05:00:20
                                     DEUTSCHE BANK AG, GL Message :
U (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:01:07 (DXTXC)
                                        MORGAN (J.P.) Message:
Thks
09/19/2008 05:01:17
                                     DEUTSCHE BANK AG, GL Message :
conf comes
09/19/2008 05:01:17 (b)(7)(C)
                                        MORGAN (J.P.) Message:
Pls recap
09/19/2008 05:01:52 (b)(7)(c)
                                     EUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                       email to come thanks
09/19/2008 05:02:03
                                        MORGAN (J.P.) Has left the room
09/19/2008 05:07:45
                                        MORGAN (J.P.) Has joined the room
09/19/2008 05:07:47
                                        MORGAN (J.P.) Message :
Thku
09/19/2008 05:08:32 (b)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/19/2008 05:18:14
                                        DEUTSCHE BANK AG, LO Has joined the room
                                        MORGAN (J.P.) Has left the room
09/19/2008 05:19:02
                                        MORGAN (J.P.) Has joined the room
09/19/2008 05:26:45
                                          MORGAN (J.P.) Has joined the room
09/19/2008 05:30:27
                       (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/19/2008 05:32:13
09/19/2008 05:32:15
                                       JP MORGAN SECURITIES Has joined the room
09/19/2008 05:33:17
                                   MORGAN (J.P.) Has joined the room
09/19/2008 05:33:17
                                   MORGAN (J.P.) Message:
Can I (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 05:33:27
                                    DEUTSCHE BANK AG, GL Message :
οk
09/19/2008 05:34:37
                                    DEUTSCHE BANK AG, GL Message :
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(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 05:34:47 (DX7)(C)
                                   MORGAN (J.P.) Message:
Pass thx
09/19/2008 05:34:52 (D)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
ok thx
09/19/2008 05:37:02
                                          MORGAN (J.P.) Has left the room
09/19/2008 05:43:12
                                          , MORGAN (J.P.) Has joined the room
09/19/2008 05:45:13
                                    MORGAN (J.P.) Has left the room
09/19/2008 05:45:19
                                       DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 05:45:21
                                       DEUTSCHE BANK AG, GL Has left the room
09/19/2008 05:46:56
                                       DEUTSCHE BANK AG, GL Has joined the room
09/19/2008 05:48:14
                                   MORGAN (J.P.) Has joined the room
09/19/2008 05:51:55
                                       , DEUTSCHE BANK AG, LO Has left the room
09/19/2008 05:52:51
                       (b)(7)(C)
                                   MORGAN (J.P.) Message:
Can I (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:52:57
                                    DEUTSCHE BANK SECURI Message :
sure
09/19/2008 05:52:58 (b)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
OK
09/19/2008 05:53:27
                                    DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:53:49
                                   , MORGAN (J.P.) Message :
Pass thx
09/19/2008 05:54:07
                                   DEUTSCHE BANK SECURI Message :
(b)(7)(C) can (b)(3):7 U.S.C. §12 (CEA):(b) now if helps
                       (b)(7)(C)
09/19/2008 05:55:49
                                    MORGAN (J.P.) Message:
Still there ?
09/19/2008 05:56:16 (**)(**)(**)
                                    DEUTSCHE BANK SECURI Message :
                                      you (6)(3):7 U.S.C. §12 (CEA):(b)(4)
OK so to confirm phone call
                                                                           bberg coming
09/19/2008 05:59:50
                                      MORGAN (J.P.) Has joined the room
09/19/2008 06:00:14
                                    MORGAN (J.P.) Has left the room
09/19/2008 06:00:53
                                    MORGAN (J.P.) Has joined the room
09/19/2008 06:00:53
                                    MORGAN (J.P.) Message :
Thx
09/19/2008 06:01:29 (b)(7)(c)
                                           DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:01:41 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Guys, on the (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:01:51
                                     DEUTSCHE BANK AG, GL Message :
09/19/2008 06:02:18 (D)(7)(C)
                                       DEUTSCHE BANK Message :
done
09/19/2008 06:02:23 (D)(C)
                                   MORGAN (J.P.) Message:
Actually (B)(3);7 U.S.C. §12 (CEA);(D)(4)
                          there
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09/19/2008 06:03:13
                                  DEUTSCHE BANK AG, GL Message :
CAN U DO CONFIRM PLSE
09/19/2008 06:03:50 (D)(7)(G)
                                   DEUTSCHE BANK AG, GL Message :
b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:04:08 (b)(7)(C)
                                  MORGAN (J.P.) Message:
Thx mate
09/19/2008 06:09:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:10:33
                                    ,DEUTSCHE BANK AG, LO Message :
YEN: I know technicals not playing a massive part in fx moves at the moment
but worth noting usdjpy cloud chart resistance comes in at 107.22 today. High
overnight in Asia 107.15. We have seen notable buying on the move up from
Japanese lifers, prop accounts and model accounts. Obviously will be dependent
on news & stock prices but worth keeping the lvl in mind. A break through the
resistance potentially leaves the way open to 108.40 region. Would need to see
a break too for YEN vols to significantly react lower to the latest spot move
higher.
09/19/2008 06:11:19 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:12:13
                                  MORGAN (J.P.) Has left the room
09/19/2008 06:13:51
                                  MORGAN (J.P.) Has joined the room
09/19/2008 06:16:04
                                        MORGAN (J.P.) Has left the room
09/19/2008 06:16:58
                                     JPMORGAN CHASE BANK Has joined the room
                     (b)(7)(C)
09/19/2008 06:21:52
                                      DEUTSCHE BANK AG, LO Message :
AUD looks good technically on the open breaking above the downtrendline from
the .9851 highs. With the recent official action, the mkts reaction to it, and
the flows we have seen in Asia - I am bullish ozzie up here (for now!).... let
me know if you want the chart.
09/19/2008 06:22:48 (B)(7)(G)
                                  MORGAN (J.P.) Message:
Can I (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                   ?
09/19/2008 06:24:13
                                  DEUTSCHE BANK SECURI Message:
sure we'll work
09/19/2008 06:24:42
                                  DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:25:13
                                  MORGAN (J.P.) Has left the room
09/19/2008 06:25:53
                                  DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
                        (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:28:21
                                 MORGAN (J.P.) Has joined the room
09/19/2008 06:32:21
                     (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/19/2008 06:34:29
09/19/2008 06:35:37
                                     DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:39:13
                                     JPMORGAN CHASE BANK Has left the room
09/19/2008 06:40:51
                                 MORGAN (J.P.) Message :
can i (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:41:01 (b)(7)(c)
                                         DEUTSCHE BANK AG, LO Message :
mom (b)(7)(c)
09/19/2008 06:41:39
                                         DEUTSCHE BANK AG, LO Message :
working
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09/19/2008 06:41:58 (b)(7)(C)
                                           DEUTSCHE BANK AG, LO Message :
done
09/19/2008 06:42:04
                                           DEUTSCHE BANK AG, LO Message:
YOU (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 06:42:10 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:44:04 (b)(7)(c)
                                   MORGAN (J.P.) Message:
thx
09/19/2008 06:47:05
                                   MORGAN (J.P.) Message:
Can 1 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:47:09 (b)(7)(c)
                                           DEUTSCHE BANK AG, LO Message :
working
09/19/2008 06:48:07 (b)(7)(C)
                                       JPMORGAN CHASE BANK Has joined the room
                       (b)(7)(C)
09/19/2008 06:48:10
                                           DEUTSCHE BANK AG, LO Message :
done (6)(7)(C)
09/19/2008 06:48:11
                                           DEUTSCHE BANK AG, LO Message :
tks
09/19/2008 06:48:20 (b)(7)(C)
                                   MORGAN (J.P.) Message:
thx mate
                                   MORGAN (J.P.) Message :
09/19/2008 06:48:26
can u send me a recap for all this stuff pls mate ?
DEUTSCHE BANK AG, LO Message :
09/19/2008 06:48:55 (b)(7)(c)
                                          , DEUTSCHE BANK AG, LO Message :
you want one for the new only or one for all?
09/19/2008 06:49:46 (b)(7)(c)
                                 MORGAN (J.P.) Message:
can i just get one for all sorry mate ?
09/19/2008 06:50:54 (5)(7)(3)
                                          DEUTSCHE BANK AG, LO Message :
coming, (6)3)7U.S.C. $12 (CEA)(6)(4)
09/19/2008 06:51:03 (b)(7)(c)
                                     DEUTSCHE BANK AG, GL Message :
so (b)(7)(C) please (b)(3);7(LS.C. §12(CEA);(b)(4)
09/19/2008 06:51:19 (b)(7)(c)
                                           DEUTSCHE BANK AG, LO Message :
](b)(3):7 U.S.C. §12 (CEA):(b)(4) ?
09/19/2008 06:51:24
                                     DEUTSCHE BANK AG, GL Message :
(b)(3):7
U.S.C.
09/19/2008 06:51:27
                                     DEUTSCHE BANK AG, GL Message :
sorry
09/19/2008 06:51:29 (O)
                                           DEUTSCHE BANK AG, LO Message :
nice try
09/19/2008 06:51:46
                                   MORGAN (J.P.) Message :
hahha
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09/19/2008 06:54:03 (O)/(C)
                                        DEUTSCHE BANK AG, LO Message :
sent
09/19/2008 06:56:22 (D)(T)(C)
                                          DEUTSCHE BANK AG, LO Has joined the
09/19/2008 06:57:21 (*)(*)(*)
                                   MORGAN (J.P.) Has left the room
09/19/2008 06:57:22
                                  , DEUTSCHE BANK AG, LO Message :
Continue to see decent EURCHF buying - prop names, macro as well as swiss
locals on our platform. Up already this morning from 1.5860. Weds high of
1.5950 intial target from here
09/19/2008 06:57:26
                                  MORGAN (J.P.) Has joined the room
09/19/2008 06:59:02
                                    DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:59:13
                                    JPMORGAN CHASE BANK Has left the room
                                    MORGAN (J.P.) Has left the room
09/19/2008 07:03:04
09/19/2008 07:03:26
                                     DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 07:05:14
                                    MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/19/2008 07:09:12
                                   JPMORGAN CHASE BANK Has joined the room
                     (b)(7)(C)
09/19/2008 07:09:21
                                   MORGAN (J.P.) Has left the room
09/19/2008 07:10:07
                                   MORGAN (J.P.) Has joined the room
                                  , DEUTSCHE BANK AG, LO Message :
09/19/2008 07:15:03
system account buying now kicking in both in eurchf and usdjpy as banking
stocks surge pre-open. Russia manages to close their exchange on its 15% rally
09/19/2008 07:28:04 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/19/2008 07:28:36 (b)(7)(c)
                                       MORGAN (J.P.) Has joined the room
09/19/2008 07:29:07 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
History lesson. http://en.wikipedia.org/wiki/Savings and Loan crisis=USD
went from 106 in May1989 to 81 by end of 1990. The more attempts the US
Treasuries have at fixing their problems without markets returning to calm,
the more likely a dollar death-spiral becomes. If you think things can't get
any worse for the US- that is the path of most pain
09/19/2008 07:31:13 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has left the room
09/19/2008 07:31:17 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/19/2008 07:35:18 (b)(7)(C)
                                    JPMORGAN CHASE BANK Has joined the room
09/19/2008 07:41:01
                                    DEUTSCHE BANK AG, GL Has left the room
09/19/2008 07:43:04
                                    , MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/19/2008 07:45:27
                                 DEUTSCHE BANK SECURI Has left the room
09/19/2008 07:51:55 (0)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/19/2008 07:59:13 (b)(7)(C)
                                       ,DEUTSCHE BANK AG, LO Message :
830 trading gold now, risk reversals favouring downside, exit door looking
             Oil quite the reverse sentiment, pushing up towards $100 again
09/19/2008 08:01:46 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 08:04:12 (b)(7)(C)
                                   _,DEUTSCHE BANK AG, LO Message :
AUSTRALIA GOVT SAYS WILL IMPOSE INTERIM BAN ON NAKED SHORT-SELLING FROM SEPT
22
09/19/2008 08:04:28 (*)(7)(C)
                                    MORGAN (J.P.) Message :
this is governmental panic
09/19/2008 \ 08:04:32 \ ^{(b)(7)(C)}
                                    ,MORGAN (J.P.) Message :
wont fix anything
09/19/2008 08:04:38
                                    MORGAN (J.P.) Message :
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just increase volatility
09/19/2008 08:04:46 (b)(7)(c)
                                   MORGAN (J.P.) Message:
and ensure that when thing go south next time...
09/19/2008 08:04:50
                                     MORGAN (J.P.) Message:
there will be no bifs
09/19/2008 08:04:51 (b)(7)(C)
                                     MORGAN (J.P.) Message:
bids
09/19/2008 08:04:56
                                    MORGAN (J.P.) Message:
and we will surely crash
09/19/2008 08:40:13
                                    JPMORGAN CHASE BANK Has left the room
09/19/2008 08:42:09
                                    JPMORGAN CHASE BANK Has joined the room
09/19/2008 08:56:09
                                   DEUTSCHE BANK AG, LO Message :
lot of noise on flow but no clear directional trading in the past 20 mins here
- EUR move from 1.4200-1.4150 and back again nothing of note, USJY backed off
from the 107.80 highs (talk of Jap sellers), AUD net we have been buyers this
morning but seeing some intra-day liquidation as we back off to 0.8080. Option
interests light
MORGAN (J.P.) Message :
can i please (D)(3),7(LS.C. §12 (CEA);(D)(4)
09/19/2008 09:07:22 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message:
yep sure
09/19/2008 09:14:03
                                    ,JP MORGAN SECURITIES Has left the room
                                    ,JP MORGAN SECURITIES Has joined the room
09/19/2008 09:16:49
09/19/2008 09:17:22
                                    DEUTSCHE BANK AG, LO Message :
guys still working on the price - shouldnt be too much longer
09/19/2008 09:17:35 (b)(7)(C)
                                     MORGAN (J.P.) Message:
ok thks
09/19/2008 09:17:55 (b)(7)(c)
                                    DEUTSCHE BANK AG, LO Message :
We are (b)(3):7 U.S.C. §12 for that
09/19/2008 09:20:36 ((b)(7)(c)
                                      MORGAN (J.P.) Message:
ok
09/19/2008 09:20:40
                                     MORGAN (J.P.) Message:
what fwd reference would that be?
09/19/2008 09:21:59 (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
i have that (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 09:27:45 (a)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
My (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 09:36:29 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
looking at the stock market reaction, some things make zero sense. Wells
Fargo up 22.6% YTD. In which way is life better for them now than in Dec07?
09/19/2008 09:36:53
                                     MORGAN (J.P.) Message:
yeah..
09/19/2008 09:36:55
                                     MORGAN (J.P.) Message:
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nutty

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09/19/2008 09:46:13 (b)(7)(c)
                                   JPMORGAN CHASE BANK Has left the room
09/19/2008 09:53:55
                                   JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:05:21
                                  DEUTSCHE BANK AG Message:
hihih
09/19/2008 10:23:37 (b)(7)(C)
                               DEUTSCHE BANK SECURI Has joined the room
09/19/2008 10:26:13 (D)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/19/2008 10:28:37
                                   JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:38:35 (b)(7)(C)
                                DEUTSCHE BANK AG Message :
morning... FUN FUN...not! we last in the day we rallied in gold up to 915
and came off 20 bucks quickly in the aftermarket the US GOVT talking about a
RTC type mechanism and gold fell 60 dollars quickly on not alot of volume. low
yesteday was 835 and then we bounced back to 855 before we left. asia high was
860/862 and london low was 825/827. MADDNESS. highly illiquid vols bid to the
roof. no sellers. earlier in the week if you recall we spoke about the market
being less long and more short.. now its more long and less short. recipe for
a proper drubbing. a close under 825 and its gone i think. i still look at the
20 pct retracement number off the high of 828 to 830 as a pivot. technicals
are out the window if the US governt takes all the crap... silver high was
12.10 and a low of 11.80. pgms are dead. oil up 2.50 bucks. i would expect
gold to be around 850 for the options expiry at 9.30 am.. and then flip a
coin. if these markets stabilize.. gold will get hammered....
                    (b)(7)(C)
                                  JPMORGAN CHASE BANK Has left the room
09/19/2008 10:50:13
09/19/2008 10:51:14
                                  JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:54:29
                                DEUTSCHE BANK SECURI Has joined the room
09/19/2008 10:56:19
                     (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
                                   JPMORGAN CHASE BANK Has left the room
09/19/2008 11:03:13
09/19/2008 11:03:14
                                MORGAN (J.P.) Has left the room
                                  JPMORGAN CHASE BANK Has joined the room
09/19/2008 11:04:25
09/19/2008 11:05:07
                                   MORGAN (J.P.) Has joined the room
09/19/2008 11:05:18
                                MORGAN (J.P.) Has joined the room
09/19/2008 11:14:06
                                   , JP MORGAN SECURITIES Has left the room
                                   , MORGAN (J.P.) Has left the room
09/19/2008 11:16:05
09/19/2008 11:16:40
                                   , JP MORGAN SECURITIES Has joined the room
09/19/2008 11:19:08
                                   , MORGAN (J.P.) Has joined the room
09/19/2008 11:28:13
                                MORGAN (J.P.) Has left the room
09/19/2008 11:30:27
                                DEUTSCHE BANK SECURI Message :
U.S. TREASURY ESTABLISHES GUARANTY PROGRAM FOR MONEY MARKET MUTUAL FUNDS
09/19/2008 11:33:51
                               , DEUTSCHE BANK SECURI Message :
Press conf at 10 am NY
                    (b)(7)(C)
09/19/2008 11:34:52
                                MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/19/2008 11:43:41
                                 JPMORGAN CHASE BANK Has joined the room
                     (b)(7)(C)
09/19/2008 11:46:13
                                MORGAN (J.P.) Has left the room
09/19/2008 11:48:50
                                MORGAN (J.P.) Has joined the room
09/19/2008 12:07:36
                                  JPMORGAN CHASE BANK Has left the room
                    (b)(7)(C)
09/19/2008 12:10:28
                                  JPMORGAN CHASE BANK Has joined the room
09/19/2008 12:24:04
                    (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/19/2008 12:24:34
                                   MORGAN (J.P.) Has joined the room
09/19/2008 12:32:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/19/2008 12:32:41
                                  DEUTSCHE BANK AG, LO Message :
ten year future down 3 big figs
```

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09/19/2008 12:33:18 (MORGAN (J.P.) Has joined the room
09/19/2008 12:34:48 (b)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
*TREASURY TWO-YEAR NOTE YIELDS RISE MOST SINCE OCTOBER 1982
09/19/2008 12:39:05 (B)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
09/19/2008 12:40:33
                                   , JP MORGAN SECURITIES Has joined the room
09/19/2008 12:42:05
                                   , DEUTSCHE BANK AG, LO Message :
AUD has clearly broken the downtrend line, dips to .8140-50 zone shud be bot
09/19/2008 12:46:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/19/2008 12:47:05 (6)(7)(5)
                                    MORGAN (J.P.) Has left the room
09/19/2008 12:48:07
                                    MORGAN (J.P.) Has joined the room
09/19/2008 12:50:21 (b)(7)(C)
                                MORGAN (J.P.) Has joined the room
09/19/2008 12:53:03 (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
                                    ,MORGAN (J.P.) Has joined the room
09/19/2008 12:53:24
09/19/2008 13:02:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/19/2008 13:04:41 (b)(7)(C)
                               , DEUTSCHE BANK AG, LO Message :
7000 trading copper. strong sense of deja vu here- we await the 3pm puke out
09/19/2008 13:05:03 DEUTSCHE BANK AG, LO Message : crude up $4, eurusd matching it - clips of eur being bought but not large
tickets going through. FX market not sure whether simply to sell the USD, buy
carry or sit back and watch at the moment. For now USJY ran into resistance
108.00-20 and EUR finding selling interest 1.4350
09/19/2008 13:05:05 (b)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/19/2008 13:05:32 (b)(7)(C)
                                MORGAN (J.P.) Has joined the room
09/19/2008 13:06:20 (b)(7)(C)
                                     MORGAN (J.P.) Has joined the room
                                     MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room
09/19/2008 13:18:04
09/19/2008 13:18:05
09/19/2008 13:45:52 DEUTSCHE BANK AG, LO Message:
AUD has had a great move up..... I have SQ'd AUD longs here. Will look to re
buy a dip towards 82 cents. (oz is up 2.5\% from lows - audjpy up nearly 10\% in
24 hrs!!!)
09/19/2008 14:00:40 (b)(7)(C)
                               DEUTSCHE BANK SECURI Message :
SAYS ASSET RELIEF PROGRAM MUST LARGE ENOUGH FOR MAXIMUM IMPACT,
PROTECT TAXPAYERS
09/19/2008 14:01:03 (b)(7)(C)
                              DEUTSCHE BANK SECURI Message :
(B)(77)(C) ALSO SAYS TREASURY TAKING IMMEDIATE ACTIONS WHILE CONGRESS WORKS ON
LEGISLATION
09/19/2008 14:02:55 (D)(7)(C)
                                  DEUTSCHE BANK AG, LO Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin a
merica
09/19/2008 14:04:48 (b)(7)(C)
                                DEUTSCHE BANK AG, LO Message :
the gold margin change prob explains the move after the close last night.
excellent transparency from comex...NOT!
09/19/2008 14:06:33 (b)(7)(c)
                                    |MORGAN (J.P.) Message :
what did comex do?
09/19/2008 14:06:39 (DEUTSCHE BANK AG Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin a
merica10:03:54 (example): higher margins10:04:04 (example): i didnt
see it last night and wasnt on the nymex website
```

```
09/19/2008 14:06:42
                                    DEUTSCHE BANK AG Message:
raised margin
09/19/2008 14:06:47 (P)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
raised gold margins to 75 bucks
09/19/2008 14:06:53 (b)(7)(c)
                                    DEUTSCHE BANK AG Message:
wasnt on nymex website
09/19/2008 14:06:55 (b)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
butdidnt make it very public
09/19/2008 14:06:56
                                    DEUTSCHE BANK AG Message :
i didnt see it
09/19/2008 14:07:02 (b)(7)(C)
                                      MORGAN (J.P.) Message:
75 usd?
09/19/2008 14:07:06
                                     DEUTSCHE BANK AG, LO Message :
per ounce
09/19/2008 14:07:09
                                     DEUTSCHE BANK AG, LO Message :
inital margin
09/19/2008 14:07:13 (D)(7)(C)
                                      MORGAN (J.P.) Message:
iс
09/19/2008 14:17:15
                                     DEUTSCHE BANK AG, LO Has left the room
                      (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Has left the room
09/19/2008 14:18:21
                      (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 14:19:19
                                     DEUTSCHE BANK AG, LO Has left the room
09/19/2008 14:25:36
                      (b)(7)(C)
09/19/2008 14:28:07
                                    DEUTSCHE BANK AG, LO Message :
usdjpy dangerously close to falling back below the cloud chart back through
107.22
09/19/2008 14:33:43 (**)(**)(**)
                                    DEUTSCHE BANK Has left the room
09/19/2008 14:57:54 (h)(7)(6)
                                  MORGAN (J.P.) Message:
can i (b)(3),7 U.S.C. §12 (OEA),(b)(4)
09/19/2008 14:58:05 (b)(7)(c)
                                     DEUTSCHE BANK AG, LO Message :
yeh sure
09/19/2008 15:00:09
                                     DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b) on this
                                 MORGAN (J.P.) Message :
09/19/2008 15:00:32
pass thx
09/19/2008 15:00:38 (P)(7)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
οk
09/19/2008 15:28:46 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/19/2008 15:48:14
                                  MORGAN (J.P.) Has left the room
09/19/2008 15:48:14
                                  MORGAN (J.P.) Has left the room
09/19/2008 15:48:14
                                  MORGAN (J.P.) Has left the room
09/19/2008 15:48:14
                                 MORGAN (J.P.) Has left the room
09/19/2008 16:00:01 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
Be long AUDNZD into next week... Massive demand for AUD today.... NZ will
print a negative GDP number Thursday and check this out:
http://www.nzherald.co.nz/agriculture/news/article.cfm?c id=16&objectid=105327
```

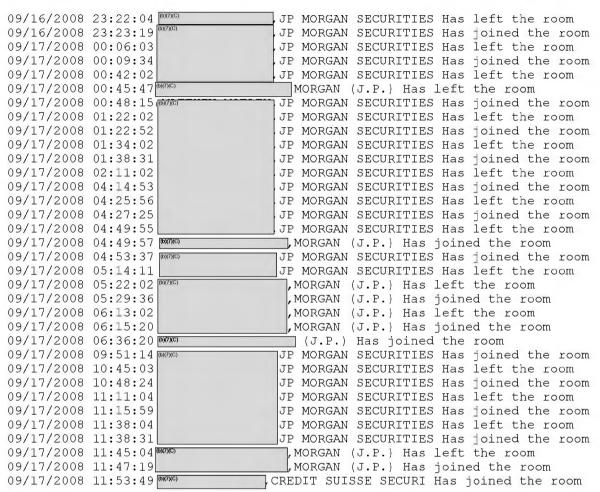
```
09/19/2008 16:00:36
                                     DEUTSCHE BANK AG, LO Message :
(and have a grt wkend....)
09/19/2008 16:02:02 (b)(7)(C)
                                     MORGAN (J.P.) Message:
you too mate
09/19/2008 16:02:51
                                     DEUTSCHE BANK AG, LO Message :
cheers mate cya
09/19/2008 16:07:05 (D)(7)(C)
                                   DEUTSCHE BANK AG, LO Has left the room
                                 MORGAN (J.P.) Has joined the room
09/19/2008 16:11:34
                     (b)(7)(C)
09/19/2008 16:18:04
                                    DEUTSCHE BANK AG, LO Has left the room
                     (b)(7)(C)
09/19/2008 16:33:44
                                 MORGAN (J.P.) Has left the room
09/19/2008 16:34:59
                                     , MORGAN (J.P.) Message:
pls can i leave an order
09/19/2008 16:35:14 (b)(7)(C)
                                   DEUTSCHE BANK AG Message :
in?
09/19/2008 16:35:15
                                   DEUTSCHE BANK AG Message:
09/19/2008 16:35:28
                                      MORGAN (J.P.) Message:
actually no
09/19/2008 16:35:32 (РУГУКС)
                                   DEUTSCHE BANK AG Message:
ahahaha
09/19/2008 16:35:33
                                      MORGAN (J.P.) Message:
going home square
09/19/2008 16:35:34 (b)(7)(C)
                                      MORGAN (J.P.) Message:
thanks
09/19/2008 16:35:42 (b)(*)(C)
                                   DEUTSCHE BANK AG Message :
u woke up one of the 800 people on the chat
09/19/2008 16:35:45 (G)XT)(C)
                                   DEUTSCHE BANK AG Message:
have a great weekend
09/19/2008 16:35:55 (D)(7)(C)
                                   DEUTSCHE BANK AG Message :
thanks for all this week
09/19/2008 16:36:06 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
thanks u too
09/19/2008 16:36:09
                                      ,MORGAN (J.P.) Message :
will be away for two weeks
09/19/2008 16:36:10 (D)XT/YC)
                                      MORGAN (J.P.) Message:
so enjoy
09/19/2008 16:36:13 (b)(7)(C)
                                   DEUTSCHE BANK AG Message :
nice
09/19/2008 16:36:16
                                   DEUTSCHE BANK AG Message :
im out next week
```

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09/19/2008 16:36:18 (P)(7)(C)
                                   DEUTSCHE BANK AG Message:
have fun
09/19/2008 16:36:19
                                 DEUTSCHE BANK SECURI Message:
take care (b)(7)(c)
09/19/2008 16:36:19
                                   DEUTSCHE BANK AG Message :
be safe
09/19/2008 16:37:43
                                      MORGAN (J.P.) Message:
thanks
09/19/2008 16:41:12 (b)(7)(c)
                                MORGAN (J.P.) Has joined the room
09/19/2008 16:44:45
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has left the room
09/19/2008 16:44:45
09/19/2008 16:44:45
                                      MORGAN (J.P.) Has left the room
09/19/2008 16:44:45
                                      MORGAN (J.P.) Has left the room
                                      MORGAN (J.P.) Has joined the room
09/19/2008 16:49:08
                     (b)(7)(C)
09/19/2008 16:52:43
                                 MORGAN (J.P.) Has left the room
09/19/2008 17:00:05
                                   DEUTSCHE BANK AG, LO Has left the room
09/19/2008 17:00:16
                                 MORGAN (J.P.) Has joined the room
09/19/2008 17:06:51 (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/19/2008 17:11:47
                                 MORGAN (J.P.) Has left the room
09/19/2008 17:12:18
                                 MORGAN (J.P.) Has joined the room
09/19/2008 17:15:33
                                      MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/19/2008 17:33:56
                                     DEUTSCHE BANK AG, LO Has joined the room
                                        DEUTSCHE BANK AG, LO Has left the room
09/19/2008 17:57:39
09/19/2008 17:58:55
                                       MORGAN (J.P.) Has left the room
                                       MORGAN (J.P.) Has joined the room
09/19/2008 17:59:03
09/19/2008 18:06:44
                                 MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/19/2008 18:06:55
                                  ,MORGAN (J.P.) Has left the room
09/19/2008 18:07:17
                                 MORGAN (J.P.) Has joined the room
09/19/2008 18:13:32
                     (b)(7)(C)
                                   MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/19/2008 18:18:43
                                 MORGAN (J.P.) Has left the room
09/19/2008 18:19:57
                                 MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/19/2008 18:24:21
                                     DEUTSCHE BANK AG, LO Has left the room
                     (b)(7)(C)
09/19/2008 18:31:55
                                       MORGAN (J.P.) Has left the room
09/19/2008 18:33:10
                                       MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/19/2008 18:35:55
                                   MORGAN (J.P.) Has left the room
09/19/2008 18:37:12
                                   MORGAN (J.P.) Has joined the room
                                   MORGAN (J.P.) Has left the room
09/19/2008 18:48:55
09/19/2008 18:55:17
                                   MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/19/2008 19:05:55
                                       MORGAN (J.P.) Has left the room
                     (b)(7)(C)
09/19/2008 19:13:43
                                 MORGAN (J.P.) Has left the room
09/19/2008 19:17:19
                                 MORGAN (J.P.) Has joined the room
```





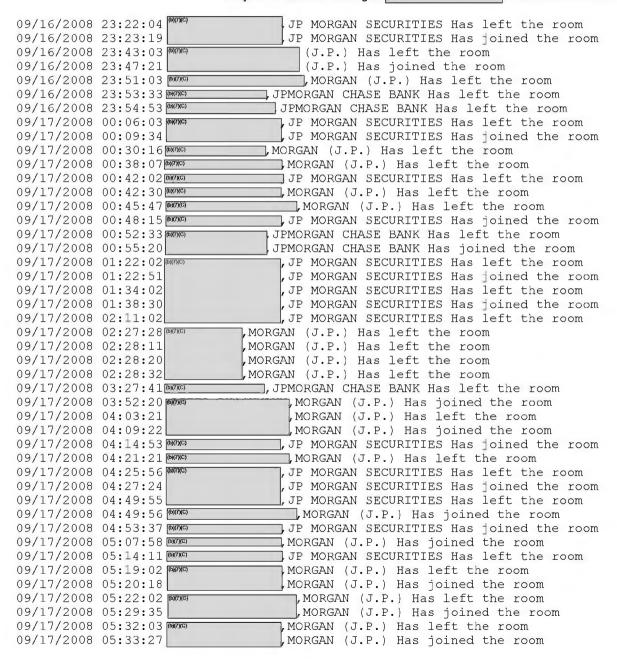
Subject: Instant Bloomberg for JP MORGAN SECURITIES







Subject: Instant Bloomberg for JP MORGAN SECURITIES



Confidential

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09/17/2008 05:45:03
                                   , MORGAN (J.P.) Has left the room
09/17/2008 05:52:02
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:10:29 (DOX7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02 (6)(7)(5)
                                    MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 (D)(C)(C)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 06:13:15
                                    MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19 (D)(7)(C)
                                   ____,MORGAN (J.P.) Has joined the room
09/17/2008 06:36:10 (DAY)(C)
                                MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33
                                  ___,MORGAN (J.P.) Has left the room
09/17/2008 07:07:03 (AVAICE)
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:13:40 (DX/XC)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:24:52 (D)X/)(C)
                              , MORGAN (J.P.) Has joined the room
                                  ___,MORGAN (J.P.) Has joined the room
09/17/2008 07:27:42 (D)(7)(C)
09/17/2008 07:51:03 (0)(7)(3)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
09/17/2008 08:03:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:40:02
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:47:40 (6)(7)(C)
                                     ___,MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 09:20:22
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 09:23:24
                                     ,MORGAN (J.P.) Message :
  i am very tempted to buy risky assets
09/17/2008 09:23:29 (OX/7)(C)
                                    MORGAN (J.P.) Message:
  but i think i will just stand pat
09/17/2008 09:23:43 (O)(7)(C)
                                   MORGAN (J.P.) Message :
  but i think we are seeing very serious signs of improvement and
  consolidation
09/17/2008 09:23:50 (b)(7)(C)
                                    , MORGAN (J.P.) Message :
  from weaker to stronger hands
09/17/2008 09:24:18 (D)(7)(C)
                                    MORGAN (J.P.) Message:
  anyone have any thoughts?
09/17/2008 09:28:12 (MAC)
                                   , MORGAN (J.P.) Message:
09/17/2008 09:29:16 (b)(n)(c)
                                   , MORGAN (J.P.) Message :
  we are so far from the bottom, that we can't even see it
09/17/2008 09:29:19 (m)(7)(C)
                                   , MORGAN (J.P.) Message :
  yet
09/17/2008 09:29:24 (D)(7)(C)
                                   MORGAN (J.P.) Message:
 be patient (6)(7)(C)
09/17/2008 09:29:32 (b)(n)(c)
                                  ___,MORGAN (J.P.) Message :
  stuff is gonna be a lot cheaper in the futurew
09/17/2008 09:43:13 (6)(7)(5)
                                 MORGAN (J.P.) Has left the room
09/17/2008 09:51:13 (D)(C)
                               JP MORGAN SECURITIES Has joined the room
09/17/2008 10:15:20 (DX/XC)
                                JPMORGAN CHASE BANK Has joined the room
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 10:20:16 (D)
```

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09/17/2008 10:45:03 (MAX) 09/17/2008 10:48:24
                                  , JP MORGAN SECURITIES Has left the room
                                JP MORGAN SECURITIES Has joined the room
09/17/2008 10:50:22 (NOTE) JPMORGAN CHASE BANK Message:
 short date frwds going even crazier today. this time more in 1-3m tenors
 than in the short dates. 1m jpy traded \bar{2.5}% higher in yield
09/17/2008 10:51:06 (DATRIC) , JPMORGAN CHASE BANK Message :
 mind you , t/n cable has traded at $ rates of 10%
09/17/2008 10:54:01 (MORGAN (J.P.) Message:
  just peopel unwinding things, yeah ?
09/17/2008 10:57:19 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:02:25 , JPMORGAN CHASE BANK Message :
  jsut no liquidity
09/17/2008 11:02:53 (DATE)
                             JPMORGAN CHASE BANK Message :
  and the FED dont add until later in the session and the other CB s do
  earlier in the day. ppl losing millions on t/n rolls
09/17/2008 11:04:33 MORGAN (J.P.) Message :
 why would boe not do a swap with the fed and give usd liq to uk banks?
09/17/2008 11:05:02 PARCE BANK Message :
 agreed.
09/17/2008 11:05:24 (MY)C) JPMORGAN CHASE BANK Message:
  theys hould just set up facility with ecb and other euro cb's to just supply
  as much ligduity to fx market as it needs
09/17/2008 11:11:04 (b)(7)(C)
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                ___,JP MORGAN SECURITIES Has joined the room
                               MORGAN (J.P.) Has left the room
MORGAN (J.P.) Has joined the room
09/17/2008 11:45:04 (G)(7)(C)
U9/1//2008 12:02:16 MANG JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:10:04 MANG JP MORGAN SECURITIES Y
09/17/2008 11:47:18
Guess we undo the real or percieved aig cmdty index selling from yday
09/17/2008 12:11:05 (b)(7)(C)
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 12:24:11
                             JPMORGAN CHASE BANK Message :
 many banks now no longer quoting interbank fx frwd prices
09/17/2008 12:24:39 (NYCC) JPMORGAN CHASE BANK Message:
 that is happening as 1m T-bill yields go to 0%
09/17/2008 12:27:27
                                JPMORGAN CHASE BANK Message :
 (6)(3) 7 U.S.C. 612 (CEA)(6)(4)
09/17/2008 12:27:38 (MAC), JPMORGAN CHASE BANK Message:
 so much will be subject to what govt intervention does
09/17/2008 12:31:56 Message :
heard aig was selling ng spreads on close yday stripping off pre-rolls
 they had done
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09/17/2008 12:32:26
                                   , MORGAN (J.P.) Message :
 (b)(327 U.S.C. $12 (CEA),(b)(f)
09/17/2008 12:32:36 (OXT)(C)
                                    JP MORGAN SECURITIES Message :
Yes
09/17/2008 12:32:41 (0)(7)(C)
                                   , MORGAN (J.P.) Message :
  ahhh
09/17/2008 12:32:49
                                   , MORGAN (J.P.) Message:
  that may explain the weird settlements
09/17/2008 12:33:13 (**X*)(C)
                                 ,JP MORGAN SECURITIES Message :
If they not going under they may be back to bid them today
09/17/2008 12:33:26 (D)(T)(C)
                                  , MORGAN (J.P.) Message:
  good point
09/17/2008 12:33:51 (extr)(c)
                                   __,JP MORGAN SECURITIES Message :
Volume so big for them to roll they pre-roll alot
09/17/2008 12:34:15 (B)(7)(C)
                                     , JP MORGAN SECURITIES Message:
That is your xf
09/17/2008 12:35:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:08 (D)(7)(C)
                                  , MORGAN (J.P.) Message:
 xf?
09/17/2008 12:35:10 (DEXT)(CF)
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:45:11 (D)(7)(C)
                                  J, JPMORGAN CHASE BANK Message :
09/17/2008 12:48:33 (D)(7)(C)
                                     , MORGAN (J.P.) Message :
  why is all this getting worse after the actions ystd?
09/17/2008 12:48:37 (D)(7)(C)
                              , MORGAN (J.P.) Message :
  i dont get it
09/17/2008 12:49:58 (m)(7)(3)
                                    ,JP MORGAN SECURITIES Message :
Where is our cds trading?
09/17/2008 12:58:05 (b)(7)(C)
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:14:34 (b)(7)(C)
                                   ], JPMORGAN CHASE BANK Message:
 TED spreads widen to most since oct 87 stock crash
09/17/2008 13:23:04 (b)(7)(c)
                                     , JP MORGAN SECURITIES Has left the room
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:44
09/17/2008 13:35:05
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:48:15 (DAY)XC)
                                   , JPMORGAN CHASE BANK Message:
09/17/2008 13:48:17 (DIXT)(S)
                                   _,JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:48:28 (D)(7)(C)
                                ____, MORGAN (J.P.) Message :
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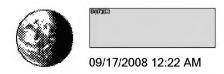
what did i do?

```
09/17/2008 13:48:32 (6)(7)(5)
                                  ,JPMORGAN CHASE BANK Message :
 just told me
09/17/2008 13:48:36
                                   JPMORGAN CHASE BANK Message:
09/17/2008 13:48:52 MANG
                                   MORGAN (J.P.) Message:
 (6)(3):7 U.S.C. 612 (CFA)(6)(4)
                           (b)(7)(C)
09/17/2008 13:49:06 (0)(7)(5)
                                  JPMORGAN CHASE BANK Message :
  i will
09/17/2008 13:49:12 (D)(T)(C)
                                  , JPMORGAN CHASE BANK Message :
 (6)(3):7 U.S.C. 612 (CEAL(6)(4))
09/17/2008 13:49:35 (D)(T)(C)
                                 MORGAN (J.P.) Message :
 no probs
09/17/2008 14:01:57 (D)(7)(C)
                              ____, JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:01:59 (D)(7)(C)
                               ____, JPMORGAN CHASE BANK Message :
  Guys, that is good news. they are printing money here
09/17/2008 14:02:10 (b)(7)(C)
                             JPMORGAN CHASE BANK Message :
 who knows what they use the cash for but...
09/17/2008 14:02:29 (b)(7)(C)
                             ___,MORGAN (J.P.) Message :
  good question..we're just talking about that...the way they are doing this
  increases their bal sheet, but not the monetary base though yeah ?
09/17/2008 14:05:52 (O)77(C)
                             , JPMORGAN CHASE BANK Message :
  well, that is the problem i'm having
09/17/2008 14:06:11 (D)(T)(C)
                               , JPMORGAN CHASE BANK Message :
  just because they providing liquidity does not mean that liquidity will be
  utilized for lending
09/17/2008 14:06:28 (b)(7)(C)
                               , JPMORGAN CHASE BANK Message :
  so asset price unwinds will continue to occur
09/17/2008 14:06:36 (MICHAEL BANK Message :
  asset unwinds
09/17/2008 14:06:42 (MACC), JPMORGAN CHASE BANK Message:
 which is likely to mean lower prices
09/17/2008 14:07:56 (D)(N)(C) , MORGAN (J.P.) Message :
  well, it gives fed the choice to manage the bank reserve balances better, so
  it is positive. i am sure fed demanded this from the treasury
09/17/2008 14:40:02 (MICHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (D)(T)(C)
                              ____, JPMORGAN CHASE BANK Message :
  Could u please comment
```

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09/17/2008 14:40:55 (MACC), JPMORGAN CHASE BANK Message:
 not here on rates. that was all done yesterday
09/17/2008 14:41:06 (b)(7)(C)
                                JPMORGAN CHASE BANK Message :
  unless Lehman Inc now files bcos there would be more to do then
09/17/2008 14:41:50
                                    , MORGAN (J.P.) Message :
09/17/2008 14:44:54 (0)(7)(0)
                           ____, MORGAN (J.P.) Message :
  amen to that
09/17/2008 14:46:41 (MATE)
                                  , JPMORGAN CHASE BANK Message :
09/17/2008 14:46:49 (6)(7)(C)
                                JPMORGAN CHASE BANK Message :
  guys want to stay long gamma understandably
09/17/2008 15:02:02 (a)(7)(C)
                                       (J.P.) Has left the room
09/17/2008 15:02:02
                                       (J.P.) Has left the room
09/17/2008 15:02:02
                                       (J.P.) Has left the room
09/17/2008 15:02:02
                                       (J.P.) Has left the room
09/17/2008 15:03:12
                                       (J.P.) Has joined the room
09/17/2008 15:05:55 (DXT)(C)
                                 , JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:06:14 (D)(7)(G)
                                   , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (D)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 15:45:06
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:16 (D)(7)(C)
                                 ,JPMORGAN CHASE BANK Message :
  guys question for u on options
09/17/2008 16:23:35 (m)(7)(C)
                                __,JPMORGAN CHASE BANK Message :
  if we have mismatches on our books, so opening with one counterparty and
  closing with another, do we have any risk in this market?
09/17/2008 16:24:07 (D)(7XC)
                                  MORGAN (J.P.) Message:
  yes
09/17/2008 16:24:26 (D)(7)(C)
                                 ___,MORGAN (J.P.) Message :
  i personally would prefer to close out options with the source
09/17/2008 16:24:28 (MXT)(G)
                                  __,MORGAN (J.P.) Message :
  cleaner
09/17/2008 16:30:04
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                    ,JP MORGAN SECURITIES Has left the room
```

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09/17/2008 17:19:00 (b)(7)(C)
                                     __,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24
                                       , MORGAN (J.P.) Message:
 (B)(317 U.S.C. $12 (CEA)(B)(4)
09/17/2008 17:24:34
                                    , JPMORGAN CHASE BANK Message:
 (D)(3)7 U.S.C. (9)2 (GEA)(b)(4)
09/17/2008 17:30:04 (MXXXX)
                                     ___,JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03 (GOVXC)
                                    , JPMORGAN CHASE BANK Message :
                            (D)(7)(C)
09/17/2008 17:33:12 (b)(7)(C)
                                    , JPMORGAN CHASE BANK Message:
  i want total peace of mind
09/17/2008 17:33:28 (DXT)KC)
                                       , MORGAN (J.P.) Message :
  yes
09/17/2008 17:33:32 (D)(7)(C)
                                    MORGAN (J.P.) Message :
  its pretty crazy out there
09/17/2008 17:33:43 (BX/XC)
                                   ___, JPMORGAN CHASE BANK Message :
 more important things to worry about right now
09/17/2008 17:37:05 (OXTIC)
                                     __,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:48:25 (OX/)(C)
                                   JPMORGAN CHASE BANK Message :
 what u guys up to there?
09/17/2008 17:48:30
                                 ____, JPMORGAN CHASE BANK Message :
  u taking (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:48:40 (6)77(C)
                                  , MORGAN (J.P.) Message:
 (DK9):7 U.S.C. $12 (CEA):(DK4)
09/17/2008 17:48:51 MONC JPMORGAN CHASE BANK Message :
  i'm worried too
09/17/2008 17:48:52 (DICTOR) MORGAN (J.P.) Message :
  i didn; t have much risk on to begin with though
09/17/2008 17:48:58 (6)(7)(C)
                                   , JPMORGAN CHASE BANK Message :
  but no idea why yen stays here
09/17/2008 17:49:01 (b)(7)(c)
                                   , JPMORGAN CHASE BANK Message :
 maybe u right
09/17/2008 17:49:04 (PATACE)
                                      , JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 (DATACE)
                                 __,MORGAN (J.P.) Message :
  yeah..mysteery to me too
09/17/2008 17:49:21
                                   MORGAN (J.P.) Message:
 (b)(317 U.S.C. 912 (CEA)(b)(4)
09/17/2008 17:49:31 (M)(X)(5)
                                    , JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:49:38 (DAYTHUS) (DAYTHUS) (DAYTHUS)
                                    J.JPMORGAN CHASE BANK Message :
09/17/2008 17:49:43
                                 , MORGAN (J.P.) Message :
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don; t get me wrong, i'm not putting much on
09/17/2008 17:49:44 (MORGAN CHASE BANK Message:
  which doesn't look smart
09/17/2008 17:49:54 PATRICE
                               , MORGAN (J.P.) Message:
 (B)(3).7 U.S.C. $12 (CEA);(b)(4)
09/17/2008 17:49:59 (D)(7)(C)
                              ___, MORGAN (J.P.) Message :
09/17/2008 17:50:02 (O)(7)(C)
                             ____,MORGAN (J.P.) Message :
  can live with that
09/17/2008 17:52:39 (MAC)
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:58:24 (EXT)(C)
                                  , JPMORGAN CHASE BANK Message :
 haha
09/17/2008 17:58:29 (MICHO)
                                 , JPMORGAN CHASE BANK Message:
 yes, i could too
09/17/2008 17:58:38 (D)(7)(C)
                                ___,JPMORGAN CHASE BANK Message :
  although right now i just want to go out and get some fresh air
09/17/2008 18:01:46 (D)(7)(C)
                               , MORGAN (J.P.) Message:
  real; y crazy stuff
09/17/2008 18:04:04
                                     ,JP MORGAN SECURITIES Has left the room
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:20
09/17/2008 18:18:55 (B)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                     MORGAN (J.P.) Has left the room
09/17/2008 18:20:08
                                     MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19
                                     MORGAN (J.P.) Message:
  sp guys, never sell on wednesdays
09/17/2008 18:39:31 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
  never fight the fed
09/17/2008 18:39:36
                                    , MORGAN (J.P.) Message :
  spy
09/17/2008 18:39:42 (D)(7XC)
                                    , MORGAN (J.P.) Message:
  at least on wednesdays
09/17/2008 18:44:02 (b)(rxc)
                                    , MORGAN (J.P.) Message:
  trust me on this one
09/17/2008 18:44:26
                                    , MORGAN (J.P.) Message :
 (A)(A) THE C. SAS (CENTRALA)
09/17/2008 18:46:03 (DAYPICE)
                                        (J.P.) Has left the room
09/17/2008 18:49:17
                                        (J.P.) Has joined the room
                                    MORGAN (J.P.) Has left the room
09/17/2008 19:25:40 (D)(7)(G)
```





cc:
Subject: Instant Bloomberg for [67770], JP MORGAN SECURITIES

09/16/2008 23:22:04	, JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19	,JP MORGAN SECURITIES Has joined the room
09/16/2008 23:51:21	
09/16/2008 23:53:15	The state of the s
09/16/2008 23:54:53	
09/17/2008 00:06:03	
09/17/2008 00:00:03	, JP MORGAN SECURITIES has joined the room
09/17/2008 00:38:07	
09/17/2008 00:42:02	, MORGAN (U.I.) has left the room
09/17/2008 00:42:30	
09/17/2008 00:42:30	
09/17/2008 00:48:15	
09/17/2008 00:52:33	
09/17/2008 00:55:10	
09/17/2008 01:22:02	· · · · · · · · · · · · · · · · · · ·
09/17/2008 01:22:52	JP MORGAN SECURITIES has joined the room
09/17/2008 01:34:02	JP MORGAN SECURITIES Has left the room
09/17/2008 01:34:02	
09/17/2008 02:11:02	
09/17/2008 03:27:33	
09/17/2008 03:27:41	
09/17/2008 03:52:20	
09/17/2008 04:03:21	
09/17/2008 04:09:22	MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53	
09/17/2008 04:21:21	
09/17/2008 04:25:56	
09/17/2008 04:27:24	,JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55	
09/17/2008 04:49:57	
09/17/2008 04:53:37	
09/17/2008 05:07:59	
09/17/2008 05:14:11	
09/17/2008 05:19:02	
09/17/2008 05:20:18	, MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02	
09/17/2008 05:29:36	
09/17/2008 05:32:03	
09/17/2008 05:33:27	
09/17/2008 05:45:03	
09/17/2008 05:52:02	, MORGAN (J.P.) Has joined the room
09/17/2008 06:10:26	
09/17/2008 06:13:02	
09/17/2008 06:13:11	
09/17/2008 06:13:13	, MORGAN (J.P.) Has joined the room

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09/17/2008 06:15:19
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:19 (b)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 07:07:03 (A) (A) (C)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 07:09:53 (D)(7)(C)
                                          MORGAN STANLEY Has joined the room
09/17/2008 07:25:28
                                    , MORGAN STANLEY & CO Has joined the room
09/17/2008 07:27:38 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 07:30:09 (D)(N)(C)
                                 MORGAN (J.P.) Message:
  guys, u there ?
09/17/2008 07:30:37 (D)T(C)
                                   , MORGAN STANLEY & CO Message :
  hi mate
09/17/2008 07:31:07
                                , MORGAN (J.P.) Message
 MANUS G. STERCEARDRAN
09/17/2008 07:31:13 (C)
                                   , MORGAN STANLEY & CO Message :
  sure
09/17/2008 07:31:51 (b)(7)(C)
                                    , MORGAN STANLEY & CO Message :
 B)(3);7 U.S.C. §12 (CEA);(6)(1)
09/17/2008 07:32:00 (D)(7)(C)
                                , MORGAN (J.P.) Message :
09/17/2008 07:32:11 (D)(7)(C)
                                   , MORGAN STANLEY & CO Message :
  thx
09/17/2008 07:32:28
                                   , MORGAN STANLEY & CO Message :
 (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 07:33:10 (D)(7)(C)
                                MORGAN (J.P.) Message :
  thx mate
09/17/2008 07:51:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03
                                      MORGAN
                                              (J.P.) Has left the room
09/17/2008 08:07:09
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:40:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 08:56:39
                                      MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                      MORGAN (J.P.) Has left the room
09/17/2008 09:20:07
                                      MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (B)(7)(C)
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13 (MAXC)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 09:51:14 (DAPTAC)
                                    , JP MORGAN SECURITIES Has joined the room
                                    , MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:19:46 (D)/NC)
09/17/2008 10:20:16 (DOX/7)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 10:30:31 (DATACE)
                               , MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:45:03 (D)(TXC)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 10:47:49 (000)
                                   , MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:48:24 WMC
                                   __,JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:16 (MAC)
                                   , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:04:40 (DAY)(S)
                                    , MORGAN STANLEY & CO. Has left the room
09/17/2008 11:11:04
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04
                                       , MORGAN (J.P.) Has left the room
09/17/2008 11:47:19
                                       ,MORGAN (J.P.) Has joined the room
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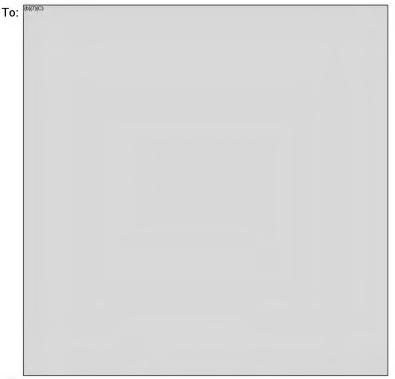
JPM-AG00044765

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09/17/2008 12:02:04 (D)XTNC)
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:32 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
 (b)(3):7 U.S.G. §12 (CEA);(b)(4)
09/17/2008 13:05:47 (D)(7)(C)
                                     ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:06:20 (b)(7)(C)
                                           , MORGAN STANLEY Message :
  checking
09/17/2008 13:07:52 (b)(7)(C)
                                          , MORGAN STANLEY Message:
09/17/2008 13:07:56 (b)(7)(C)
                                      MORGAN (J.P.) Message :
  yes
09/17/2008 13:10:36 (D)(7)(C)
                                           , MORGAN STANLEY Message :
09/17/2008 13:10:39 (DATAGE)
                                     ,MORGAN (J.P.) Message :
  mine
09/17/2008 13:10:50 (M)(7)(5)
                                          , MORGAN STANLEY Message :
  ok tks
09/17/2008 13:11:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 13:12:55 (MAC)
                                           , MORGAN STANLEY Message :
09/17/2008 13:13:46 PARTICI
                                     , MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4) to (b)(7)(C)
09/17/2008 13:19:16 (DXT)(C)
                                    , MORGAN STANLEY & CO. Message :
  email sent. Thanks
09/17/2008 13:20:31 (D)(Y)(C)
                                     , MORGAN (J.P.) Message :
  thks ari got it
09/17/2008 13:23:04 (10)(7)(2)
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                      ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                      , JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 14:40:02 (mms)
                                  , JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (D)(7)(C)
                                   , JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 15:20:11
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                      JP MORGAN SECURITIES Has left the room
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09/17/2008 15:20:11 (b)(7)(C)
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 15:45:06
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:49:15 (G)(C)
                                   , MORGAN STANLEY & CO. Message :
 We
09/17/2008 15:49:37 (h)(7)(5)
                                  , MORGAN STANLEY & CO. Message :
  We've seen some unwinds but we've also seen new positions so a bit of both I
  would say
09/17/2008 15:59:03 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:00:50
09/17/2008 16:12:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:18:52
09/17/2008 16:30:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:33:55
09/17/2008 17:17:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:45:14 PATICE
                                    , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:46:52 (b)(7)(c)
                                    , MORGAN (J.P.) Message :
  sorry wrong chat
09/17/2008 17:49:04
                                    ,JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:52:39
09/17/2008 17:53:40
                                        MORGAN STANLEY Has left the room
09/17/2008 18:04:04
                    (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:20
09/17/2008 18:18:49
                                    MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                    MORGAN (J.P.) Has left the room
09/17/2008 18:20:03
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 19:09:11
                                  , MORGAN STANLEY & CO Has left the room
                                   , MORGAN (J.P.) Has left the room
09/17/2008 19:25:40
09/17/2008 19:46:26
                               ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:03
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 20:44:31
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:07:03
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:09:28
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27
                               , MORGAN (J.P.) Has left the room
09/17/2008 21:21:03
                                     , MORGAN (J.P.) Has left the room
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
09/17/2008 21:23:52
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05
                                     , MORGAN (J.P.) Has left the room
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37
                                    MORGAN (J.P.) Has left the room
09/17/2008 22:34:15
                                    MORGAN (J.P.) Has joined the room
09/17/2008 22:50:29
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 22:52:26
```

00/17/0000 00 01 01	MORGAN (J.P.) Has left the room
09/17/2008 23:01:21	/ Horter (0.1.) hab lete the room
09/17/2008 23:06:32	
09/17/2008 23:27:03	· ·
09/17/2008 23:30:33	
09/17/2008 23:39:22	, , ,
09/17/2008 23:40:43	
09/17/2008 23:52:21	
09/17/2008 23:52:24	, , ,
09/18/2008 00:04:22	, ,
09/18/2008 00:05:14	
09/18/2008 00:14:04	
09/18/2008 00:16:23	MORGAN (J.P.) Has left the room
09/18/2008 00:16:26	
09/18/2008 00:22:45	,JP MORGAN SECURITIES Has joined the room
09/18/2008 00:28:21	MORGAN (J.P.) Has left the room
09/18/2008 00:28:25	MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21	MORGAN (J.P.) Has left the room
09/18/2008 00:41:45	MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46	MORGAN (J.P.) Has left the room
09/18/2008 00:41:53	MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02	MORGAN (J.P.) Has left the room
09/18/2008 00:53:24	, MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02	MORGAN (J.P.) Has left the room
09/18/2008 01:21:10	, JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06	MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03	JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08	JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03	JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40	JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02	l '
09/18/2008 02:20:51	
09/18/2008 02:54:03	
09/18/2008 03:04:02	
09/18/2008 03:06:55	
09/18/2008 03:06:55	
09/18/2008 03:06:55	,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	
09/18/2008 03:06:55	, , , , , , , , , , , , , , , , , , , ,
09/18/2008 03:06:55	
09/18/2008 03:06:55	
09/18/2008 03:09:02	
09/18/2008 03:21:18	
09/18/2008 03:45:31	· · · · · · · · · · · · · · · · · · ·
09/18/2008 03:45:36	
09/18/2008 03:46:31	JPMORGAN CHASE BANK Has left the room





cc:
Subject: Instant Bloomberg for JP MORGAN SECURITIES

```
09/16/2008 23:22:04
                                    ,JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19
                                   ,JP MORGAN SECURITIES Has joined the room
09/16/2008 23:27:07 (DICTOR)
                                ,JP MORGAN Has joined the room
09/16/2008 23:43:03
                               MORGAN (J.P.) Has left the room
09/16/2008 23:47:21
                               MORGAN (J.P.) Has joined the room
09/16/2008 23:51:03 (D)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/16/2008 23:51:09
                                 , MORGAN (J.P.) Has left the room
09/16/2008 23:51:32
                     (b)(7)(C)
                                  __,MORGAN (J.P.) Has left the room
                     (p)(7)(C)
                                , MORGAN (J.P.) Has left the room
09/16/2008 23:51:36
                    (b)(7)(C)
                               , MORGAN (J.P.) Has left the room
09/16/2008 23:52:50
09/16/2008 23:53:00 (D)(7)(C)
                               ], JPMORGAN CHASE BANK Has left the room
09/16/2008 23:53:34 (b)(7)(C)
                                     , JPMORGAN CHASE BANK Has left the room
09/16/2008 23:53:34
                    (b)(7)(C)
                                 , JPMORGAN CHASE BANK Has left the room
                                  , JPMORGAN CHASE BANK Has left the room
09/16/2008 23:54:53
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 00:06:03
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 00:09:34
09/17/2008 00:30:16
                                 , MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/17/2008 00:38:07
                                   MORGAN (J.P.) Has left the room
09/17/2008 00:42:02
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 00:42:30
                                   , MORGAN (J.P.) Has left the room
09/17/2008 00:45:47
                                     , MORGAN (J.P.) Has left the room
09/17/2008 00:48:15
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 01:22:02
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:51
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 02:26:01
                                   , MORGAN (J.P.) Has left the room
09/17/2008 02:26:56
                               , MORGAN (J.P.) Has left the room
09/17/2008 02:27:16 (D)(7XC)
                               , MORGAN (J.P.) Has left the room
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09/17/2008 02:27:28 (b)(7)(C)
                               MORGAN (J.P.) Has left the room
09/17/2008 02:28:11
                               MORGAN (J.P.) Has left the room
09/17/2008 02:28:20
                               MORGAN (J.P.) Has left the room
09/17/2008 02:28:32
                               MORGAN (J.P.) Has left the room
09/17/2008 03:52:20 PATRICE
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21
                                     , MORGAN (J.P.) Has left the room
09/17/2008 04:09:22
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53 (BOXY)(C)
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 04:21:21 (D)X7/KC)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 04:25:56
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56 (D)(7XC)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37
                                    JP MORGAN SECURITIES Has joined the room
                    (b)(7)(C)
09/17/2008 05:07:59
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02
                                     MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                     MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02
                                      MORGAN (J.P.) Has left the room
09/17/2008 05:29:35
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 05:33:27
                                     MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 05:52:02
                                     MORGAN (J.P.) Has joined the room
09/17/2008 06:10:29
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02
                                     , MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has left the room
09/17/2008 06:13:11
09/17/2008 06:13:14
                                    MORGAN (J.P.) Has joined the room
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19
                    (b)(7)(C)
09/17/2008 06:33:49
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:34:02
                                , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:00
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:15
                               , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:25 MARCO
                                   , MORGAN (J.P.) Message:
  morning
09/17/2008 06:36:33
                                   , MORGAN (J.P.) Has left the room
09/17/2008 06:45:21
                                , MORGAN (J.P.) Has left the room
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:50:39
                                , MORGAN (J.P.) Has joined the room
09/17/2008 06:55:19
09/17/2008 07:00:09
                                  , MORGAN (J.P.) Has joined the room
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:01:28
09/17/2008 07:02:33
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:02:41
                    (b)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:05:20
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 07:07:03
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:07:24
09/17/2008 07:11:04
                                    , MORGAN (J.P.) Has joined the room
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 07:13:03
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 07:13:04
09/17/2008 07:13:31 (MAXC)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:13:41 (DATACE)
                                 , MORGAN (J.P.) Has joined the room
                               , MORGAN (J.P.) Has left the room
09/17/2008 07:17:27 (D)X7XC)
09/17/2008 07:19:32 (D)X7XC)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:20:20
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:23:05 (BYTACE)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:24:54 (BYTACE)
                              , MORGAN (J.P.) Has joined the room
                                \square, MORGAN (J.P.) Has joined the room
09/17/2008 07:25:29 (D)(7)(C)
09/17/2008 07:26:35 (D)(7)(C)
                                 ____,MORGAN (J.P.) Message :
  Front end gold vols coming lower, 1mth at 30/33% dwn 4%
```

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09/17/2008 07:27:42 (***)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:31:27 (D)
                                ,MORGAN (J.P.) Has left the room
09/17/2008 07:35:57
                                , MORGAN (J.P.) Has joined the room
09/17/2008 07:37:22 (M)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:47:27 (D)(7)(C)
                                ,MORGAN (J.P.) Has left the room
09/17/2008 07:51:03 (O)CO
                                   , MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                   ,MORGAN (J.P.) Has joined the room
09/17/2008 07:57:06 (D)(7)(C)
                                MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:08:27
                                MORGAN (J.P.) Has left the room
09/17/2008 08:10:40
                                MORGAN (J.P.) Has joined the room
                                 MORGAN (J.P.) Has left the room
09/17/2008 08:22:27
                                MORGAN (J.P.) Has joined the room
09/17/2008 08:26:13
                                MORGAN (J.P.) Has left the room
09/17/2008 08:37:27
09/17/2008 08:37:45
                                MORGAN (J.P.) Has joined the room
09/17/2008 08:40:03 (D)(7)(C)
                                   MORGAN (J.P.) Has left the room
                                      \square, MORGAN (J.P.) Has joined the room
09/17/2008 08:47:41 (G)(7)(C)
09/17/2008 08:49:27
                                MORGAN (J.P.) Has left the room
09/17/2008 08:51:18
                                 MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39 (DX/XC)
                                 ____, MORGAN (J.P.) Has joined the room
09/17/2008 09:02:27
                                MORGAN (J.P.) Has left the room
09/17/2008 09:04:52
                                MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 POXYNC)
                                   MORGAN (J.P.) Has left the room
09/17/2008 09:20:12 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (D)(T)(C)
09/17/2008 09:26:27
                                MORGAN (J.P.) Has left the room
09/17/2008 09:32:00
                                 MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13 (DATACE)
                                   ____, MORGAN (J.P.) Has left the room
09/17/2008 09:51:13 (m)n(c)
                                   ], JP MORGAN SECURITIES Has joined the room
09/17/2008 10:20:16 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 10:25:27
                                MORGAN (J.P.) Has left the room
09/17/2008 10:25:40
                                ,MORGAN (J.P.) Has joined the room
09/17/2008 10:41:09
                                 JP MORGAN Has left the room
09/17/2008 10:45:03
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 10:49:31 (b)(7)(C)
                                     MORGAN (J.P.) Message:
  PT EFP is -0.5/+2.5, PD EFP is 0.5/2.0
09/17/2008 10:50:50 (DITA)
                                JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:15 (DXT)XC)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:27 (mx/nc)
                                MORGAN (J.P.) Has left the room
09/17/2008 10:57:49
                                , MORGAN (J.P.) Has joined the room
09/17/2008 10:58:45 (6)(7)(C)
                                 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:09:27 (DATA)
                               ,MORGAN (J.P.) Has left the room
09/17/2008 11:11:04
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:32:18 (D)(T)(C)
                                  , BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:38:04 (MAC)
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04
                                      , MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                      ,MORGAN (J.P.) Has joined the room
```





Subject: Instant Bloomberg for (DEUTSCHE BANK

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09/16/2008 23:26:58
                                     ,DEUTSCHE BANK Has joined the room
09/16/2008 23:38:16 (D)(N)(S)
                                   , DEUTSCHE BANK Has joined the room
09/17/2008 04:03:21 (DXT)(C)
                                     , MORGAN (J.P.) Has left the room
                                     ,DEUTSCHE BANK AG, 🕅 Has joined the room
09/17/2008 04:03:44 (D)(7)(C)
09/17/2008 04:04:37 (DX/XC)
                                     DEUTSCHE BANK AG, Mon Message :
 (b)(8):7 U.S.C. §12 (CEA)(b)(4)
                                    DEUTSCHE BANK AG, (DXT) Message:
09/17/2008 04:04:41 (0)(7)(0)
  how u going?
09/17/2008 04:09:22
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 04:15:27
                                     , DEUTSCHE BANK AG, MM Has left the room
09/17/2008 04:21:21 (CATACC)
                                     MORGAN (J.P.) Has left the room
09/17/2008 04:25:00 (MAC)
                                 DEUTSCHE BANK AG, MOT Has joined the room
09/17/2008 04:25:27 (D)(7)(C)
                                  ,DEUTSCHE BANK AG Has left the room
09/17/2008 04:25:56 (B)(7XC)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24
                                     JP MORGAN SECURITIES Has joined the room
                                    , DEUTSCHE BANK AG, WM Has joined the room
09/17/2008 04:45:23 (G)(7)(C)
09/17/2008 04:47:02 (D)(7)(C)
                                  DEUTSCHE BANK AG, 📉 Has left the room
09/17/2008 04:49:55
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56 (***/7)(C)
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 04:53:35 (DATACE)
                                 ],DEUTSCHE BANK AG, 👺 Has joined the room
09/17/2008 04:53:37 (D)(7XC)
                                    , JP MORGAN SECURITIES Has joined the room
                                     DEUTSCHE BANK AG, [OXYIC] Has left the room
09/17/2008 04:56:55 parxs
09/17/2008 04:56:55
                                     DEUTSCHE BANK AG,
                                                          Has joined the room
09/17/2008 05:07:59 (mm/c)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 (G)77(5)
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 05:14:53 (min)(s)
                                    , MORGAN (J.P.) Message:
Why would you want to hold equity in any struggling financial when your only
options are bk or govt wipes you out?
09/17/2008 05:18:44 (DATACE)
                                     DEUTSCHE BANK AG, [NT] Has joined the room
09/17/2008 05:18:55 (DOTA)
                                     DEUTSCHE BANK AG,
                                                           Has left the room
```

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09/17/2008 05:19:02
                                  , MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 05:20:50
                                  , MORGAN (J.P.) Message :
Asian equities and aussie ones don't seem too excited by all this? Why are
they lower?
09/17/2008 05:22:02 (b)(7)(C)
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 05:22:17 (D)(7)(C)
                                  DEUTSCHE BANK AG, LO Message :
09/17/2008 05:22:19 (b)(7)(C)
                           DEUTSCHE BANK AG, GL Message :
 EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:30 (**)(7)(C)
                             DEUTSCHE BANK AG, GL Message :
  aussie banks been smashed
09/17/2008 05:22:48 (DEUTSCHE BANK SECURI Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:59 (b)(7)(c)
                                , DEUTSCHE BANK Message :
  shanghai going to zero it seems
                          _____, DEUTSCHE BANK AG, GL Message :
09/17/2008 05:24:13 (D)(7)(C)
 down 56% ytd sheeshhhh
09/17/2008 05:24:24 (D)(7)(C)
                           , DEUTSCHE BANK AG, GL Message :
  sorry 63% down
09/17/2008 05:24:27 (D)(7)(C)
                                 DEUTSCHE BANK AG, GL Message :
  lordy
09/17/2008 05:24:30 (D)(7)(C)
                             , DEUTSCHE BANK Message :
  what ios the drop from the high portion?
09/17/2008 05:25:51 (D)X/Y(C)
                               ____,DEUTSCHE BANK Message :
  68.5 pct from the high of 6124
09/17/2008 05:25:54 (6)(7)(C)
                            , DEUTSCHE BANK Message :
  jeepers
09/17/2008 05:26:02 (D)(T)(C)
                              DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:26:19 (D)(T)(C)
                                ____,DEUTSCHE BANK AG, GL Message :
 yes terrible (b)(7)(C)
09/17/2008 05:27:49 (DOXT)(C)
                               , MORGAN (J.P.) Message :
What have maq bank and babcock done today?
09/17/2008 05:27:57 (D)(TXC)
                                 DEUTSCHE BANK AG, GL Message :
 down
09/17/2008 05:28:05 Message :
 mac down 8.6%
09/17/2008 05:28:33 (BATAC)
                               DEUTSCHE BANK AG, GL Message :
 bnb are $1 down 4.7% from 91c...
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09/17/2008 05:29:27 MORGAN (J.P.) Message :
Ouch. Where is mac 's stock price?
09/17/2008 05:29:32 (b)(7)(C)
                              DEUTSCHE BANK AG, LO Has joined the room
                              ,MORGAN (J.P.) Has joined the room
09/17/2008 05:29:35 (b)(7)(G)
09/17/2008 05:29:42 (0)(7)(C)
                              ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:29:45 (O)(7)(C)
                               , DEUTSCHE BANK AG, GL Message :
  33.57
09/17/2008 05:29:55 (D)(C)
                               ____, DEUTSCHE BANK AG, GL Message :
 peaked at $98 near enuf i believe
09/17/2008 05:31:10 Morgan (J.P.) Message:
Ok thks
09/17/2008 05:31:18 (MOTAGE)
                                  , DEUTSCHE BANK AG, GL Message :
 pleeasure
09/17/2008 05:31:29 (D)(T)(C)
                           DEUTSCHE BANK AG, GL Message :
 one stop shop here at [b)(7)(C)
09/17/2008 05:31:42 MORGAN (J.P.) Message :
I hear that funding costs overnight have exploded again?
09/17/2008 05:32:03 MORGAN (J.P.) Has left the room 09/17/2008 05:32:07 DEUTSCHE BANK AG, GL Message :
  oh yeh to 12% ish last i heard was 8% and no lenders..i will check again now
  for u
09/17/2008 05:33:27 (O)(7)(C)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 05:33:44
                                  , MORGAN (J.P.) Message :
And what about that money market fund that broke the buck?
09/17/2008 05:34:01 (M)77(C)
                              , MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....
09/17/2008 05:36:03
                                , DEUTSCHE BANK AG, GL Message :
 which one was that | another one?
09/17/2008 05:37:47 (HO)(7)(C)
                                 , MORGAN (J.P.) Message :
The reserve primary fund
                               MORGAN (J.P.) Message :
09/17/2008 05:38:01 (EXTRIC)
Its the 'most read' story on bberg
                          , DEUTSCHE BANK AG, GL Message :
09/17/2008 05:38:50 (D)(7)(C)
 oh yes they owned one too many lehman bonds
09/17/2008 05:40:57 (DAY)(C)
                             , DEUTSCHE BANK AG, LO Message :
 morning
09/17/2008 05:42:04 MORGAN (J.P.) Message :
That has broader implications. Esp for tsys
09/17/2008 05:43:17 (b)(7)(G)
                               ____, DEUTSCHE BANK AG, LO Message :
 After much to-ing and fro-ing, govt accepts the inevitable and steps in to
  save AIG. Private sector unable or unwilling to provide AIG the loan needed
  to allow the business to continue as it was and given potential for huge
  systemic fallout, Govt injecting $85bn revolving 2yr loan, in exchange for
  79.9% stake. Senior management, including CEO to leave. Although the loan
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dosent explicitly call for asset sales, this is most likely course AIG will take to repay Fed. Severe dilution for shareholders as is the case with bailouts of this kind. on CNBC overnight talk that MS is considering a merger due to recent mkt turbulence — note Goldmans were defiant in their stance on Biz model yest and reckon they dont need to associate with a commercial bank. It has to be said Equity performance was impressive even prior of the AIG announcement but some will suggest that maybe the news was out there .. but of course the post fact performance has been muted — with shareholders not getting much solace from the Fed "bailout" theres even more evidence that the FED are solely trying to avoid systemic risk.

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09/17/2008 05:45:03 (D)(7)(C)
                                MORGAN (J.P.) Has left the room
09/17/2008 05:49:09 DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 05:52:02 MORGAN (J.P.) Has joined the room
09/17/2008 05:52:07 DEUTSCHE BANK AG, LO Message:
  so AIGs facility has a 24 month term and the int rate will be 3m libor plus
  850bp at current levels and assuming AIG draw down the full loan,
  thatsmeans an almost 10bio per annum in interest payments alone. in 2007
  AIG reported net income of little over 6bio and in 2006 (the good old days)
  they made 14bio. prior to that their net income would only just meet these
  interest payments.and as of close yest their mkt cap was 10 bio
09/17/2008 05:56:49 (Months), DEUTSCHE BANK AG, LO Has joint 109/17/2008 05:58:33 (Months), DEUTSCHE BANK AG, LO Message:
                                    ____, DEUTSCHE BANK AG, LO Has joined the room
  the fwd mkt liquidity has deteriorated further - the thirst for usd's is
  continuing, with liquidity drying up day by day.we're talking about implied
  usd rates 500-800 bp's from where it should be in the short dates, and over
  50 bp's away in the 3mo/n usd rates as high as 8% today in asia
09/17/2008 06:10:24 (MARCAN (J.P.) Has joined the room
09/17/2008 06:13:02 MORGAN (J.P.) Has left the room
                             MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 (PAT)(C)
09/17/2008 06:13:11 MORGAN (J.P.) Has joined the room 09/17/2008 06:15:19 MORGAN (T.P.)
                         ,MORGAN (J.P.) Has joined the room
DEUTSCHE BANK AG, LO Message:
09/17/2008 06:19:00 (DATACE)
  Am told Macquarie bank downgraded - AUD will get sold if its true
09/17/2008 06:19:04 MORES DEUTSCHE BANK AG, LO Message:
  Apparently one of the rating agencies has downgraded Macquarie ...
  does anyone put any store in the rating agencies anymore
09/17/2008 06:19:55 (MIXIC)
                                 ____, DEUTSCHE BANK AG, LO Message :
  now the chatter is its an outlook change - the mkt v nervous about MAQA and
  babcock and brown currently -
  http://business.smh.com.au/business/macquarie-denies-refinance-problems-2008
  0917-4i6y.html
09/17/2008 06:36:13 (D)(7)(C)
                           MORGAN (J.P.) Has joined the room
                          , MORGAN (J.P.) Has left the room
09/17/2008 06:36:33 (D)(7)(C)
09/17/2008 06:36:46 | DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 07:01:56 | DEUTSCHE BANK AG, LO Message :
  Kiwi continues to fail towards this downtrendline on the hrly charts - it
  comes in right here at the .6665/75 area.... its definitely a lvl worth
  watching - let me know if you want the chart.
09/17/2008 07:01:57 (MIC)
                                 ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:07:03 (DATA)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                   ,MORGAN (J.P.) Has joined the room
09/17/2008 07:10:02 (D)(7)(C)
                           DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:13:42 MORGAN (J.P.) Has joined the room
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09/17/2008 07:19:49 (D)(7)(C)
                                        DEUTSCHE BANK SECURI Has left the room
09/17/2008 07:27:36 (DATICE)
                                           , MORGAN (J.P.) Has joined the room
09/17/2008 07:36:17 (D)(7)(C)
                                        MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:36:23 (MACC)
                                          , DEUTSCHE BANK AG, LO Message :
09/17/2008 07:36:30 (D)(7XC)
                                         __,DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C.
§12 (CEA);(b)(4);
09/17/2008 07:36:32 (0)(7)(C)
                                      MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4);
(b)(7)(C)
09/17/2008 07:36:59 (NAC)
                                           __,DEUTSCHE BANK AG, GL Has left the room
                                           ], DEUTSCHE BANK AG, LO Message :
09/17/2008 07:37:02 (D)(7)(C)
09/17/2008 07:37:51 (DATE)
                                      __,MORGAN (J.P.) Message :
  thx mate
09/17/2008 07:40:23 (D)(7XC)
                                    ____, DEUTSCHE BANK AG, LO Message :
  oh dear.. hbos were up 9.8% this am.. now down 14.8%
09/17/2008 07:43:04 mms , DEUTSCHE BANK AG, GL Has left the room
                                       , DEUTSCHE BANK AG, LO Message :
09/17/2008 07:46:48 (D)(C)(C)
  In our fx daily : we note that one month correctation of daily chaques
  between eur usd and the vix have collapsed over the past week or so and is
  actually at zero ... not sure theres much to conloude from that secondly
  we look at what we see as " dissapointing " performance by the chf in the
  last 2 weeks we argue the relationship between risk and chf to reassert
  because "typically " usd chf and eur usd correlation is typically much
  weakker in time s of high volatility
09/17/2008 07:47:18 (D)(7XC)
                                          ___,MORGAN (J.P.) Message :
 Yes aig solves none of the basic problems
09/17/2008 07:51:03
                                             , MORGAN (J.P.) Has left the room
                                            oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{ox{oxedsymbol{ox{oxed}}}}}}}  Has joined the room
09/17/2008 07:51:08
                                          ____, DEUTSCHE BANK AG, LO Message :
09/17/2008 07:59:08 (m/7)(c)
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 07:59:34 (OX/XC)
                                            , DEUTSCHE BANK AG, LO Message :
  ECB'S BINI SMAGHI SAYS DECISION TO LET LEHMAN COLLAPSE WAS A BIT ERRATIC-
  ANSA
09/17/2008 08:02:13 (M)(7)(C)
                                           , DEUTSCHE BANK AG, LO Message :
                                          -1,400 Lead -900 Nickel
  Aluminium 87,675 Copper
                                                                                -96 Zinc
  More AIG owned material hits the ali mktTin
                                                                915
09/17/2008 08:03:03
                                             , MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                            , MORGAN (J.P.) Has joined the room
09/17/2008 08:14:09 [D)(7)(C)
                                         DEUTSCHE BANK AG, LO Has joined the room
                                          ____, DEUTSCHE BANK AG, LO Message :
09/17/2008 08:14:12 (D)(7XC)
  BBC reporting HBOS and LLOYDS in "merger" talkswould hardly be a merger
  would it
09/17/2008 08:25:27 (D)(7)(C)
                                        ___,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 08:40:03 (D)(7)(C)
                                         ____, MORGAN (J.P.) Has left the room
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09/17/2008 08:42:09 (D)(7)(C)
                                DEUTSCHE BANK AG, LO Message :
 models selling aud usd
09/17/2008 08:47:43 (b)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39 (B)(7)(C)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 09:12:04 (D)(7)(C)
                                , DEUTSCHE BANK AG, LO Message :
  a model who sold eur gbp this am is now buying it back
09/17/2008 09:19:04 (DOCTORS)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:20 (b)(7)(C)
                               _____, MORGAN (J.P.) Has joined the room
09/17/2008 09:32:07
                         , DEUTSCHE BANK AG, LO Message :
  notable that we have lost some bits and pieces of fwd metal to Japan today.
  there's front end option selling coming out of china in the mkt. the tiger
  awakens. i personally think that selling 2 week ali vol at 24% makes little
  sense in this climate
09/17/2008 09:32:44 (O)(7)(C)
                             , DEUTSCHE BANK AG, LO Message :
  for those that care off the very latest analysis of mkt share in the uk
  banking mkt hbos had 7% of current accounts 20% of savings accounts and 20%
  of mortgages
                               _____, MORGAN (J.P.) Has left the room
09/17/2008 09:43:13 (b)(7XC)
09/17/2008 09:51:13 (b)(7)(C)
                                ___,JP MORGAN SECURITIES Has joined the room
09/17/2008 10:07:32 POXYNG
                                , DEUTSCHE BANK AG Has joined the room
09/17/2008 10:09:31
                                , DEUTSCHE BANK AG Message :
 morning
09/17/2008 10:20:16 (MY)(C)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 10:25:32 DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:32:23 (MATRICE), DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:41:34 [MINICO], DEUTSCHE BANK AG, LO Message:
  opening run on on US inv bank CDS
                                      GS
                                           405/430
                                                     (-10) MER 405/435
  (-10) \, MS
           665/700
                       (-10)
09/17/2008 10:45:03
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 10:53:38 , DEUTSCHE BANK AG Message :
  morning...interesting stuff once again. AIG basically gets nationalized with
  a 85bb dolar 2 year loan facility. US govt has an 79.90 pct stake and senior
  management is terminated. the loan is fixed atr 3mo libor plus 850.. nice
  biz! so the annual interest is 10billion! I thought LOAN SHARKING(haha) was
  illegal? good work! so they will be sold off in an orderly fashion. JPCHASE
  apparently gonna ride to WAMU's rescue. things are slowly stabilizing.
  Slowly being the operative word. gold closed here trading 778. after the fed
  didnt change rates we fell down to 775 and up to 780. in asia gold fell down
  to 775 and rallied up 785.50. the high in l,ondon has been 786.50/787 and
  back down to 781. no much depth to the market right now and we know the
  market is less long with more shorts in it. Silvber continues to thrash
  about with even less vcolume. low of 10.42/10.44 and a high of 10.78. pgms
  are marginally bid. base metals mixed and oil up 3 usd. options expiry today
  with the 90 and 95 strikes dominating. riskies in gold now bid for calls.
  vols remain bid. as there are now less counterparties, less liqudity
  providers for vol. its a finite subset commodity. gold continues to hold
 above the 100 day around 764. a break of 794 in spot and (6)(3)7/USC. §12 (CEA)(6)(4)
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                                      good luck today
09/17/2008 10:57:18 (B)(7)(C)
                                , JPMORGAN CHASE BANK Has joined the room
                             , JP MORGAN SECURITIES Has left the room
09/17/2008 11:11:04 (***)
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 11:15:59
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09/17/2008 11:21:03 (MICHAE), DEUTSCHE BANK AG, LO Message:
  6900 trading copper. there's a war going on there and the loser is going to
  get very badly hurt
09/17/2008 11:38:04 (G)(X)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04
                                      , MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 (D)(7)(C)
                                  ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:22:17 (D)(7)(C)
                                   , DEUTSCHE BANK Has left the room
09/17/2008 12:22:17 (DXT)(C)
                                    __,DEUTSCHE BANK Has left the room
09/17/2008 12:23:05
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (DXT)(G)
                                _,DEUTSCHE BANK SECURI Message :
  *HOUSING STARTS IN U.S. FELL 6.2% IN AUGUST TO 895,000 PACE
09/17/2008 12:30:35 (MAXIC) , DEUTSCHE BANK SECURI Message :
 very weak
09/17/2008 12:35:05 PAGENCE)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                    J, JP MORGAN SECURITIES Has joined the room
                                   ___,DEUTSCHE BANK AG, LO Message :
09/17/2008 12:41:07 (b)(7)(C)
 huge basis widening in the us (and other markets). front futures are
  selling off and ois related markets are rallying ...
09/17/2008 12:46:23 (B)(77)(C)
                                   , DEUTSCHE BANK AG, LO Message :
  GS WIDER.. 525/555, 100 WIDER TODAY...
09/17/2008 12:58:05 (MAC)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                    ,JP MORGAN SECURITIES Has joined the room
                                    , MORGAN (J.P.) Message:
09/17/2008 13:03:47 pxxxx
 (0)(3):7 (0.5.C. §12 (CEA);(b)(4)
09/17/2008 13:03:54 (*)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message :
09/17/2008 13:04:43 (OXT)(C)
                                   DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 13:05:31 (B)(7XC)
                                  ____, MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12
09/17/2008 13:05:37 (N/Y)(C)
                                ____, DEUTSCHE BANK AG, LO Message :
  ok makes life easier
09/17/2008 13:06:37 (DN/XC)
                                DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:06:56 (DOC)
                                 ____, MORGAN (J.P.) Message :
 how many dollars is that per tonne?
09/17/2008 13:07:08 PATA DEUTSCHE BANK AG, LO Message :
 mo
09/17/2008 13:07:23
                              _____, DEUTSCHE BANK AG, LO Message :
  MATURA DEGRAMMA
09/17/2008 13:07:27 (D)(7)(C)
                                   , MORGAN (J.P.) Message :
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mine

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09/17/2008 13:07:31 (b)(7)(c)
                                   ___, DEUTSCHE BANK AG, LO Message :
  οk
09/17/2008 13:07:48 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message:
 (6)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:08:01 (MARC)
                                     ,DEUTSCHE BANK AG, LO Message :
  (6)(3):7 U.S.C. $12 (CEA)(6)(4)
09/17/2008 13:08:11 (D)(7)(C)
                                     , DEUTSCHE BANK AG, LO Message :
09/17/2008 13:08:20 (b)(7)(C)
                                    , DEUTSCHE BANK AG, LO Message :
  thx confo on way
09/17/2008 13:11:05
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                      ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (b)(7XC)
                                   ____, DEUTSCHE BANK AG, LO Message :
  sry delay on confo- didnt have you as a group on my bbg
09/17/2008 13:15:48 (D)(7)(C)
                               _____, DEUTSCHE BANK AG, LO Message :
  should have it now
09/17/2008 13:18:09 (D)(7)(C)
                                    MORGAN (J.P.) Message :
  got it
09/17/2008 13:23:04
                                      , JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                      , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:28:24 (DATACT)
                                       , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:28:33 (6)(7)(C)
                                  , DEUTSCHE BANK SECURI Message :
09/17/2008 13:28:38
                                  , DEUTSCHE BANK SECURI Message :
  comes
09/17/2008 13:28:47
                                  , DEUTSCHE BANK SECURI Message :
09/17/2008 13:28:49
                                  ,DEUTSCHE BANK SECURI Message :
  ch
                                  ,DEUTSCHE BANK SECURI Message :
09/17/2008 13:28:53
  ange
09/17/2008 13:28:57 (DXT)(C)
                                     ___,MORGAN (J.P.) Message :
  οk
09/17/2008 13:29:09 (DATA)C)
                                __,DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 13:29:12 (D)(7)(C)
                                _____,MORGAN (J.P.) Message :
  urs
09/17/2008 13:29:16 MANCE DEUTSCHE BANK SECURI Message:
  οk
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09/17/2008 13:29:22 (M)77(C)
                                                                               ___,MORGAN (J.P.) Message :
09/17/2008 13:29:27 (D)(7)(C)
                                                                                , MORGAN (J.P.) Message:
   (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:29:31 (O)(T)(C)
                                                                    __,DEUTSCHE BANK SECURI Message :
    ok will do
09/17/2008 13:33:12 (6)(7)(C)
                                                                             ___, DEUTSCHE BANK AG, LO Message :
    AUD under huge pressure as funding and TED spread lvls blow out -
    PROTECTION OF THE PROPERTY OF 
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:34:52 (A)(TO)(C)
                                                                MORGAN (J.P.) Message :
    aud will trade in the 60s soon
09/17/2008 13:35:04 (D)(T)(C)
                                                                    , MORGAN (J.P.) Message :
    where it belongs
09/17/2008 13:35:05 (DXT)(C)
                                                                              ___,JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:09 (D)(7)(C)
                                                                              __, MORGAN (J.P.) Message :
    and when kiwi gets to 50
                                                                               __,MORGAN (J.P.) Message :
09/17/2008 13:35:17
   (6)(3).7 U.S.G. $12.(CEA)(6)(4)
09/17/2008 13:37:18 (D)(7)(C)
                                                                               JP MORGAN SECURITIES Has joined the room
09/17/2008 13:38:57 (DX/XC)
                                                                               , DEUTSCHE BANK AG, LO Message:
                                                                                                                and high 50's in nz
    all fair comments.... def low 70's in oz.
09/17/2008 13:39:12 (D)(7)(C)
                                                                            ___,MORGAN (J.P.) Message :
    mkts always overshoot
09/17/2008 13:39:16 (DEC)
                                                                                 , MORGAN (J.P.) Message :
    when overshoot comes.
09/17/2008 13:39:20
                                                                                     ,MORGAN (J.P.) Message :
   (MG)7 U.S.C. $42 (CEA)(MA)
09/17/2008 13:39:20 (BY)(C)
                                                                           ____, MORGAN (J.P.) Message :
   (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:40:30 (D)(7)(C)
                                                                             ___, DEUTSCHE BANK AG, LO Message :
    yes v fair. NZ is gods country i have no idea how kiwi ever traded under
    40 cents
09/17/2008 13:40:48 (MY)(C)
                                                                                    , MORGAN (J.P.) Message :
                                                                  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
    09:39:20 (b)(7)(c)
09/17/2008 13:41:00 (b)(7)(c)
                                                                                ,DEUTSCHE BANK AG, LO Message :
    AIG FALLS 34% AT OPEN; MORGAN STANLEY DROPS 19%, GOLDMAN SACHS DROP 11%
09/17/2008 13:41:09 (0)(7)(C)
                                                                                  ,DEUTSCHE BANK AG, LO Message :
    sure
09/17/2008 13:42:27
                                                                                  ,DEUTSCHE BANK AG, LO Message :
    SEC rules
09/17/2008 13:42:30
                                                                                  ,DEUTSCHE BANK AG, LO Message :
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short squeeze here

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09/17/2008 13:44:10 (MACC) DEUTSCHE BANK AG, LO Message :
  Starts thusday for all companies .. moving the goal posts again thanks
09/17/2008 13:44:28 (b)(7XC)
                                  , DEUTSCHE BANK AG, LO Message :
  still waiting for this price Dimitri
09/17/2008 13:45:20 (b)(7)(C)
                                , DEUTSCHE BANK AG, LO Message :
  gold immediately 15 usd higher !!!!!!!
09/17/2008 13:45:38 (b)(7)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
  20 24 in vols
09/17/2008 13:45:41
                                     DEUTSCHE BANK AG, LO Message :
 sorry Dimitri
09/17/2008 13:45:48 (D)(7)(C)
                                    DEUTSCHE BANK AG, LO Message :
09/17/2008 13:49:36 (D)(7)(C)
                                   ___, DEUTSCHE BANK AG, LO Message :
  BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
09/17/2008 13:53:31 (DXT)(C)
                                  DEUTSCHE BANK AG, LO Message :
  re BOE's sls

    nothing is changing other than extension - no incerase

  in types of collateral
09/17/2008 14:00:07 (OXFXC)
                               _____, DEUTSCHE BANK AG, LO Message :
  If AUD cannot rally on this news, the bounce in gold etc.... it will be
  thru the floor soon. Watch .7250 below and .7920 above...
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:07:13 (D)(T)(C)
                                  , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 14:07:18 (DX/XC)
                                 DEUTSCHE BANK AG, LO Message :
  sure
09/17/2008 14:07:28 (b)(7)(c)
                                    , DEUTSCHE BANK AG, LO Message :
09/17/2008 14:07:28 (b)(7)(C)
                                   ,DEUTSCHE BANK AG, LO Message :
 (b)(3).7 U.S.C. §12
(CEA)/b)(4)
09/17/2008 14:07:33 (D)(7)(C)
                                    , MORGAN (J.P.) Message :
                           _____, DEUTSCHE BANK AG, LO Message :
09/17/2008 14:07:36 (6)(7)(C)
  ok
09/17/2008 14:08:30 (D)(7)(C)
                                    ____, DEUTSCHE BANK AG, LO Message :
  810 trading gold spot
___, DEUTSCHE BANK AG, LO Message :
  GS 535/575, MER 470/500, MS 11/13 1/2+500
09/17/2008 14:21:55 (D)(T)(C)
                              , MORGAN (J.P.) Message :
  colour on gold?
```

```
09/17/2008 14:22:16 Marsage:, DEUTSCHE BANK AG, LO Message:
 all futures trading going through, broke 793, straight up
09/17/2008 14:22:24 (DATA)(C)
                             , DEUTSCHE BANK AG, LO Message :
 high been 818 spot basis,
09/17/2008 14:22:26 MORGAN (J.P.) Message:
 impressive
09/17/2008 14:22:58 MARCHE BANK AG, LO Message :
 as an RV trade gold is extreme, look at gold oil, gold silver, but not the
 time for those trades
09/17/2008 14:38:54 MYNC , DEUTSCHE BANK AG, LO Message :
 825 BID GOLD at last they see the light
09/17/2008 14:40:02 (D)X7XC)
                           ____, JPMORGAN CHASE BANK Message :
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 (MICHAEL BANK Message :
 Could u please comment
09/17/2008 14:42:15 (b)(7)(C)
                            , DEUTSCHE BANK AG, LO Message :
 interesting point - one of the guys here reckons that the px action in prec
 metals important - believe its telling you of the pure $$ px action
  (excluding the funding noise)
09/17/2008 14:45:04 (DEUTSCHE BANK AG, LO Message:
 aud nzd stopping longs now !!
09/17/2008 15:06:49 (Message :
  1mth gold just paid at 47pct. implies $25 daily moves (close to close).
 Flight to quality but a lot of fear involved too. 1mth risky should push
 out further in favour of calls
                       , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(c)
                             ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                            , JP MORGAN SECURITIES Has left the room
, JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:20:11
09/17/2008 15:22:42 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 15:35:21 ,MORGAN (J.P.) Has left the room
09/17/2008 15:38:52 MARC , DEUTSCHE BANK AG, LO Message :
 MS EQUITY @ 18.15
09/17/2008 15:45:06
                               , JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                , JP MORGAN SECURITIES Has left the room
                            _____,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:00:49
09/17/2008 16:05:22 MOTICE DANK AG, LO Message:
 ... S&Ps are on their lows and in ccy land the main reaction is in aud and
 nzd - this is not cross jpy     this seems to be pure aud usd and nzd
 positioning
09/17/2008 16:12:04 (DATE)
                               ,JP MORGAN SECURITIES Has left the room
,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:32:28 MARK AG, LO Message :
i'm off soon. fwiw... aud and nzd feel very ugly. we may have come 20 and 10
big figs.... bu this is not a mkt to bottom pick in my opinion.
```

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09/17/2008 16:33:24 MORGAN (J.P.) Message :
too right mate
09/17/2008 16:33:30 DOTE: , DEUTSCHE BANK AG, LO Message :
today
09/17/2008 16:33:39
                          , DEUTSCHE BANK AG, LO Message :
felt like the beginning of the august aud and nzd collaspe
09/17/2008 16:33:49 (D)(T)(C)
                          , MORGAN (J.P.) Message :
yes exactly the same feeling
09/17/2008 16:33:54 (b)(7XC)
                               __,DEUTSCHE BANK AG, LO Message :
orderly so far, but i was a (D)(3)7 U.S.C. §12 (CEA)(D), and the way people were giving my bids
09/17/2008 16:33:55 (MONTO) JP MORGAN SECURITIES Has joined the room 09/17/2008 16:34:00 (MORGAN (J.P.) Message :
09/17/2008 16:33:55 (DATA)(C)
i think you can see 7 big figs in a day
09/17/2008 16:34:05 (MORGAN (J.P.) Message :
to end this
09/17/2008 16:34:12 (DEUTSCHE BANK SECURI Message :
be aware the treasury 40b tbill auction in 30 minutes. there is a chance it
could come at 0.00 pct
09/17/2008 16:34:14 (DXTXC)
                         , DEUTSCHE BANK AG, LO Message :
i am sure they were under instruction to just get out watever the cost.
09/17/2008 16:35:06 (MONIC)
                        DEUTSCHE BANK AG, LO Message :
a frnd of mine i trust thats been around a long time
09/17/2008 16:35:32 (DEUTSCHE BANK AG, LO Message :
reckons rbnz may have to cut pre meeting.... u cant have 8% rates in a world
like thi
09/17/2008 16:35:35 PARCE DEUTSCHE BANK AG, LO Message:
09/17/2008 16:35:59 MORGAN (J.P.) Message :
i totally agree..
09/17/2008 16:36:08 (J.P.) Message :
but at the end of the day this is not a monetary issue
09/17/2008 16:36:33 [MATCH ], MORGAN (J.P.) Message :
its a capital adequacy issue, and a repricing of assets that became untethered
from cash flow realities
09/17/2008 16:36:55 (MR), DEUTSCHE BANK AG, LO Message:
17Sep2008 RTRS-U.S. SEN. DODD SAYS CONGRESS OUT OF TIME FOR NOW TO SET UP BAD
ASSET POOL17:36 17Sep2008 RTRS-U.S. SEN. DODD SAYS "OTHER SHOES CAN FALL" IN
MORTGAGE CRISIS, MENTIONS REGIONAL BANKS
09/17/2008 16:37:00 [DEUTSCHE BANK AG, LO Message :
and the people that can help
09/17/2008 16:37:06 PARK AG, LO Message :
seem clueless or to not care
```

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09/17/2008 16:38:20 (MIC)
                                     _____, DEUTSCHE BANK AG, LO Message :
anyways, leaving some aud offers towards 50
09/17/2008 16:38:21 (b)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
cya mate
09/17/2008 16:41:49 (b)(7)(c)
                                       __,DEUTSCHE BANK AG, LO Message :
US THREE-MONTH TREASURY BILL YIELD FALLS TO 0.02 PCT -TRADERS
09/17/2008 17:00:49 (O)(7)(C)
                                     , MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:01:18 (DXTXC)
                                     , MORGAN (J.P.) Message:
u guys there ?
09/17/2008 17:01:21
                                       DEUTSCHE BANK AG, LO Message :
09/17/2008 17:01:25
                                       DEUTSCHE BANK AG, LO Message :
coming
09/17/2008 17:01:45 (0)(7)(C)
                                     , MORGAN (J.P.) Message:
thats usjy
09/17/2008 17:05:40 (D)(7)(C)
                                        ,JPMORGAN CHASE BANK Message :
(D)(317 U.S.C. 912 (CEA)(D)(4)
 09/17/2008 17:06:14 (D)(7XC)
                                     , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 17:06:30 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:38 (b)(7)(C)
                                      , DEUTSCHE BANK AG, LO Message :
 09/17/2008 17:06:43
                                       DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                         , DEUTSCHE BANK AG, LO Has left the room
 09/17/2008 17:06:55 (D)X/I/C)
 09/17/2008 17:07:39 (DICTO)
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:08:00 (bxxx)
                                       , JPMORGAN CHASE BANK Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 17:08:04 (b)(7)(G)
                                      ], DEUTSCHE BANK AG, LO Message :
(b)(7)(C) can u help (b)(7)(C) pls
 09/17/2008 17:08:53 (D)(7)(C)
                                      , DEUTSCHE BANK AG, LO Message :
i'm on it m pls
 09/17/2008 17:10:26
                                      , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 17:10:32
                                     DEUTSCHE BANK AG, LO Message :
(BISHT U.S.C. $12 (CEALINA)
```

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09/17/2008 17:10:41 (DOX)(C)
                                  , MORGAN (J.P.) Message :
what fwd u see ?
09/17/2008 17:10:54 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message :
-19 pts off 104.80
09/17/2008 17:11:02 (DATA)(C)
                                     , JPMORGAN CHASE BANK Message :
anything on euro?
09/17/2008 17:11:06 (D)(7XC)
                                   DEUTSCHE BANK AG, LO Message :
coming
09/17/2008 17:12:29 (O)(7)(C)
                                   , MORGAN (J.P.) Message :
usjy looks good..thx
09/17/2008 17:12:34 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message:
  ta
09/17/2008 17:15:50 (6)(7)(C)
                                      , JPMORGAN CHASE BANK Message :
  sorry guys anything?
09/17/2008 17:17:04 PRINCE
                                         , JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                        ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 [ОХРУСС]
                                   , DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:20:29 (DXXXC)
                                     , JPMORGAN CHASE BANK Message :
  nothing tx
                                   _, DEUTSCHE BANK AG, LO Message :
09/17/2008 17:22:02 (D)(7)(C)
  οk
09/17/2008 17:23:23
                                         DEUTSCHE BANK AG, LO Has joined the room
                       (b)(7)(C)
09/17/2008 17:30:04
                                         ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05
                                        ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:40:21 (b)(7)(C)
                                         , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:40:26 (b)(7)(c)
                                            , DEUTSCHE BANK AG, LO Message :
  mom
09/17/2008 17:40:42
                                             DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12
(CEA):(b)(4)
09/17/2008 17:40:43 (B)(7XC)
                                         , MORGAN (J.P.) Message:
(b)(3):7 U.S.C.
§12 (CEA);(b)(4)
09/17/2008 17:40:59 MARCE
                                        DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02 (6)(7)(C)
                                            , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:41:29 (b)(7)(C)
                                         ,MORGAN (J.P.) Message :
thanks
09/17/2008 17:45:14 (D)(7)(C)
                                         ,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:45:27 (b)X7)(C)
                                  , DEUTSCHE BANK SECURI Message :
  sure
```

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09/17/2008 17:45:30 (D)(7)(C)
                                 DEUTSCHE BANK SECURI Message :
  live?
09/17/2008 17:45:50 (O)(7XC)
                                   MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:46:03 (D)(7XC)
                                  , MORGAN (J.P.) Message:
  and not live for (10/7/10)
                               one
09/17/2008 17:46:05 (b)(7)(C)
                                  ___,MORGAN (J.P.) Message :
  nor mine
09/17/2008 17:46:36
                                 ___, DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:46:37
                                    MORGAN (J.P.) Message:
  u get that (D)(T)(C) ?
09/17/2008 17:46:41
                                    MORGAN (J.P.) Message:
  thx
09/17/2008 17:46:41
                                   , DEUTSCHE BANK SECURI Message :
  yes
09/17/2008 17:48:35
                                    DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:48:47 (D)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
  22/24.6 1wk 101
09/17/2008 17:49:04
                                        JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:05
                                   MORGAN (J.P.) Message :
09/17/2008 17:49:32 (b)(7)(C)
                                   , DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:50:01 (D)(7)(C)
                                       ___,MORGAN (J.P.) Message:
  pass thanks
09/17/2008 17:50:54 (M)(7)(C)
                                      ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:52:39 (MAC)
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:22
                                   , DEUTSCHE BANK SECURI Message :
 1500 7 U.S.C. 312 (CEALOND)
09/17/2008 17:53:46
                                   DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:54:11 (M)(7XC)
                                   , DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:32 (DXY)(C)
                                   , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:36 (B)(7)(C)
                                  , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:48 (D)(C)
                                   , DEUTSCHE BANK SECURI Message :
  fine
```

09/17/2008 17:56:11 MRX. DEUTSCHE BANK SECURI Message : confo coming 09/17/2008 18:04:04 (A) , JP MORGAN SECURITIES Has left the room 09/17/2008 18:06:55 , DEUTSCHE BANK AG, LO Has left the room 09/17/2008 18:14:20 , JP MORGAN SECURITIES Has joined the room ____, DEUTSCHE BANK AG, LO Has left the room 09/17/2008 18:14:28 (D)(7)(C) ___,MORGAN (J.P.) Has joined the room 09/17/2008 18:18:46 DENTIFE 09/17/2008 18:18:47 (b)(7)(C) __,DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 18:20:00 MAKES , MORGAN (J.P.) Has left the room 09/17/2008 18:20:01 ,MORGAN (J.P.) Has joined the room 09/17/2008 18:27:22 (D)(7XC) , DEUTSCHE BANK AG, LO Has left the room 09/17/2008 18:30:22 (DOCTOR) ____, DEUTSCHE BANK AG, LO Has left the room 09/17/2008 19:02:56 MAG , DEUTSCHE BANK AG, LO Has left the room 09/17/2008 19:18:40 (DX/XC) _____, DEUTSCHE BANK AG, LO Has joined the room

, MORGAN (J.P.) Has left the room

09/17/2008 19:25:40 (D)(T)(C)



To:
cc:
Subject: Instant Bloomberg for (POXY)C)

JP MORGAN SECURITIES

09/17/2008 02:22 AM

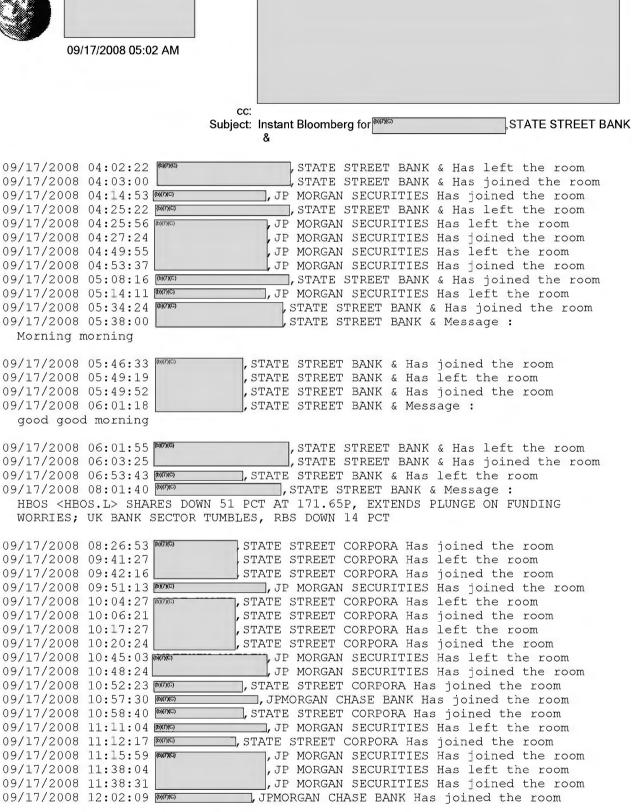
09/17/2008 01:22:52 JP MORGAN SECURITIES Has joined the room 09/17/2008 01:22:52 JP MORGAN SECURITIES invites
You hedging deltas in sgd?
09/17/2008 01:22:52 JPMORGAN CHASE BANK Has joined the room 09/17/2008 01:22:52 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 01:23:03 MORGAN SECURITIES Message : Anything change in your thinking?
09/17/2008 01:23:07 JPMORGAN CHASE BANK Message:
09/17/2008 01:23:23 (D)(7XC) , JPMORGAN CHASE BANK Message :
09/17/2008 01:23:32 [MOTOCHASE], JPMORGAN CHASE BANK Message: basically, i knew if they let aig fail
09/17/2008 01:23:43 (MAXIE) JPMORGAN CHASE BANK Message : by end of week we would be getting runs on all banks
09/17/2008 01:23:52 MORGAN SECURITIES Message: Wow You feeling better now?
09/17/2008 01:23:54 MONTH JPMORGAN CHASE BANK Message: and i guess they seem to know that too
09/17/2008 01:24:04 PATCH JPMORGAN CHASE BANK Message: yes, i am feeling a bit better
09/17/2008 01:24:14 POTICE ,JPMORGAN CHASE BANK Message : but they not getting in front of this curve
09/17/2008 01:24:17 MARCH , JPMORGAN CHASE BANK Message : they only reacting
09/17/2008 01:24:18 [MORGAN SECURITIES Message : Still seems things are quite bad
09/17/2008 01:24:22 PARCE JPMORGAN CHASE BANK Message: they are

JPM-AG00044856 Confidential

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09/17/2008 01:24:30 (MOTION), JPMORGAN CHASE BANK Message:
 the govt needs to go out and buy mortgages
09/17/2008 01:24:32 (M)/NC)
                       ____, JP MORGAN SECURITIES Message :
To even get to this point
09/17/2008 01:24:38 MARCHASE BANK Message :
 tell everyone they buying mortgages
09/17/2008 01:25:02 [DIVIDED], JP MORGAN SECURITIES Message:
Prob going to be in this situation again if not
09/17/2008 01:25:11 (MINICO) , JPMORGAN CHASE BANK Message :
 Matt, no joke without govt involvement i can assure u this would be worse
 than great depression
09/17/2008 01:25:21 MARCHASE BANK Message :
 i'm quite confident of that
09/17/2008 01:25:27 (MINICAL ), JPMORGAN CHASE BANK Message :
 however, they will be involved
09/17/2008 01:25:34 Message :
 and i don't think we'll get to that point
09/17/2008 01:25:42 MARCHASE BANK Message :
 and i do think banking system is likely to remain sound
09/17/2008 01:25:57 (MASE BANK Message :
 but there is no risk to me withdrawing money from system
09/17/2008 01:26:01 [MAIN] JPMORGAN CHASE BANK Message:
 i can put it right back in
09/17/2008 01:26:12 Message:
Seems like they need to throw the moral hazzard issue out window and come
back to it later
09/17/2008 01:26:22 (b)(7)(C)
                        _____, JPMORGAN CHASE BANK Message :
 funny enough i wasn't alone because there had been 2 other people that had
 done the same at my local branch
09/17/2008 01:26:28 Message:
Fix real issues now
09/17/2008 01:26:29 (b)(7)(C)
                             ,JPMORGAN CHASE BANK Message :
 agree that point
09/17/2008 01:26:34
                             , JPMORGAN CHASE BANK Message :
 big time
09/17/2008 01:26:43 (DOTAGE), JPMORGAN CHASE BANK Message:
 risk is going to be unwound here no matter what
09/17/2008 01:27:05 (MOTICE) , JPMORGAN CHASE BANK Message :
 when things go back to normal, they can learn from their mistakes and be
 tougher
09/17/2008 01:27:14 (MYXC), JPMORGAN CHASE BANK Message:
 but to be tough now is suicdal
```

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09/17/2008 01:27:22 (B)(7)(C)
                               , JPMORGAN CHASE BANK Message :
 suicidal
09/17/2008 01:27:30
                               , JPMORGAN CHASE BANK Message :
 doesn't make any sense
09/17/2008 01:27:52 (b)(77(C)
                         JP MORGAN SECURITIES Message :
Cmds may stop the bleeding now as aig redemptions may slow
09/17/2008 01:28:04 [MINICO], JP MORGAN SECURITIES Message:
Beans and corn limit down today
09/17/2008 01:28:36 (MYTIC)
                            , JP MORGAN SECURITIES Message:
Ok off to bed. Talk tomorrow
09/17/2008 01:28:43 (MANY) JPMORGAN CHASE BANK Message:
 good night dude
09/17/2008 01:34:02 (CATAC)
                            _____, JP MORGAN SECURITIES Has left the room
09/17/2008 03:27:41
                            ____, JPMORGAN CHASE BANK Has left the room
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To:

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09/17/2008 12:11:05 (D)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:11:24
09/17/2008 12:23:05
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:37:28 (D)(7)(C)
                                 __,JPMORGAN CHASE BANK Message :
 u there
09/17/2008 12:37:32 (D)(7)(C)
                            ,STATE STREET CORPORA Message :
09/17/2008 12:37:39 (b)(7)(C)
                                ___, JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:37:52 (6)(7)(C)
                              ,STATE STREET CORPORA Message :
09/17/2008 12:37:56 MANN Message : , JPMORGAN CHASE BANK Message
(b)(3):7 U.S.C. §12 (CEA);
09/17/2008 12:38:01 (b)(7)(C)
                                ,STATE STREET CORPORA Message :
09/17/2008 12:38:08
                                ,STATE STREET CORPORA Message :
09/17/2008 12:58:05 (0)(7)(5)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                   ,JP MORGAN SECURITIES Has joined the room
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:05
09/17/2008 13:11:18
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:12:36 (D)X/1(C)
                                  ,STATE STREET BANK & Message :
  Dec eurodollar contracts geeting smashed to bits, speculation is this is
  related to unwinding money market funds ... 41 tics down now!
09/17/2008 13:23:04 (b)(7)(C)
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                    JP MORGAN SECURITIES Has joined the room
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
09/17/2008 13:37:18
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 13:43:40 (G)(7)(C)
                                   ,STATE STREET BANK & Message :
  SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES --- U.S. SEC
  ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT SELLING
  ABUSES
09/17/2008 14:25:16 MARCH , STATE STREET CORPORA Message :
  GERMAN ECONOMY MINISTRY SAYS FALL IN OIL PRICES, WEAKER EURO 'RAY OF LIGHT'
09/17/2008 14:40:03 (MASSE BANK Message:
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:09 (D)(7)(C)
                               ___,JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:17 (b)(7)(C)
                               ,STATE STREET CORPORA Message :
 sure
09/17/2008 14:42:54
                              ,STATE STREET CORPORA Message :
  we have seen large unwind from disrcretionary currency managers... security
  related trades from real$ have slowed down considerably.. had seen
```

repatriation coming up to this... in EM, with exception of ZAR (which a few clients use as an EM hedge) all outlows and messy

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09/17/2008 14:44:07 (Message:
 i think the noisey moves are happening in other markets with fx reacting
 rather than leading in that noise
09/17/2008 14:45:15 (DOX/NC)
                          _____, STATE STREET CORPORA Message :
 take the last 5 years of buying carry and em globalization and put that in
 reverse.. that is what we have been seeing last 2 days
09/17/2008 14:48:23 (D)(7XC)
                           , JPMORGAN CHASE BANK Message :
 tx
09/17/2008 14:53:34
                                ,STATE STREET BANK & Message :
 from london perspective ... have prop and GM aggressively trading jpy
 rotations and reducing risk genrally in usd/em ... i think GM wise most of
 the em risk is off now and people just tired of getting pushed around in
 majors .. agree with ken real money in general have halted the usd hedging
 flows for the time being .. but seeing the distortions in the money markets
 and the spreads in credit and rates are blowing out in general its clear the
 peoples focus risk wise isnt fx and we are just playing catch up as best we
 can to other markets
09/17/2008 15:20:11 (D)(7)(C)
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 15:22:42
09/17/2008 15:30:06 MRS. STATE STREET BANK & Message :
 Right...some insights around the FED ....my old school economics books are
 out on the desk.....So the US Gov is issuing more US TSY bills to the FED to
 shore up the FEDs balance sheet.....improving their assets which have
 deteriorated since taking on the cigarette butts of Bear et al.....the
 liability side is cash which is hoped that this will stmulate lending and
 hence spending (good rhym there).....this will only work if the money
 multplier is func correctly.....TED spreads are telling us that this is NOT
 working ... suggesting that the banking system is dysfunctional (no surprise
 there)....the risk is that however much money the FED prints unless banks
 lend the multiplyer will remain broken and the impact will remain negligable
  (SEE JAPAN 1990 to current day ).....
09/17/2008 15:45:06 (b)(7)(C)
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                 , JP MORGAN SECURITIES Has joined the room
09/17/2008 16:52:00
                                    ,STATE STREET BANK & Message :
 have a nice evening bibifn
09/17/2008 16:58:56 (**)7(**)
                                     ,STATE STREET BANK & Has left the room
09/17/2008 16:58:56
                                     ,STATE STREET BANK & Has left the room
09/17/2008 16:58:56
                                     ,STATE STREET BANK & Has left the room
09/17/2008 16:58:57
                                     ,STATE STREET BANK & Has left the room
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 17:17:04 PARCET
09/17/2008 17:19:00
                                  , JP MORGAN SECURITIES Has joined the room
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Confidential JPM-AG00044861

JP MORGAN SECURITIES Has left the room

09/17/2008 17:30:04

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09/17/2008 17:37:05 (b)(7)(5)
                                       __,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:47:44 (D)(7)(C)
                                       J.JPMORGAN CHASE BANK Message:
  (b)(9):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:47:58
                                      STATE STREET CORPORA Message :
09/17/2008 17:48:29
                                      STATE STREET CORPORA Message:
  coming right up
09/17/2008 17:49:04 (MIC)
                                        , JP MORGAN SECURITIES Has left the room
09/17/2008 17:50:14 (MCXC)
                                     ,STATE STREET CORPORA Message :
        (D)(3)(1 U.S.C. §12 (CEA),(D)(A)
09/17/2008 17:51:23 (D)X/XC)
                                       JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:51:58 (DAY/NC)
                                     , STATE STREET CORPORA Message :
 k
09/17/2008 17:52:39 (D)(7XC)
                                       __,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:52:42 (6)(7XC)
                                     ,STATE STREET CORPORA Message :
09/17/2008 17:54:59 (MAC)
                                     ,STATE STREET CORPORA Message :
  (D)(3)7 U.S.C. $12 (CEA)(D)(4)
09/17/2008 17:55:08
                                        ,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:11
                                        ,JPMORGAN CHASE BANK Message :
  р1
09/17/2008 17:55:13
                                         JPMORGAN CHASE BANK Message:
09/17/2008 17:55:41 (D)(7)(C)
                                     ,STATE STREET CORPORA Message :
  (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 17:56:04
                                      STATE STREET CORPORA Message:
  sry (b)(7)(C)
09/17/2008 17:56:15
                                      STATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                     ,STATE STREET CORPORA Message :
09/17/2008 17:56:31
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:56:35 (m)(7)(C)
                                     JSTATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 17:57:48 (D)(N)(C)
                                    __,STATE STREET CORPORA Message :
  just let me know ..
09/17/2008 17:57:53 (*)(7)(C)
                                       ,JPMORGAN CHASE BANK Message :
  k
09/17/2008 17:58:56 (MAC) STATE STREET CORPORA Message:
  also rmrs out there of a rate cut ...
```

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09/17/2008 17:59:02 (b)(7XC)
                                    JPMORGAN CHASE BANK Message :
  when
                               ,STATE STREET CORPORA Message :
09/17/2008 17:59:06 (DX/XC)
        eurodollars
                         still selling off
09/17/2008 17:59:14 (MARC), STATE STREET CORPORA Message :
  not sure
09/17/2008 17:59:18 MONG , JPMORGAN CHASE BANK Message :
  thx
09/17/2008 17:59:24 (b)(7)(C)
                                     ,STATE STREET CORPORA Message :
  i think bs
09/17/2008 18:02:47
                                     STATE STREET CORPORA Message:
  anything on he option (D)(7)(C) ?
09/17/2008 18:02:51 (D)(7)(C)
                                     , JPMORGAN CHASE BANK Message:
  1 sec
09/17/2008 18:02:53
                                    ,STATE STREET CORPORA Message :
09/17/2008 18:02:57
                                     ,STATE STREET CORPORA Message :
  ask again
09/17/2008 18:04:04 (6)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 18:05:46 MACONICO
                                     , JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA)((b)(4)
09/17/2008 18:06:25 (b)(7)(C)
                                     ,STATE STREET CORPORA Message :
  let me check
09/17/2008 18:07:26
                                     ,STATE STREET CORPORA Message :
  yes
09/17/2008 18:07:35 (b)(T)(C)
                                     ,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:07:42 (b)(7)(C)
                                  ____, STATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:07:45 (DXT)(C)
                                    □,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:07:48 (MIXING) , JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 18:07:52 (D)(7)(C)
                                        _____,STATE STREET BANK & Has joined the room
09/17/2008 18:08:28 MITHOUS
                                    __,JPMORGAN CHASE BANK Message :
  (D)(3)(7 U.S.C. §12 (CEA)(D)(4)
09/17/2008 18:08:33 (B)(7)(C)
                                 ____,STATE STREET CORPORA Message :
  cool
09/17/2008 18:08:46
                                    , JPMORGAN CHASE BANK Message:
  (b)(3)(7 U.S.C. §12 (CEA)(b)(4)
```

09/17/2008 18:08:51 , JPMORGAN CHASE BANK Message:
09/17/2008 18:08:59 (MASE BANK Message:
09/17/2008 18:09:27 NTATE STREET CORPORA Message:
09/17/2008 18:09:29 (NOTE), STATE STREET CORPORA Message:
09/17/2008 18:09:31 (MACC) , STATE STREET CORPORA Message :
09/17/2008 18:09:41 MORGAN CHASE BANK Message : sure
09/17/2008 18:09:59 (MARC), STATE STREET CORPORA Message:
09/17/2008 18:11:04 (MORGAN CHASE BANK Message:
09/17/2008 18:11:06 MARIE JPMORGAN CHASE BANK Message : agree?
09/17/2008 18:11:09 (MACE), JPMORGAN CHASE BANK Message: in prem
09/17/2008 18:11:16 MARCO , STATE STREET CORPORA Message : tic MARCO :
09/17/2008 18:12:35 ONTAIN STATE STREET CORPORA Message: agreed
09/17/2008 18:12:36 PARCE STREET CORPORA Message:
09/17/2008 18:12:37 MONOCO , STATE STREET CORPORA Message : sry
09/17/2008 18:12:39 (MOTION), JPMORGAN CHASE BANK Message : tx
09/17/2008 18:12:41 PMORGAN CHASE BANK Message: no worries
09/17/2008 18:14:20 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 18:14:53 ,STATE STREET CORPORA Message : hey (MORGAN SECURITIES Has joined the room 19/17/2008 18:14:53 (MORGAN SECURITIES HAS JOINED HAS
09/17/2008 18:15:04 MONICO ,STATE STREET CORPORA Message:
09/17/2008 18:17:40 (MANY), JPMORGAN CHASE BANK Message : ye
09/17/2008 18:17:41 (MANC), JPMORGAN CHASE BANK Message:

yes

09/17/2008 18:18:17 (NYXC) , STATE STREET CORPORA Message : ok

09/17/2008 18:19:23 (NYXC) , STATE STREET BANK & Has left the room





09/17/2008 05:03 AM



CC:
Subject: Instant Bloomberg for MORGAN (J.P.)

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09/17/2008 04:03:21 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 04:09:22
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53 (D)(7)(C)
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:21:21
                                    , MORGAN (J.P.) Has left the room
09/17/2008 04:25:56
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:25
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57 ph/mcs
                                     , MORGAN (J.P.) Has joined the room
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 04:53:37
09/17/2008 05:07:59 NOTICE
                                   MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11
                                   J.JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02
                                    ,MORGAN (J.P.) Has left the room
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 05:20:18
                     (b)(7)(C)
09/17/2008 05:22:02
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 05:29:36
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:33:27
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:52:02
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02
                                     , MORGAN (J.P.) Has left the room
09/17/2008 06:15:20
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:20
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 06:51:58
                                 ,BARCLAYS CAPITAL Has joined the room
                                , BARCLAYS CAPITAL Has joined the room
09/17/2008 07:03:07
                                   , MORGAN (J.P.) Has left the room
09/17/2008 07:07:03
09/17/2008 07:07:24
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 07:13:39 (MYTAC)
                                 ,MORGAN (J.P.) Has joined the room
09/17/2008 07:27:23 (D)(7)(C)
                                   , BARCLAYS CAPITAL Has joined the room
09/17/2008 07:51:03
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                            (J.P.) Has joined the room
                                    MORGAN
09/17/2008 08:40:03
                                            (J.P.) Has left the room
                                    MORGAN
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
09/17/2008 09:19:04
                                    MORGAN (J.P.) Has left the room
09/17/2008 09:20:05 (b)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (M)/ICI
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13
                                    , MORGAN (J.P.) Has left the room
09/17/2008 09:51:14 (D)(T)(C)
                                   ], JP MORGAN SECURITIES Has joined the room
09/17/2008 10:08:41 (DOX)(C)
                                   , BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:20:16 (b)(7xc)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 10:24:10 (D)(TXC)
                                 , MORGAN (J.P.) Message:
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09/17/2008 10:24:16 (DATA)(C)
                               BARCLAYS CAPITAL Message :
 hi (6)(7)(C)
09/17/2008 10:24:23 (D)(7)(C)
                                 ___,MORGAN (J.P.) Message :
  can you send me your calculation of the w9 sparks?
09/17/2008 10:24:37 (b)(7)(C)
                                ,MORGAN (J.P.) Message :
 wanna make sure we're looking at the same numbers
09/17/2008 10:24:39 (b)(7)(C)
                                 ____,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:26:02 (b)(7)(c)
                                  ,BARCLAYS CAPITAL Message :
  (b)(3):7 U.S.C. §12 (CEA) (b)(4)
09/17/2008 10:26:40
                               MORGAN (J.P.) Message :
  ok, thanks
09/17/2008 10:28:54
                                  , BARCLAYS CAPITAL Message :
 MARTHE C STREET
09/17/2008 10:30:19 (D)(XXC)
                                 ___,MORGAN (J.P.) Message :
  what efficiency are you using?
09/17/2008 10:30:30 (b)(7)(c)
                                  , MORGAN (J.P.) Message :
  to calculate the drity
09/17/2008 10:30:35 (D)(7)(C)
                                  , BARCLAYS CAPITAL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:30:42 (DX/)(C)
                                  ,MORGAN (J.P.) Message :
  good
09/17/2008 10:31:48
                                  , BARCLAYS CAPITAL Message :
09/17/2008 10:32:01 (DXT)(C)
                                  , MORGAN (J.P.) Message:
  i see
09/17/2008 10:32:26 (M)(7)(C)
                                   ,BARCLAYS CAPITAL Message :
 (b)(3),7 U.S.C. §12 (CEA)(b)(4)
, MORGAN (J.P.) Message:
  ok - let me see how it looks hisotorically
09/17/2008 10:37:37 (MAC)
                                   BARCLAYS CAPITAL INC Has left the room
09/17/2008 10:37:37
                                    BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:45:03 (DATE)
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:13 (NATION)
                                   , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 11:23:09 (D)(7XC)
                                  , BARCLAYS CAPITAL Has joined the room
09/17/2008 11:37:05 (DEXT)(C)
                                      , MORGAN (J.P.) Has left the room
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:04 (MARCE)
09/17/2008 11:38:31
                                     JP MORGAN SECURITIES Has joined the room
```

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09/17/2008 11:47:19 (D)(T)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 12:01:59 (D)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05 (D)(7)(C)
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                   , JP MORGAN SECURITIES Has joined the room
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:58:05
09/17/2008 12:59:41
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                   , JP MORGAN SECURITIES Has joined the room
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:04
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:44
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:37:18
09/17/2008 14:02:34 (G)(7)(C)
                                ___,BARCLAYS CAPITAL Message :
  interesting trade on natty last night (MYC) - you know this was going to
  happen?
09/17/2008 14:03:30 (MINICO), MORGAN (J.P.) Message:
  we'll see if it's interesting next week
09/17/2008 14:34:29 (0)(7)(C)
                                ___, BARCLAYS CAPITAL Message :
  Quick reminder - in amongst all the chaos the oil market trundles along -
  stats in a minute with expectations for decent draws across the complex. The
  effects of Gustav will still be coming through (Ike not really felt until
  next week's stats), so there's plenty of room for surprises. Keep an eye on
  the Padd 5 number - 4.5mln bbl draw last week may get reversed.
09/17/2008 14:40:02 (b)(7)(c)
                                 ,JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (6)(7)(C)
                                ___, JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:45 (DX/7)(C)
                                , BARCLAYS CAPITAL Message :
  certainly not seeing much in the way of new risk being used.
09/17/2008 14:41:33 (D)(7)(C)
                             , JPMORGAN CHASE BANK Message :
  tх
09/17/2008 15:20:11 (D)(7)(C)
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:45:06
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:50:36 (M/NC)
                                 , MORGAN (J.P.) Message:
 (b)(7)(C)
                                 , MORGAN (J.P.) Message:
09/17/2008 15:51:16 (h)(7)(C)
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:48 (DEXTRIC)
                                 , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:54 (MARCLAYS CAPITAL Message:
```

οk

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09/17/2008 15:52:06 (b)(7)(c)
                                     , MORGAN (J.P.) Message :
  tx
09/17/2008 15:55:47
                                      MORGAN (J.P.) Message:
  done?
09/17/2008 15:56:06 (extrict)
                                    BARCLAYS CAPITAL Message :
  checking
09/17/2008 15:56:28 [PDX/XC)
                                     ,BARCLAYS CAPITAL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:56:44 (D)(7)(C)
                                     ,MORGAN (J.P.) Message :
  yep
09/17/2008 15:57:07
                                      MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. $12 (CEA);(b)(4)
09/17/2008 15:58:14 MARCO
                                    , MORGAN (J.P.) Message:
  gbp Curncy
09/17/2008 15:59:03 (D)(T)(C)
                                      , JP MORGAN SECURITIES Has left the room
09/17/2008 15:59:13 (DATACT)
                                     ,MORGAN (J.P.) Message :
  sorry - wrong chat
09/17/2008 16:00:50 (D)(7)(C)
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 16:08:38 (D)(7)(C)
                                      MORGAN (J.P.) Message:
 (b)(7)(C)
09/17/2008 16:08:52
                                      MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:08:56 (b)(7)(G)
                                     ,BARCLAYS CAPITAL Message :
  yes
09/17/2008 16:12:04 (MATE)
                                        ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                       ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:51 (D)(X)(C)
                                    □, MORGAN (J.P.) Message:
  guys, you dont wanna do this trade?
09/17/2008 16:23:56 (6)(7)(C)
                                   ___,MORGAN (J.P.) Message :
  it's completely ridiculous
09/17/2008 16:24:10
                                     , MORGAN (J.P.) Message
 (b)(317 U.S.C. $42 (CEA)(b)(4)
09/17/2008 16:24:26 (DAY/NC)
                                  ____,MORGAN (J.P.) Message :
  have you heard of client service?
09/17/2008 16:30:04 (D)(7)(C)
                                      __,JP MORGAN SECURITIES Has left the room
09/17/2008 16:30:18 (b)(7)(C)
                                    , MORGAN (J.P.) Message:
 (b)(7)(C) — (b)(7)(C) is calling you
09/17/2008 16:33:55 (DATACE)
                                      , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:07:32 (EXTRICT)
                                    , MORGAN (J.P.) Message:
 (b)(7)(C)
         (b)(7)(C)
09/17/2008 17:07:45 (B)(7)(C)
                                    , MORGAN (J.P.) Message:
```

```
you can drop the issue
09/17/2008 17:07:58 MORGAN (J.P.) Message:
 you guys turned me off and i went to someone else
09/17/2008 17:08:18 (D)(T)(C)
                       MORGAN (J.P.) Message :
 leaves a bad taste
09/17/2008 17:09:16 (b)(7)(C)
                         ,BARCLAYS CAPITAL Message :
 k understood..had actually just got sorted but understnad
09/17/2008 17:10:14 (h)(7)(c)
                             ,MORGAN (J.P.) Message :
 how did you get it sorted?
09/17/2008 17:10:50 (MPXC) , BARCLAYS CAPITAL Message :
 in terms of getting a price
09/17/2008 17:11:07 (MORGAN (J.P.) Message:
 ur traders should be well aware of the policies regarding counterparties -
 we all have been told
09/17/2008 17:11:14 MORGAN (J.P.) Message :
 maybe u guys need to seek clarification
09/17/2008 17:11:27 MORGAN (J.P.) Message:
 give me your price (D)(7)(C)
09/17/2008 17:15:12 (ex/)(c)
                         MORGAN (J.P.) Message :
                                ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:17:04
09/17/2008 17:19:00
                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04
                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                 ,JP MORGAN SECURITIES Has left the room
```

, JP MORGAN SECURITIES Has joined the room

09/17/2008 18:14:20





To: (IMPONIC)

cc:
Subject: Instant Bloomberg for (6)(7)(C)

09/17/2008 05:14 AM

JP MORGAN SECURITIES



boys

09/17/2008 19:16:56 (MAXC) , 5	JPMORGAN CHASE BANK Message :
09/17/2008 19:16:57 (MICE), 5	IPMORGAN CHASE BANK Message :
09/17/2008 19:18:25 (DITAC) (DIG)7 U.S.C \$12 (CEA)(DIA)	JP MORGAN SECURITIES Message :
09/17/2008 19:18:31 (DOTAC)	JP MORGAN SECURITIES Message :
09/17/2008 19:18:35 (MOVIEC), thought i was hero	JP MORGAN SECURITIES Message :
09/17/2008 19:18:42 (MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	JP MORGAN SECURITIES Message :
09/17/2008 19:18:53 MARCH , me=jackazz	JP MORGAN SECURITIES Message :
09/17/2008 19:19:51 (MAXIC) , 5	IPMORGAN CHASE BANK Message :
09/17/2008 19:19:59 (B)(7)(C) , C	IPMORGAN CHASE BANK Message :
09/17/2008 19:20:13 (NOTION), 0	PMORGAN CHASE BANK Message :
09/17/2008 19:20:16 (b)(7)(c)	JPMORGAN CHASE BANK Message :
09/17/2008 19:20:19 (MAC), taste it	IPMORGAN CHASE BANK Message :





CC. Subject: Instant Bloomberg for (BOT/CC) JP MORGAN SECURITIES 09/17/2008 04:14:53 (b)(7)(c) JP MORGAN SECURITIES Has joined the room JP MORGAN SECURITIES Has left the room 09/17/2008 04:25:56 09/17/2008 04:27:24 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 04:49:55 ,JP MORGAN SECURITIES Has left the room 09/17/2008 04:53:37 JP MORGAN SECURITIES Has joined the room ,JP MORGAN SECURITIES Has left the room 09/17/2008 05:14:11 09/17/2008 09:35:45 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has left the 09/17/2008 09:36:10 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has joined the room 09/17/2008 09:51:13 (D)(7)(C) JP MORGAN SECURITIES Has joined the room 09/17/2008 09:51:28 parxs 7, J.P. MORGAN SEC SING Has left the room 09/17/2008 10:45:03 , JP MORGAN SECURITIES Has left the room 09/17/2008 10:48:24 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 10:49:19 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has left the 09/17/2008 10:57:17 (G)(7)(C) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:11:04 (10)(7)(3) JP MORGAN SECURITIES Has left the room 09/17/2008 11:15:59 JP MORGAN SECURITIES Has joined the room 09/17/2008 11:38:04 JP MORGAN SECURITIES Has left the room 09/17/2008 11:38:31 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 11:45:02 (D)(XC) , MORGAN (J.P.) Has joined the room 09/17/2008 12:02:04 (EXT)(C) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:11:05 (b)(7)(c) ,JP MORGAN SECURITIES Has left the room 09/17/2008 12:11:24 , JP MORGAN SECURITIES Has joined the room , JP MORGAN SECURITIES Has left the room 09/17/2008 12:23:05 09/17/2008 12:23:15 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 12:35:05 ,JP MORGAN SECURITIES Has left the room , JP MORGAN SECURITIES Has joined the room 09/17/2008 12:35:10 09/17/2008 12:58:05 ,JP MORGAN SECURITIES Has left the room 09/17/2008 12:59:41 , JP MORGAN SECURITIES Has joined the room 09/17/2008 13:11:05 , JP MORGAN SECURITIES Has left the room 09/17/2008 13:11:18 , JP MORGAN SECURITIES Has joined the room ,JP MORGAN SECURITIES Has left the room 09/17/2008 13:23:04 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 13:23:44 09/17/2008 13:35:05 , JP MORGAN SECURITIES Has left the room 09/17/2008 13:37:18 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 14:40:02 (DM/)(C) , JPMORGAN CHASE BANK Message: Guys do we think most of the flow you're seeing today is all unwinds ? Completely random in nature? 09/17/2008 14:40:08 (D)(7)(C) ____, JPMORGAN CHASE BANK Message : Could u please comment 09/17/2008 14:41:46 (D)(T)(C) __,MORGAN (J.P.) Message : last 2 days we've seen the unwinds from Lehamn an now today AIG. Market is very nervous. The turn in EDZ8 is going to get uglier. (b)(3):7 U.S.C. §12 (CEA);

Confidential JPM-AG00044873

09/17/2008 14:48:54 (MOTRIC) , JPMORGAN CHASE BANK Message :

tх

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09/17/2008 14:49:42 MORGAN (J.P.) Message:
no prob. I also sent you a good article to your BBG mailbox
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09/17/2008 15:20:11 (b)(7)(C)
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:22:42
09/17/2008 15:45:06
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                  JP MORGAN SECURITIES Has left the room
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 16:18:52
09/17/2008 16:30:04
                                  JP MORGAN SECURITIES Has left the room
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 16:33:55
09/17/2008 17:17:04
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 19:10:01
                               , MORGAN (J.P.) Has left the room
```

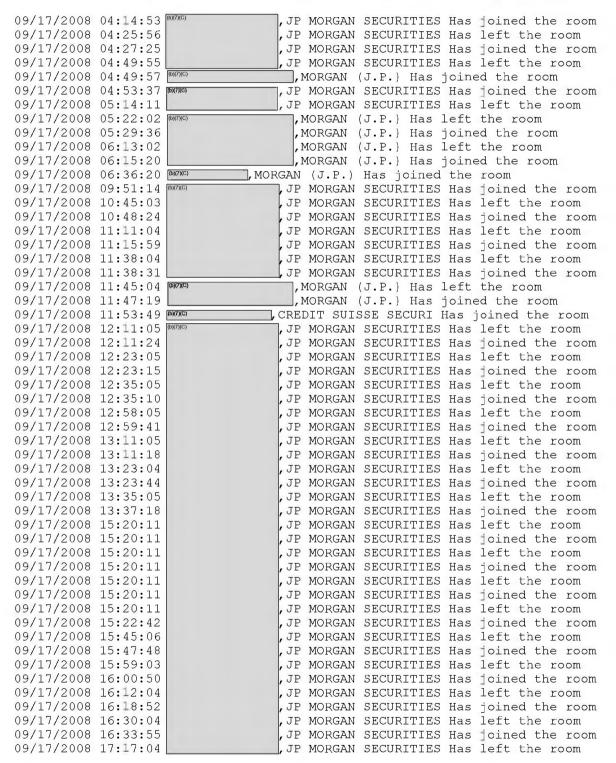




To: (MAG)

09/17/2008 05:14 AM

Subject: Instant Bloomberg for JP MORGAN SECURITIES



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09/17/2008 17:19:00 (NOTICE)

09/17/2008 17:30:04 (JP MORGAN SECURITIES Has joined the room 09/17/2008 17:37:06 (JP MORGAN SECURITIES Has left the room 09/17/2008 17:49:04 (JP MORGAN SECURITIES Has joined the room 09/17/2008 17:52:39 (JP MORGAN SECURITIES Has joined the room 09/17/2008 18:04:04 (JP MORGAN SECURITIES Has joined the room 09/17/2008 18:14:20 (JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room JP MORGAN SECURITIES Has joined the room JP MORGAN SECURITIES Has joined the room JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room JP MORGAN SECURITIES Has joined the room
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09/17/2008 18:34:50 (D)(C)

To: CC: Subject: Instant Bloomberg for (0)(7)(C) JP MORGAN SECURITIES

09/17/2008 05:14 AM

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09/17/2008 04:14:53
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 04:25:56
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 09:51:14
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 10:45:03
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:11:04
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 11:59:01
                    (b)(7)(C)
                                    , SEMPRA ENERGY TRADIN Has joined the room
09/17/2008 12:11:05
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:04
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:45:06
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                   , JP MORGAN
                                             SECURITIES Has left the room
09/17/2008 16:00:50
                                   ,JP MORGAN SECURITIES Has joined the room
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 16:12:04
09/17/2008 16:18:52
                                   ,JP MORGAN SECURITIES Has oined the room
09/17/2008 16:30:04
                                   , JP MORGAN
                                              SECURITIES Has left the room
09/17/2008 16:33:55
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                  , JP MORGAN SECURITIES Has joined the room
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:04
09/17/2008 17:52:39
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 18:34:36 (DXT)(C)
                                 ___,JP MORGAN SECURITIES Message :
 and then then snap back out
```

when the pressure is off

Confidential JPM-AG00044877

____,JP MORGAN SECURITIES Message :

09/17/2008 18:35:01 (DATE) SEMPRA ENERGY TRADIN Message: yeah
09/17/2008 18:35:05 SEMPRA ENERGY TRADIN Message:
09/17/2008 18:35:07 ,JP MORGAN SECURITIES Message : look at xz
09/17/2008 18:35:08 SEMPRA ENERGY TRADIN Message: of a bunch
09/17/2008 18:35:15 on the dead low SEMPRA ENERGY TRADIN Message:
09/17/2008 18:35:16 SEMPRA ENERGY TRADIN Message:
09/17/2008 18:35:18 SEMPRA ENERGY TRADIN Message: dammit
09/17/2008 18:35:23 MORGAN SECURITIES Message : sonofa!!!!
09/17/2008 18:35:34 (MYNC) , SEMPRA ENERGY TRADIN Message : ughhhhhhhhhhhhhhhhhhhhhhhhhhhhh
09/17/2008 18:35:35 Message : jm thankful i was at lunch
09/17/2008 18:35:38 (MOTION), SEMPRA ENERGY TRADIN Message: want to break something
09/17/2008 18:36:14 Message : preak your calculator on Message hard head
09/17/2008 18:36:21 (STADIN Message: thinking about it
09/17/2008 18:36:30 MARGAN SECURITIES Message : or toos it at him like throwing star
09/17/2008 18:36:32 [MOTO], JP MORGAN SECURITIES Message : toss

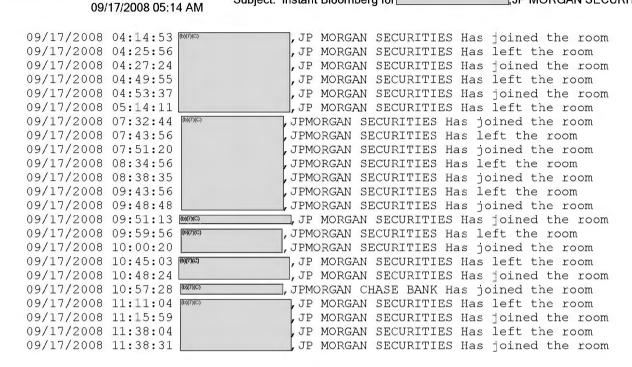




To: MOX

Subject: Instant Bloomberg for (6)(F)(C)

JP MORGAN SECURITIES







To: (6)(1)(5)

09/17/2008 05:14 AM

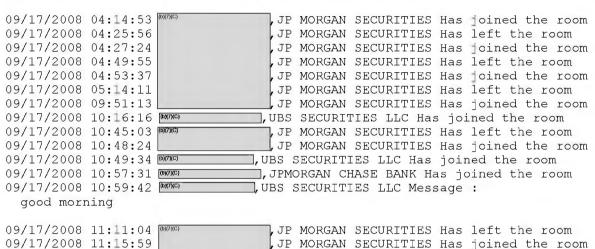
09/17/2008 11:38:04

09/17/2008 11:38:31

cc: Subject: Instant Bloomberg for ,JP MORGAN SECURITIES

JP MORGAN SECURITIES Has left the room

JP MORGAN SECURITIES Has joined the room







To: [INDICE]

cc:
Subject: Instant Bloomberg for [INDICE], JP MORGAN SECURITIES

09/17/2008 05:14 AM

09/17/2008 04:14:53 (6)(7)(5) JP MORGAN SECURITIES Has joined the room 09/17/2008 04:25:56 JP MORGAN SECURITIES Has left the room 09/17/2008 04:27:24 JP MORGAN SECURITIES Has joined the room 09/17/2008 04:49:55 JP MORGAN SECURITIES Has left the room 09/17/2008 04:53:37 JP MORGAN SECURITIES Has joined the room 09/17/2008 05:14:11 JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 09:51:13 09/17/2008 10:45:03 JP MORGAN SECURITIES Has left the room 09/17/2008 10:48:24 JP MORGAN SECURITIES Has joined the room 09/17/2008 10:57:19 (MIC) ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:05:25 (MARCH) MERRILL LYNCH/NY, WFC Has joined the room 09/17/2008 11:07:15 MERRILL LYNCH/NY, WFC Message : GM





To: (B)(7/IC)
cc:
Subject: Instant Bloomberg for (B)(7/IC)
, JP MORGAN SECURITIES

09/17/2008 05:14 AM

09/17/2008 04:14:53	(b)(7)(C) , JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 04:25:56	, JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 04:27:24	, JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 04:49:55	, JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 04:53:37	, JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 05:14:11	, JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 09:51:14	, JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 10:45:03	,JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 10:48:24	, JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 11:11:04	, JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 11:15:59	, JP	MORGAN	SECURITIES	Has	joined the room
09/17/2008 11:38:04	, JP	MORGAN	SECURITIES	Has	left the room
09/17/2008 11:38:31	, JP	MORGAN	SECURITIES	Has	joined the room



To: (b)(//(c)

cc: Subject: Instant Bloomberg for (6077/C), DEUTSCHE BANK AG, LO

```
09/17/2008 05:29:42 (m)(7)(C)
                                   , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 06:36:13 MOTICS
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:10:02 (M)7767
                                       , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:13:42 (быткс)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 08:47:43 MICHAEL
                                        , MORGAN (J.P.) Has joined the room
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (D)(TXC)
09/17/2008 10:07:32 (D)X(7)(C)
                                    , DEUTSCHE BANK AG Has joined the room
09/17/2008 10:20:16 MARCH
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 10:25:32 (EXT)(C)
                                 , DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:32:23
                                 , DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:57:18 (6)(7)(C)
                                     , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:47:18 (MAC)
                                        , MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 [DXXXG]
                                    , JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:00:07 (b)(7)(C)
                                    ____, DEUTSCHE BANK AG, LO Message :
  If AUD cannot rally on this news, the bounce in gold etc.... it will be
  thru the floor soon. Watch .7250 below and .7920 above....I've been long
  audnzd for a few days and will be nervous on a break thru 1.1995 as well.
09/17/2008 14:07:13 (D)(7)(C)
                                      __,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:07:18 (D)(7)(C)
                                       , DEUTSCHE BANK AG, LO Message :
  sure
09/17/2008 14:07:28 (b)(7)(c)
                                      DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 14:07:28 (D)(7XC)
                                      ,DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);
09/17/2008 14:07:33 (D)(7)(C)
                                       , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C.
§12 (CEA);(b)
09/17/2008 14:07:36 (D)(TXC)
                                     , DEUTSCHE BANK AG, LO Message :
09/17/2008 14:08:30 (DATACE)
                                         , DEUTSCHE BANK AG, LO Message:
  810 trading gold spot
```

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09/17/2008 14:09:14 DEUTSCHE BANK AG, LO Message :
 GS 535/575, MER 470/500, MS 11/13 1/2+500
09/17/2008 14:21:55 (MORGAN (J.P.) Message :
 colour on gold?
09/17/2008 14:22:16 MMMM , DEUTSCHE BANK AG, LO Message :
 all futures trading going through, broke 793, straight up
09/17/2008 14:22:24
                         DEUTSCHE BANK AG, LO Message :
 high been 818 spot basis,
09/17/2008 14:22:26 MORGAN (J.P.) Message :
 impressive
09/17/2008 14:22:58 (D)(T)(A)
                           , DEUTSCHE BANK AG, LO Message :
 as an RV trade gold is extreme, look at gold oil, gold silver, but not the
 time for those trades
09/17/2008 14:38:54 MRS. DEUTSCHE BANK AG, LO Message :
 825 BID GOLD at last they see the light
09/17/2008 14:40:02 MANA JPMORGAN CHASE BANK Message:
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 (D)(7)(A)
                       CHASE BANK Message :
 Could u please comment
09/17/2008 14:42:15 (b)(7)(A)
                            ____, DEUTSCHE BANK AG, LO Message :
 interesting point - one of the guys here reckons that the px action in prec
 metals important - believe its telling you of the pure $$ px action
  (excluding the funding noise)
09/17/2008 14:45:04 (DICTOR)
                             , DEUTSCHE BANK AG, LO Message :
 aud nzd stopping longs now !!
09/17/2008 15:06:49 (b)(7)(c)
                               , DEUTSCHE BANK AG, LO Message :
 Flight to quality but a lot of fear involved too. 1mth risky should push
 out further in favour of calls
                          ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (B)(7)(C)
09/17/2008 15:20:11
                               , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                               ,JP MORGAN SECURITIES Has left the room
                               , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:22:42
                               JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 MORGAN (J.P.) Has left the room
09/17/2008 15:38:52 MMC , DEUTSCHE BANK AG, LO Message :
 MS EQUITY @ 18.15
09/17/2008 15:45:06 (b)(7)(C)
                               JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                               JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                               JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                               JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22 (MARC), DEUTSCHE BANK AG, LO Message:
 ... S&Ps are on their lows and in ccy land the main reaction is in aud and
 nzd - this is not cross jpy this seems to be pure aud usd and nzd
 positioning ...
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,JP MORGAN SECURITIES Has left the room
,JP MORGAN SECURITIES Has joined the room
,JP MORGAN SECURITIES Has left the room
09/17/2008 16:12:04 PATRICE
09/17/2008 16:18:52
09/17/2008 16:30:04
09/17/2008 16:32:28 (MINIO), DEUTSCHE BANK AG, LO Message:
  i'm off soon. fwiw... aud and nzd feel very ugly. we may have come 20 and 10
 big figs.... bu this is not a mkt to bottom pick in my opinion.
09/17/2008 16:33:24 (MARC), MORGAN (J.P.) Message :
 too right mate
09/17/2008 16:33:30 (MINIC), DEUTSCHE BANK AG, LO Message:
  today
09/17/2008 16:33:39 (DEUTSCHE BANK AG, LO Message :
 felt like the beginning of the august aud and nzd collaspe
09/17/2008 16:33:49 (b)(7)(C)
                             MORGAN (J.P.) Message :
 yes exactly the same feeling
09/17/2008 16:33:54 (MARIC), DEUTSCHE BANK AG, LO Message:
  orderly so far, but i was a huge buyer, and the way people were giving my
09/17/2008 16:33:55 MARCAN SECURITIES Has joined the room 09/17/2008 16:34:00 MARCAN (J.P.) Message:
 i think you can see 7 big figs in a day
09/17/2008 16:34:05 (MORGAN (J.P.) Message:
 to end this
09/17/2008 16:34:12 (MONTO), DEUTSCHE BANK SECURI Message:
 be aware the treasury 40b tbill auction in 30 minutes. there is a chance it
  could come at 0.00 pct
09/17/2008 16:34:14 (Mark Ag, LO Message:
  i am sure they were under instruction to just get out watever the cost.
09/17/2008 16:35:06 MONICO , DEUTSCHE BANK AG, LO Message :
  a frnd of mine i trust thats been around a long time
09/17/2008 16:35:32 (DATE: 10.10), DEUTSCHE BANK AG, LO Message :
  reckons rbnz may have to cut pre meeting.... u cant have 8% rates in a
  world like thi
09/17/2008 16:35:35 (MICHAEL BANK AG, LO Message :
 this
09/17/2008 16:35:59 (MORGAN (J.P.) Message :
 i totally agree..
09/17/2008 16:36:08 (MORGAN (J.P.) Message :
 but at the end of the day this is not a monetary issue
09/17/2008 16:36:33 (MORGAN (J.P.) Message :
  its a capital adequacy issue, and a repricing of assets that became
  untethered from cash flow realities
09/17/2008 16:36:55 [MACK], DEUTSCHE BANK AG, LO Message:
  17Sep2008 RTRS-U.S. SEN. DODD SAYS CONGRESS OUT OF TIME FOR NOW TO SET UP
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BAD ASSET POOL17:36 17Sep2008 RTRS-U.S. SEN. DODD SAYS "OTHER SHOES CAN
  FALL" IN MORTGAGE CRISIS, MENTIONS REGIONAL BANKS
09/17/2008 16:37:00 (b)(7)(C)
                               DEUTSCHE BANK AG, LO Message:
  and the people that can help
09/17/2008 16:37:06 (MONIC) , DEUTSCHE BANK AG, LO Message :
 seem clueless or to not care
09/17/2008 16:38:20 (D)(TXC)
                               DEUTSCHE BANK AG, LO Message :
  anyways, leaving some aud offers towards 50
09/17/2008 16:38:21 (MRS), DEUTSCHE BANK AG, LO Message:
 cya mate
09/17/2008 16:41:49 (MAC), DEUTSCHE BANK AG, LO Message :
 US THREE-MONTH TREASURY BILL YIELD FALLS TO 0.02 PCT -TRADERS
09/17/2008 17:00:49 (MORGAN (J.P.) Message:
09/17/2008 17:01:18 (DAT)(C)
                            __,MORGAN (J.P.) Message :
 u guys there ?
09/17/2008 17:01:21 (MYXC) DEUTSCHE BANK AG, LO Message:
 hi
09/17/2008 17:01:25 (B)(7)(C)
                            ___, DEUTSCHE BANK AG, LO Message :
  coming
09/17/2008 17:01:45 (b)(7)(c)
                            ___,MORGAN (J.P.) Message :
  thats usjy
09/17/2008 17:05:40 (MASE BANK Message :
  Please show me a 1.40/1.33 put spread in euro exp dec 11 in up to 100m off a
  1.4175 spot ref ...please show net in % of eur notional
09/17/2008 17:06:14 (PAYNIC) , DEUTSCHE BANK AG, LO Message :
  21/23.5 vs 19 on the usdjpy
09/17/2008 17:06:30 (b)(7)(C) , MORGAN (J.P.) Message :
09/17/2008 17:06:38 (MONIC) , DEUTSCHE BANK AG, LO Message :
09/17/2008 17:06:43 MARCHE BANK AG, LO Message :
 spot 104.80
                               ____, DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:06:55 (DX/XC)
09/17/2008 17:07:39 (D)(7)(C)
                             DEUTSCHE BANK AG, LO Message :
 -19 pts
09/17/2008 17:08:00 (D)(T)(T)
                             , JPMORGAN CHASE BANK Message :
  guys u see my option request as well?
09/17/2008 17:08:04 (DIVING), DEUTSCHE BANK AG, LO Message:
 (b)(7)(C) can u help (b)(7)(C) pls
09/17/2008 17:08:53 (MARC), DEUTSCHE BANK AG, LO Message:
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i'm on it m pls
09/17/2008 17:10:26 (G)(C)
                                                                    , DEUTSCHE BANK AG, LO Message :
    (DXTYC) see 0.228 / 0.146%
09/17/2008 17:10:32 (D)(7)(C)
                                                                      , DEUTSCHE BANK AG, LO Message :
    delta db sells 25 usdjpy
09/17/2008 17:10:41 (MX/NC) , MORGAN (J.P.) Message :
    what fwd u see ?
09/17/2008 17:10:54 (DX/XC)
                                                                     , DEUTSCHE BANK AG, LO Message :
    -19 pts off 104.80
09/17/2008 17:11:02 (D)(7)(C)
                                                                          , JPMORGAN CHASE BANK Message:
    anything on euro?
09/17/2008 17:11:06 (PXT)(C)
                                                                    DEUTSCHE BANK AG, LO Message:
    coming
09/17/2008 17:12:29 (B)(7)(C)
                                                                  ____,MORGAN (J.P.) Message :
    usjy looks good..thx mat
09/17/2008 17:12:34 (b)(7)(c)
                                                                , DEUTSCHE BANK AG, LO Message :
    tа
09/17/2008 17:15:50 (D)(T)(C)
                                                                         __,JPMORGAN CHASE BANK Message :
    sorry guys anything?
09/17/2008 17:17:04 (MAC)
                                                                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                                                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 (DATE)
                                                                         ,DEUTSCHE BANK AG, LO Message :
    1.2% we pay
09/17/2008 17:20:29 (b)(7)(C)
                                                                            ,JPMORGAN CHASE BANK Message :
    nothing tx
09/17/2008 17:22:02 (b)(7XC)
                                                                       , DEUTSCHE BANK AG, LO Message :
09/17/2008 17:23:23 (D)(7)(C)
                                                                                , DEUTSCHE BANK AG, LO Has joined the room
                                                                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:30:04
09/17/2008 17:37:05
                                                                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:40:21 (D)(7XC)
                                                                                   , MORGAN (J.P.) Message:
    (b)(3):7 U.S.C. $12 (CEA);(b)(4)
                                                                                        , DEUTSCHE BANK AG, LO Message :
09/17/2008 17:40:26 (b)(7)(C)
    mom
09/17/2008 17:40:42 (M)
                                                                                        , DEUTSCHE BANK AG, LO Message :
    224/29
09/17/2008 17:40:43 (**\hat{\text{\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\text{$\text{$\text{$\exitt{$\exitt{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\text{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\text{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\exitt{$\text{$\text{$\text{$\exitt{$\text{$\exitt{$\}}}}}\text{$\text{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exitt{$\exit
                                                                                   , MORGAN (J.P.) Message :
    mine
09/17/2008 17:40:59 (D)(7)(C)
                                                                                 ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02 (b)(7XC)
                                                                                        ], DEUTSCHE BANK AG, LO Message :
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:41:29 (D)(7)(C)
                                                                                ___, MORGAN (J.P.) Message :
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thanks

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09/17/2008 17:45:14 (*)(7)(C)
                                     , MORGAN (J.P.) Message:
09/17/2008 17:45:27 (ONTAGE) DEUTSCHE BANK SECURI Message:
09/17/2008 17:45:30 (D)(7)(C)
                              ____, DEUTSCHE BANK SECURI Message :
  live?
09/17/2008 17:45:50
                                , MORGAN (J.P.) Message :
  MORTUSIC, $12 (CEA) (D)(4)
09/17/2008 17:46:03 (B)(T)(C)
                               , MORGAN (J.P.) Message:
  and not live for mono
                             one
09/17/2008 17:46:05 (b)(7)(C)
                             MORGAN (J.P.) Message:
 nor mine
09/17/2008 17:46:36 MONG , DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:46:37 (D)(7XC)
                               MORGAN (J.P.) Message:
 u get that (D)(7)(C) ?
09/17/2008 17:46:41 (*)(7)(C)
                                , MORGAN (J.P.) Message :
  thx
09/17/2008 17:46:41 MONIES , DEUTSCHE BANK SECURI Message :
  yes
09/17/2008 17:48:35 (D)(7)(C)
                                , DEUTSCHE BANK SECURI Message :
  12.35/12.80 on 3m eur
09/17/2008 17:48:47 (C)(C)
                                , DEUTSCHE BANK SECURI Message :
  22/24.6 1wk 101
09/17/2008 17:49:04 (DX/XC)
                                   , JP MORGAN SECURITIES Has left the room
                          _____,MORGAN (J.P.) Message :
09/17/2008 17:49:05 (DICTOR)
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:49:32 (D)(7)(C)
                               ___,DEUTSCHE BANK SECURI Message :
  οk
09/17/2008 17:50:01 (DX/XC)
                                  ____, MORGAN (J.P.) Message :
  pass thanks
09/17/2008 17:50:54 (D)(N)(C)
                                   , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:52:39 (DATE)
                                   ___,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:22 (D)(7)(C)
                                , DEUTSCHE BANK SECURI Message :
 104.80 spot ref
09/17/2008 17:53:46 (G)(7)(C)
                             , DEUTSCHE BANK SECURI Message :
  db sells 15mio USDJPY to Jp as hedge
09/17/2008 17:54:11 (MO)(C)
                           _____, DEUTSCHE BANK SECURI Message :
  cost = 26.7 bp or 267,000 USD
09/17/2008 17:55:32 MORGAN (J.P.) Message :
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mmm..i see .2627 to be exact
09/17/2008 17:55:36 (b)(7)(C)
                            MORGAN (J.P.) Message :
  .265 in the middle ?
09/17/2008 17:55:48 [MANK] DEUTSCHE BANK SECURI Message:
  fine
09/17/2008 17:56:11 (Message :
  confo coming
09/17/2008 18:04:04 (D)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 18:06:55 PATRICE
                                   ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20 (DXTXC)
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:28 (D)(7)(C)
                                     ___, DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:18:46 (D)(T)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 18:20:00 (D)FREE
                                    MORGAN (J.P.) Has left the room
09/17/2008 18:20:01
                                    MORGAN (J.P.) Has joined the room
09/17/2008 18:27:22 (b)(7)(C)
                               DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:30:22 (D)(TXC)
                                 ____, DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:02:56 (b)(7)(c)
                                 _,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:18:40 (DXTXC)
                                 ____, DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 19:25:40 (D)(T)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 19:30:27 (H)(7)(C)
                                   ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:31:45
                                   ,DEUTSCHE BANK AG, LO Has joined the room
                                , MORGAN (J.P.) Has left the room
09/17/2008 19:37:52 (D)(7)(C)
09/17/2008 19:46:26 (D)(7)(C)
                               , MORGAN (J.P.) Has left the room
                               , DEUTSCHE BANK SECURI Message :
09/17/2008 20:11:27 (D)(7)(C)
  TAKEOVER DEAL BETWEEN LLOYDS TSB <LLOY.L> AND HBOS <HBOS.L> HAS BEEN AGREED
  -- SKY TELEVISION QUOTES SOURCES
09/17/2008 20:19:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 20:42:46 (B)(7)(C)
                                 DEUTSCHE BANK AG Has left the room
09/17/2008 20:44:31 (D)(TXC)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 20:47:27 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43 (MACC)
                                , DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03 (MAC)
                                  , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45
                                ,MORGAN (J.P.) Has joined the room
                                , MORGAN (J.P.) Message :
09/17/2008 20:54:10
U guys there ?
09/17/2008 20:54:17
                               , DEUTSCHE BANK SECURI Message :
 hi (6)(7)(C)
09/17/2008 20:54:33
                               , MORGAN (J.P.) Message:
 (0)(5) 7 U.S.O. 512 (CEA)(6)(4)
09/17/2008 20:54:36 (D)(7XC)
                              ___, DEUTSCHE BANK SECURI Message :
09/17/2008 20:55:01 MARIE DEUTSCHE BANK SECURI Message :
  working
09/17/2008 20:55:03 (D)X/XC)
                              ___, DEUTSCHE BANK SECURI Message :
  v thin
09/17/2008 20:55:08 [MORGAN (J.P.) Message :
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Also, where do u reckon a level 1 year usdcny is ?
09/17/2008 20:55:30 PROFICE DEUTSCHE BANK SECURI Message:
  done at 50
09/17/2008 20:55:34 (B)(7)(C)
                              , DEUTSCHE BANK SECURI Message :
  sure one sec
09/17/2008 20:56:10 (O)(7)(C)
                              ___, DEUTSCHE BANK SECURI Message :
  6.8450 /6.8525
09/17/2008 20:56:20 (D)(7)(C)
                               , DEUTSCHE BANK SECURI Message :
  good upto 20mio for u
09/17/2008 21:07:03 (O)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 21:09:21
                               , DEUTSCHE BANK SECURI Message :
 mrng
09/17/2008 21:09:28 (DATACE)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 21:11:56 (B)(7)(C)
                                 ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                 ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                 ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:14:07 (D)(7XC)
                                ____, DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:14:43 (G)(TXC)
                                , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 21:16:27 (D)(7)(C)
                               , MORGAN (J.P.) Has left the room
09/17/2008 21:20:17 (DOCTOR)
                                  ____, DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:21:03
                                      , MORGAN (J.P.) Has left the room
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
09/17/2008 21:23:52 (D)(7)(C)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:26:00 partico
                                 ____, DEUTSCHE BANK AG, GL Message :
  Good morning
09/17/2008 21:26:25 (D)(7)(C)
                                    ___,MORGAN (J.P.) Message :
Morning
09/17/2008 21:26:38 (DNO)
                                   , MORGAN (J.P.) Message:
Where is gold?
09/17/2008 21:27:34 (D)(7)(C)
                                 ____, DEUTSCHE BANK AG, GL Message :
  looks like cl ny ard 863.50...trader not in as yet mkt closed for another
  hour or so..
09/17/2008 21:29:58 (D)(7)(C)
                                      , MORGAN (J.P.) Message:
(b)(3) 7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 21:30:43 (G)(7XC)
                                  ____, DEUTSCHE BANK AG, GL Message :
  ok thx
                                     ___,MORGAN (J.P.) Has left the room
09/17/2008 21:33:05 (D)(7)(C)
09/17/2008 21:33:58 (D)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 21:34:34 (5)(7)(5)
                                 , DEUTSCHE BANK AG Has joined the room
09/17/2008 21:39:37 (DXT)(C)
                                     __,MORGAN (J.P.) Has joined the room
09/17/2008 21:49:06 (D)(7)(C)
                                 ____, DEUTSCHE BANK AG, GL Message :
  I don't even know where to start todaythe VIX is back at Jan 08 & Aug 07
  levels North of 36%FX spot, forward & options mkts are in complete
  disarraythere is no liquidity in much at allGold is up $86 - it's biggest
  one day move agt the USD everThe USD Index fell 0.8 to 78.10 Equity mkts have
  collapsed under the sheer weight of bank stocks, and expect the same in Asia
  todaymore M&A going on in the banking sector..as S&P loses another 4.7% -
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1200 a long way awayAUD was the worst performer o/n going agt the move in
  Gold..such that AUD/Gold has moved 9% from yestEUR, JPY, GBP & CHF
  outperformedAUD traded a 7800/8075 range o/n..that says it all really..a lot
  has been sold for many diff reasons and we open again near the lows...
09/17/2008 21:55:03 MARCO , DEUTSCHE BANK AG, GL Message :
  so o/n HBOS taken over by LloydsWAMU put itself up for saleWachovia talking
  with Morgan Stanleyevery bank is taking a good hard look at themselves!!Macq
  bank will be under the pump again today
09/17/2008 21:55:18 MORGAN (J.P.) Message:
  yes..
09/17/2008 21:55:28 (MAC), MORGAN (J.P.) Message:
  take a look at the VIX weekly chart going back 20 years
09/17/2008 21:55:35 (DIVING), DEUTSCHE BANK AG, GL Message:
 i kow
09/17/2008 21:55:40 Morgan (J.P.) Message :
  we are about to pass from 'fear' into 'panic'
09/17/2008 21:55:47 (O)(7)(G)
                            MORGAN (J.P.) Message :
  equity vols are about to double in a short space of time
09/17/2008 21:55:57 (MORGAN (J.P.) Message:
  everything else will be massively volatile as well
09/17/2008 21:56:21 (MORGAN (J.P.) Has left the room 09/17/2008 21:56:27 (MORGAN (J.P.) Has left the room 09/17/2008 21:57:04 (MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58 0700 , DEUTSCHE BANK AG Has joined the room 09/17/2008 22:03:21 0700 , DEUTSCHE BANK AG, GL Message :
 hev (6)(7)(C)
09/17/2008 22:03:27 (D)(7)(C)
                           , DEUTSCHE BANK AG, GL Message :
  u got that 5k
09/17/2008 22:06:49 (EXTRIC)
                             , DEUTSCHE BANK AG, GL Message :
  sent u a bloomy
09/17/2008 22:09:13 (MARCO), DEUTSCHE BANK SECURI Message:
  just to highlight our US daily economics notes today- our proprietary
  financial conditions index is at its lowest in at least 25 years- ie all the
  aggressive monetary policy accommodation implemented over the last year has
  had no appreciable impact on financial markets. We are keeping our forecast
  for neglible US growth in H2 but that may prove to be wildly optimistic...
09/17/2008 22:14:51 MMCS , DEUTSCHE BANK AG, GL Message :
  lots of small retail gold stops at 868/71 level
09/17/2008 22:17:27 (MXXXX)
                                   , DEUTSCHE BANK AG, LO Has left the room
                              DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:17:58
09/17/2008 22:34:15 (G)(7)(C)
                             , MORGAN (J.P.) Has left the room
09/17/2008 22:42:40 (DATACE), DEUTSCHE BANK AG, GL Message:
  DOW JONES SAYS REPLACES AIG WITH AUSTRALIA'S QBE INSURANCE GROUP LTD IN DJ
  INSURANCE TITANS 30 INDEX....as for the size..will revert..good for aud?
09/17/2008 22:50:29 MORGAN (J.P.) Has joined the room 09/17/2008 22:52:08 MORGAN (J.P.) Has left the room
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09/17/2008 22:52:08 (D)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                  , MORGAN (J.P.) Has left the room
                                 ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 22:52:36
09/17/2008 23:01:21 TO/(TAC)
                               ___,MORGAN (J.P.) Has left the room
09/17/2008 23:01:27 (MICK)
                             , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:05:27 (M/7)(C)
                              DEUTSCHE BANK AG Has left the room
09/17/2008 23:06:32 (G)(7)(C)
                            _____, MORGAN (J.P.) Has joined the room
                              DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:06:43 (D)(7)(C)
09/17/2008 23:10:08
                             __, DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03 [DX7XC]
                            ____,JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45 (D)(7)(C)
                               ___, MORGAN (J.P.) Message :
How long till asx opens?
09/17/2008 23:29:57 (MICHAEL BANK AG, GL Message :
 31mini
09/17/2008 23:30:33 (MARK), JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:43
                           , MORGAN (J.P.) Message:
Ok thks
09/17/2008 23:36:17 MARCHE BANK AG, GL Message :
 MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi....chinese massive
09/17/2008 23:39:22
                                 , MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                 ,MORGAN (J.P.) Has joined the room
09/17/2008 23:43:45
                                , MORGAN (J.P.) Message :
They will need to talk to lots of people
09/17/2008 23:43:55 MORGAN (J.P.) Message :
To get the best price
09/17/2008 23:46:09 mm , DEUTSCHE BANK Has joined the room
09/17/2008 23:46:14 MONOS , DEUTSCHE BANK SECURI Message :
 yes- probably a queue out the door everyone gets 60 mins alloted time to
 look at the books
09/17/2008 23:47:17 (D)(7)(C)
                            MORGAN (J.P.) Message:
all these years I moan about working for a german retail bank....and now I
 am thankful
09/17/2008 23:52:21
                                 , MORGAN (J.P.) Has left the room
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 23:52:24
                                 ,MORGAN (J.P.) Message :
09/17/2008 23:52:42
Yes. German retail is wonderful
09/17/2008 23:52:49
                                  ___,MORGAN (J.P.) Has left the room
09/17/2008 23:52:50 (NAC)
                                 __, DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:53:01 (h)(7)(C)
                               ____, MORGAN (J.P.) Message :
Only 35 pct of germans own their own homes too
09/17/2008 23:53:08 (D)(TXC)
                         _____, MORGAN (J.P.) Message :
Zero property speculation
09/17/2008 23:53:22 (b)(7)(C)
                           ___, DEUTSCHE BANK SECURI Has left the room
09/17/2008 23:53:24 (D)(7)(C)
                             _____, MORGAN (J.P.) Message :
Everyone plays cash
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09/17/2008 23:53:28 (D)(T)(C)
                              _____, MORGAN (J.P.) Message :
Pays cash
09/17/2008 23:54:04 (MORGAN (J.P.) Message:
Lowest level of home ownership in developed world
09/17/2008 23:54:09 (MORGAN (J.P.) Message:
Now seems a godsend
09/17/2008 23:55:00 (MONICO), DEUTSCHE BANK SECURI Message:
 haha...makes me laugh.... I do not own here- but when I buy, it will be cash
09/17/2008 23:55:06 [DEVINCT], DEUTSCHE BANK SECURI Message :
 very germanesque
09/18/2008 00:00:44 (MONTO), DEUTSCHE BANK SECURI Has left the room
09/18/2008 00:04:22 (D)(7)(C)
                            _____, MORGAN (J.P.) Has left the room
                              ,MORGAN (J.P.) Has joined the room ,DEUTSCHE BANK AG, GL Message :
09/18/2008 00:05:14 (DX/XC)
09/18/2008 00:06:01
 ASX opens down a mere 1.1\% - the spi is down 3.7\% as cash mkt yet to fully
 open....BnB are at 77c (last week they were at $2) BHP & the banks down 4\%
 ish/..Macq opens at 27.14 (from 33.93 yest)..thats a 20% drop o/n..ouch
 carnage
09/18/2008 00:11:43 (***)
                            DEUTSCHE BANK AG, GL Message :
 flows are light..but if pushed prefer to buy eurusd..sell usdchf.....Japan
 not really playing in usdyen..sell aud & nzd rallies....again flows are
 light and mkt is in extreme pain..
09/18/2008 00:11:46 (MAC), MORGAN (J.P.) Message:
Nice
09/18/2008 00:11:52 MORGAN (J.P.) Message:
Cash is king
09/18/2008 00:12:04 (J.P.) Message :
My wife is german, so I follow her lead
09/18/2008 00:12:07 (b)(7)(C)
                                ___, DEUTSCHE BANK AG, GL Message :
 is king? not cash hahaha
09/18/2008 00:12:16 (D)(T)(C)
                            , DEUTSCHE BANK AG, GL Message :
 yes I know
09/18/2008 00:12:22 (MARC), MORGAN (J.P.) Message :
Ahahahha maybe at your house
09/18/2008 00:12:22 (D)(7)(C)
                               ___, DEUTSCHE BANK AG, GL Message :
 well under thumb like all men
09/18/2008 00:12:35 MORGAN (J.P.) Message :
Yup
09/18/2008 00:12:46 (b)(7)(c)
                             ____,MORGAN (J.P.) Message :
         manly in jan yes?
09/18/2008 00:12:52 (O)(7)(C)
                              ,DEUTSCHE BANK AG, GL Message :
 of course
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09/18/2008 00:12:56 (M)(7)(C)
                                    , DEUTSCHE BANK AG, GL Message :
  bring your sunnies
09/18/2008 00:13:09 MORGAN (J.P.) Message:
 Surely
09/18/2008 00:13:26 (D)(7)(C)
                              _____, DEUTSCHE BANK AG, GL Message :
  and for u sun cream hahah
09/18/2008 00:14:04 (DEC)
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 00:14:31 (DXT)(C)
                                    ,MORGAN (J.P.) Message :
 Hat always
09/18/2008 00:14:35 (DX/YIC)
                                ____, MORGAN (J.P.) Message :
 Sunscrean
09/18/2008 00:14:42 (B)(7)(C)
                                  MORGAN (J.P.) Message :
 Too
09/18/2008 00:14:50 (MICE)
                               _____, MORGAN (J.P.) Message :
 30+
09/18/2008 00:15:57 (D)(7)(C)
                              _____, MORGAN (J.P.) Message :
 Is gold open?
09/18/2008 00:16:11 (D)(T)(C)
                               , DEUTSCHE BANK SECURI Message :
  yep
09/18/2008 00:16:23
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 00:16:26
                                    ,MORGAN (J.P.) Has joined the room
09/18/2008 00:16:27
                                    , MORGAN (J.P.) Message :
 Where is it?
09/18/2008 00:16:28 (M)/K)
                              , DEUTSCHE BANK SECURI Message :
  lvl is 69.5/71.5
09/18/2008 00:16:44
                                MORGAN (J.P.) Message :
09/18/2008 00:16:48 (BK/)(C)
                                  ____, MORGAN (J.P.) Message :
 (b)(3):7
U.S.C. §12 (
                            ____, DEUTSCHE BANK SECURI Message :
09/18/2008 00:17:07 (b)(7)(c)
sure..u want a rate now or we just workl?
09/18/2008 00:17:28 (DAT/NC)
                                  ____,MORGAN (J.P.) Message :
What is your offer?
09/18/2008 00:17:49 (B)(7)(C)
                           , DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
_____, MORGAN (J.P.) Message :
Mine
09/18/2008 00:17:58
                                  ____,MORGAN (J.P.) Message :
Pls
09/18/2008 00:18:03 (BICKE), DEUTSCHE BANK SECURI Message:
sure
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09/18/2008 00:18:11 (MORGAN (J.P.) Message :
Thks
09/18/2008 00:18:15 MORGAN (J.P.) Message:
Pls recap
09/18/2008 00:18:25 (MONTO), DEUTSCHE BANK SECURI Message:
on its way
09/18/2008 00:19:16 (MORGAN (J.P.) Message :
Thks
09/18/2008 00:22:11 (0)(7)(C)
                           _____, DEUTSCHE BANK AG, GL Message :
SEC SAYS ENFORCEMENT DIVISION TO OBTAIN DISCLOSURE FROM LARGE HEDGE FUNDS,
TRADERS OF PAST POSITIONS IN CERTAIN STOCKS..this follows last nights ban on
short selling of all securities..they can but try to stop the carnage
09/18/2008 00:22:45 MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39 MORGAN (J.P.) Message :
Short interest is negligble now,
09/18/2008 00:25:03 MORGAN (J.P.) Message:
They shot themselves in the foot when they put the ban on 19 financials a few
months back
09/18/2008 00:25:08 (MARCAN (J.P.) Message :
Shorts covered then
09/18/2008 00:25:22 (DXT)(C)
                       _____, MORGAN (J.P.) Message :
Now they aren't around to support the mkt
09/18/2008 00:25:28 (O)(7)(C)
                        ,MORGAN (J.P.) Message :
Only long to puke now
09/18/2008 00:25:32 (DAYTAC)
                          , DEUTSCHE BANK AG, GL Message :
yes but it will be intq if u cant borrow any and have to take bk shorts? who
knwos
09/18/2008 00:25:48 MARCH
                             MORGAN (J.P.) Message:
They played that so poorly its not funny
09/18/2008 00:26:05 (D)(7)(C)
                            _____,MORGAN (J.P.) Message :
But shorts are like 1 or 2 pct of financials
09/18/2008 00:26:10 (J.P.) Message :
Now
09/18/2008 00:26:28 MARGAN (J.P.) Message :
That is not enough to support mkt
09/18/2008 00:26:43 MRS DEUTSCHE BANK AG, GL Message :
that all?
09/18/2008 00:26:55 (MYNC) , MORGAN (J.P.) Message :
Yup
09/18/2008 00:27:00 MORGAN (J.P.) Message:
Bugger all1
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09/18/2008 00:27:10 (MORGAN (J.P.) Message :
They are clutching at straws now
09/18/2008 00:27:20 (MARC), MORGAN (J.P.) Message:
They wiped the shorts out months ago
09/18/2008 00:27:36 (MARCAN (J.P.) Message :
Where is macq and b n b now?
09/18/2008 00:28:12 [MICROST ], DEUTSCHE BANK AG, GL Message :
macq is 28.15...bnb 77.5c...
09/18/2008 00:28:21
                              , MORGAN (J.P.) Has left the room
                            , MORGAN (J.P.) Has joined the room
09/18/2008 00:28:25
                             __,MORGAN (J.P.) Message :
09/18/2008 00:28:32
What pctage move?
09/18/2008 00:29:07 MMM DEUTSCHE BANK AG, GL Message :
down 18% for macq
09/18/2008 00:29:21 (MACC), DEUTSCHE BANK AG, GL Message:
bnb irrelevant sub $1....was $2 last week, do u have some?
09/18/2008 00:29:56 MORGAN (J.P.) Message:
Are you kidding?
09/18/2008 00:30:26 (MORGAN (J.P.) Message:
I live on a mountain in a tiny canton in switzerland
09/18/2008 00:30:32 MARS DEUTSCHE BANK AG, GL Message :
hahahaha
09/18/2008 00:30:36 MARCHE BANK AG, GL Message :
stop showing off
09/18/2008 00:30:43 (DX/XC)
                           MORGAN (J.P.) Message :
Do you think I would own any bnb
09/18/2008 00:31:04 (D)(T)(C)
                       , DEUTSCHE BANK AG, GL Message :
i hope not .. but u asked abt them so i just checking
09/18/2008 00:31:15 (G)(7)(C)
                        _____, MORGAN (J.P.) Message :
I am more conservative than you could ever imagine
09/18/2008 00:31:27 MORGAN (J.P.) Message:
My kids have 3 nationalities
09/18/2008 00:31:46 MORGAN (J.P.) Message:
I believe in diversification in passports
09/18/2008 00:32:06 MORGAN (J.P.) Message:
Do I sound like the kinda guy that would buy bnb?
09/18/2008 00:32:20 [MANCS], DEUTSCHE BANK AG, GL Message:
ok enuf
09/18/2008 00:32:23 (MAC), DEUTSCHE BANK AG, GL Message:
why u so int'd>
09/18/2008 00:32:33 [MATCH], MORGAN (J.P.) Message:
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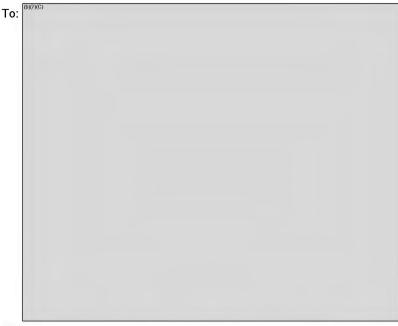
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I sound like a nut
09/18/2008 00:33:06 (MANC) , MORGAN (J.P.) Message :
Just interested in financials and macq and bnb seem to be most exposed
09/18/2008 00:33:17 (D)(T)(C)
                          , DEUTSCHE BANK AG, GL Message :
hahaha not at all i am intd too
09/18/2008 00:33:26 MORGAN (J.P.) Message :
Given global re evalution of that biz model
09/18/2008 00:33:49 (b)(7)(C)
                              ____, MORGAN (J.P.) Message :
My cousin works at macq. Has (MYT)(5)
09/18/2008 00:33:58 (D)(7)(C)
                            _____,MORGAN (J.P.) Message :
And they have a nasty mortgage
09/18/2008 00:34:21 (B)(7)(C)
                        MORGAN (J.P.) Message :
I am concerned for family and friends
09/18/2008 00:34:36 MMC , DEUTSCHE BANK AG, GL Message :
yes me too understood i am worried abt all of us truth be told
                             _____,MORGAN (J.P.) Message :
09/18/2008 00:34:39 (b)(7)(C)
Have heard horror stories from friends at leh and ms
09/18/2008 00:34:46 MYNC , MORGAN (J.P.) Message :
Me too
09/18/2008 00:36:50 MARCO , DEUTSCHE BANK SECURI Message :
yes...but the general public has zero sympathy.. I have already had friends in
other industries chuckling- some people will take great pleasure in all this
09/18/2008 00:37:37(MORGAN (J.P.) Message :
Yes. Wait a year. Those fckers will be unemployed and the bank will take their
home
09/18/2008 00:37:47 (MORGAN (J.P.) Message:
It will touch everyone
09/18/2008 00:38:47 MORGAN (J.P.) Message:
The ripples in the financials will move into general corporate bk's and major
job losses
09/18/2008 00:39:13 (J.P.) Message :
There is no way this whole thing is contained in wall street
09/18/2008 00:39:22 MORGAN (J.P.) Message:
Credit machine is in full reverse
09/18/2008 00:40:20 (D)(T)(C)
                            ,MORGAN (J.P.) Message :
(b)(3):7 U.S.C. $12 (GEALD)(4)
09/18/2008 00:40:21 (MARC), MORGAN (J.P.) Has left the room
09/18/2008 00:40:28 (b)(7)(C)
                         DEUTSCHE BANK SECURI Message :
sure
09/18/2008 00:40:53 (MARC), DEUTSCHE BANK SECURI Message:
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09/18/2008 00:41:22 MONICO , DEUTSCHE BANK SECURI Message :
done>?
09/18/2008 00:41:45
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46
                                   , MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29
                                   , MORGAN (J.P.) Message :
Sorry
09/18/2008 00:42:32 (DXT)(G)
                                 , MORGAN (J.P.) Message :
Fresh?
09/18/2008 00:42:41 (DEUTSCHE BANK SECURI Message :
09/18/2008 00:42:45 (b)(7)(G)
                             , DEUTSCHE BANK SECURI Message :
09/18/2008 00:42:52 (D)(7)(C)
                                 ____, MORGAN (J.P.) Message :
Mine
09/18/2008 00:42:58 (O)(7)(C)
                                  __,MORGAN (J.P.) Message :
Blackberry probs
09/18/2008 00:43:02 (b)(7)(c)
                                   , MORGAN (J.P.) Message :
Pls recap
09/18/2008 00:43:06 (DXT)(C)
                              __, DEUTSCHE BANK SECURI Message :
09/18/2008 00:43:31 (b)(7XC)
                                 ____, MORGAN (J.P.) Message :
Thks
09/18/2008 00:46:27 (6)70(C)
                                 DEUTSCHE BANK AG Has left the room
                                  , DEUTSCHE BANK AG, GL Message :
09/18/2008 00:48:33 (9)(7)(C)
  same
09/18/2008 00:53:02 MARCO
                                   ,MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                   , MORGAN (J.P.) Has joined the room
                                ___,DEUTSCHE BANK AG Has joined the room
09/18/2008 00:53:41 PSC/IC)
09/18/2008 01:02:43 (D)(T)(C)
                                 ___, DEUTSCHE BANK AG, GL Message :
  RBA adds $3.015bio to the mkt today..thats $11.25bio so far this
week..amazing but obv required
09/18/2008 01:05:27 (DXX)(C)
                             DEUTSCHE BANK AG Has left the room
09/18/2008 01:11:25 (Message :
  DJ CITIC BANK OFFICIAL: NOT AWARE OF ANY TALKS WITH MORGAN STANLEY..and so
the mkt sells aud]
09/18/2008 01:12:14 (M)(7)(C)
                                DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:24 (MONTO)
                                 ____, MORGAN (J.P.) Message :
 Its gonna be a rollercoaster alrighty
09/18/2008 01:16:02 (OXTYC)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 01:21:10 (DATACE)
                                 ,JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06 (DOC)
                                  __,MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03 FOXTHCT
                                 ___,JP MORGAN SECURITIES Has left the room
09/18/2008 01:44:27 (O)(7)(C)
                                 , DEUTSCHE BANK AG Has left the room
09/18/2008 01:45:24
                                 , DEUTSCHE BANK AG Has joined the room
                               ____,JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:08 (DVX)(C)
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09/18/2008 01:46:27 MARCH
                                   , DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51
                                  ,DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 02:00:21 (DATE OF THE BANK SECURI Message :
  USD funding has not calmed down with overnight USD trading between 6-8.5\% in
Asia
09/18/2008 02:07:27 (6)(7)(C)
                               __,DEUTSCHE BANK AG Has left the room
09/18/2008 02:08:03
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 02:11:59
                                , DEUTSCHE BANK AG Has joined the room
09/18/2008 02:16:02 (NATION)
                                  , MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 (D)(C)(C)
                                  , JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02 (DXT)(C)
                                  MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:21:18 (DATE)
                                 __,JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27 (D)(7)(C)
                                  _,DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 (D)(7)(C)
                              , DEUTSCHE BANK SECURI Message:
  SINGAPORE'S GIC SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN
STANLEY STAKE IF APPROACHED
09/18/2008 03:29:18 (D)(TXC)
                                ____, DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 03:31:33 DEUTSCHE BANK SECURI Message :
  all the flow we have seen has been in AUD- we've seen US fast money sell
AUD/USD and AUD/NZD back through 0.7900 and sub 1.1900...now asian real money
buying AUDUSD- both ways equally illiquid, 50mio AUD is moving the mkt 10-15
pips
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09/18/2008 03:46:31 MANICO JPMORGAN CHASE BANK Has left the room





cc:
Subject: Instant Bloomberg for (BICNC), MORGAN (J.P.)

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09/17/2008 06:33:49 (D)(T)(C)
                                    __,MORGAN (J.P.) Has joined the room
09/17/2008 06:36:15 (D)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 06:50:39 (6)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:02:33 (D)(7)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:02:41 (CX/XC)
                                   , MORGAN (J.P.) Has joined the room
                                    ____,MORGAN (J.P.) Has joined the room
09/17/2008 07:05:20 (MAC)
09/17/2008 07:13:04 (B)(7)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 07:13:41 (D)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 07:23:05 [DX7XC)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:25:29 (B)(7)(G)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:37:22 (MAG)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 08:47:41 (b)(7)(C)
                                        , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (DXTXC)
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 10:20:16 (DATACE)
                                      \square, MORGAN (J.P.) Has joined the room
09/17/2008 10:50:50 (H)(7)(C)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:15 (EXTXC)
                                    , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:45 EXTRES
                                   ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:32:18 (D)(7XC)
                                    , BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:47:18 (D)(7)(C)
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 12:08:53 (B)(7)(C)
                                       , JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:33 (D)(7)(C)
                                  ,MORGAN (J.P.) Has joined the room
09/17/2008 14:39:58 (B)(7)(C)
                                      , MORGAN (J.P.) Message:
  thks
09/17/2008 14:40:03 (D)/XC)
                                    __,MORGAN (J.P.) Message :
  (6)(3):7 U.S.C. $12 (CEA)(6)(4)
09/17/2008 14:40:11 (DEXT)(C)
                                  ____,MORGAN (J.P.) Message :
  y plsae
09/17/2008 15:02:02 (6)(7)(C)
                                          (J.P.) Has left the room
09/17/2008 15:02:02
                                          (J.P.) Has left the room
09/17/2008 15:02:02
                                         (J.P.) Has left the room
09/17/2008 15:02:02
                                         (J.P.) Has left the room
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09/17/2008 15:03:12 (O)(7)(C)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 15:15:10 (A)(7)(C)
                                  ,JP MORGAN Has left the room
09/17/2008 15:16:46
                                   ,JP MORGAN Has joined the room
09/17/2008 15:20:11
                                     ,JP MORGAN SECURITIES Has left the room
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:20:11
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:34:57 (b)(7)(C)
                                    , MORGAN (J.P.) Message :
  stops in cu
09/17/2008 15:35:21 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 15:36:49 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
  3 sellers at once
09/17/2008 15:45:06
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 15:54:19 (OXTXC)
                                   __,MORGAN (J.P.) Message :
  f&o have fund buying in gold
09/17/2008 15:59:03 (b)(7)(C)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 15:59:47 (b)(7)(C)
                                    , MORGAN (J.P.) Message :
  z12 ali 470, 30 wider floor
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:00:49
09/17/2008 16:12:04
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:27:49 (B)(7)(C)
                                     , MORGAN (J.P.) Message:
 (6)(3):7 U.S.C. 812 (CEA1/b)(4)
09/17/2008 16:27:54 (M)7)(C)
                                  , MORGAN (J.P.) Message:
  ok
09/17/2008 16:29:33 (D)(7)(C)
                                   ,MORGAN (J.P.) Message :
  filled
09/17/2008 16:29:45 (D)(7XC)
                                  , MORGAN (J.P.) Message:
  price just coming
09/17/2008 16:30:01
                                   ____, MORGAN (J.P.) Message :
 DINNELLED BY CHAIDING
09/17/2008 16:30:04 (b)(7)(c)
                                     J,JP MORGAN SECURITIES Has left the room
09/17/2008 16:30:20 (DXTXC)
                                  □,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12
(CEA):(b)(4)
09/17/2008 16:30:31 (D)(TXC)
                                  , MORGAN (J.P.) Message:
  yes please
09/17/2008 16:30:37 (b)(7)(c)
                                 , JP MORGAN Has left the room
09/17/2008 16:31:02 (D)(T)(C)
                                  ____, MORGAN (J.P.) Message:
  thks
09/17/2008 16:33:55 PARKET
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:17:14 (D)(7XC)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 17:19:00 (PAT)(C)
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:31:08 (D)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 17:33:04 (b)(7XC)
                                     ___,MORGAN (J.P.) Message :
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buy 10k palladium pls

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09/17/2008 17:33:09 MMRGAN (J.P.) Has left the room
09/17/2008 17:33:20 (D)(TXC)
                                   , MORGAN (J.P.) Message:
09/17/2008 17:33:33 (D)(7)(C)
                           , MORGAN (J.P.) Message :
 [6)(7)(C) gone home
09/17/2008 17:33:46 (D)(T)(C)
                                  ___, MORGAN (J.P.) Message :
  and mkt closed 20 mins ago will ask NY
09/17/2008 17:34:25 (D) (C)
                           , MORGAN (J.P.) Message :
  am on with ny
09/17/2008 17:34:29 (D)(C)(C)
                           , MORGAN (J.P.) Message :
  seeing what can do
09/17/2008 17:35:57 (D)(7)(C)
                                , MORGAN (J.P.) Message :
 may prove hard to do
09/17/2008 17:37:05 (D)(7)(G)
                                 ____, JP MORGAN SECURITIES Has joined the room
09/17/2008 17:37:54 POICKS
                                 ____, MORGAN (J.P.) Message :
  do you want to call ny more and discuss?
09/17/2008 17:38:45 (B)(7)(C)
                                  ___,MORGAN (J.P.) Message :
 (b)(7)(C) we are working nothing for you
                                  ____,MORGAN (J.P.) Message :
09/17/2008 17:38:58 (D)(T)(C)
 best you call NY and see what you want to do
09/17/2008 17:39:05 (D)(C)
                                 ____, MORGAN (J.P.) Message :
  so u did nothing?
09/17/2008 17:39:09 (H)(7)(C)
                                    , MORGAN (J.P.) Message :
  correct
09/17/2008 17:39:10 (NAC)
                                    __,MORGAN (J.P.) Message :
  why should i call?
09/17/2008 17:39:13 (D)(T)(C)
                                    ___,MORGAN (J.P.) Message :
  forget it
09/17/2008 17:39:18 (D)(TXC)
                                   , MORGAN (J.P.) Message:
  eh?
09/17/2008 17:39:20 (h)7)(C)
                                   ____, MORGAN (J.P.) Message :
  i thought thats ur job
09/17/2008 17:39:23 (DITE)
                                 ____, MORGAN (J.P.) Message :
  to get me a price
09/17/2008 17:39:23 (b)(TXC)
                                 _____, MORGAN (J.P.) Message :
 not mine
09/17/2008 17:39:26 (H)(T)(C)
                                   , MORGAN (J.P.) Message:
  eh?
09/17/2008 17:39:29 (O)(C)
                                   ___,MORGAN (J.P.) Message :
  eh?
```

09/17/2008 wot u on	17:39:29	(b)(FXC)	,MORGAN	(J.P.)	Message :
09/17/2008 crack?	17:39:32	(b)(7)(C)	, morgan	(J.P.)	Message :
09/17/2008 easy tige		(b)(T)(C)	, MORGAN	I (J.P.) Message :
09/17/2008 tiger	17:39:38	(БХГ)(С)	, MORGAN	I (J.P.) Message :
09/17/2008 haha	17:39:39	(b)(7)(C)	, MORGAN	(J.P.)	Message :
09/17/2008 I forgot			, MORGAN	(J.P.)	Message :
09/17/2008 p o	17:39:50	(b)(7)(C)	, MORGAN	(J.P.)	Message :
09/17/2008 hahaha	17:39:55	(b)(7)(C)	, MORGAN	(J.P.)	Message :
09/17/2008	17:40:58	(b)(7)(C)	, MORGAN	(J.P.)	Message :
09/17/2008 hi	17:41:02	(b)(T)(C)	, MORGAN	I (J.P.) Message :
09/17/2008 (c) is the		(b)(7)(C)	, MORGAN	(J.P.)	Message :
09/17/2008 ok	17:41:09	[b)(7)(C)	, MORGAN	I (J.P.) Message :
09/17/2008 said he c			, MORGAN	(J.P.)	Message :
09/17/2008 and see?	17:41:18	(b)(7)(C)	, MORGAN	(J.P.)	Message :
09/17/2008 (b)(8)7 U.S.C. §12 (CEA);(b)(4)		(b)(7)(C)	, MORGAN	I (J.P.) Message :
09/17/2008 or better		(6)(7)(C)	, MORGAN	I (J.P.) Message :
09/17/2008	17:41:25	(6)(*)(C)	, MORGAN	I (J.P.) Message :
09/17/2008 ok workin			, MORGAN	(J.P.)	Message :
09/17/2008 limit	17:41:41	(6)(7)(C)	, MORGAN	(J.P.)	Message :
09/17/2008 thanks	17:41:45	(b)(7)(C)	, MORGAN	I (J.P.) Message :

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09/17/2008 17:42:00 (b)(7)(C)
                                   , MORGAN (J.P.) Message :
  he working
09/17/2008 17:42:14 (h)(7)(C)
                                      __,MORGAN (J.P.) Message :
  I am heading out shortly so will get him to call you
09/17/2008 17:42:23 (b)(7)(c)
                                       ___, MORGAN (J.P.) Message :
  οk
09/17/2008 17:42:25 (b)(7)(C)
                                       ___, MORGAN (J.P.) Message :
  see ya
09/17/2008 17:44:14 (D)(7)(C)
                                    \square, MORGAN (J.P.) Has left the room
09/17/2008 17:46:40 (D)(C)
                                      , MORGAN (J.P.) Message:
  2k so far
09/17/2008 17:49:04 (B)(TXC)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 17:50:30 (D)(T)(C)
                                       , MORGAN (J.P.) Message:
  thanks
09/17/2008 17:52:39
                                       , JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                        ,JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                       ,JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:30 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
                       (D)(7)(C)
09/17/2008 18:18:54
                                        ,MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                        ,MORGAN (J.P.) Has left the room
09/17/2008 18:20:07
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 18:23:00 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
 ngv8
09/17/2008 18:23:16 (D)(T)(C)
                                  , JPMORGAN CHASE BANK Message :
  coming
09/17/2008 18:23:17 (D)(7)(C)
                                     , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:23:25 (D)(7XC)
                                    , MORGAN (J.P.) Message:
 (D)(3)7 U.S.C. $12 (CEA)(D)(4)
09/17/2008 18:23:46 (***/TXC)
                                     , JPMORGAN CHASE BANK Message :
  sure 1 sec
09/17/2008 18:23:52 (D)(7)(C)
                                     ,MORGAN (J.P.) Message :
 (D)(3) 7 U.S.C. §12 (CEA)(D)
09/17/2008 18:23:53
                                     , MORGAN (J.P.) Message :
  sorry
09/17/2008 18:24:47 (G)(7XC)
                                     , JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:24:50 (M)(X)
                                   __,MORGAN (J.P.) Message :
  yes
09/17/2008 18:24:53 MANCE J. JPMORGAN CHASE BANK Message :
  ok thanks
09/17/2008 18:25:40 (D)XTACO
                                    □,JPMORGAN CHASE BANK Message :
 (b)(3)7 U.S.C. §12 (CEA),(b)(4)
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09/17/2008 18:26:03 (MORGAN (J.P.) Message:
  pass thx
09/17/2008 18:26:06 (MINIC), JPMORGAN CHASE BANK Message:
  ok thanks
09/17/2008 18:46:03 (b)(7)(C)
                                , MORGAN (J.P.) Has left the room
09/17/2008 18:46:31 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
09/17/2008 18:46:36 MARGAN (J.P.) Message :
  can you refresh pls
09/17/2008 18:46:39 (DATE)
                                    , JPMORGAN CHASE BANK Message :
  sure thing
09/17/2008 18:48:55 (DATE)
                                  , JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:49:03 (J.P.) Message:
  sure
09/17/2008 18:49:04 MARCHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:49:14 MORGAN (J.P.) Message:
  οk
09/17/2008 18:49:19 (6)(7)(C)
                                ____, MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:49:19 (D)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/17/2008 18:49:22 (DATIC)
                                 ____, MORGAN (J.P.) Message:
09/17/2008 18:49:29 (b)(7)(C)
                                   JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:49:30 (D)(7)(C)
                                  ___,MORGAN (J.P.) Message :
09/17/2008 18:49:46 (M)(X)
                                  ___,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);
09/17/2008 18:49:49 MORGAN (J.P.) Message:
09/17/2008 18:49:54 (O)(7)(C)
                                   __,JPMORGAN CHASE BANK Message :
  ok thank you
09/17/2008 18:50:24
                                   __,JPMORGAN CHASE BANK Message :
  (b)(3),7 U,S.C. §12 (CEA);(b)(4)
09/17/2008 18:50:32 (D)(TXC)
                                   __,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C.
§12 (CEA);(b)(4)
09/17/2008 18:50:32 (D)(7)(C)
                               ____,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);
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09/17/2008 18:50:49
                                  , JPMORGAN CHASE BANK Message:
  (3)7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:51:08 (b)(7)(C)
                                  , MORGAN (J.P.) Message:
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:51:25 (D)(TXC)
                                 JPMORGAN CHASE BANK Message :
  yes correct
09/17/2008 18:51:34 (DATACE)
                                  ☐, MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:54:18 (D)(7XC)
                                  JPMORGAN CHASE BANK Message :
  let me find out
09/17/2008 18:54:23 (O)(7)(C)
                                  , MORGAN (J.P.) Message:
  οk
09/17/2008 18:54:44 (D)(7)(C)
                                  , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:54:54 (O)(7XC)
                                 , JPMORGAN CHASE BANK Message :
09/17/2008 18:55:04 (D)(7XC)
                                 , MORGAN (J.P.) Message:
  great, thanks
09/17/2008 19:25:40 (G)70(G)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 19:37:52
                                  , MORGAN (J.P.) Has left the room
09/17/2008 19:46:26
                                ,MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                                MORGAN (J.P.) Has left the room
09/17/2008 19:50:44
                                MORGAN (J.P.) Has joined the room
09/17/2008 19:51:14
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:03
                                       , MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                       , MORGAN
                                                (J.P.) Has joined the room
09/17/2008 20:42:03
                                       , MORGAN (J.P.) Has left the room
09/17/2008 20:44:31
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45
                                , MORGAN (J.P.) Has joined the room
09/17/2008 21:07:03
                                       ,MORGAN (J.P.) Has left the room
09/17/2008 21:09:28
                                       ,MORGAN (J.P.) Has joined the room
09/17/2008 21:12:34
                                   ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:27 (MA)(C)
                                , MORGAN (J.P.) Has left the room
09/17/2008 21:21:03
                                       ,MORGAN (J.P.) Has left the room
                                       ,MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
09/17/2008 21:23:52
                                , MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (DV/NC)
                                      , MORGAN (J.P.) Has left the room
09/17/2008 21:33:58
                                  , MORGAN (J.P.) Has joined the room
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37 (DVC)
09/17/2008 21:54:20 (D)X/XC)
                                      , JPMORGAN CHASE BANK Has left the room
09/17/2008 21:56:21
                                  , MORGAN (J.P.) Has left the room
09/17/2008 21:57:04
                                  ,MORGAN (J.P.) Has joined the room
09/17/2008 21:58:10 (DX/)(C)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 22:34:15
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 22:50:29
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                      , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                      , MORGAN (J.P.) Has left the room
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00/15/0000	00 50 00	1000000 (7.0.)
09/17/2008		, MORGAN (J.P.) Has left the room
09/17/2008	22:52:31	,MORGAN (J.P.) Has joined the room
09/17/2008	23:01:21	MORGAN (J.P.) Has left the room
09/17/2008	23:06:32	, MORGAN (J.P.) Has joined the room
09/17/2008		
09/17/2008		, JP MORGAN SECURITIES Has joined the room
09/17/2008	23:39:22	MORGAN (J.P.) Has left the room
09/17/2008	23:40:42	, MORGAN (J.P.) Has joined the room
09/17/2008		, MORGAN (J.P.) Has left the room
09/17/2008		
		, MORGAN (J.P.) Has joined the room
09/17/2008		
09/17/2008	23:53:00	MORGAN (J.P.) Has left the room
09/17/2008 :	23:53:03	MORGAN (J.P.) Has left the room
09/17/2008		MORGAN (J.P.) Has left the room
09/17/2008		, indicate, (a.i.,) mad fold one form
09/17/2008	23:53:34	,MORGAN (J.P.) Has left the room
09/17/2008 :	23:54:13	, JP MORGAN Has joined the room
09/17/2008	23:54:46	MORGAN (J.P.) Has left the room
09/17/2008		MORGAN (J.P.) Has left the room
09/17/2008		,MORGAN (J.P.) Has left the room
09/17/2008		,MORGAN (J.P.) Has left the room
09/17/2008	23:57:09	,MORGAN (J.P.) Has left the room
09/18/2008	00:04:22	
09/18/2008		, MORGAN (J.P.) Has joined the room
09/18/2008		
		· ·
09/18/2008		, MORGAN (J.P.) Has left the room
09/18/2008	00:16:26	, MORGAN (J.P.) Has joined the room
09/18/2008	00:22:45	,JP MORGAN SECURITIES Has joined the room
09/18/2008	00:28:21	MORGAN (J.P.) Has left the room
09/18/2008		MORGAN (J.P.) Has joined the room
09/18/2008		,MORGAN (J.P.) Has joined the room
09/18/2008		MORGAN (J.P.) Has left the room
09/18/2008	00:41:45	,MORGAN (J.P.) Has joined the room
09/18/2008	00:41:46	, MORGAN (J.P.) Has left the room
09/18/2008		, MORGAN (J.P.) Has joined the room
09/18/2008		
		, MORGAN (J.P.) Has left the room
09/18/2008		,MORGAN (J.P.) Has joined the room
09/18/2008	01:16:02	, MORGAN (J.P.) Has left the room
09/18/2008	01:21:10	JPMORGAN CHASE BANK Has left the room
09/18/2008	01:22:06	, MORGAN (J.P.) Has joined the room
09/18/2008		JP MORGAN SECURITIES Has left the room
09/18/2008		,JP MORGAN SECURITIES Has joined the room
09/18/2008		, JP MORGAN SECURITIES Has left the room
09/18/2008	02:10:40	,JP MORGAN SECURITIES Has joined the room
09/18/2008	02:16:02	MORGAN (J.P.) Has left the room
09/18/2008		MORGAN (J.P.) Has left the room
09/18/2008		MORGAN (J.P.) Has joined the room
09/18/2008		MORGAN (J.P.) Has left the room
09/18/2008		MORGAN (J.P.) Has left the room
09/18/2008	02:54:03	MORGAN SECURITIES Has left the room
09/18/2008	03:04:02	MORGAN (J.P.) Has left the room
09/18/2008		, MORGAN (J.P.) Has left the room
09/18/2008		, MORGAN (J.P.) Has joined the room
09/18/2008		,MORGAN (J.P.) Has left the room
09/18/2008	03:06:55	,MORGAN (J.P.) Has joined the room
09/18/2008	03:06:55	, MORGAN (J.P.) Has left the room
09/18/2008		, MORGAN (J.P.) Has joined the room
09/18/2008		, MORGAN (J.P.) Has left the room
09/18/2008		
09/18/2008	03:21:18	, JP MORGAN SECURITIES Has joined the room

09/18/2008 03:45:06 MANN JPMORGAN CHASE BANK Has left the room 09/18/2008 03:47:05 MANN JPMORGAN CHASE BANK Has left the room



To: (b)(7)(C)

cc: Subject: Instant Bloomberg for MORGAN (J.P.)

```
09/17/2008 06:36:10 (b)(7)(C)
                               , MORGAN (J.P.) Has joined the room
                               ____,MORGAN (J.P.) Has joined the room
09/17/2008 07:13:40 (H)(Y)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 08:47:40 (6)(7)(C)
09/17/2008 09:20:16 (G)ONC)
                                  ___,MORGAN (J.P.) Has joined the room
09/17/2008 09:28:12 (G)(7XC)
                               MORGAN (J.P.) Message :
 i think that is the right trade in q4, but choosing entry lvls will be
  tricky
09/17/2008 09:29:16 (DATXC)
                             _____, MORGAN (J.P.) Message :
  we are so far from the bottom, that we can't even see it
09/17/2008 09:29:19 MORGAN (J.P.) Message :
 yet
09/17/2008 09:29:24 (MARCE)
                              ____, MORGAN (J.P.) Message :
 be patient (b)(7)(c)
09/17/2008 09:29:32 (D)(T)(C)
                              _____, MORGAN (J.P.) Message :
  stuff is gonna be a lot cheaper in the futurew
09/17/2008 09:43:13 (D)(7XC)
                             MORGAN (J.P.) Has left the room
09/17/2008 09:51:13 (D)(7XC)
                               JP MORGAN SECURITIES Has joined the room
09/17/2008 10:15:20 (DEXT)(C)
                              ____,JPMORGAN CHASE BANK Has joined the room
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 10:20:16 (DMT)(C)
09/17/2008 10:45:03
                                   JP MORGAN SECURITIES Has left the room
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 10:48:24
                               JPMORGAN CHASE BANK Message :
09/17/2008 10:50:22 (D)(7)(C)
  short date frwds going even crazier today. this time more in 1-3m tenors
  than in the short dates. 1m jpy traded 2.5% higher in yield
09/17/2008 10:51:06 (MYC)
                               ____,JPMORGAN CHASE BANK Message :
  mind you , t/n cable has traded at $ rates of 10%
09/17/2008 10:54:01 (DICTOR)
                           , MORGAN (J.P.) Message :
  just peopel unwinding things, yeah ?
09/17/2008 10:57:19 (MANCE), JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:02:25 (MANCE), JPMORGAN CHASE BANK Message:
  jsut no liquidity
                              _____,JPMORGAN CHASE BANK Message :
09/17/2008 11:02:53 (DX/XC)
  and the FED dont add until later in the session and the other CB s do
  earlier in the day. ppl losing millions on t/n rolls
09/17/2008 11:04:33 MARGAN (J.P.) Message :
  why would boe not do a swap with the fed and give usd liq to uk banks?
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09/17/2008 11:05:02 (MACC) , JPMORGAN CHASE BANK Message :
 agreed.
09/17/2008 11:05:24
                         JPMORGAN CHASE BANK Message :
                               , JP MORGAN SECURITIES Has left the room
09/17/2008 11:11:04 ((6)(7)(C)
                              JP MORGAN SECURITIES Has joined the room
09/17/2008 11:15:59
09/17/2008 11:38:04
                               , JP MORGAN SECURITIES Has left the room
                              ___,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:31
                         , MORGAN (J.P.) Has left the room
09/17/2008 11:45:04 parts
09/17/2008 11:47:18
                                ____, MORGAN (J.P.) Has joined the room
09/17/2008 12:02:16 MANN JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:10:04 MORGAN SECURITIES Message:
Guess we undo the real or percieved aig cmdty index selling from yday
                              , JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:05 (b)(7)(C)
                               , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:11:24
                               , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:05
09/17/2008 12:23:15
                              __,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:24:11 (MAXIX), JPMORGAN CHASE BANK Message:
 many banks now no longer quoting interbank fx frwd prices
09/17/2008 12:24:39 (MAC), JPMORGAN CHASE BANK Message:
 that is happening as 1m T-bill yields go to 0%
09/17/2008 12:27:27 (MONIC) , JPMORGAN CHASE BANK Message :
 u know, i'm trying to just wind stuff down now myself....i have zero edge or
 feel right now
09/17/2008 12:27:38 (MYNG), JPMORGAN CHASE BANK Message:
 so much will be subject to what govt intervention does
09/17/2008 12:31:56 (MOTE), JP MORGAN SECURITIES Message:
heard aig was selling ng spreads on close yday stripping off pre-rolls
they had done
09/17/2008 12:32:26 (MORGAN (J.P.) Message:
 buying front - selling back?
09/17/2008 12:32:36 MMC ,JP MORGAN SECURITIES Message :
Yes
09/17/2008 12:32:41 MORGAN (J.P.) Message:
 ahhh
09/17/2008 12:32:49 (J.P.) Message:
 that may explain the weird settlements
09/17/2008 12:33:13 MONES , JP MORGAN SECURITIES Message :
If they not going under they may be back to bid them today
09/17/2008 12:33:26 (MATACO), MORGAN (J.P.) Message:
 good point
09/17/2008 12:33:51 MMRGAN SECURITIES Message :
Volume so big for them to roll they pre-roll alot
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09/17/2008 12:34:15 Message : ,JP MORGAN SECURITIES Message :
That is your xf
09/17/2008 12:35:05 MONG ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:08 (b)(7)(c)
                           ____, MORGAN (J.P.) Message :
 xf?
09/17/2008 12:35:10 MORGAN SECURITIES Has joined the room
09/17/2008 12:45:11 MAC JPMORGAN CHASE BANK Message:
  3m fx in frds jpy has traded in a 100bp range today
09/17/2008 12:48:33 (MORGAN (J.P.) Message :
 why is all this getting worse after the actions ystd?
09/17/2008 12:48:37 (MORGAN (J.P.) Message :
 i dont get it
09/17/2008 12:49:58 (D)(C)(C)
                          ,JP MORGAN SECURITIES Message :
Where is our cds trading?
09/17/2008 12:58:05 (B)(7)(C)
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                 ,JP MORGAN SECURITIES Has joined the room
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:05
09/17/2008 13:11:18
                                 , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:14:34 (DXY)(C)
                              , JPMORGAN CHASE BANK Message :
 TED spreads widen to most since oct 87 stock crash
                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:04 (b)(7)(C)
09/17/2008 13:23:44
                                 , JP MORGAN SECURITIES Has joined the room
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
09/17/2008 13:37:18
                                 , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:48:15 (D)(7)(C)
                              ___, JPMORGAN CHASE BANK Message :
09/17/2008 13:48:17 (D)(T)(C)
                           JPMORGAN CHASE BANK Message :
09/17/2008 13:48:28 (D)(C)(C)
                             , MORGAN (J.P.) Message :
  what did i do?
09/17/2008 13:48:32 (MOTOC), JPMORGAN CHASE BANK Message:
 just told me
09/17/2008 13:48:36 MANCO , JPMORGAN CHASE BANK Message :
 he is getting me the fills
09/17/2008 13:48:52 PMOC)
                                 ], MORGAN (J.P.) Message :
                         (b)(7)(C)
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:49:06 MXXXX JPMORGAN CHASE BANK Message:
  i will
09/17/2008 13:49:12 MAC JPMORGAN CHASE BANK Message :
  just getting exact fills as blew thru
09/17/2008 13:49:35 MORGAN (J.P.) Message :
 no probs
09/17/2008 14:01:57 (MASE BANK Message :
 Guys should we be geetting long gold??
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09/17/2008 14:01:59 (MOTO), JPMORGAN CHASE BANK Message:
 Guys, that is good news. they are printing money here
09/17/2008 14:02:10 MARCH , JPMORGAN CHASE BANK Message :
 who knows what they use the cash for but...
09/17/2008 14:02:29 (MORGAN (J.P.) Message:
 good question..we're just talking about that...the way they are doing this
 increases their bal sheet, but not the monetary base though yeah ?
09/17/2008 14:05:52 [MANNIC ], JPMORGAN CHASE BANK Message:
 well, that is the problem i'm having
                         ____, JPMORGAN CHASE BANK Message :
09/17/2008 14:06:11 (b)(7)(C)
 just because they providing liquidity does not mean that liquidity will be
 utilized for lending
09/17/2008 14:06:28 (Minimum), JPMORGAN CHASE BANK Message:
 so asset price unwinds will continue to occur
09/17/2008 14:06:36 MONTAGE JANK Message :
 asset unwinds
09/17/2008 14:06:42 (MOTAGE), JPMORGAN CHASE BANK Message:
 which is likely to mean lower prices
09/17/2008 14:07:56 (MXXX), MORGAN (J.P.) Message:
 well, it gives fed the choice to manage the bank reserve balances better, so
 it is positive. i am sure fed demanded this from the treasury
09/17/2008 14:40:02 (D)(7)(C)
                          , JPMORGAN CHASE BANK Message :
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 (DX/XC)
                         _____, JPMORGAN CHASE BANK Message :
 Could u please comment
09/17/2008 14:40:55 (MYXC) , JPMORGAN CHASE BANK Message :
 not here on rates. that was all done yesterday
09/17/2008 14:41:06 (MAXX), JPMORGAN CHASE BANK Message:
 unless Lehman Inc now files bcos there would be more to do then
09/17/2008 14:41:50
                           _____, MORGAN (J.P.) Message :
 MENTAL RISKERSON
09/17/2008 14:44:54 (MICHAEL), MORGAN (J.P.) Message:
 amen to that
09/17/2008 14:46:41 MONTH JPMORGAN CHASE BANK Message:
 so, 80% of the flows seem to be unwinds by counterparities estimation
09/17/2008 14:46:49 (Market ), JPMORGAN CHASE BANK Message :
 guys want to stay long gamma understandably
09/17/2008 15:02:02 (b)(7)(C)
                            , MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                            , MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                           , MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                          ,MORGAN (J.P.) Has left the room
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09/17/2008 15:03:12 MORGAN (J.P.) Has joined the room
09/17/2008 15:05:55 (MASE BANK Message :
 mmmm...ok, so missed that last 7% move in gold!!
09/17/2008 15:06:14 (6)(7)(C)
                              _____, MORGAN (J.P.) Message :
  at least you (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                             for it like me
09/17/2008 15:20:11 (D)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                   J, JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (D)(T)(C)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 15:45:06 (B)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:47:48
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 15:59:03
09/17/2008 16:00:49
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:16 (N/X)
                                __,JPMORGAN CHASE BANK Message :
  guys question for u on options
09/17/2008 16:23:35 (D)(7)(G)
                                __, JPMORGAN CHASE BANK Message :
  if we have mismatches on our books, so opening with one counterparty and
  closing with another, do we have any risk in this market?
09/17/2008 16:24:07 MORGAN (J.P.) Message:
  yes
09/17/2008 16:24:26 MORGAN (J.P.) Message:
  i personally would prefer to close out options with the source
09/17/2008 16:24:28 (MORGAN (J.P.) Message :
  cleaner
09/17/2008 16:30:04 (b)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24 (DXT)(C)
                                   __,MORGAN (J.P.) Message :
  (b)(7)(C) (b)(3),7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 \ 17:24:34
                               ____, JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:30:04 (DATACE)
                                  __,JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03 (D)(7)(C)
                                 ], JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:33:12 (PATICE)
                                __,JPMORGAN CHASE BANK Message :
  i want total peace of mind
09/17/2008 17:33:28 (MORC)
                                  ____, MORGAN (J.P.) Message :
  yes
09/17/2008 17:33:32 (O)(7)(C)
                                  ____,MORGAN (J.P.) Message :
  its pretty crazy out there
09/17/2008 17:33:43 (MARCHASE BANK Message:
 more important things to worry about right now
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09/17/2008 17:37:05 (b)(7)(c)
                                                             _____, JP MORGAN SECURITIES Has joined the room
09/17/2008 17:48:25 MONC , JPMORGAN CHASE BANK Message:
   what u guys up to there?
09/17/2008 17:48:30 (MASE BANK Message :
    u taking risk or cutting things out?
09/17/2008 17:48:40 Morgan (J.P.) Message:
      STATE OF THE CENTER
09/17/2008 17:48:51 MARCHASE BANK Message:
    i'm worried too
09/17/2008 17:48:52 MORGAN (J.P.) Message:
    i didn; t have much risk on to begin with though
09/17/2008 17:48:58 (MYC), JPMORGAN CHASE BANK Message:
   but no idea why yen stays here
09/17/2008 17:49:01 [MANICO], JPMORGAN CHASE BANK Message:
   maybe u right
09/17/2008 17:49:04 MARGAN SECURITIES Has left the room
                                                 ,MORGAN (J.P.) Message :
09/17/2008 17:49:15 (b)(7x(c))
    yeah..mysteery to me too
09/17/2008 17:49:21 (MORGAN (J.P.) Message :
   whyn i'; m buying optionms though
09/17/2008 17:49:31 (MONTE), JPMORGAN CHASE BANK Message:
    well, i'm cutting my yen risk because of it
09/17/2008 17:49:38 MANIE JAMES JAME
   but then again i cut my brl and try risk too
09/17/2008 17:49:43 (MORGAN (J.P.) Message :
    don; t get me wrong, i'm not putting much on
09/17/2008 17:49:44
                                                        _____, JPMORGAN CHASE BANK Message :
   which doesn't look smart
09/17/2008 17:49:54 MORGAN (J.P.) Message :
   (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:49:59 (OPA)(D), MORGAN (J.P.) Message : can (4)
09/17/2008 17:50:02 (MORGAN (J.P.) Message :
    can live with that
09/17/2008 17:52:39 (DATE)
                                                                ____, JP MORGAN SECURITIES Has joined the room
                                                              ___, JPMORGAN CHASE BANK Message :
09/17/2008 17:58:24 (D)(7)(C)
   haha
09/17/2008 17:58:29 MONICO , JPMORGAN CHASE BANK Message :
   yes, i could too
09/17/2008 17:58:38 ONNO , JPMORGAN CHASE BANK Message :
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although right now i just want to go out and get some fresh air
09/17/2008 18:01:46 (DX/XC)
                              MORGAN (J.P.) Message:
  real; y crazy stuff
09/17/2008 18:04:04 PATRICE
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55 (b)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 18:20:00
09/17/2008 18:20:08
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19
                                    , MORGAN (J.P.) Message :
  sp guys, never sell on wednesdays
09/17/2008 18:39:31
                                   , MORGAN (J.P.) Message:
 never fight the fed
09/17/2008 18:39:36 (D)(N)(C)
                                   ,MORGAN (J.P.) Message :
  spy
09/17/2008 18:39:42 (D)(T)(C)
                                  , MORGAN (J.P.) Message:
  at least on wednesdays
09/17/2008 18:44:02 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
  trust me on this one
09/17/2008 18:44:26 (DATACE)
                                 ____,MORGAN (J.P.) Message :
  i think Plunge Protection Team (PPT) are buyign sp500
09/17/2008 18:46:03 (DECTRIC)
                              , MORGAN (J.P.) Has left the room
09/17/2008 18:49:17
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 DETRIC
                                  , MORGAN (J.P.) Has left the room
09/17/2008 19:37:52 (D)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (БЖУЖС)
                               , MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                               ,MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                               ,MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                               ,MORGAN (J.P.) Has left the room
                               ,MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
09/17/2008 19:50:44
                               , MORGAN (J.P.) Has joined the room
09/17/2008 20:19:03
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                      , MORGAN (J.P.) Has joined the room
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 20:42:03
09/17/2008 20:44:31
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45 (B)(7)(C)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:05:06 (DXTXC)
                                  ___,MORGAN (J.P.) Message :
  did usdbrl finish up 4.5%?
09/17/2008 21:07:03 (MATAGE)
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 21:09:28
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (DATA)
                               , MORGAN (J.P.) Has left the room
09/17/2008 21:21:03
                                      , MORGAN (J.P.) Has left the room
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
09/17/2008 21:23:52 (D)(T)(C)
                               , MORGAN (J.P.) Has joined the room
                                    , MORGAN (J.P.) Has left the room
09/17/2008 21:33:05 (D)(7XC)
09/17/2008 21:33:58 (D)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37 (D)(X)(C)
09/17/2008 21:56:21 (MARKET)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 21:57:04
                                  ,MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15
                                    , MORGAN (J.P.) Has left the room
09/17/2008 22:50:28
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (EXTRIC)
                                   MORGAN (J.P.) Has left the room
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09/17/2008 22:52:08
                                    , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                    , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                    , MORGAN (J.P.) Has left the room
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 22:52:38
09/17/2008 22:55:35 (DATA)
                                  , MORGAN (J.P.) Message:
I am really worried guys that we are about to move out of the 'fear' phase
into full blown 'panic'
09/17/2008 22:56:39 (NO)(C)
                                 ___, MORGAN (J.P.) Message:
And the markets will do stuff that we have never seen before
09/17/2008 23:01:21
                                   MORGAN (J.P.) Has left the room
09/17/2008 23:06:32
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03
                                   ,JP MORGAN SECURITIES Has left the room
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:33
09/17/2008 23:39:22
                                   , MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21
                                   , MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49 (DXTXC)
                                   MORGAN (J.P.) Has left the room
09/17/2008 23:54:49
                               MORGAN (J.P.) Has left the room
09/17/2008 23:55:17
                               MORGAN (J.P.) Has left the room
09/17/2008 23:56:24
                               MORGAN (J.P.) Has left the room
09/17/2008 23:57:09
                               MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/18/2008 00:04:22
                                   ,MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                   , MORGAN (J.P.) Has joined the room
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 00:14:04
09/18/2008 00:16:23
                    (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:16:26
                                   , MORGAN (J.P.) Has joined the room
                                  , JP MORGAN SECURITIES Has joined the room
09/18/2008 00:22:45 (D)(TXC)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 00:28:21
09/18/2008 00:28:25
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 00:32:04
                             ],MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21
                                   ,MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:41:45
09/18/2008 00:41:46
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                   ,MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02
                                   , MORGAN (J.P.) Has left the room
09/18/2008 01:21:10
                                 , JPMORGAN CHASE BANK Has left the room
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 01:22:06 (m/xc)
09/18/2008 01:38:03
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02
                                   , MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                   ,MORGAN (J.P.) Has joined the room
09/18/2008 02:21:15
                             , MORGAN (J.P.) Has left the room
09/18/2008 02:54:03 [D)(TXC)
                                  J, JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02
                                  , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (DXT)XC)
                                    MORGAN (J.P.) Has left the room
09/18/2008 03:15:15
                                , JPMORGAN CHASE BANK Has left the room
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09/18/2008 03:21:18 MORGAN SECURITIES Has joined the room 09/18/2008 03:46:31 MORGAN CHASE BANK Has left the room





To: (MATACO)

09/17/2008 07:36 AM

cc: Subject: Instant Bloomberg for MORGAN (J.P.)

09/17/2008 06:36:20	MORGAN (J.P.) Has joined the room
09/17/2008 11:47:19	MORGAN (J.P.) Has joined the room
09/17/2008 11:53:49	,CREDIT SUISSE SECURI Has joined the room
09/17/2008 18:14:20	JP MORGAN SECURITIES Has joined the room
09/17/2008 19:46:26	MORGAN (J.P.) Has left the room
09/17/2008 20:19:03	, MORGAN (J.P.) Has left the room
09/17/2008 20:19:06	,MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03	,MORGAN (J.P.) Has left the room
09/17/2008 20:44:31	, MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45	MORGAN (J.P.) Has joined the room
09/17/2008 21:07:03	, MORGAN (J.P.) Has left the room
09/17/2008 21:09:29	,MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27	MORGAN (J.P.) Has left the room
09/17/2008 21:21:03	,MORGAN (J.P.) Has left the room
09/17/2008 21:22:02	,MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52	, MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05	, MORGAN (J.P.) Has left the room
09/17/2008 21:39:37	,MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03	,JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33	,JP MORGAN SECURITIES Has joined the room
09/17/2008 23:56:27	,CREDIT SUISSE SECURI Has left the room
09/18/2008 00:14:04	JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45	JP MORGAN SECURITIES Has joined the room
09/18/2008 01:38:03	JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08	JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03	JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:41	,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03	,JP MORGAN SECURITIES Has left the room
09/18/2008 03:09:02	MORGAN (J.P.) Has left the room
09/18/2008 03:21:19	, JP MORGAN SECURITIES Has joined the room



To: (6)(7)(C) cc: Subject: INSTANT BLOOMBERG: bidding

09/17/2008 09:27 AM

INSTANT BLOOMBERG: bidding

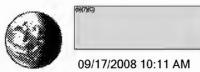
Confidential



To: (6)(7)(C) cc: Subject: INSTANT BLOOMBERG: done

INSTANT BLOOMBERG: done

JPM-AG00045087 Confidential



To: (6)(7)(0) cc:
Subject: INSTANT BLOOMBERG: (B)(59)7 U.S.C. §12

INSTANT BLOOMBERG: (b)(3)7 USC §12 (CEA)(b)



To: occ:
Subject: INSTANT BLOOMBERG: goldman off 11%

INSTANT BLOOMBERG: goldman off 11

Confidential



To: cc:
Subject: INSTANT BLOOMBERG: ng spiking

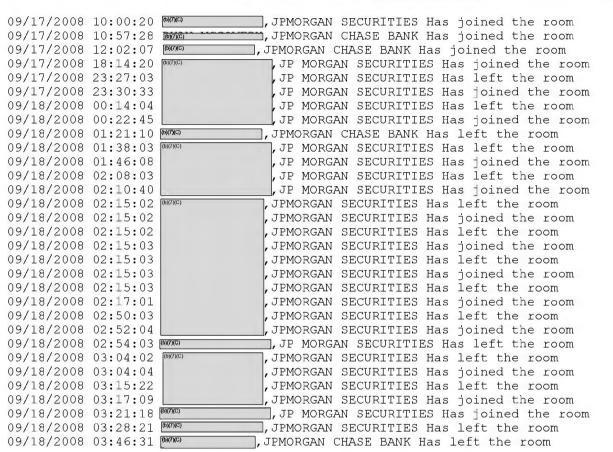
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INSTANT	BLOOMBERG:	ng spikir	ng	

Confidential



To:

CC: Subject: Instant Bloomberg for (6)(7)(C) JPMORGAN SECURITIES





To: cc:

Subject: INSTANT BLOOMBERG: The Mont Belvieu disruptions and third-party

INSTANT BLOOMBERG: The Mont Belvieu disruptions and third-party NGL pipeline issues also affected gathering and processing plant s in North Texas, West Texas and New Mexico, forcing some tempor ary shut-downs or curtailments. Mont Belvieu is back up an





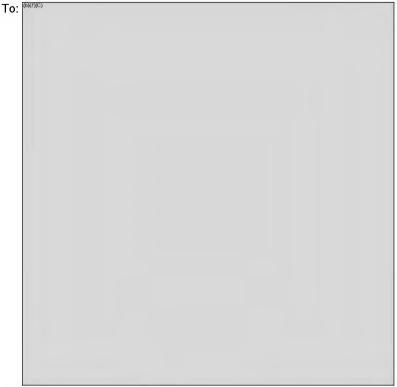
cc: Subject: INSTANT BLOOMBERG: The Mont Belvieu disruptions and third-party

09/17/2008 11:06 AM

INSTANT BLOOMBERG: The Mont Belvieu disruptions and third-party NGL pipeline issues also affected gathering and processing plant s in North Texas, West Texas and New Mexico, forcing some tempor ary shut-downs or curtailments. Mont Belvieu is back up an



09/17/2008 11:36 AM



cc: Subject: Instant Bloomberg for ,UBS SECURITIES LLC

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09/17/2008 10:36:34 (D)(7)(C)
                                        , UBS SECURITIES LLC Has joined the room
09/17/2008 10:51:30 (D)(7)(C)
                                   , UBS SECURITIES LLC Has joined the room
09/17/2008 21:23:52 (D)(7)(C)
                                MORGAN (J.P.) Has joined the room
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                                 , MORGAN (J.P.) Has joined the room
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                                    ,MORGAN (J.P.) Has left the room
09/17/2008 23:06:32
                                     MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03
                     (b)(7)(C)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22
                                    , MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 23:51:06
                                  UBS LIMITED Has left the room
09/17/2008 23:51:06
                                  UBS LIMITED Has left the room
09/17/2008 23:51:06
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09/17/2008 23:51:07
                                   UBS LIMITED Has left the room
09/17/2008 23:52:21
                                    , MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 23:53:03
                     (b)(7)(C)
                                  ,UBS LIMITED Has left the room
09/17/2008 23:53:58
                                    __,UBS LIMITED Has left the room
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                                 ,UBS LIMITED Has left the room
09/17/2008 23:54:26
                                  JUBS LIMITED Has left the room
09/17/2008 23:54:31 (D)(7)(C)
                              , UBS LIMITED Has left the room
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                                   JUBS SECURITIES LLC Has left the room
09/17/2008 23:55:51
                     (b)(7)(C)
                                        ,UBS SECURITIES LLC Has left the room
09/18/2008 00:00:44 (b)(7)(c)
                                    , UBS SECURITIES LLC Has left the room
09/18/2008 00:03:22
                                  ,UBS LIMITED Has left the room
09/18/2008 00:04:22
                                    , MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                    ,MORGAN (J.P.) Has joined the room
09/18/2008 00:07:25 (O)X/XC)
                                   ,UBS LIMITED Has left the room
09/18/2008 00:12:58 (O)(7XC)
                                 ,UBS SECURITIES LLC Has left the room
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09/18/2008	00:14:04	JP MORGAN SECURITIES Has left the room
09/18/2008	00:16:23	MORGAN (J.P.) Has left the room
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09/18/2008		, MORGAN (J.P.) Has left the room
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09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:53:07 04:57:27 04:59:05 04:59:27 05:21:00 05:27:46 05:27:55 05:30:54 05:32:02	, UBS SECURITIES LLC Has left the room , JPMORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has joined the room , WUBS LIMITED Has left the room , UBS LIMITED Has left the room
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09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:57:27 04:59:05 04:59:05 04:59:27 05:21:00 05:27:46 05:27:55 05:30:54 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:54:41 05:55:13	, UBS SECURITIES LLC Has left the room , JPMORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has joined the room , WBS LIMITED Has joined the room , WBS LIMITED Has joined the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , WORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has joined the room
09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:57:27 04:59:05 04:59:05 04:59:27 05:21:00 05:27:46 05:27:55 05:30:54 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:55:13 05:55:55	UBS SECURITIES LLC Has left the room OKKS JPMORGAN CHASE BANK Has left the room OKKS JPMORGAN (J.P.) Has left the room OKKS MORGAN (J.P.) Has joined the room OKKS MORGAN (J.P.) Has joined the room OKKS JPMORGAN SECURITIES Has left the room OKKS JPMORGAN SECURITIES Has left the room OKKS JPMORGAN (J.P.) Has joined the room OKKS MORGAN (J.P.) Has left the room OKKS JPMORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room
09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:57:27 04:59:05 04:59:05 04:59:27 05:21:00 05:27:46 05:27:55 05:30:54 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:55:13 05:55:55 06:00:58	JUBS SECURITIES LLC Has left the room JPMORGAN CHASE BANK Has left the room JPMORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room
09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:57:27 04:59:05 04:59:05 04:59:05 05:27:46 05:27:55 05:30:54 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:55:13 05:55:55 06:00:58 06:03:35	JUBS SECURITIES LLC Has left the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has joined the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has joined the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has joined the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has joined the room
09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:57:27 04:59:05 04:59:05 04:59:05 05:27:46 05:27:55 05:30:54 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:55:13 05:55:55 06:00:58 06:03:35	JUBS SECURITIES LLC Has left the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has joined the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has left the room NOTICE , MORGAN (J.P.) Has joined the room
09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:53:07 04:57:27 04:59:25 04:59:27 05:21:00 05:27:46 05:27:55 05:30:54 05:31:01 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:55:13 05:55:55 06:00:58 06:03:35 06:06:13	JUBS SECURITIES LLC Has left the room NOTICE , MORGAN (J.P.) Has left the room NORGAN (J.P.) Has joined the room NORGAN (J.P.) Has left the room NORGAN (J.P.) Has joined the room NORGAN (J.P.) Has left the room NORGAN (J.P.) Has joined the room NORGAN (J.P.) Has left the room NORGAN (J.P.) Has joined the room
09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:57:27 04:59:05 04:59:05 04:59:05 05:27:46 05:27:55 05:30:54 05:31:01 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:55:13 05:55:55 06:00:58 06:06:13 06:06:49	JUBS SECURITIES LLC Has left the room NOTICE JUBNORGAN (J.P.) Has left the room NOTICE MORGAN (J.P.) Has joined the room NOTICE MORGAN (J.P.) Has left the room NOTICE MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room
09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:57:27 04:59:05 04:59:05 04:59:05 05:27:46 05:27:55 05:30:54 05:31:01 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:55:13 05:55:55 06:00:58 06:06:49 06:07:13	UBS SECURITIES LLC Has left the room OFFICE
09/18/2008 09/18/2008	03:46:25 03:46:31 04:29:21 04:51:10 04:57:27 04:59:05 04:59:05 04:59:05 05:27:46 05:27:55 05:30:54 05:31:01 05:32:02 05:32:17 05:35:33 05:42:13 05:43:44 05:50:30 05:55:13 05:55:55 06:00:58 06:06:49 06:07:13	UBS SECURITIES LLC Has left the room OFFICE

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09/18/2008 06:17:07 (D)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:17:28 (DATA)(C)
                                   ____,UBS LIMITED Has joined the room
09/18/2008 06:18:13 (DXTY)(C)
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:18:21 (D)(7)(C)
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 06:19:03
                                     ___,MORGAN (J.P.) Has left the room
09/18/2008 06:20:23 (DXT)(C)
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:25:09 (DITACE)
                                     ___,MORGAN (J.P.) Has joined the room
09/18/2008 06:32:13
                                  MORGAN (J.P.) Has left the room
09/18/2008 06:32:49
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:36:23 (D)(7)(C)
                                   ___,UBS LIMITED Has joined the room
09/18/2008 06:38:45 (D)(T)(C)
                                  ,UBS LIMITED Has joined the room
09/18/2008 06:45:30 (DATACE)
                                   __,MORGAN (J.P.) Has joined the room
09/18/2008 06:46:19
                                     ,UBS LIMITED Has left the room
09/18/2008 06:47:24
                                     ,UBS LIMITED Has joined the room
09/18/2008 06:49:13
                                     , MORGAN (J.P.) Has left the room
09/18/2008 06:50:45
                                     ,MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14
                      (b)(7)(C)
                                 MORGAN (J.P.) Has left the room
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:54:24
09/18/2008 07:01:03 (b)(7)(c)
                                      , MORGAN (J.P.) Has left the room
09/18/2008 07:01:55 (6)(7)(C)
                                  , MORGAN (J.P.) Has left the room
09/18/2008 07:02:13 (D)(7)(C)
                                    \square, MORGAN (J.P.) Has left the room
09/18/2008 07:04:58 (D)TXC)
                                     ___,MORGAN (J.P.) Has joined the room
09/18/2008 07:05:56 (D)(TXC)
                                   , UBS LIMITED Has joined the room
09/18/2008 07:06:06 MARCO
                                    __,UBS LIMITED Message :
  Central Banks announce coordinated dollar liquidity provision - XAU loses $9
  immediately
09/18/2008 07:08:53 (D)(7)(C)
                                     , UBS LIMITED Message :
  US FEDERAL RESERVE AUTHORIZES $180 BLN EXPANSION OF TEMPORARY FX SWAPS
  ARRANGEMENTS - FED STATEMENT
09/18/2008 07:10:04 (BYTAC)
                                     __, MORGAN (J.P.) Has left the room
09/18/2008 07:11:08 (D)(7XC)
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 07:11:19
                                     \square,	exttt{MORGAN} (J.P.) Has joined the room
                                     \square, MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16 (b)(7XC)
09/18/2008 07:14:09 (b)(7XC)
                                , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:14:12 (DEC)
                                      ,UBS LIMITED Message :
  ciomes
09/18/2008 07:16:04
                                        ,MORGAN (J.P.) Has left the room
09/18/2008 07:16:13
                                       , MORGAN (J.P.) Has joined the room
09/18/2008 07:18:50 (MX)(C)
                                     , UBS LIMITED Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:18:55 (b)(7)(c)
                                , MORGAN (J.P.) Message:
  pass thx mate
09/18/2008 07:23:13 (D)(T)(C)
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 07:26:23
09/18/2008 07:31:48 (D)(7)(C)
                              __,UBS LIMITED Message :
  Good Morning, violence in Nigeria is ongoing as MEND have bombed pipelines,
  gas plants, oilfields and platforms over the last five days halting up to
  150 kbpd of production all in the Rivers state - but have said today that it
  will start attacking neighbouring states in the region.
09/18/2008 07:31:59 (B)(7)(G)
                                   , UBS LIMITED Has joined the room
09/18/2008 07:32:55 PATRICE
                                   , MORGAN (J.P.) Has left the room
                                   ,MORGAN (J.P.) Has joined the room
09/18/2008 07:33:43
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09/18/2008 07:34:04 (MONTIC) , UBS LIMITED Message :
  Although no imminent decision has been made, the Bush administration is
  considering asking the IEA to release emergency gasoline and diesel fuel
  after stats showed that gasoline stocks were pushed to their lowest level on
  record yesterday. Meanwhile, the EIA is reporting that 12 oil refineries
  remain shut in the Gulf, representing 1.1 mbpd in lost gasoline production
  and more than 700 kbpd in distillate fuel output due to the hurricanes.
  However, at this time crude news continues to be overshadowed by the
  nervousness in the financial sector.
09/18/2008 07:38:01 (DAT)(C)
                                  _____,UBS LIMITED Message :
  CNBC talks about UK rate cut 9.30
09/18/2008 07:38:09 (POX/7)(C)
                                   , UBS LIMITED Has joined the room
09/18/2008 07:38:13 (b)(7)(C)
                                      , MORGAN (J.P.) Has left the room
                                      ,MORGAN (J.P.) Has joined the room
09/18/2008 07:47:57
09/18/2008 07:59:13
                                      , MORGAN (J.P.) Has left the room
09/18/2008 08:01:01
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 08:10:46 (b)(7)(C)
                                     __,UBS LIMITED Message :
  boe press office say rate cut rmr totally false
09/18/2008 08:17:44 (5)(7)(C)
                                 __,UBS LIMITED Has joined the room
09/18/2008 08:21:04
                                 , MORGAN (J.P.) Message:
  TOKEN JUSIC BEZICEANDRA)
09/18/2008 08:21:09 (MAC)
                                      JUBS LIMITED Message :
  comes
09/18/2008 08:22:28 (D)(7)(C)
                                      , UBS LIMITED Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:23:00 (D)(T)(C)
                                 , MORGAN (J.P.) Message:
  (b)(3).7 U.S.C. $12 (CEA);(b)(4)
09/18/2008 08:23:13 (b)(7)(C)
                                      ,UBS LIMITED Message :
  thks mate
09/18/2008 08:23:16 (D)(7)(C)
                                 , MORGAN (J.P.) Message:
  cheers
09/18/2008 08:23:46 (DAY/NC)
                                      _,UBS LIMITED Message :
  (b)(3):7 U.S.C. §12 (CEA) (b)(4)
09/18/2008 08:24:18
                                     , UBS LIMITED Has joined the room
09/18/2008 08:24:33 (D)(7)(C)
                               , UBS LIMITED Message :
  WTI indic atm vol run:
                               x08
                                       51.30%z08
                                                     48.20%m09
                                                                   39.60% z09
  34.70%z10
                                             23.80%
                28.70%z11
                               25.40%z12
09/18/2008 08:26:37 (b)(7)(c)
                                  _____,UBS LIMITED Message :
  confo sent
09/18/2008 08:27:03
                                       ,MORGAN (J.P.) Has left the room
09/18/2008 08:48:30
                                       , MORGAN (J.P.) Has joined the room
09/18/2008 08:49:20 (B)(7)(C)
                                 , MORGAN (J.P.) Message:
  (b)(3);7 U.S.C, §12 (CEA);(b)(4)
09/18/2008 08:49:26 (***)(C)
                                      ,UBS LIMITED Message :
  comes
09/18/2008 08:54:43 (b)(7)(C)
                                     __,UBS LIMITED Message :
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(b)(9)-7 (1 S.C. 812 (CEA)-/b)(A)
09/18/2008 08:54:50 (b)(7)(c)
                                , MORGAN (J.P.) Message:
  pass thx
09/18/2008 09:21:09 (D)(7)(C)
                                   __,JP MORGAN SECURITIES Has joined the room
09/18/2008 09:27:13 (10)(7)(0)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 09:32:21 (B)(7)(C)
                                    , JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30
                                    , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:05 (b)(7)(C)
                                   __,MORGAN (J.P.) Has joined the room
09/18/2008 09:44:21
                                    ,JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14
                                    J, JP MORGAN SECURITIES Has joined the room
09/18/2008 09:46:38 (b)(7)(C)
                                 , JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:56:49 (D)(7XC)
                              __,UBS LIMITED Message :
 We're seeing continued interest in airlines hedging at these levels,
  primarily in asia this morning...
09/18/2008 09:57:21
                                    , JP MORGAN SECURITIES Has left the room
                                    ,JP MORGAN SECURITIES Has joined the room
09/18/2008 10:01:36
09/18/2008 10:14:39 (D)(7)(C)
                                   , UBS SECURITIES LLC Has joined the room
09/18/2008 10:30:13 (D)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 10:33:08
                                          , UBS SECURITIES LLC Has left the room
09/18/2008 10:33:09
                                          ,UBS SECURITIES LLC Has joined the room
09/18/2008 10:34:26
                                          ,UBS SECURITIES LLC Has left the room
09/18/2008 10:34:27
                                          ,UBS SECURITIES LLC Has joined the room
09/18/2008 10:38:22
                                    , MORGAN (J.P.) Has joined the room
                                    ,UBS SECURITIES LLC Has left the room
09/18/2008 10:51:38
                                    ,UBS SECURITIES LLC Has joined the room
09/18/2008 10:51:49
                                 , UBS SECURITIES LLC Has joined the room
09/18/2008 10:52:22 (D)(7)(C)
                              __,UBS LIMITED Message :
09/18/2008 10:54:48 (D)(TXC)
  With crude outages significant in recent weeks - fundamentals pointing to a
 move back upwards of $100
09/18/2008 10:55:39 (**)(7)(**)
                                 UBS SECURITIES LLC Message :
  good morning
09/18/2008 10:59:55 (b)(7)(c)
                                 ,MORGAN (J.P.) Has left the room
09/18/2008 11:07:41 (D)(7)(C)
                                    , UBS LIMITED Message:
09/18/2008 11:07:50 (D)(7)(C)
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21 (D)(7)(C)
                                  ____, JP MORGAN SECURITIES Has left the room
09/18/2008 11:18:03 (D)(7)(C)
                              ,UBS LIMITED Message :
  Seeing WTI Cal'09 straddles well bid in the market. Nov and Dec'08 vol up
  0.7, Cal'09 up 1 vol on the day
09/18/2008 11:18:24 (D)(7)(C)
                              , UBS SECURITIES LLC Has joined the room
09/18/2008 11:21:01 (D)(T)(C)
                                     , UBS SECURITIES LLC Has joined the room
09/18/2008 11:24:54 (D)(7)(C)
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:40:55 (D)(7)(C)
                                  , MORGAN (J.P.) Has left the room
09/18/2008 11:41:01
                                  , JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 (DICTOR)
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 11:47:21 (D)(77XC)
                                    ,JP MORGAN SECURITIES Has left the room
09/18/2008 11:48:28
                                    __,UBS LIMITED Message :
  announcement from ms before open cnbc says
09/18/2008 11:49:16 (D)(7)(C)
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 11:52:48 (MXC)
                                   _,UBS SECURITIES LLC Has joined the room
09/18/2008 11:54:55 (D)(7)(C)
                                 __,MORGAN (J.P.) Has left the room
```

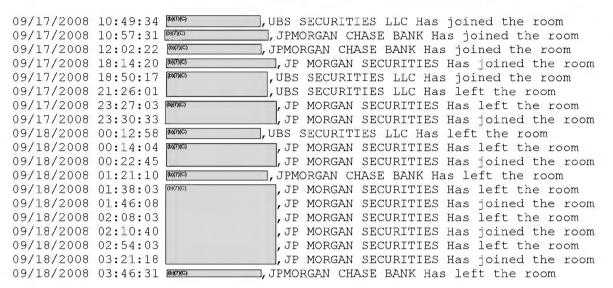




09/17/2008 11:49 AM



Subject: Instant Bloomberg for UBS SECURITIES LLC





To: MODICE)

Subject: Instant Bloomberg for (6)/17/2008 11:57 AM

JPMORGAN CHASE BANK

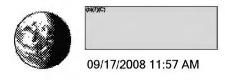
```
09/17/2008 10:57:17 (D)(T)(C)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:16:17 (MICK)
                                 PRUDENTIAL BACHE COM Has joined the room
09/17/2008 11:17:56
                                 PRUDENTIAL BACHE COM Message:
  hey man whats up?
09/17/2008 12:32:21 (b)(7)(C)
                                 _,JPMORGAN CHASE BANK Message :
  hey dude
09/17/2008 12:32:25 (DXXX)
                                ____,JPMORGAN CHASE BANK Message :
  those are booked by the way
09/17/2008 12:32:37 (b)(7)(C)
                            PRUDENTIAL BACHE COM Message :
  what u mean?
09/17/2008 12:32:39 (D)(7)(C)
                                  , JPMORGAN CHASE BANK Message :
  *** Mono has invited the following users to this room: MONO
 (JP MORGAN SECURITIES)
09/17/2008 12:32:42 PATCH PRUDENTIAL BACHE COM Message:
  u mean esz8?
09/17/2008 12:32:50 (D)(7)(C)
                                ___,JPMORGAN CHASE BANK Message :
  yes (0)(7)(c) deals are in
09/17/2008 12:32:58 (CAPYC)
                                 ___,JPMORGAN CHASE BANK Message :
  so your bo should be able to confirm now
09/17/2008 12:33:03 (MINICOLD), PRUDENTIAL BACHE COM Message :
  oki
09/17/2008 12:33:10 (b)(7)(C)
                              , PRUDENTIAL BACHE COM Message :
  thanks
09/17/2008 12:33:13 (D)(T)(C)
                                 , JPMORGAN CHASE BANK Message:
 np
09/17/2008 12:33:32 (6)(7)(C)
                                , PRUDENTIAL BACHE COM Message :
  u da man
09/17/2008 12:35:10 (b)(7)(C)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:58 (DXT)(C)
                               __,PRUDENTIAL BACHE COM Message :
  this is crazy!!! edz8 down -37 bps so far thats like down 72 bps in last
  three days
09/17/2008 13:23:04 (b)(7)(c)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:46:29 (D)(7)(C)
                                 , JPMORGAN CHASE BANK Message:
  u there
```

09/17/2008 yes	13:46:33	(b)(T)(C)	, PRUDENTIAL	BACHE	COM Message :
09/17/2008 nothing	13:46:38	(b)(7)(C)	, JPMORGAN	CHASE	BANK Message :
09/17/2008 sorry	13:46:39	ФХТКСЭ	, JPMORGAN	CHASE	BANK Message :
09/17/2008 i heard t	13:46:41 Ex frw mk		□, PRUDENTIAL	BACHE	COM Message :
09/17/2008 k thx	13:46:50	(b)(7)(C)	, JPMORGAN	CHASE	BANK Message :
09/17/2008 u there	14:21:43	(b)(7XC)	, JPMORGAN	CHASE	BANK Message :
09/17/2008 yes isr	14:21:48	(b)(7)(C)	, PRUDENTIAL	BACHE	COM Message :
09/17/2008 sir	14:21:51	(p)(t)(c)	_, PRUDENTIAL	BACHE	COM Message :
09/17/2008		89795	, JPMORGAN	CHASE	BANK Message :
09/17/2008 oki that	14:22:03 as big sp] PRUDENTIAL	BACHE	COM Message :
09/17/2008 or mini?	14:22:06	(0)(/XC)	PRUDENTIAL	BACHE	COM Message :
09/17/2008 mini	14:22:08	(b)(7)(C)	,JPMORGAN	CHASE	BANK Message :
09/17/2008 what we d		(D)(F)(C)	,JPMORGAN	CHASE	BANK Message :
09/17/2008 esz8	14:22:17	(b)(7)(C)	, JPMORGAN	CHASE	BANK Message :
09/17/2008 oki	14:22:23	(b)(7)(C)] PRUDENTIAL	BACHE	COM Message :
09/17/2008 fill	14:22:24	(b)(7)(C)	, PRUDENTIAL	BACHE	COM Message :
09/17/2008		(b)(7)(C)	_, PRUDENTIAL	BACHE	COM Message :
09/17/2008 thx	14:22:58	(b)(7)(C)	, JPMORGAN	CHASE	BANK Message :
09/17/2008 thx u vm	14:23:03	(b)(7)(C)	_, PRUDENTIAL	BACHE	COM Message :
09/17/2008 is that a		I just full	JPMORGAN (b)(3),7 U.S.C. §12 (CEA);(b)(4)	CHASE	BANK Message :

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09/17/2008 14:23:10 (5)(7)(C)
                              JPMORGAN CHASE BANK Message :
 no partials?
09/17/2008 14:23:18 (DIVICE) PRUDENTIAL BACHE COM Message:
  all same price
09/17/2008 14:23:29 MONC ,JPMORGAN CHASE BANK Message :
  thx
09/17/2008 14:23:33 [MATC] , PRUDENTIAL BACHE COM Message :
  thx
09/17/2008 15:20:11 (D)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:22:42
09/17/2008 15:45:06
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:47:48
09/17/2008 15:59:03
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:37:06
09/17/2008 17:49:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 18:49:55 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  u there
09/17/2008 18:50:06 (D)(T)(C)
                               , PRUDENTIAL BACHE COM Message :
09/17/2008 18:50:06 [BOOKE)
                                ___, JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:50:09 (DX/)(C)
                              ___,PRUDENTIAL BACHE COM Message :
  oki
09/17/2008 18:50:34 (D)(7)(C)
                               , PRUDENTIAL BACHE COM Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:51:02 (6)(7)(5)
                                  ,JPMORGAN CHASE BANK Message :
09/17/2008 18:51:07 PRUDENTIAL BACHE COM Message:
  thx
09/17/2008 19:15:04 (D)(T)(C)
                              ___, PRUDENTIAL BACHE COM Message :
  have a nice night sir thanks again for everything
09/17/2008 19:26:29 (MAG)
                                , PRUDENTIAL BACHE COM Has left the room
09/17/2008 20:15:22
                                , PRUDENTIAL BACHE COM Has joined the room
```

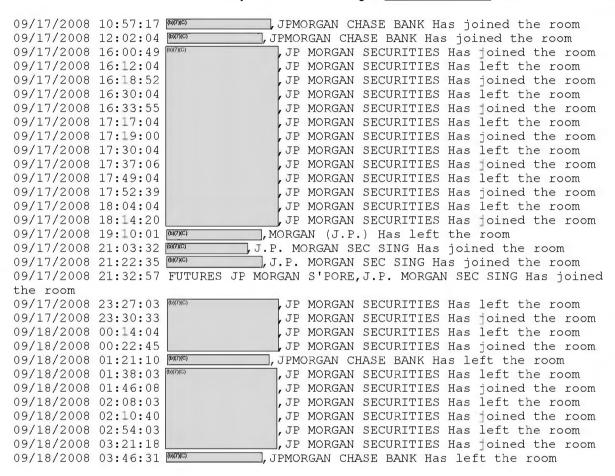
09/17/2008 20:33:36 (DVINC), PRU	JDENTIAL BACHE COM Has left the room
09/17/2008 23:27:03 (B)(7)(C)	JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33	JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04	JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45	JP MORGAN SECURITIES Has joined the room
09/18/2008 00:41:29 MARCO , PRU	DENTIAL BACHE COM Has joined the room
09/18/2008 01:21:10 (MIC), J	JPMORGAN CHASE BANK Has left the room
09/18/2008 01:38:03 (D)(7XC)	JP MORGAN SECURITIES Has left the room
09/18/2008 01:38:35 (M)(NC) , PRU	DENTIAL BACHE COM Has left the room
09/18/2008 01:46:08 (D)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03	JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40	JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03	JP MORGAN SECURITIES Has left the room
	JP MORGAN SECURITIES Has joined the room

Confidential





cc:
Subject: Instant Bloomberg for STACO JPMORGAN CHASE BANK





p)(3)(c)	

To: (MOCACO)

09/17/2008 11:57 AM

cc: Subject: Instant Bloomberg for (BICK), JPMORGAN CHASE BANK

09/17/2008 10:57:19 (D)(T)(C) ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:05:25 (D)(T)(C) , MERRILL LYNCH/NY, WFC Has joined the room 09/17/2008 12:02:04 (D)(T)(C)], JPMORGAN CHASE BANK Has joined the room 09/17/2008 18:14:20 (O)(7)(C) JP MORGAN SECURITIES Has joined the room 09/17/2008 20:42:10 (b)(7XC) ___,MERRILL LYNCH/NY,WFC Message : 118 SHIPS still awaiting entry into the Houston Ship Channel 09/17/2008 21:56:29 (DX/NC) , MERRILL LYNCH/NY, WFC Has left the room 09/17/2008 23:27:03 (b)(7)(c) ,JP MORGAN SECURITIES Has left the room 09/17/2008 23:30:33 ,JP MORGAN SECURITIES Has joined the room JP MORGAN SECURITIES Has left the room 09/18/2008 00:14:04 09/18/2008 00:22:45 JP MORGAN SECURITIES Has joined the room 09/18/2008 01:21:10 (b)(7)(C) , JPMORGAN CHASE BANK Has left the room 09/18/2008 01:38:03 (D)(7)(C) JP MORGAN SECURITIES Has left the room 09/18/2008 01:46:08 JP MORGAN SECURITIES Has joined the room 09/18/2008 02:08:03 ,JP MORGAN SECURITIES Has left the room 09/18/2008 02:10:40 ,JP MORGAN SECURITIES Has joined the room 09/18/2008 02:54:03 ,JP MORGAN SECURITIES Has left the room 09/18/2008 03:21:18 , JP MORGAN SECURITIES Has joined the room 09/18/2008 03:46:31 (DATACE) , JPMORGAN CHASE BANK Has left the room



To: cc: Subject: INSTANT BLOOMBERG: hey

INSTANT BLOOMBERG: hey

Confidential



To: cc:
Subject: INSTANT BLOOMBERG: hey

09/17/2008 12:50 PM

INSTANT BLOOMBERG: hey



09/18/2008 03:21:18



To: [007/KC]
cc:
Subject: Instant Bloomberg for (007/KC) SEMPRA ENERGY

09/17/2008 12:59 PM

09/17/2008 11:59:01 (b)(7XC) , SEMPRA ENERGY TRADIN Has joined the room 09/17/2008 18:14:20 (D)K(XC) JP MORGAN SECURITIES Has joined the room 09/17/2008 19:30:53 (D)(7)(C) , SEMPRA ENERGY TRADIN Message : about ready to throw my computer out the window 09/17/2008 20:01:44 (D)(T)(C) JP MORGAN SECURITIES Message: anything new or jsut the whole day 09/17/2008 20:01:52 ____,JP MORGAN SECURITIES Message : BRAFFSQ TIF (GENERAL) 09/17/2008 20:01:54 (15)(7)(5) ,JP MORGAN SECURITIES Message : 09/17/2008 20:01:56 (*)(7)(C) _,JP MORGAN SECURITIES Message : FUKKKKK 09/17/2008 20:01:59 (D)(7)(C) , SEMPRA ENERGY TRADIN Message: what? 09/17/2008 20:02:13 ,JP MORGAN SECURITIES Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 20:02:23 PM/NC) ,JP MORGAN SECURITIES Message : 15:30:54 (b)(7)(c) ceil : about ready to throw my computer out the window 09/17/2008 20:02:26 (D)(7)(C) , SEMPRA ENERGY TRADIN Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 20:03:10 (b)(7)(C) __,JP MORGAN SECURITIES Message : prob gonna be a bad move 09/17/2008 20:03:15 (D)(7)(C) JP MORGAN SECURITIES Message: doesnt feel good now 09/17/2008 20:03:22 (O)(7)(C) , SEMPRA ENERGY TRADIN Message: i know 09/17/2008 20:50:37 (PM/XC) , SEMPRA ENERGY TRADIN Has left the room 09/17/2008 23:27:03 ,JP MORGAN SECURITIES Has left the room 09/17/2008 23:30:33 ,JP MORGAN SECURITIES Has joined the room 09/18/2008 00:14:04 ,JP MORGAN SECURITIES Has left the room 09/18/2008 00:22:45 ,JP MORGAN SECURITIES Has joined the room 09/18/2008 01:38:03 ,JP MORGAN SECURITIES Has left the room 09/18/2008 01:46:08 ,JP MORGAN SECURITIES Has joined the room 09/18/2008 02:08:03 ,JP MORGAN SECURITIES Has left the room 09/18/2008 02:10:40 ,JP MORGAN SECURITIES Has joined the room 09/18/2008 02:54:03 ,JP MORGAN SECURITIES Has left the room

TRADIN

Confidential JPM-AG00045205

, JP MORGAN SECURITIES Has joined the room





09/17/2008 01:05 PM

To:	(ANALYC)	
cc: bject:	Instant Bloomberg for (MICE)	JPMORGAN

Subject: Instant Bloomberg for SECURITIES

09/17/2008 09/17/2008 09/17/2008 09/17/2008	12:32:57 18:14:20	(b)(7)(C)	JPMORGAN CH JPMORGAN CH JPMORGAN CH	ASE BANK Ha	as joined Has join		
Taste it					_		
09/17/2008 haha	21:33:00	(b)(7XC)	, JP MORGAN	SECURITIES	Message	:	
09/17/2008	21:33:03	(b)(7)(C)	J, JP MORGAN	SECURITIES	Message	:	

you on to	rain?						
09/17/2008			, JP	MORGAN	SECURITIES	Has	left the room
09/17/2008	23:30:33		,JP	MORGAN	SECURITIES	Has	joined the room
09/18/2008	00:14:04		, JP	MORGAN	SECURITIES	Has	left the room
09/18/2008	00:22:45		, JP	MORGAN	SECURITIES	Has	joined the room
09/18/2008	01:12:49	(b)(7)(C)],JPMOR	GAN SECURIT	IES 1	Has left the room
09/18/2008	01:20:21	(b)(f)(C)	JPM	ORGAN CH	HASE BANK H	as le	eft the room
09/18/2008	01:38:03	(b)(7)(C)	, JP	MORGAN	SECURITIES	Has	left the room
09/18/2008	01:46:08		, JP	MORGAN	SECURITIES	Has	joined the room
09/18/2008	02:08:03		,JP	MORGAN	SECURITIES	Has	left the room
09/18/2008	02:10:40		, JP	MORGAN	SECURITIES	Has	joined the room
09/18/2008	02:54:03		, JP	MORGAN	SECURITIES	Has	left the room
09/18/2008	03:21:19		J.JP	MORGAN	SECURTTIES	Has	toined the room

JPM-AG00045206 Confidential



To: (6)(7)(C)

Subject: Instant Bloomberg for (DIFF)

JP MORGAN SECURITIES

09/17/2008 12:06:24 ,JP MORGAN SECURITIES Has joined the room , JP MORGAN SECURITIES invites (DXXXIC) 09/17/2008 12:06:24 JPMORGAN CHASE BANK Invite: Неу 09/17/2008 12:06:24 (B)(7)(5) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:06:24 , JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED. 09/17/2008 12:06:29 (DATE) ,JP MORGAN SECURITIES Message: Where is vx now 09/17/2008 12:06:32 (PXYXC) __,JPMORGAN CHASE BANK Message : hi 09/17/2008 12:06:37 (D)(7)(C) __,JPMORGAN CHASE BANK Message : .265/.268 09/17/2008 12:06:53 (D)(7)(C) , JP MORGAN SECURITIES Message: Ok thx 09/17/2008 12:07:04 (exr)(c) , JPMORGAN CHASE BANK Message : np 09/17/2008 12:07:06 (m/7)(C) JP MORGAN SECURITIES Message : 09/17/2008 12:07:15 (*)(7)(C) ___,JPMORGAN CHASE BANK Message : i was hoping you wouldd not stop out on the saps last night 09/17/2008 12:07:20 (D)(7)(C) JPMORGAN CHASE BANK Message: .35/.359 09/17/2008 12:11:05 JP MORGAN SECURITIES Has left the room 09/17/2008 17:38:54 JP MORGAN SECURITIES Has joined the room 09/17/2008 17:38:54 JP MORGAN SECURITIES Message : We sell anymore vx? 09/17/2008 17:39:13 (O)(7)(C) JP MORGAN SECURITIES Message : Things not getting better doesn't seem 09/17/2008 17:39:15 (m)(r)(c) , JPMORGAN CHASE BANK Message : i took off (6)(7)(C) 09/17/2008 17:39:24 (b)(7)(C) ___,JPMORGAN CHASE BANK Message :

no we cutting EVERYTHING in [6077XC] book now
09/17/2008 17:39:28 (DEXTICAL), JPMORGAN CHASE BANK Message : ever since you left
09/17/2008 17:39:33 MARING JPMORGAN CHASE BANK Message : every spot, every opt
09/17/2008 17:39:34 (MASSE BANK Message : everything
09/17/2008 17:40:27 MARCO , JPMORGAN CHASE BANK Message : nothing
09/17/2008 17:40:33 (MOTO), JPMORGAN CHASE BANK Message: .268/.27 here
09/17/2008 17:40:38 (MOTO), JPMORGAN CHASE BANK Message: have not traded up there
09/17/2008 17:41:24 (MATACA), JP MORGAN SECURITIES Message: Interesting
09/17/2008 17:41:33 (MARKE), JPMORGAN CHASE BANK Message: eur went totally f*cking bid
09/17/2008 17:41:39 (MONG), JPMORGAN CHASE BANK Message: pretty crazy
09/17/2008 17:48:28 (DATA) JP MORGAN SECURITIES Message : Can you run (CEA)(D)(4)
09/17/2008 17:48:52 MANNON OF THE PROPERTY OF
09/17/2008 17:49:01 (MAXO) , JPMORGAN CHASE BANK Message : but will have when you get back
00/17/2000 17.40.04 MARCO TO MODEAN SECURITIES Has left the room

Confidential



To: (6)(7)(C) cc: Subject: INSTANT BLOOMBERG: wtf mate

INSTANT BLOOMBERG: wtf mate





To: cc:
Subject: Instant Bloomberg for (6)(7)(C)

JP MORGAN SECURITIES

09/17/2008 01:11 PM

09/17/2008 12:11:24 , JP MORGAN SECURITIES Has joined the room 09/17/2008 12:11:24 , JP MORGAN SECURITIES invites (MORGAN SECURITIES INVITED (MORGAN SECURIT
09/17/2008 12:11:25 ,SEMPRA ENERGY TRADIN Has joined the room 09/17/2008 12:11:36 ,JP MORGAN SECURITIES Message : Cash trading yet?
09/17/2008 12:13:29 (NOTE), SEMPRA ENERGY TRADIN Message:
09/17/2008 12:13:38 (MACC) , SEMPRA ENERGY TRADIN Message : 57 at 94
09/17/2008 12:13:49 (NOTE), SEMPRA ENERGY TRADIN Message: nothing trading yet
09/17/2008 12:14:20 Margan SECURITIES Message : Guess we going to undo the aig selloff yday
09/17/2008 12:14:26 $^{\text{\tiny MMCS}}$, SEMPRA ENERGY TRADIN Message: think AIG was liquidating x/z, z/f, and x/f yesterday, that is why it was under pressure on teh close
09/17/2008 12:14:44 MARGAN SECURITIES Message : Sprds bid overnight
09/17/2008 12:14:45 , SEMPRA ENERGY TRADIN Message: so, after the morning sell in, i think all the spreads go bid today
09/17/2008 12:14:55 MARCH SEMPRA ENERGY TRADIN Message: because they will not be there selling them today
09/17/2008 12:14:59 (MYNC) SEMPRA ENERGY TRADIN Message: since they got bailed out
09/17/2008 12:15:06 MONES ,JP MORGAN SECURITIES Message : Where is xz?
09/17/2008 12:15:06 (MANN), JP MORGAN SECURITIES Message : 35?
09/17/2008 12:15:08 MARCH J. SEMPRA ENERGY TRADIN Message: if anything, they may be out bidding them back
09/17/2008 12:15:11 SEMPRA ENERGY TRADIN Message: yes
09/17/2008 12:15:18 (MAC) , SEMPRA ENERGY TRADIN Message : .35 at .36
09/17/2008 12:16:41 (MONTE) , JP MORGAN SECURITIES Message : Vx. Still 26?

```
09/17/2008 12:18:35 (E)(77)(C)
                                   , SEMPRA ENERGY TRADIN Message:
  yes
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:05 (b)(7)(c)
09/17/2008 12:23:35
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:35
                                    ,JP MORGAN SECURITIES Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 12:23:47 (b)(7)(C)
                                  ____, JP MORGAN SECURITIES Message :
Think we still in a lot of trouble here
09/17/2008 12:23:56 (G)(7)(C)
                                    ____, SEMPRA ENERGY TRADIN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:24:08 (O)(C)
                                     , SEMPRA ENERGY TRADIN Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:24:08 (h)(7)(c)
                             _____,JP MORGAN SECURITIES Message :
Good trade
09/17/2008 12:24:12 (b)(7)(C)
                                     __, SEMPRA ENERGY TRADIN Message :
  i think we see 10,000
09/17/2008 12:24:34 (D)(7)(C)
                              JP MORGAN SECURITIES Message :
Where now?
09/17/2008 12:25:08 (D)(X)(C)
                                  ,SEMPRA ENERGY TRADIN Message :
  10946
09/17/2008 12:25:10 (D)(7)(C)
                              _____,JP MORGAN SECURITIES Message :
You got. A few percent init
09/17/2008 12:25:13 (b)(7)(G)
                             ,SEMPRA ENERGY TRADIN Message :
  little lower
09/17/2008 12:25:14 (b)(7)(c)
                              JP MORGAN SECURITIES Message :
Nice work
09/17/2008 12:25:23 (D)(N)(C)
                              ,SEMPRA ENERGY TRADIN Message :
  small sizze
09/17/2008 12:25:34 MARCH , SEMPRA ENERGY TRADIN Message :
  we just have small equity account
09/17/2008 12:26:08 (MARIC) , JP MORGAN SECURITIES Message :
   many banks now no longer quoting interbank fx frwd prices
09/17/2008 12:35:05
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:47:23
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:47:23
                                    , JP MORGAN SECURITIES Message :
   GS WIDER.. 525/555, 100 WIDER TODAY...
09/17/2008 12:48:01 (h)(7)(C)
                                  ___,JP MORGAN SECURITIES Message :
Their cds
09/17/2008 12:48:02 (D)(T)(C)
                                 ___,JP MORGAN SECURITIES Message :
This not over
09/17/2008 12:48:33 MARCO , JP MORGAN SECURITIES Message :
```

This from earlier

09/17/2008 12:48:36 , JP MORGAN SECURITIES Message: opening run on on US inv bank CDS GS 405/430 (-10)MER 405/435 (-10)MS 665/700 (-10)
09/17/2008 12:58:05 , JP MORGAN SECURITIES Has left the room 09/17/2008 13:02:40 , JP MORGAN SECURITIES Has joined the room 09/17/2008 13:02:40 , JP MORGAN SECURITIES Message: Morgan Stanley CDS opened this morning at 685bp mid market. Latest print now is 905bp
09/17/2008 13:02:57 MORGAN SECURITIES Message: This is al very very bad
09/17/2008 13:03:25 MARS , SEMPRA ENERGY TRADIN Message : what exactly does that mean
09/17/2008 13:03:40 Morro , SEMPRA ENERGY TRADIN Message : sounds bad
09/17/2008 13:03:47 MORES , SEMPRA ENERGY TRADIN Message : rates jumping htat much?
09/17/2008 13:03:51 OFFICE OFFI
09/17/2008 13:03:57 MORGAN SECURITIES Message : These are credit default swaps
09/17/2008 13:04:07 MORGAN SECURITIES Message: Its insureance on their debt
09/17/2008 13:04:23 MARCO , SEMPRA ENERGY TRADIN Message : i want cash
09/17/2008 13:04:26 MANNO , SEMPRA ENERGY TRADIN Message : under my mattress
09/17/2008 13:05:07 MORGAN SECURITIES Message : Its insureance on their debt
09/17/2008 13:05:09 MORGAN SECURITIES Message : Their cost of borrowing is skyrocketing
09/17/2008 13:05:09 (MORGAN SECURITIES Message : That's very bad for banks
09/17/2008 13:05:12 Morgan Securities Message: Their cost of borrowing is skyrocketing
09/17/2008 13:05:27 MORGAN SECURITIES Message: They do everything with borrowed money
09/17/2008 13:05:45 (MACC), SEMPRA ENERGY TRADIN Message: yes
09/17/2008 13:05:47 FRADIN Message : horrible

```
09/17/2008 13:05:58 (MARCH), SEMPRA ENERGY TRADIN Message:
 what are you going to do wtih your money at merrill?
09/17/2008 13:06:02 (DXT)(C)
                               ,SEMPRA ENERGY TRADIN Message :
 i am really nervous
09/17/2008 13:06:16 (MARCH), SEMPRA ENERGY TRADIN Message:
 worked my whole life for my savings. scared i am going to lose it
09/17/2008 13:10:35 (D)(7)(C)
                         _____, JP MORGAN SECURITIES Message :
 I think we go to cash and move money to safety
09/17/2008 13:10:43 Message:
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:11:05
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:22
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:22
                                  , JP MORGAN SECURITIES Message :
Put it in chase
09/17/2008 13:11:30 (6)(7)(C)
                           JP MORGAN SECURITIES Message :
You have a branch there?
                             , SEMPRA ENERGY TRADIN Message:
09/17/2008 13:11:32 (6)7)(C)
 yeah
09/17/2008 13:11:36 (D)(T)(C)
                             ,SEMPRA ENERGY TRADIN Message :
 not sure
09/17/2008 13:11:38 (b)(7)(C)
                             ,SEMPRA ENERGY TRADIN Message :
  i need to check
09/17/2008 13:11:42 (D)(7)(C)
                          ,JP MORGAN SECURITIES Message :
We are gaining deposits
09/17/2008 13:11:46 (b)(7)(C)
                          JP MORGAN SECURITIES Message :
 This I know
09/17/2008 13:11:50 (OXT)(C)
                                  , SEMPRA ENERGY TRADIN Message:
 yeah, i bet
09/17/2008 13:11:52 (D)(TXC)
                            _____, JP MORGAN SECURITIES Message :
 For a fact
09/17/2008 13:11:57 (MAC) SEMPRA ENERGY TRADIN Message :
 maybe we can chat this afternoon
09/17/2008 13:12:04 (b)(7)(C)
                                ____,JP MORGAN SECURITIES Message :
People doing just what you saying
09/17/2008 13:12:49 (D)(7)(C)
                              , SEMPRA ENERGY TRADIN Message :
 here comes the spread selling
09/17/2008 13:23:04 (h)(7)(C)
                                ____, JP MORGAN SECURITIES Has left the room
09/17/2008 13:40:30 (expric)
                                 , SEMPRA ENERGY TRADIN invites (EXTRICT)
MORGAN SECURITIES Invite:
 goldman off 11%
                             JP MORGAN SECURITIES Has joined the room ,SEMPRA ENERGY TRADIN Message :
09/17/2008 13:40:30 (b)(7)(c)
09/17/2008 13:40:43 (D)(77(C)
```

morgan off

09/17/2008 13:40:47 PARKET , ST	EMPRA ENERGY TRADIN Message :
09/17/2008 13:40:52 (MARC) , ST all on the open	EMPRA ENERGY TRADIN Message :
09/17/2008 13:49:30 MMG Sinow they love v/x	EMPRA ENERGY TRADIN Message :
*** JP MORGAN SECURITIES (30006047) DO NOT AN OFFER OR SOLICITATION FOR THE PURISHED TO BE RELIABLE, BUT WE DO NOT PRICES AND AVAILABILITY ARE INDICATIVE NOTICE. WE MAY HOLD A POSITION OR ACT INSTRUMENT DISCUSSED HEREIN. CLIENTS REGARDING ANY TAX, ACCOUNTING OR LEGAL TRANSACTIONS THROUGH A J.P. MORGAN ENTITED	ON OF TERMS. THE INFORMATION IS WARRANT ITS COMPLETENESS OR ACCURACY. ONLY AND ARE SUBJECT TO CHANGE WITHOUT AS A MARKET MAKER IN ANY FINANCIAL SHOULD CONSULT THEIR OWN ADVISORS ASPECTS OF THIS INFORMATION AND EXECUTE
09/17/2008 13:49:32 (MOXXC) , Si but hate x/z	EMPRA ENERGY TRADIN Message :
09/17/2008 13:50:57 (MOXING) ,JP 1 its crazy	MORGAN SECURITIES Message :
09/17/2008 13:54:07 (MARC), SI my dad cracks me up	EMPRA ENERGY TRADIN Message :
09/17/2008 13:54:33 (MATCHES), SI asked him about his savings and where	EMPRA ENERGY TRADIN Message : e he has it
09/17/2008 13:54:36 MARCH , SI	EMPRA ENERGY TRADIN Message :
09/17/2008 13:54:41 MMG Signal	EMPRA ENERGY TRADIN Message :
09/17/2008 13:54:43 (MYXC) Si hahahaha	EMPRA ENERGY TRADIN Message :
09/17/2008 14:00:58 (M) why do they hate x/f so much?	EMPRA ENERGY TRADIN Message :
09/17/2008 14:01:08 (MAG), JP 1 you see my txt	MORGAN SECURITIES Message :
09/17/2008 14:01:10 (M/XC), Si thnx	EMPRA ENERGY TRADIN Message :
The Mont Belvieu disruptions and thi:	ants in North Texas, West Texas and New
09/17/2008 14:06:36 (MYXC), JP I	MORGAN SECURITIES Message :

good news

09/17/2008 14:08:08 (MORGAN SECURITIES Message : gold exploding	
09/17/2008 14:08:15 (MITTIGES), SEMPRA ENERGY TRADIN Message yeah	:
09/17/2008 14:08:16 More , SEMPRA ENERGY TRADIN Message wow	:
09/17/2008 14:08:23 (D)(7)7U.S.C §12 (CEA)(D)(4)	
09/17/2008 14:08:29 (DITAC), SEMPRA ENERGY TRADIN Message	:
09/17/2008 14:08:36 (MONTO), SEMPRA ENERGY TRADIN Message just want spreads to catch a bid	:
09/17/2008 14:08:41 (MOTION), JP MORGAN SECURITIES Message: long a little PA as well	
09/17/2008 14:08:43 Message : gold	
09/17/2008 14:09:58 MRNS , SEMPRA ENERGY TRADIN Message v/z in europe, still 5.00	:
09/17/2008 14:10:14 (MARCHAN SECURITIES Message : doesnt red vf llok cheap	
09/17/2008 14:10:42 Morning , SEMPRA ENERGY TRADIN Message this one looks cheap	:
09/17/2008 14:15:21 Message : gold bro	
09/17/2008 14:15:27 MORGAN SECURITIES Message : wow!!	
09/17/2008 14:15:31 (MARKS) SEMPRA ENERGY TRADIN Message yeah	:
09/17/2008 14:15:31 Message wow , SEMPRA ENERGY TRADIN Message	:
09/17/2008 14:16:02 [MONTS], JP MORGAN SECURITIES Message: i sit next to the metals desk	
09/17/2008 14:16:06 Morgan Securities Message: its going NUTS	
09/17/2008 14:16:14 Message yeah	:
09/17/2008 14:19:43 (0)(XC) , JP MORGAN SECURITIES Message :	
09/17/2008 14:19:50 MORICO , SEMPRA ENERGY TRADIN Message	:

you get	long lsat night?		
09/17/2008 nice tra	14:19:53 (MOTAC) de	SEMPRA ENERGY TRADIN Message	:
09/17/2008 few days	14:19:59 (N/XC) ago	,JP MORGAN SECURITIES Message :	
09/17/2008 at 87	14:20:03	,JP MORGAN SECURITIES Message :	
	14:20:15 (NOTE) get 5% pop often	,JP MORGAN SECURITIES Message :	
09/17/2008 where is	14:20:23 (MXT)(C) gld?	,SEMPRA ENERGY TRADIN Message	:
09/17/2008 i see it	14:20:28 (M)(7)(5) 8.17	,SEMPRA ENERGY TRADIN Message	:
09/17/2008 817	14:20:30	,SEMPRA ENERGY TRADIN Message	:
	14:20:33 (MAC) o close out position	,JP MORGAN SECURITIES Message : s when this type stuff happens	
09/17/2008 yes	14:20:35 (DOCCAC)	,JP MORGAN SECURITIES Message :	
	14:33:26 (MINIC) think here?	,SEMPRA ENERGY TRADIN Message	:
09/17/2008 higher s	14:33:30 (MOXXX) till?	,SEMPRA ENERGY TRADIN Message	:
	14:34:50 (MXXXX) flat price	,JP MORGAN SECURITIES Message :	
09/17/2008 hate thi	15:00:14 (DXTAIC) s job	, SEMPRA ENERGY TRADIN Message	:
09/17/2008 sometime	15:00:18 (00%)	,SEMPRA ENERGY TRADIN Message	:
09/17/2008 ugh	15:00:26 (DX//(C)	,JP MORGAN SECURITIES Message :	
09/17/2008 x/f	15:00:31 (MIC)	,SEMPRA ENERGY TRADIN Message	:
09/17/2008 ugh	15:00:32 (D)(7XC)	,SEMPRA ENERGY TRADIN Message	:
	15:00:34 MACE to go	,JP MORGAN SECURITIES Message :	
09/17/2008	15:00:36 (M/7)(G)	, JP MORGAN SECURITIES Message:	

09/17/2008 15:01:02 (MINIC), SEMPRA ENERGY TRADIN Message:

yeah

```
bought some at .555
09/17/2008 15:01:54 (NOTE) JP MORGAN SECURITIES Message:
  ugh
09/17/2008 15:02:01 (D)(T)(C)
                                JP MORGAN SECURITIES Message :
  i was slow to the party
09/17/2008 15:02:04 (TO)(TYC)
                                ____,JP MORGAN SECURITIES Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:02:08 (MXXXX)
                                    ____, SEMPRA ENERGY TRADIN Message:
  nice
09/17/2008 15:02:12 (D)/(X)/(C)
                                      ,SEMPRA ENERGY TRADIN Message :
 (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 15:02:17 (D)(7)(C)
                           JP MORGAN SECURITIES Message :
  ugh
09/17/2008 15:12:42 (D)(7)(C)
                            JP MORGAN SECURITIES Message :
 I am not sure flat price
09/17/2008 15:12:54 (D)(7)(C)
                              ,SEMPRA ENERGY TRADIN Message :
  we are range bound
09/17/2008 15:12:55 (b)(7)(C)
                                 JP MORGAN SECURITIES Message :
 Think higher prob better for sprsd
09/17/2008 15:12:58 (D)(7)(C)
                                     , SEMPRA ENERGY TRADIN Message:
  last 9 days
09/17/2008 15:13:01 (D)(7XC)
                                      , SEMPRA ENERGY TRADIN Message :
  7.70-7.20
09/17/2008 15:13:05 (M)(XC)
                                     SEMPRA ENERGY TRADIN Message :
  so, top of the range
09/17/2008 15:20:11 (b)(7)(C)
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11
                                    ,JP MORGAN SECURITIES Has left the room
                                      ,SEMPRA ENERGY TRADIN invites (**)(TXC)
09/17/2008 15:50:50 paraco
(B)(7)(C) JP MORGAN SECURITIES Invite:
  hey
09/17/2008 15:50:50 (b)(7)(c)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 15:50:53 (D)(7)(C)
                                     , SEMPRA ENERGY TRADIN Message:
  where is RBS trading?
09/17/2008 15:56:29 (D)(7)(C)
                                      , SEMPRA ENERGY TRADIN Message:
  roof job
09/17/2008 15:56:32 (D)(7)(C)
                                     ___,SEMPRA ENERGY TRADIN Message :
  on natty
```

09/17/2008 15:59:03 MARGAN SECURITIES Has left the room

```
09/17/2008 16:08:48 MANCE , SEMPRA ENERGY TRADIN invites
(DN/NC), JP MORGAN SECURITIES Invite:
  wtf mate
09/17/2008 16:08:48 (G)TNC)
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:22:53 (D)(7)(C)
                               , SEMPRA ENERGY TRADIN invites (D)(7)(C)
(NOTICE), JP MORGAN SECURITIES Invite:
  you around?
09/17/2008 17:22:53
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:25:31
                                   , JP MORGAN SECURITIES Message :
 Yo what up
09/17/2008 17:25:36 (B)(7)(C)
                                  ,JP MORGAN SECURITIES Message :
 Been away
09/17/2008 17:25:41 [MONG], JP MORGAN SECURITIES Message:
 In meeting
09/17/2008 17:26:15 (B)(7)(C)
                                ____,JP MORGAN SECURITIES Message :
 Spresd look about the same
                               JP MORGAN SECURITIES Message :
09/17/2008 17:26:20 (b)(7)(C)
 Nothing crazy
09/17/2008 17:26:32 (b)(7)(c)
                                     ,SEMPRA ENERGY TRADIN Message :
  x/f trading .505
09/17/2008 17:27:08 (D)(7)(C)
                                 __,JP MORGAN SECURITIES Message :
 was 52 last I saw
09/17/2008 17:27:10 (b)(7)(C)
                                  JP MORGAN SECURITIES Message :
 Uqh
09/17/2008 17:27:17 (O)(TXC)
                                    SEMPRA ENERGY TRADIN Message:
  was just trading .53
09/17/2008 17:27:28 (O)(N)(C)
                                    SEMPRA ENERGY TRADIN Message:
  aig must be out rolling again
09/17/2008 17:27:30 (D)(7)(C)
                                 __,JP MORGAN SECURITIES Message :
 My bbrg just ipdating
09/17/2008 17:27:30 (0)(7)(3)
                                   , SEMPRA ENERGY TRADIN Message:
  all i can think
09/17/2008 17:30:04 (D)(7)(C)
                                 __,JP MORGAN SECURITIES Has left the room
09/17/2008 17:42:03 (DOTA)
                                   , SEMPRA ENERGY TRADIN invites (DXT)(C)
(B)(7)(C), JP MORGAN SECURITIES Invite:
  pounding theses spreads now
09/17/2008 17:42:06 (b)(7)(C)
                                 SEMPRA ENERGY TRADIN invites (*)(7)(C)
 , JP MORGAN SECURITIES Invite:
  .485
09/17/2008 17:42:07 MORGAN SECURITIES Has joined the room
09/17/2008 17:42:08 MARCO , SEMPRA ENERGY TRADIN invites MARCO
(DIVINC), JP MORGAN SECURITIES Invite:
  x/f
```

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09/17/2008 17:49:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:57:05
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:57:05
                                   ,JP MORGAN SECURITIES Message :
you stop out?
09/17/2008 17:57:05 (DICTAGE)
                               JP MORGAN SECURITIES Message :
Unreal
09/17/2008 17:57:12 (A)
                                    __,SEMPRA ENERGY TRADIN Message :
 bro
09/17/2008 17:57:51 (D)(TXC)
                                  __JP MORGAN SECURITIES Message :
Has to be aig rolling
09/17/2008 17:58:03 (MIC)
                                   ____, SEMPRA ENERGY TRADIN Message :
 who knows what it is
09/17/2008 17:59:00 (b)(7)(C)
                                    ___, SEMPRA ENERGY TRADIN Message :
 you have any thougths?
09/17/2008 18:04:04 (D)(7)(C)
                                 ____, JP MORGAN SECURITIES Has left the room
```



09/17/2008 12:19:08 (9)(7)(5) JP MORGAN SECURITIES Has joined the room , JP MORGAN SECURITIES invites (DXTXC) 09/17/2008 12:19:08 JPMORGAN CHASE BANK Invite: Hey man 09/17/2008 12:19:08 (MIX) ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:19:08 , JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (18787) Disclaimer: This communication is for information purposes only. It is not intended as: an offer for the purchase or sale of any financial instrument, a solicitation to participate in any trading strategy, or an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. Prices are indicative only, and are subject to change without notice. See www.jpmorgan.com/usage for important usage terms. We may hold a position or act as a market maker in any financial instrument discussed herein. Clients should consult their own advisors regarding any tax, accounting or legal aspects of this information. Copyright 2007 JPMORGAN CHASE & CO. 09/17/2008 12:19:38 (D)(T)(C) , JPMORGAN CHASE BANK Message: yes 09/17/2008 12:19:43 , JP MORGAN SECURITIES Message : (D)(3) 7 U.S.C. \$12 (CEA) (B)(4) 09/17/2008 12:20:03 (P)(7)(C) , JPMORGAN CHASE BANK Message : i can work it 09/17/2008 12:20:14 (D)(7)(C) JP MORGAN SECURITIES Message : Thx 09/17/2008 12:23:05 (D)(7)(G) , JP MORGAN SECURITIES Has left the room 09/17/2008 12:27:30 (DOC) , JPMORGAN CHASE BANK invites (OXTXC) JP MORGAN SECURITIES Invite: bidding 09/17/2008 12:27:30 (D)(7)(C) JP MORGAN SECURITIES Has joined the room 09/17/2008 12:27:31 (O)(7)(C) , JPMORGAN CHASE BANK Message : 35.5 09/17/2008 12:27:39 (D)(T)(C) , JPMORGAN CHASE BANK Message: at 36.5 so far 09/17/2008 12:27:42 (D)(7)(C) ,JPMORGAN CHASE BANK Message : quiet this morning 09/17/2008 12:29:35 (D)(7)(C) , JP MORGAN SECURITIES Message : Ok thx 09/17/2008 12:29:47 (b)(7)(C) ___,JP MORGAN SECURITIES Message : I heard aig was out selling those last night 09/17/2008 12:29:57 (b)(7XC) JP MORGAN SECURITIES Message : Or yday close I mean

```
09/17/2008 12:30:09 (MAY)(C)
                                    JP MORGAN SECURITIES Message :
 Pre rolls they had done
09/17/2008 12:30:14 (D)(7)(C)
                                     , JPMORGAN CHASE BANK Message:
  not sure
09/17/2008 12:34:26 (b)(7)(c)
                                      JPMORGAN CHASE BANK Message :
  at 36
09/17/2008 12:34:30 (D)(7)(C)
                                     , JPMORGAN CHASE BANK Message :
  let me know.
09/17/2008 12:34:34 (B)(7)(C)
                                    __, JPMORGAN CHASE BANK Message :
  if you want to pay up
09/17/2008 12:35:05 (D)(E)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:10
                                      JP MORGAN SECURITIES Message :
 Ok thx
09/17/2008 12:36:17 (D)(7XC)
                                ,JP MORGAN SECURITIES Message :
 I think I'll be patient here
09/17/2008 12:36:22 (D)(T)(C)
                               , JPMORGAN CHASE BANK Message :
  ok
09/17/2008 12:58:05 (D)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:08:03 (DX/YC)
                                     ,JPMORGAN CHASE BANK invites (0)(7)(C)
, JP MORGAN SECURITIES Invite:
  done
09/17/2008 13:08:03 (DM/MC)
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:08:07 (b)(7)(C)
                                     , JPMORGAN CHASE BANK Message :
  35.5s
09/17/2008 13:08:13 (DM/)(C)
                                     JPMORGAN CHASE BANK Message :
  x350
09/17/2008 13:09:22 (b)(7)(C)
                                   JP MORGAN SECURITIES Message :
 300 x or 350?
09/17/2008 13:09:37 (D)(7)(C)
                                     ,JP MORGAN SECURITIES Message :
(b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 13:11:05 (MICK)
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:23 (6)(7)(C)
                                     , JPMORGAN CHASE BANK invites (DATA)(C)
JP MORGAN SECURITIES Invite:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:29 (B)(7)(C)
                                     , JPMORGAN CHASE BANK Message :
  up to you
09/17/2008 13:12:16 (DXT)(C)
                                    ___,JP MORGAN SECURITIES Message :
(b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 13:12:20 (b)(7)(C)
                                    ___,JPMORGAN CHASE BANK Message :
  ok
09/17/2008 13:12:23 (DSITING)
                                ,JP MORGAN SECURITIES Message :
```

Thx

09/17/2008 13:12:27 (MAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	,JPMORGAN CHASE BANK Message :
09/17/2008 13:12:33 (MAXIC) i have it on as well	_,JPMORGAN CHASE BANK Message :
09/17/2008 13:13:26 (DAYTAC)	_,JP MORGAN SECURITIES Message :
09/17/2008 13:13:27 (MONICO) Just rolling a little	_,JP MORGAN SECURITIES Message :
09/17/2008 13:13:34 (MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	, JPMORGAN CHASE BANK Message :
09/17/2008 13:13:36 (MAXIO) d	, JPMORGAN CHASE BANK Message :
09/17/2008 13:23:04 (MOTORIC)	,JP MORGAN SECURITIES Has left the room

Confidential



To: exc://co cc: Subject: INSTANT BLOOMBERG: yo

INSTANT BLOOMBERG: yo





To: [®/X/C)
cc:
Subject: Instant Bloomberg for [®X/X/C) MORGAN (J.P.)

09/17/2008 01:25 PM

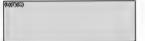
09/17/2008 12:25:32 MORGAN (J.P.) Has joined the room 09/17/2008 12:25:32 MORGAN (J.P.) Message:

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09/17/2008 18:19:23 , JP MORGAN SECURITIES Has joined the room 09/17/2008 18:19:23 , JP MORGAN SECURITIES Message: *** JP MORGAN SECURITIES (30006047) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 19:37:52 MORGAN (J.P.) Has left the room 09/17/2008 23:27:03 MORGAN SECURITIES Has left the room





To: [BXTYCE)

cc: Subject: INSTANT BLOOMBERG: you around?

09/17/2008 02:22 PM

INSTANT BLOOMBERG: you around?



To: CC:

Subject: INSTANT BLOOMBERG: pounding theses spreads now

INSTANT BLOOMBERG: pounding theses spreads now

JPM-AG00045282 Confidential



To: (POINTS)
cc:
Subject: INSTANT BLOOMBERG: .485

INSTANT BLOOMBERG: .485



To: cc: Subject: INSTANT BLOOMBERG: x/f

INSTANT BLOOMBERG: x/f



To: CC.

Subject: Instant Bloomberg for (6)(7)(C)

JP MORGAN SECURITIES

09/17/2008 03:06 PM

09/17/2008 14:06:48 Joined the room
09/17/2008 14:06:48, JP MORGAN SECURITIES Message :
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09/17/2008 14:06:52 (D)(7)(C) , JP MORGAN SECURITIES invites (10)(7)(C) [DATACO], JPMORGAN SECURITIES Invite:

The Mont Belvieu disruptions and third-party NGL pipeline issues also affected gathering and processing plants in North Texas, West Texas and New Mexico, forcing some temporary shut-downs or curtailments. Mont Belvieu is back up an

09/17/2008 14:06:52 (D)(7)(C) JPMORGAN SECURITIES Has joined the room 09/17/2008 14:06:52 , JPMORGAN SECURITIES Message : *** JPMORGAN SECURITIES (187026) Disclaimer: This communication is for information purposes only. It is not intended as: an offer for the purchase or sale of any financial instrument, a solicitation to participate in any trading strategy, or an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. Prices are indicative only, and are subject to change without notice. See www.jpmorgan.com/usage for important usage terms. We may hold a position or act as a market maker in any financial instrument discussed herein. Clients should consult their own advisors regarding any tax, accounting or legal aspects of this information. Copyright 2007 JPMORGAN CHASE & CO.

- 09/17/2008 14:10:34 (DEC) , JPMORGAN SECURITIES Message : sent you a speaker email
- 09/17/2008 14:10:49 (6)(7)(C) __,JP MORGAN SECURITIES Message : thx
- 09/17/2008 14:11:06 (DATAC) J.JP MORGAN SECURITIES Message: (b)(3).7 U.S.C. §12 (CEA);(b)(4)
- 09/17/2008 14:12:28 (**)(**)(**) ,JPMORGAN SECURITIES Message : wish he'd buy some jpm
- 09/17/2008 14:12:36 (DXTXC) JP MORGAN SECURITIES Message :
- 09/17/2008 14:14:13 (b)(7XC) __,JP MORGAN SECURITIES Message : dont worry.....we'll be buying plenty yr end
- 09/17/2008 14:14:51 (A)(C) __,JP MORGAN SECURITIES Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4)

```
09/17/2008 14:15:38 (MARC), JP MORGAN SECURITIES Message:
  look at gold explode!!!
09/17/2008 14:23:04 MONOCO JPMORGAN SECURITIES Message:
 not sure about gold...
09/17/2008 14:23:31 (D)(7)(C)
                             JP MORGAN SECURITIES Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:23:33 MONG ,JP MORGAN SECURITIES Message :
 huge move
09/17/2008 14:23:37 (D)(TXC)
                          ,JP MORGAN SECURITIES Message :
 wtf do i know about gold
09/17/2008 14:24:45 MRC JPMORGAN SECURITIES Message:
 nice payday
09/17/2008 14:24:54 Message : JP MORGAN SECURITIES Message :
 we need to get out....we around this weekend....maybe dinner, linch or a
09/17/2008 14:25:15 (GATY)(C)
                               ____, JP MORGAN SECURITIES Message :
  if weather decent we could do a bfast boat cruise with fams?
09/17/2008 14:25:45 (Marsage : , JPMORGAN SECURITIES Message :
 soccer practice at 10 our only bodey on sat
                           , JP MORGAN SECURITIES Message :
09/17/2008 14:26:21 (b)(7)(C)
  check with 60000 ....ill do same on my side
09/17/2008 14:27:07 (MYXC) , JPMORGAN SECURITIES Message:
09/17/2008 14:38:41 (MICHO) JP MORGAN SECURITIES Message:
 stocks and gold
09/17/2008 14:38:48 (D)(T)(C)
                              JP MORGAN SECURITIES Message :
 mkt wants flt to safety
09/17/2008 15:20:11 (*)(7)(C)
                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                 JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11
                                 JP MORGAN SECURITIES Has left the room
```



(b)(7)(C)		

To: (68/7XC)
cc:

Subject: Instant Bloomberg for [6770] JP MORGAN SECURITIES

09/17/2008 03:06 PM

09/17/2008 14:06:57

, JP MORGAN SECURITIES Has joined the room 09/17/2008 14:06:57

, JP MORGAN SECURITIES Message:

*** JP MORGAN SECURITIES (30006047) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 14:06:59 (MAC) JPMORGAN CHASE BANK Invite:

The Mont Belvieu disruptions and third-party NGL pipeline issues also affected gathering and processing plants in North Texas, West Texas and New Mexico, forcing some temporary shut-downs or curtailments. Mont Belvieu is back up an

09/17/2008 14:07:00 ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:07:00 ,JPMORGAN CHASE BANK Message:

*** JPMORGAN CHASE BANK (18787) Disclaimer: This communication is for information purposes only. It is not intended as: an offer for the purchase or sale of any financial instrument, a solicitation to participate in any trading strategy, or an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. Prices are indicative only, and are subject to change without notice. See www.jpmorgan.com/usage for important usage terms. We may hold a position or act as a market maker in any financial instrument discussed herein. Clients should consult their own advisors regarding any tax, accounting or legal aspects of this information. Copyright 2007 JPMORGAN CHASE & CO.

09/17/2008 14:18:43 [MARCHASE BANK Message: look at targa release

09/17/2008 14:18:47 (D)(7)(C) JPMORGAN CHASE BANK Has left the room 09/17/2008 15:20:11 , JP MORGAN SECURITIES Has left the room 09/17/2008 15:20:11 ,JP MORGAN SECURITIES Has oined the room 09/17/2008 15:20:11 ,JP MORGAN SECURITIES Has left the room 09/17/2008 15:20:11 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 15:20:11 ,JP MORGAN SECURITIES Has left the room 09/17/2008 15:20:11 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 15:20:11 ,JP MORGAN SECURITIES Has left the room





To: (B)(F)(C)
cc:

Subject: INSTANT BLOOMBERG: where is gas going?

----- Additional Header Information -----Greeting:

INSTANT BLOOMBERG: where is gas going?





To: CC: Subject: Instant Bloomberg for formal JPMORGAN CHASE **BANK**

JP MORGAN SECURITIES Has left the room

09/17/2008 04:37 PM

09/17/2008 15:37:42

09/17/2008 17:30:04 (D)(7)(C)

JPMORGAN CHASE BANK Has joined the room 09/17/2008 15:37:42 , JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (18787) Disclaimer: This communication is for information purposes only. It is not intended as: an offer for the purchase or sale of any financial instrument, a solicitation to participate in any trading strategy, or an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. Prices are indicative only, and are subject to change without notice. See www.jpmorgan.com/usage for important usage terms. We may hold a position or act as a market maker in any financial instrument discussed herein. Clients should consult their own advisors regarding any tax, accounting or legal aspects of this information. Copyright 2007 JPMORGAN CHASE & CO. 09/17/2008 15:37:47 (D)(7)(C) , JPMORGAN CHASE BANK invites (D)(7)(C) , JP MORGAN SECURITIES Invite: hey 09/17/2008 15:37:47 (6)(7)(C) ,JP MORGAN SECURITIES Has joined the room 09/17/2008 15:37:49 (D)X7)(C) JPMORGAN CHASE BANK Message : you there? 09/17/2008 15:45:06 ,JP MORGAN SECURITIES Has left the room 09/17/2008 17:09:19 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 17:09:19 ,JP MORGAN SECURITIES Message : Yο JP MORGAN SECURITIES Has left the room 09/17/2008 17:17:04 09/17/2008 17:22:10 JP MORGAN SECURITIES Has joined the room 09/17/2008 17:22:10 JP MORGAN SECURITIES Message: Hey what up 09/17/2008 17:23:41 JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 17:23:48 JPMORGAN CHASE BANK Message : 09/17/2008 17:25:02 (DX/7XC) JP MORGAN SECURITIES Message:





Subject: Instant Bloomberg for JP MORGAN SECURITIES

```
09/17/2008 16:00:49 (0)(7)(C)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 19:10:01 (h)(7)(C)
                                , MORGAN (J.P.) Has left the room
09/17/2008 21:03:32 (M)(7)(C)
                              J.P. MORGAN SEC SING Has joined the room
09/17/2008 21:22:35
                              ____,J.P. MORGAN SEC SING Has joined the room
09/17/2008 21:32:57 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has joined
the room
09/17/2008 23:27:03 (b)(7)(C)
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04
                                   JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 01:21:10
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:38:03 (6)(7)(5)
                                   , JP MORGAN SECURITIES Has left the room
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:08
09/18/2008 02:08:03
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                   , JP MORGAN SECURITIES Has joined the room
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 02:54:03
09/18/2008 03:21:18
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 (D)(7)(C)
                                ,JPMORGAN CHASE BANK Has left the room
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 04:57:27 (D)(7)(C)
09/18/2008 09:21:09
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 09:32:21
                                   JP MORGAN SECURITIES Has left the room
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 09:32:30
09/18/2008 09:35:57 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has left the
room
09/18/2008 09:36:07 (D)(7)(C)
                               __,J.P. MORGAN SEC SING Has left the room
09/18/2008 09:36:21 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has joined
the room
                             ___,J.P. MORGAN SEC SING Has left the room
09/18/2008 09:39:35 (DICK)
                                  , JP MORGAN SECURITIES Has left the room
09/18/2008 09:44:21
09/18/2008 09:46:14
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 09:47:55 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has left the
room
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 09:57:21 (BXY)(C)
09/18/2008 10:01:36
                                   ,JP MORGAN SECURITIES Has joined the room
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 11:16:21
09/18/2008 11:24:54
                                  _,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:40:22
                                , MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
                                 , JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:41:04
09/18/2008 11:47:21 (D)(7XC)
                                  JP MORGAN SECURITIES Has left the room
```

09/18/2008 11:49:16 MORGAN SECURITIES Has joined the room

Confidential





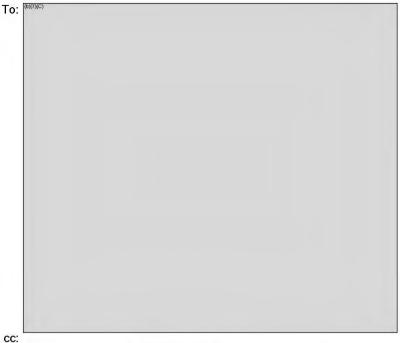
To: [607(C)]
cc:
Subject: Instant Bloomberg for [607(C)], LOUIS DREYFUS ENERGY

09/17/2008 05:23 PM

09/17/2008 16:23:46 ,LOUIS DREYFUS ENERGY Has joined the room 09/17/2008 16:23:50 ,LOUIS DREYFUS ENERGY invites (MARCE), JP MORGAN SECURITIES Invite:

09/17/2008 16:23:50 JP MORGAN SECURITIES Has joined the room 09/17/2008 16:30:04 JP MORGAN SECURITIES Has left the room





Subject: Instant Bloomberg for (DEUTSCHE BANK SECURI

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09/17/2008 20:49:43 (DXT)(C)
                               , DEUTSCHE BANK SECURI Has joined the room
09/17/2008 21:14:07 (6)(7)(C)
                                  , DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:14:43 (DX/XC)
                                , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 21:20:17 (D)(C)
                                  DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:23:52
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:57:04 (D)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21
                                   MORGAN (J.P.) Has left the room
09/17/2008 23:01:27 (O)(7)(C)
                                   ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:05:27
                                 ,DEUTSCHE BANK AG Has left the room
09/17/2008 23:06:32 (DECT)
                                  ___, MORGAN (J.P.) Has joined the room
09/17/2008 23:06:43 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:10:08 (MICK)
                                 ,DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03 MARCO
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45
                                    MORGAN (J.P.) Message :
How long till asx opens?
09/17/2008 23:29:57 (DXT)(C)
                                  __, DEUTSCHE BANK AG, GL Message :
  31mini
09/17/2008 23:30:33 (D)(T)(C)
                                  ___,JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:43 parties
                                   MORGAN (J.P.) Message:
Ok thks
09/17/2008 23:36:17 (D)(7XC)
                                  __,DEUTSCHE BANK AG, GL Message :
 MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi....chinese massive
09/17/2008 23:39:22
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:43:45
                                    ,MORGAN (J.P.) Message :
They will need to talk to lots of people
09/17/2008 23:43:55 (O)(P)(C)
                                   _,MORGAN (J.P.) Message :
To get the best price
```

```
09/17/2008 23:46:09 (DXT)(C)
                                                          ____, DEUTSCHE BANK Has joined the room
09/17/2008 23:46:14 (O) DEUTSCHE BANK SECURI Message :
   yes- probably a queue out the door everyone gets 60 mins alloted time to
   look at the books
09/17/2008 23:47:17 (DATA)
                                                       , MORGAN (J.P.) Message :
 Yup
09/17/2008 23:51:44 (MICHOE), DEUTSCHE BANK SECURI Message:
   all these years I moan about working for a german retail bank....and now I
   am thankful
09/17/2008 23:52:21 PORTECT
                                                                MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                                                 MORGAN (J.P.) Has joined the room
09/17/2008 23:52:42
                                                                , MORGAN (J.P.) Message :
 Yes. German retail is wonderful
09/17/2008 23:52:49 (**)(7)(C)
                                                                   MORGAN (J.P.) Has left the room
                                           , MORGAN (0.1.) has left the room
09/17/2008 23:52:50 (B)(7)(C)
09/17/2008 23:53:01 (6)(7)(C)
                                                              , MORGAN (J.P.) Message:
 Only 35 pct of germans own their own homes too
09/17/2008 23:53:08 (D)(7)(C)
                                                      MORGAN (J.P.) Message :
 Zero property speculation
09/17/2008 23:53:22 (NOTICE)
                                                   DEUTSCHE BANK SECURI Has left the room
09/17/2008 23:53:24 (extric)
                                                          MORGAN (J.P.) Message :
 Everyone plays cash
09/17/2008 23:53:28 MORGAN (J.P.) Message:
 Pays cash
09/17/2008 23:54:04 (MARC), MORGAN (J.P.) Message :
 Lowest level of home ownership in developed world
09/17/2008 23:54:09 MORGAN (J.P.) Message :
 Now seems a godsend
09/17/2008 23:55:00 DEUTSCHE BANK SECURI Message :
   haha...makes me laugh....I do not own here- but when I buy, it will be cash
   1111
09/17/2008 23:55:06 [MONCO_______, DEUTSCHE BANK SECURI Message :
   very germanesque
09/18/2008 00:00:44 MARCHE BANK SECURI Has left the room
09/18/2008 00:04:22 MORGAN (J.P.) Has left the room 09/18/2008 00:05:14 MORGAN (J.P.) Has joined the room
09/18/2008 00:06:01 Message:
   ASX opens down a mere 1.1\% - the spi is down 3.7\% as cash mkt yet to fully
   open....BnB are at 77c (last week they were at $2) BHP & the banks down 4%
   ish/..Macq opens at 27.14 (from 33.93 yest)..thats a 20% drop o/n..ouch
   carnage
09/18/2008 00:11:43 (Main Control of the Control of
   flows are light..but if pushed prefer to buy eurusd..sell usdchf.....Japan
   not really playing in usdyen..sell aud & nzd rallies....again flows are
   light and mkt is in extreme pain..
```

```
09/18/2008 00:11:46 (DX/XC)
                             ____,MORGAN (J.P.) Message :
Nice
09/18/2008 00:11:52 (MORGAN (J.P.) Message :
Cash is king
09/18/2008 00:12:04 DAMIEN BOMBELL, MORGAN (J.P.) Message:
                , so I follow her lead
09/18/2008 00:12:07 (D)(T)(C)
                                ____, DEUTSCHE BANK AG, GL Message :
 is king? not cash hahaha
09/18/2008 00:12:16 PANK AG, GL Message :
 yes I know
09/18/2008 00:12:22 (D)(T)(C)
                               , MORGAN (J.P.) Message:
Ahahahha maybe at your house
09/18/2008 00:12:22 (DXT)(C)
                                 ___, DEUTSCHE BANK AG, GL Message :
 well under thumb like all men
09/18/2008 00:12:35 (b)(7)(C)
                                  , MORGAN (J.P.) Message :
 Yup
09/18/2008 00:12:46 (D)(T)(C)
                                 MORGAN (J.P.) Message:
 So (N//XC) manly in jan yes?
09/18/2008 00:12:52 (DATACE)
                               , DEUTSCHE BANK AG, GL Message :
  of course
09/18/2008 00:12:56 (b)(7)(c)
                              _____, DEUTSCHE BANK AG, GL Message :
 bring your sunnies
09/18/2008 00:13:09 (6X7)(C)
                                  , MORGAN (J.P.) Message:
 Surely
09/18/2008 00:13:26 (6)(7)(C)
                                , DEUTSCHE BANK AG, GL Message :
  and for u sun cream hahah
09/18/2008 00:14:04
                                  ,JP MORGAN SECURITIES Has left the room
09/18/2008 00:14:31 (B)(7)(C)
                                   MORGAN (J.P.) Message :
Hat always
09/18/2008 00:14:35
                                   MORGAN (J.P.) Message :
 Sunscrean
09/18/2008 00:14:42
                                   MORGAN (J.P.) Message :
Too
09/18/2008 00:14:50
                                   MORGAN (J.P.) Message:
 30+
09/18/2008 00:15:57
                                   MORGAN (J.P.) Message :
Is gold open?
                              ,DEUTSCHE BANK SECURI Message :
09/18/2008 00:16:11 (CXT)(C)
  yep
                                  , MORGAN (J.P.) Has left the room
09/18/2008 00:16:23
09/18/2008 00:16:26
                                  , MORGAN (J.P.) Has joined the room
```

```
09/18/2008 00:16:27 (D)(7)(C)
                              , MORGAN (J.P.) Message :
Where is it?
09/18/2008 00:16:28 (D)(7XC)
                             , DEUTSCHE BANK SECURI Message :
  lvl is 69.5/71.5
09/18/2008 00:16:44 (MIC)
                                 MORGAN (J.P.) Message :
09/18/2008 00:16:48 (D)(7)(C)
                                  , MORGAN (J.P.) Message:
09/18/2008 00:17:07 DEUTSCHE BANK SECURI Message :
 sure..u want a rate now or we just workl?
09/18/2008 00:17:28 (h)(7)(G)
                                , MORGAN (J.P.) Message :
What is your offer?
09/18/2008 00:17:49 (DX/XC)
                              , DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:17:57 (DATA)
                                  MORGAN (J.P.) Message :
09/18/2008 00:17:58 (D)(T)(C)
                                  MORGAN (J.P.) Message :
(b)(3):7
U.S.C. §12
09/18/2008 00:18:03 (D)(T)(C)
                              ,DEUTSCHE BANK SECURI Message :
09/18/2008 00:18:11 (b)(7)(C)
                                 ___,MORGAN (J.P.) Message :
Thks
09/18/2008 00:18:15 (D)(TXC)
                                   , MORGAN (J.P.) Message:
 Pls recap
09/18/2008 00:18:25 (6)(7)(C)
                               , DEUTSCHE BANK SECURI Message :
 on its way
09/18/2008 00:19:16 (D)(TXC)
                                  , MORGAN (J.P.) Message :
Thks
09/18/2008 00:22:11 (D)(7XC)
                                 ____, DEUTSCHE BANK AG, GL Message :
  SEC SAYS ENFORCEMENT DIVISION TO OBTAIN DISCLOSURE FROM LARGE HEDGE FUNDS,
  TRADERS OF PAST POSITIONS IN CERTAIN STOCKS..this follows last nights ban on
  short selling of all securities..they can but try to stop the carnage
09/18/2008 00:22:45 (b)(7)(c)
                                  JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39 (DK/Y)(C)
                                   , MORGAN (J.P.) Message:
Short interest is negligble now,
MORGAN (J.P.) Message :
They shot themselves in the foot when they put the ban on 19 financials a few
months back
09/18/2008 00:25:08 (DOC)
                              MORGAN (J.P.) Message:
Shorts covered then
09/18/2008 00:25:22 MORGAN (J.P.) Message:
Now they aren't around to support the mkt
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```
09/18/2008 00:25:28 (N)(F)(C)
                           _____, MORGAN (J.P.) Message :
Only long to puke now
09/18/2008 00:25:32 (Marsage : , DEUTSCHE BANK AG, GL Message :
 yes but it will be intg if u cant borrow any and have to take bk shorts? who
09/18/2008 00:25:48 MORGAN (J.P.) Message :
They played that so poorly its not funny
09/18/2008 00:26:05 (MACC), MORGAN (J.P.) Message:
But shorts are like 1 or 2 pct of financials
09/18/2008 00:26:10 (J.P.) Message :
Now
09/18/2008 00:26:28 (b)(7)(C)
                              MORGAN (J.P.) Message:
That is not enough to support mkt
09/18/2008 00:26:43 (Marsage : DEUTSCHE BANK AG, GL Message :
 that all?
___,MORGAN (J.P.) Message :
09/18/2008 00:27:00 (D)(7)(C)
                          , MORGAN (J.P.) Message :
Bugger alll
09/18/2008 00:27:10 (b)(7)(C)
                              ____, MORGAN (J.P.) Message :
They are clutching at straws now
09/18/2008 00:27:20 Message:
They wiped the shorts out months ago
09/18/2008 00:27:36 (10)(7)(C)
                              , MORGAN (J.P.) Message :
Where is macq and b n b now?
09/18/2008 00:28:12 (Message :
 macq is 28.15...bnb 77.5c...
09/18/2008 00:28:21
                               ,MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                , MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32
                               ,MORGAN (J.P.) Message :
What pctage move?
09/18/2008 00:29:07 (DATE)
                             , DEUTSCHE BANK AG, GL Message :
 down 18% for macq
09/18/2008 00:29:21 MRS DEUTSCHE BANK AG, GL Message:
 bnb irrelevant sub $1....was $2 last week,,do u have some?
09/18/2008 00:29:56 (b)(7)(C)
                         MORGAN (J.P.) Message :
Are you kidding?
09/18/2008 00:30:26 (B)(7)(C)
                              ____, MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland
09/18/2008 00:30:32 (DATE: 180), DEUTSCHE BANK AG, GL Message:
 hahahaha
```

```
09/18/2008 00:30:36 (D)(7)(C)
                       , DEUTSCHE BANK AG, GL Message :
 stop showing off
09/18/2008 00:30:43 (MORGAN (J.P.) Message:
Do you think I would own any bnb
09/18/2008 00:31:04 (Morxe), DEUTSCHE BANK AG, GL Message:
 i hope not ..but u asked abt them so i just checking
09/18/2008 00:31:15 MORGAN (J.P.) Message :
I am more conservative than you could ever imagine
09/18/2008 00:31:27 (MITC)
                             ____, MORGAN (J.P.) Message :
09/18/2008 00:31:46 MORGAN (J.P.) Message :
I believe in diversification in passports
09/18/2008 00:32:06 MORGAN (J.P.) Message :
Do I sound like the kinda guy that would buy bnb?
09/18/2008 00:32:20 (MORNIC) DEUTSCHE BANK AG, GL Message:
 ok enuf
09/18/2008 00:32:23 (b)(7)(C)
                           , DEUTSCHE BANK AG, GL Message :
 why u so int'd>
09/18/2008 00:32:33 (b)(7)(C)
                            , MORGAN (J.P.) Message :
I sound like a nut
09/18/2008 00:33:06 (MARC) , MORGAN (J.P.) Message :
Just interested in financials and macq and bnb seem to be most exposed
09/18/2008 00:33:17 | DEUTSCHE BANK AG, GL Message :
 hahaha not at all i am intd too
09/18/2008 00:33:26 (MORGAN (J.P.) Message :
Given global re evalution of that biz model
09/18/2008 00:33:49
                        _____, MORGAN (J.P.) Message :
(6)(7)(C)
09/18/2008 00:33:58 (B)(7)(C)
                          _____,MORGAN (J.P.) Message :
And they have a nasty mortgage
09/18/2008 00:34:21 MORGAN (J.P.) Message :
I am concerned for family and friends
09/18/2008 00:34:36 PORC , DEUTSCHE BANK AG, GL Message :
 yes me too understood i am worried abt all of us truth be told
09/18/2008 00:34:39 (J.P.) Message :
Have heard horror stories from friends at leh and ms
09/18/2008 00:34:46 (РЖҮХС)
                          MORGAN (J.P.) Message :
Me too
09/18/2008 00:36:50 MONTH _____, DEUTSCHE BANK SECURI Message :
 yes...but the general public has zero sympathy.. I have already had friends
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in other industries chuckling- some people will take great pleasure in all
  this
09/18/2008 00:37:37 (b)(7)(C)
                                   MORGAN (J.P.) Message:
Yes. Wait a year. Those fckers will be unemployed and the bank will take
their home
09/18/2008 00:37:47 (bx/7)(C)
                                ____, MORGAN (J.P.) Message :
It will touch everyone
09/18/2008 00:38:47 (J.P.) Message :
The ripples in the financials will move into general corporate bk's and major
job losses
09/18/2008 00:39:13 (DAT)(C)
                                ____, MORGAN (J.P.) Message :
There is no way this whole thing is contained in wall street
09/18/2008 00:39:22 (b)(/)(C)
                                   __,MORGAN (J.P.) Message :
Credit machine is in full reverse
09/18/2008 00:40:20
                                  ___, MORGAN (J.P.) Message :
DEST USIC SIZ (SEALDEN)
09/18/2008 00:40:21
                                   __,MORGAN (J.P.) Has left the room
09/18/2008 00:40:28 (b)(7)(C)
                               _,DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C.
§12 (CEA);(b)(4
09/18/2008 00:40:53 (DATA)
                               , DEUTSCHE BANK SECURI Message :
09/18/2008 00:41:22 (6)(7)(C)
                              __, DEUTSCHE BANK SECURI Message :
  done>?
                                     MORGAN (J.P.) Has joined the room
09/18/2008 00:41:45
09/18/2008 00:41:46
                                     MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                     MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29
                                     , MORGAN (J.P.) Message :
Sorry
09/18/2008 00:42:32 (P)(7)(C)
                                    , MORGAN (J.P.) Message:
Fresh?
09/18/2008 00:42:41 MORICO DEUTSCHE BANK SECURI Message :
  ok
09/18/2008 00:42:45 (h)(7)(C)
                               DEUTSCHE BANK SECURI Message :
09/18/2008 00:42:52 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
(b)(3):7 U.S.C.
§12 (CEA);(b)(
09/18/2008 00:42:58 (h)(7)(c)
                                  ____,MORGAN (J.P.) Message :
Blackberry probs
09/18/2008 00:43:02 (D)(7)(C)
                                _____, MORGAN (J.P.) Message :
Pls recap
09/18/2008 00:43:06 (MARIC) , DEUTSCHE BANK SECURI Message :
  sure
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09/18/2008 00:43:31 (MORGAN (J.P.) Message:
Thks
09/18/2008 00:46:27 (B)(7)(C)
                             DEUTSCHE BANK AG Has left the room
09/18/2008 00:48:33 (DATACE)
                                DEUTSCHE BANK AG, GL Message :
  same
09/18/2008 00:53:02
                                   ,MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                   MORGAN (J.P.) Has joined the room
09/18/2008 00:53:41 (DEC)
                                DEUTSCHE BANK AG Has joined the room
09/18/2008 01:02:43 (DXT)(G)
                                 ____, DEUTSCHE BANK AG, GL Message :
  RBA adds $3.015bio to the mkt today..thats $11.25bio so far this
  week..amazing but obv required
09/18/2008 01:05:27 , DEUTSCHE BANK AG Has left the room 09/18/2008 01:11:25 DEUTSCHE BANK AG, GL Message :
  DJ CITIC BANK OFFICIAL: NOT AWARE OF ANY TALKS WITH MORGAN STANLEY..and so
  the mkt sells aud]
                             ____, DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:14 (D)(7)(C)
09/18/2008 01:12:24 (B)(7)(C)
                                ____, MORGAN (J.P.) Message :
 Its gonna be a rollercoaster alrighty
09/18/2008 01:16:02 (D)(7)(C)
                                 ____,MORGAN (J.P.) Has left the room
09/18/2008 01:21:10 (D)(7)(C)
                                 , JPMORGAN CHASE BANK Has left the room
                                MORGAN (J.P.) Has joined the room
09/18/2008 01:22:06 (D)(T)(C)
09/18/2008 01:38:03 (D)(7)(C)
                              ____, JP MORGAN SECURITIES Has left the room
                                , DEUTSCHE BANK AG Has left the room
09/18/2008 01:44:27
09/18/2008 01:45:24
                               ____, DEUTSCHE BANK AG Has joined the room
09/18/2008 01:46:08 (D)(T)(C)
                              JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:27 (DOC)
                                   , DEUTSCHE BANK AG, LO Has left the room
                              DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 01:46:51
09/18/2008 02:00:21 (b)(7)(C)
                            ____, DEUTSCHE BANK SECURI Message :
  USD funding has not calmed down with overnight USD trading between 6-8.5% in
  Asia
09/18/2008 02:07:27 (b)(7)(C)
                                DEUTSCHE BANK AG Has left the room
09/18/2008 02:08:03 parks
                                  7, JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                  J, JP MORGAN SECURITIES Has joined the room
                               ___, DEUTSCHE BANK AG Has joined the room
09/18/2008 02:11:59 (D)(7XC)
09/18/2008 02:16:02 PARCE
                                  , MORGAN (J.P.) Has left the room
                                   MORGAN (J.P.) Has joined the room
09/18/2008 02:20:51
                               JP MORGAN SECURITIES Has left the room
09/18/2008 02:54:03 (m/n/cs)
                              , MORGAN (J.P.) Has left the room
09/18/2008 03:04:02 (DATAC)
09/18/2008 03:06:55 (b)(7)(c)
                                   , MORGAN (J.P.) Has left the room
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                  MORGAN (J.P.) Has left the room
                              MORGAN (J.P.) Has left the room
09/18/2008 03:09:02
09/18/2008 03:21:18 (D)(T)(C)
                                 __,JP MORGAN SECURITIES Has joined the room
                               , DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:23:27 (DEC)
09/18/2008 03:27:05 MARCHE BANK SECURI Message :
  SINGAPORE'S GIC SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN
  STANLEY STAKE IF APPROACHED
09/18/2008 03:29:18 (MAC), DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 03:31:33 MANCO , DEUTSCHE BANK SECURI Message :
  all the flow we have seen has been in AUD- we've seen US fast money sell
  AUD/USD and AUD/NZD back through 0.7900 and sub 1.1900...now asian real
 money buying AUDUSD- both ways equally illiquid, 50mio AUD is moving the mkt
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10-15 pips
09/18/2008 03:46:31 (b)(7)(C)
                                JPMORGAN CHASE BANK Has left the room
09/18/2008 04:28:21 [ENTIRE]
                               DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:29:21 (D)(7)(C)
                                MORGAN (J.P.) Has left the room
09/18/2008 04:51:10 (D)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/18/2008 04:53:07 (DXC)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 04:53:43 (6)(7)(6)
                                 ___, DEUTSCHE BANK AG, GL Has left the room
09/18/2008 04:54:27 (6)(7)(6)
                                  , DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:57:27 (D)(77)(C)
                                  , JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 (D)(T)(C)
                                 _,MORGAN (J.P.) Has joined the room
09/18/2008 04:59:27 (DXC)
                              MORGAN (J.P.) Has left the room
09/18/2008 05:01:27 (DXT)(C)
                                , DEUTSCHE BANK AG Has left the room
09/18/2008 05:13:35
                                  7, DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:16:40
                                  ,DEUTSCHE BANK AG, LO Message :
 * * * (b)(7)(C)
                 has invited the following users to this room:
 (b)(7)(C)
       (DEUTSCHE BANK AG, LO)
09/18/2008 05:17:12
                            , DEUTSCHE BANK AG, LO Message :
 * * *
               has removed the following users from this room: [DITACK]
 (DEUTSCHE BANK AG, LO)
09/18/2008 05:17:25 [25], DEUTSCHE BANK AG, LO Message:
                  has removed the following users from this room:
 (DEUTSCHE BANK AG, LO)
09/18/2008 05:22:06 (MIC)
                                ___,MORGAN (J.P.) Message :
So has anything happened overnight?
09/18/2008 05:23:37 (b)(7)(c)
                             ___, DEUTSCHE BANK SECURI Message :
 basically nothing new- Citic denied they were looking at MS but GIC said
 they would look if they were asked...
09/18/2008 05:23:56 MATCHE BANK SECURI Message:
 liquidity had been dire again
09/18/2008 05:24:00 (D)(7)(C)
                                ___,MORGAN (J.P.) Message :
Who sold gold from the highs?
09/18/2008 05:24:35 (b)(7)(C)
                                , DEUTSCHE BANK Message :
 china and the asian spot markety
09/18/2008 05:24:44 MARCO , DEUTSCHE BANK SECURI Message :
 a lot of HK physical selling
09/18/2008 05:27:46
                                   MORGAN (J.P.) Has left the room
                                   MORGAN (J.P.) Has joined the room
09/18/2008 05:27:55
09/18/2008 05:28:54
                                   , MORGAN (J.P.) Message :
Ok thks
09/18/2008 05:29:47
                                 , MORGAN (J.P.) Message :
(A)CSLT H.S.C. (M.Z.)CEA(A)(M.)
09/18/2008 05:30:54 (PATRICE)
                                   , MORGAN (J.P.) Has left the room
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 05:31:01
09/18/2008 05:31:23 JO STEWART, DEUTSCHE BANK SECURI Message:
 yes
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, DEUTSCHE BANK SECURI Message :

09/18/2008 05:31:44

(8)(9)(7)(1.5.() \$12 (CEA)(0)(4)

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09/18/2008 05:31:52 (b)(7)(C)
                                   MORGAN (J.P.) Message:
(b)(3):7 U.S.C.
§12 (CEA);(b)(4)
09/18/2008 05:32:01 (b)(7)(C)
                                    , MORGAN (J.P.) Message :
Sorry blackberry probs
09/18/2008 05:32:18 (D)(7)(G)
                              , DEUTSCHE BANK SECURI Message :
  no was me being slow to get it to you !
09/18/2008 05:32:26
                                 , DEUTSCHE BANK SECURI Message :
  confo comes
09/18/2008 05:33:33 (MAXC)
                                      , MORGAN (J.P.) Message :
 Thku
09/18/2008 05:36:12 (M)(TXC)
                                     __, MORGAN (J.P.) Message :
Pls recap asap
09/18/2008 05:36:34 (D)(7XC)
                               , DEUTSCHE BANK SECURI Message :
  yes it's gone...
09/18/2008 05:42:13
                                       , MORGAN (J.P.) Has left the room
09/18/2008 05:43:44
                                       , MORGAN (J.P.) Has joined the room
09/18/2008 05:43:58
                                       , MORGAN (J.P.) Message :
 Thks more efficient than [DNT)(C). Good work
09/18/2008 05:44:16 (b)(7)(c)
                                   ____, DEUTSCHE BANK AG, LO Has joined the room
                                     DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:50:28 (m)//(G)
09/18/2008 05:52:15 (6)(7)(C)
                                 DEUTSCHE BANK SECURI Message :
  ha- don't talk about one has gone to thailand for 2 weeks...lucky tart
                                 , MORGAN (J.P.) Has joined the room
09/18/2008 05:54:41 (extrice)
09/18/2008 05:55:13
                                       , MORGAN (J.P.) Has left the room
09/18/2008 05:55:55
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 05:57:50 (DATACE)
                                      _____, DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:58:30 (D)(T)(C)
                                  , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 05:59:00 (POX/IC)
                                 , DEUTSCHE BANK SECURI Message :
  sure [MXT/C), let me see what I can do
09/18/2008 05:59:18 (M)7/K)
                                         ,MORGAN (J.P.) Message :
6)(3);7 U.S.C. 912 (CEA)(6)(4)
09/18/2008 05:59:40 (D)(T)(C)
                                 , DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:00:31 (OXT)(C)
                                         ,MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/18/2008 06:01:38 (O)(7)(C)
                                ___, DEUTSCHE BANK SECURI Message :
  yes I think u were & work sorted, I will double check for u
09/18/2008 06:02:02 (MIC)
                                  , DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:02:37 (**)(**)
                                MORGAN (J.P.) Message :
 Sorry..on blackberry, so if I don't respond to price. Pls call me
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09/18/2008 06:02:47 (6)(7)(C)
                                , DEUTSCHE BANK SECURI Message :
  i'll call u (h)(r)(c)
09/18/2008 06:04:12 (M)//(C)
                                       , MORGAN (J.P.) Message :
 ????
09/18/2008 06:04:55
                                  DEUTSCHE BANK SECURI Message:
 (6)(7)(C) (6)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:05:07 (B)(TXC)
                                 , DEUTSCHE BANK SECURI Message :
  checking (*)(7)(C)
09/18/2008 06:06:13 (O)
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:06:35 (G)(7)(C)
                                 , DEUTSCHE BANK SECURI Message :
09/18/2008 06:06:49 (B)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/18/2008 06:07:13 MOTORS
                                   MORGAN (J.P.) Has left the room
09/18/2008 06:07:54 (DOX)(C)
                                , MORGAN (J.P.) Message:
09/18/2008 06:08:43 (D)(T)(C)
                                       , MORGAN (J.P.) Message:
 Yes that was an order
09/18/2008 06:08:52 (D)(7)(C)
                                        DEUTSCHE BANK AG, LO Has left the room
09/18/2008 06:09:39 (DICTOR)
                                       , MORGAN (J.P.) Message:
 Where is that emal with a confirm then
09/18/2008 06:11:12 MOSSIGN , DEUTSCHE BANK SECURI Message :
  srry about that— it should have been from [MING] early in our day about
  10.30pm London time- if not there we can resend
09/18/2008 06:11:35 (D)(7)(C)
                                , DEUTSCHE BANK SECURI Message :
              will reconfirm
09/18/2008 06:15:29 (D)(C)
                                    MORGAN (J.P.) Message :
 Guys, these are unprecedented times... I use those orders and emails as call
 lvls for my trading to get my attention to certain things especially during
 our night time...this is not the first time she forgot to confirm...pls make
 sure it does not happen anymore....so did we trade first 660 and the 689? Or
 vice versa?
09/18/2008 06:15:31
                                  MORGAN (J.P.) Message:
 (D)(3)37 U.S.C.-SIZ (CEALO)(A)
09/18/2008 06:15:49 (DOXY)(C)
                                 , DEUTSCHE BANK SECURI Message :
  sure (6)(7)(C)
09/18/2008 06:17:07 (5)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13 (DICKE)
                                 , MORGAN (J.P.) Has left the room
09/18/2008 06:18:21 (B)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:19:03 DOMES
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:20:23 (B)(7)(C)
                                 ], MORGAN (J.P.) Has joined the room
09/18/2008 06:23:34 (D)(7)(C)
                                 , DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/18/2008 06:23:34 (D)(7)(C)
                                      , DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 06:25:09
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 06:32:13
                                       (J.P.) Has left the room
09/18/2008 06:32:50
                                       (J.P.) Has joined the room
09/18/2008 06:33:12 (D)(7)(C)
                                 , DEUTSCHE BANK AG, LO Has joined the room
                                  ___, MORGAN (J.P.) Has joined the room
09/18/2008 06:45:27 (D)(7)(C)
09/18/2008 06:49:13 (D)TIC)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 06:49:47 (DAY)(C)
                                  DEUTSCHE BANK AG, GL Has left the room
09/18/2008 06:50:45 (D)(TXC)
                                   __,MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14
                                MORGAN (J.P.) Has left the room
09/18/2008 06:54:24
                                 MORGAN (J.P.) Has joined the room
09/18/2008 07:00:57 (DATA)
                                 ___, DEUTSCHE BANK AG, LO Message :
  ECB ANNOUNCES NEW MEASURES WITH FED, SNB
09/18/2008 07:01:03 (6)(7)(C)
                                    ___,MORGAN (J.P.) Has left the room
09/18/2008 07:01:55 (D)(T)(C)
                                 , MORGAN (J.P.) Has left the room
09/18/2008 07:02:13 (DECTRICE)
                                  ___,MORGAN (J.P.) Has left the room
09/18/2008 07:04:58 (EXTRIC)
                                    ___,MORGAN (J.P.) Has joined the room
09/18/2008 07:06:25 (DICTOR)
                                  , DEUTSCHE BANK AG, LO Has joined the room
                                  DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 07:07:33 (D)(7)(C)
09/18/2008 07:10:04 (b)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 07:10:36 (0)(7)(C)
                                 ___, DEUTSCHE BANK AG, LO Message :
  USJY ran to high of 105.58 - ran into macro and option related sellers
                              MORGAN (J.P.) Has joined the room
09/18/2008 07:11:08 (D)(7)(C)
                                  ___,MORGAN (J.P.) Has joined the room
09/18/2008 07:11:19 (D)(T)(C)
09/18/2008 07:12:16 (D)(T)(C)
                                 _____, MORGAN (J.P.) Has joined the room
09/18/2008 07:12:53 (b)(7)(c)
                               ,DEUTSCHE BANK SECURI Has left the room
09/18/2008 07:16:04 (6)(7)(C)
                                    ,MORGAN (J.P.) Has left the room
                                      ,MORGAN (J.P.) Has joined the room
09/18/2008 07:16:13
09/18/2008 07:23:13 (B)(7)(2)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 07:26:23
                                   _,MORGAN (J.P.) Has joined the room
09/18/2008 07:30:06 (b)(7XC)
                                  ____, DEUTSCHE BANK AG, LO Message :
  so big news there on the ECB SNB etc .. speaking to fwds desk - the
  injection is having an impact, and $ rates are coming lower.. however at
  this point we are only really back to yesterdays levels...overnight usd
  rates opened at 11.5% now trading quickly down to 5.5% 1mth eurusd fwds were
  200bps tighter ie USD more expensive and now have retracted to be flat to
  where they were yesterday this is a big step for the mkt - the mkt is awash
  with USD's now in the overngiht but the facts are Banks EED TERM
  LIQUIDITY!!!!!!
09/18/2008 07:32:55
                                  , MORGAN (J.P.) Has left the room
09/18/2008 07:33:43
                                  ,MORGAN (J.P.) Has joined the room
09/18/2008 07:38:13 (N)(X)(C)
                                   MORGAN (J.P.) Has left the room
09/18/2008 07:46:03 (MACC)
                                 _____, DEUTSCHE BANK AG, LO Message :
talk now of BOE rate cut today ... im not even sure have they ever cut intra
meeting before ?remember they were the only DB after sept lqlth not to cut so
its v unlikely to me
09/18/2008 07:47:57 (0)(7)(3)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 07:51:39 (D)(N)(C)
                                   __,DEUTSCHE BANK AG, LO Message :
1w ats in aud usd are trading over 30 ... 29.5 32.5 the lvl
09/18/2008 07:57:52 (6)(7)(C)
                                         DEUTSCHE BANK AG, LO Has joined the
room
09/18/2008 07:58:13 (D)(7)(5)
                               MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:58:18 (D)(N)(C)
                              DEUTSCHE BANK AG, LO Message :
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mom

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09/18/2008 07:58:43 (EXTRIC)
                                       , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)
09/18/2008 07:58:48 (D)(7)(C)
                                ___,MORGAN (J.P.) Message :
pass thx
09/18/2008 07:58:50 (G)(XC)
                                 , MORGAN (J.P.) Message :
appreciate price
09/18/2008 07:58:50 (DX/XC)
                                      __,DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 07:59:13 (A)(7)(5)
                                      ,MORGAN (J.P.) Has left the room
09/18/2008 08:01:01
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 08:14:15 (D)X7XC)
                                  MORGAN (J.P.) Message:
/bV317 U.S.C. §12 (CEA):(bX4)
09/18/2008 08:14:20 (DOXONG)
                                      , DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:14:30 (b)(7)(c)
                                       , DEUTSCHE BANK AG, LO Message :
(b)(3).7
U.S.C. §12(
09/18/2008 08:14:36 (DXT)(C)
                                 , MORGAN (J.P.) Message:
thx
09/18/2008 08:21:05
                                  , MORGAN (J.P.) Message :
(b)(317 U.S.C. 112 (CEA)(b)(4)
09/18/2008 08:21:55 (D)(7)(C)
                                  , MORGAN (J.P.) Message :
u guys there ?
09/18/2008 08:22:01 (H)(TXC)
                                       , DEUTSCHE BANK AG, LO Message :
sec getting them
09/18/2008 08:22:18 (D)(T)(C)
                                     DEUTSCHE BANK AG, LO Message :
yep getting for u
09/18/2008 08:26:56 (D)(7)(C)
                                    , DEUTSCHE BANK AG Has joined the room
09/18/2008 08:27:03
                                      , MORGAN (J.P.) Has left the room
09/18/2008 08:28:12 (O)(7)(C)
                                     DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 08:29:03
                                    , DEUTSCHE BANK AG, LO Message :
DHITH U.S.C. BUT (CEASIDAD)
09/18/2008 08:29:47 (PNTXC)
                                  MORGAN (J.P.) Message :
sorry delay..pass thx
09/18/2008 08:30:15 (OXTY)C)
                                    DEUTSCHE BANK AG, LO Message :
no worries thx ask - sorry slow
09/18/2008 08:32:15 (MITALE)
                                   __,DEUTSCHE BANK AG, LO Message :
LME warehouse movements. Mkt rallied on this- expected more ali than that to
come on.Aluminium 10,775 Copper
                                                          -1,875 Nickel
                                          -1,625 Lead
                                                                              48 Zinc
-350 Tin
             -50
09/18/2008 08:33:04 (D)(TXC)
                                   ___, DEUTSCHE BANK AG, LO Message :
seeing pick up in eurusd buying past 20 mins - mostly real money & prop
interest as market sees little value in being long USD and also seeing macro
```

```
interest to cut downside EUR options
09/18/2008 08:38:13
                                     ,DEUTSCHE BANK AG Has left the room
 09/18/2008 08:45:59
                                     DEUTSCHE BANK AG Has joined the room
09/18/2008 08:48:30
                                       MORGAN (J.P.) Has joined the room
09/18/2008 08:49:22
                                   , MORGAN (J.P.) Message :
09/18/2008 08:49:39 (NAT)(C)
                                      ,DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:50:24 (D)(T)(C)
                                       DEUTSCHE BANK AG, LO Message :
sure
 09/18/2008 08:57:13 (D) (D)
                                    ,DEUTSCHE BANK AG Has left the room
 09/18/2008 08:58:13 (D)(7)(C)
                                         , MORGAN (J.P.) Has joined the room
 09/18/2008 09:02:03
                                      DEUTSCHE BANK AG, LO Message :
DIGIT U.S.C. 612/CEAVENA
09/18/2008 09:03:05 (DXT)(C)
                                 , MORGAN (J.P.) Message:
pass thx mate
09/18/2008 09:03:13 (6)(7)(C)
                                     ,DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 09:03:55 (b)(7)(C)
                                    ___,DEUTSCHE BANK AG, LO Message :
if useful to know our ndf for that date was 6.95/7.03..
09/18/2008 09:04:20 (D)(T)(C)
                                  ,MORGAN (J.P.) Message :
cool..thx
09/18/2008 09:06:04 (h)(7)(5)
                                    ,DEUTSCHE BANK AG Has joined the room
09/18/2008 09:15:51
                                      , MORGAN (J.P.) Message :
DISTAIL DE MEZ (CEALBHA)
09/18/2008 09:16:10 (D)X/YC)
                                     ,DEUTSCHE BANK AG, LO Message :
09/18/2008 09:16:11 (A)(7)(C)
                                      , DEUTSCHE BANK AG, LO Message:
sure
09/18/2008 09:16:41 (DXT)(C)
                                      ,DEUTSCHE BANK AG, LO Message :
 09/18/2008 09:21:09 (D)(T)(C)
                                      , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:25:39 (D)(T)(C)
                                      , MORGAN (J.P.) Message:
Thks
09/18/2008 09:25:44 (DOLLING)
                                       , MORGAN (J.P.) Message :
ONSITUSIC STRICEALDAN
 09/18/2008 09:25:58
                                    __,DEUTSCHE BANK AG, LO Message :
yep getting now
09/18/2008 09:27:13 (b)(7)(5)
                                       , MORGAN (J.P.) Has left the room
 09/18/2008 09:27:41 (D)(T)(C)
                                     ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 09:28:13 (D)(7)(C)
                                    DEUTSCHE BANK AG Has left the room
09/18/2008 09:28:47 (b)(7)(5)
                                  , MORGAN (J.P.) Message:
```

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b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:28:59 (M/XC)
                                   ___,DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 09:31:38 (6)(7)(C)
                                    , DEUTSCHE BANK AG, LO Message:
09/18/2008 09:31:47 (6)(7)(C)
                                 , MORGAN (J.P.) Message :
pass thx (b)(7)(c)
09/18/2008 09:32:05 MONICO , DEUTSCHE BANK AG, LO Message :
09/18/2008 09:32:21
                                      ,JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30
                                      , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:06 (B)(7)(C)
                                      , MORGAN (J.P.) Has joined the room
                                      , MORGAN (J.P.) Message:
09/18/2008 09:40:06 (b)(7)(C)
  thanks (D)(7)(C)
09/18/2008 09:40:12 (O)(7)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
  you want to do it?
09/18/2008 09:40:18 (*)(*)(*)
                                       , MORGAN (J.P.) Message:
 no thanks
09/18/2008 09:40:21
                                    , DEUTSCHE BANK AG, LO Message:
  ok!
09/18/2008 09:40:24 (B)(T)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
no worries.
09/18/2008 09:40:34 (OXY)(C)
                                   , DEUTSCHE BANK AG Has joined the room
09/18/2008 09:40:51 PACKET
                                    , DEUTSCHE BANK AG, LO Message :
  message from will ha - he said could you pick up his bbg message re option
you did with him couple of days ago pls
09/18/2008 09:41:18 (TOUTH)
                                   DEUTSCHE BANK AG, LO Message :
thats for (DXT)(C)
09/18/2008 09:43:22
                                        ,MORGAN (J.P.) Message :
DATIFUEC STREENBING
09/18/2008 09:43:28 (h)(7)(x)
                                       ,DEUTSCHE BANK AG, LO Message :
09/18/2008 09:44:12 (***)
                                       , DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/18/2008 09:44:16 (D)(TXC)
                                      , DEUTSCHE BANK AG, LO Message :
  off
09/18/2008 09:44:21 (D)(7)(C)
                                     , JP MORGAN SECURITIES Has left the room
09/18/2008 09:44:31 (D)(TYC)
                                      , DEUTSCHE BANK AG, LO Message :
  still need?
09/18/2008 09:44:37 (b)(7)(c)
                                 ,MORGAN (J.P.) Message :
  nope..passs
09/18/2008 09:44:50
                                     , DEUTSCHE BANK AG, LO Message :
```

aplgs was moving too quickly there 09/18/2008 09:46:14 (M)(X)(C) JP MORGAN SECURITIES Has joined the room 09/18/2008 09:56:14 PATRICE , MORGAN (J.P.) Message: quys 09/18/2008 09:56:37 (1977) , MORGAN (J.P.) Message : 09/18/2008 09:56:39 (DETRIE) , MORGAN (J.P.) Message: 09/18/2008 09:56:46 (B)(7)(C) _____, DEUTSCHE BANK AG, LO Message : sure let me take loo k 09/18/2008 09:57:21 (6)(7)(C) , JP MORGAN SECURITIES Has left the room 09/18/2008 09:58:56 (D)(7)(C) , DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 09:59:40 (b)(7)(c) , DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 10:00:48 (DXT)(C) ___, DEUTSCHE BANK AG Has left the room 09/18/2008 10:01:36 (N)(7)(C) ___,JP MORGAN SECURITIES Has joined the room ____,DEUTSCHE BANK AG, LO Message : 09/18/2008 10:07:42 (B)(7)(C) eur trades to 1.4500 - broad based usd sell off on the day continues mno 09/18/2008 10:07:49 (D)(T)(C) DEUTSCHE BANK AG, LO Message : base eventually notices the USD move and starts galloping upwards. we've seen macro -short covering in copper. 09/18/2008 10:26:34 (D)(T)(C) DEUTSCHE BANK SECURI Has joined the room 09/18/2008 10:30:03 (DATAC) , DEUTSCHE BANK AG, LO Message : on this latest move higher in eur usd - seems a few short termers especially systems have gone long eur usd - picking up stops now from 90 to 75 .. in this mkt stops usually are just that ... Stopped! 09/18/2008 10:30:13 (MICHO) MORGAN (J.P.) Has left the room 09/18/2008 10:38:22 MORGAN (J.P.) Has joined the room 09/18/2008 10:41:18 (D)(7)(C) , MORGAN (J.P.) Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 10:41:22 (m)(C) ___,MORGAN (J.P.) Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/18/2008 10:41:34 (m/n/c) , DEUTSCHE BANK AG, LO Message : sure taking a look 09/18/2008 10:41:45 (PMYXC) , MORGAN (J.P.) Message: this time its for real :-) 09/18/2008 10:41:49 (DOLTACE) ___,DEUTSCHE BANK AG, LO Message : hahaha 09/18/2008 10:44:55 (b)(7)(C) __,DEUTSCHE BANK AG, LO Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4)

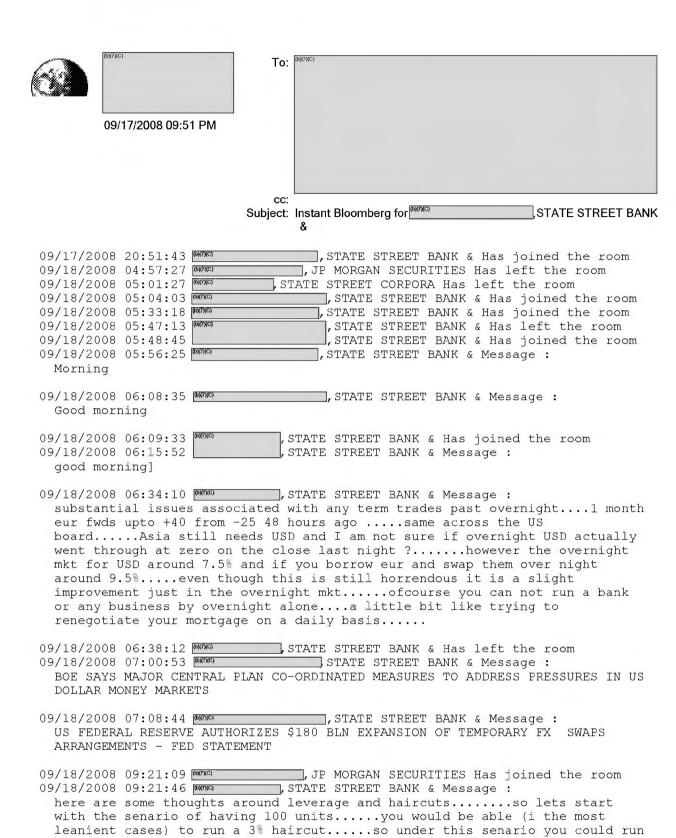
Confidential JPM-AG00045549

____,MORGAN (J.P.) Message :

09/18/2008 10:45:08 (D)(7)(C)

pass thanks

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09/18/2008 10:45:44 (D)(TXC)
                               _____, DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 10:48:05 (5)(7)(C)
                                 __,DEUTSCHE BANK AG Has joined the room
09/18/2008 10:59:09 (NOTICE)
                                DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:59:13 (D)(7)(C)
                                  DEUTSCHE BANK AG Has left the room
09/18/2008 10:59:55
                                  MORGAN (J.P.) Has left the room
09/18/2008 11:01:11 (b)(7)(C)
                                 ____, DEUTSCHE BANK AG, LO Message :
  however right it is long term, commodity shorts are in for a rough day
today. liquidity is scarce and the market has negative gamma
09/18/2008 11:02:37 (MARCE)
                                   ,DEUTSCHE BANK AG Has joined the room
09/18/2008 11:04:56
                                   , DEUTSCHE BANK AG Message :
 morning
09/18/2008 11:07:50
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21
                     (b)(7)(C)
                                     , JP MORGAN SECURITIES Has left the room
                                     ,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:24:54
09/18/2008 11:31:20
                                   , DEUTSCHE BANK AG Has left the room
09/18/2008 11:31:36
                                   , DEUTSCHE BANK AG Has joined the room
09/18/2008 11:32:49
                                   , DEUTSCHE BANK AG Message :
  hi
09/18/2008 11:40:55 (6)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/18/2008 11:41:06 (OX7)(C)
                                   , JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 POWNET
                                  , MORGAN (J.P.) Has joined the room
                                     , JP MORGAN SECURITIES Has left the room
09/18/2008 11:47:21 (B)(X/XC)
09/18/2008 11:49:16
                                     ,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55 (O)(T)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 11:59:19 (DAY/XC)
                                   , DEUTSCHE BANK AG, LO Message :
100 does oct wti. that's 10.5% in 36 hours
09/18/2008 11:59:52
                                      , MORGAN (J.P.) Message :
GROUTUSIC STERCEARDING
09/18/2008 11:59:56 PATRICE
                                      , MORGAN (J.P.) Message:
(b)(3),7 U.S.C. 912 (CEA),(b)(4)
```



33 timese leverage.....(3 times 33 = 99units).....if haircuts have moved to the worst case senario (historic standards) to say 25 that means now leverage is now only 4SO THAT MEANS POTENTIALLY 29 TIMES LEVERAGE

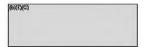
```
NEEDS TO COME OUT OF THE SYSTEM.....remember that according to the BIS
  survey in Q1 2007 the increase in derivative origination increased by 35\%
  over the pervious quarter....30 to 40\% of all derivative origination
  happened in H2 2007.....now there is no ability to trade.....no exit to
  buy or sell.....there is no ability to access money to buy the stuff that
  needs to be sold......so the FED has put in USD180 bio into the
  system....this figure does not go anywhere near the amount to provide the
 money to buy the stuff that has so so much leverage embedded into it......
09/18/2008 09:32:21
                                    ,JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30
                                    , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:44:21
                                    , JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14
                                    ,JP MORGAN SECURITIES Has joined the room
09/18/2008 09:57:21
                                    ,JP MORGAN SECURITIES Has left the room
09/18/2008 09:59:29
                                ,STATE STREET CORPORA Has joined the room
09/18/2008 10:01:36 (B)(7)(G)
                                   __,JP MORGAN SECURITIES Has joined the room
09/18/2008 10:54:47
                                 ,STATE STREET CORPORA Has joined the room
09/18/2008 11:04:03 (b)(7)(C)
                                ,STATE STREET CORPORA Has joined the room
09/18/2008 11:16:21
                                  __,JP MORGAN SECURITIES Has left the room
                                ,STATE STREET CORPORA Has joined the room
09/18/2008 11:17:32 (5)(7)(C)
09/18/2008 11:22:21 (D)TO(C)
                                ,STATE STREET CORPORA Has left the room
09/18/2008 11:24:54
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 11:25:40
                                  STATE STREET CORPORA Has joined the room
09/18/2008 11:29:41
                                  STATE STREET CORPORA Has left the room
09/18/2008 11:38:34
                                 STATE STREET CORPORA Has joined the room
09/18/2008 11:41:13 (D)(T)(C)
                                  , JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:42:31 (DXT)(C)
                                STATE STREET CORPORA Has left the room
09/18/2008 11:47:21
                                    , JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16
                                    ,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:53:31
                                 ,STATE STREET CORPORA Has joined the room
09/18/2008 12:17:43 (B)(7)(C)
                                      __,STATE STREET BANK & Message :
  NY FED SAYS TOTAL BIDS SUBMITTED WERE $102.25 BLN FOR $50 BLN OVERNIGHT REPO
09/18/2008 12:22:21 (D)(7XC)
                                   J.JP MORGAN SECURITIES Has left the room
09/18/2008 12:27:47
                                  , JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:29:03
                                    ,JP MORGAN SECURITIES Has joined the room
09/18/2008 13:01:22
                                    ,JP MORGAN SECURITIES Has left the room
09/18/2008 13:03:41
                                    ,JP MORGAN SECURITIES Has joined the room
09/18/2008 13:35:06 (D)(7)(E)
                                  ], JPMORGAN CHASE BANK Message :
 DXS17 U.S.C. $12 (CEAMBIA)
09/18/2008 13:35:12 (b)(7)(C)
                                STATE STREET CORPORA Message :
  coming up
09/18/2008 13:36:07 (D)(7)(5)
                               ,STATE STREET CORPORA Message :
        (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:36:17
                               ,STATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:37:22 (D)(7)(C)
                                   , JPMORGAN CHASE BANK Message :
(e)(7)(C) thx
09/18/2008 13:47:41 (b)(7)(C)
                                  STATE STREET CORPORA Has left the room
09/18/2008 13:55:19
                                  STATE STREET CORPORA Has joined the room
09/18/2008 14:22:01
                                  STATE STREET CORPORA Has left the room
09/18/2008 14:23:56
                                 ,STATE STREET CORPORA Has joined the room
```

,STATE STREET CORPORA Has left the room

09/18/2008 14:31:11

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09/18/2008 14:46:26 (DAT)(C)
                                  ____,STATE STREET BANK & Has left the room
09/18/2008 14:47:59
                                STATE STREET CORPORA Has joined the room
09/18/2008 15:20:41
                                 STATE STREET CORPORA Has left the room
09/18/2008 15:22:35
                                STATE STREET CORPORA Has joined the room
09/18/2008 15:49:56 (D)(7)(C)
                               ,STATE STREET BANK & Message :
  Dec 08 eurdollars and short sterling returning to levels pre concerted
  liquidity injection - the dislocations in the cash market from USD funding
  issues are NOT going away
09/18/2008 16:53:07 (D)(C)(C)
                                 _____, STATE STREET BANK & Message :
 nice evening - good night
09/18/2008 16:54:50 (b)(7)(C)
                                       STATE STREET BANK & Has left the room
09/18/2008 16:54:50
                                       STATE STREET BANK & Has joined the room
09/18/2008 16:54:50
                                       STATE STREET BANK & Has left the room
09/18/2008 16:54:50
                                       STATE STREET BANK & Has joined the room
09/18/2008 16:54:50
                                       STATE STREET BANK & Has left the room
09/18/2008 16:54:51
                                       STATE STREET BANK & Has joined the room
09/18/2008 16:54:51
                                       STATE STREET BANK & Has left the room
09/18/2008 19:12:20 (D)(7XC)
                                    ,STATE STREET BANK & Has left the room
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09/17/2008 09:53 PM



CC. Subject: Instant Bloomberg for (B)(7)(C) STATE STREET BANK &

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09/17/2008 20:53:29 (D)(7)(C)
                                ,STATE STREET BANK & Has joined the room
09/17/2008 23:27:03
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 23:32:58 (MARIC)
                                 STATE STREET CORPORA Has joined the room
09/17/2008 23:45:12
                                 STATE STREET CORPORA Has left the room
09/17/2008 23:54:20
                               STATE STREET CORPORA Has left the room
09/18/2008 00:14:04
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 01:21:10 (G)(7)(C)
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:28:27
                                STATE STREET CORPORA Has left the room
09/18/2008 01:28:33
                                STATE STREET CORPORA Has joined the room
09/18/2008 01:38:03
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08
                                   ,JP MORGAN SECURITIES Has joined the room
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 02:08:03
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:10:40
09/18/2008 02:18:59 (DKC)
                                ,STATE STREET BANK & Has left the room
09/18/2008 02:54:03 MOTION
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 03:09:02
                                     ,STATE STREET BANK & Has left the room
09/18/2008 03:21:18 (NY)(C)
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 (a)Th(c)
                                 ]JPMORGAN CHASE BANK Has left the room
09/18/2008 04:57:27 (5)(7)(5)
                                  , JP MORGAN SECURITIES Has left the room
09/18/2008 05:01:27 (B)(7)(G)
                               STATE STREET CORPORA Has left the room
09/18/2008 05:04:03 DOTAGE
                                   _____,STATE STREET BANK & Has joined the room
09/18/2008 05:33:18 (B)(7)(G)
                                     , STATE STREET BANK & Has joined the room
09/18/2008 05:47:13
                                      ,STATE STREET BANK & Has left the room
09/18/2008 05:48:45
                                       ,STATE STREET BANK & Has joined the room
09/18/2008 05:56:25 (D)(7)(C)
                                     ,STATE STREET BANK & Message :
 Morning
09/18/2008 06:08:35 (DEC)
                                     ____, STATE STREET BANK & Message :
  Good morning
09/18/2008 06:09:33 (EXT)(C)
                                 STATE STREET BANK & Has joined the room
09/18/2008 06:15:52
                                ,STATE STREET BANK & Message :
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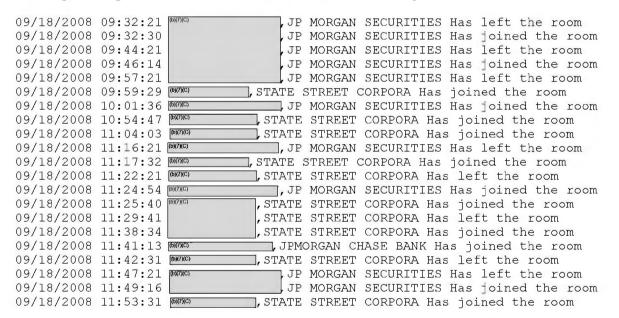
good morning]

09/18/2008 06:34:10 MARCO ,STATE STREET BANK & Message : substantial issues associated with any term trades past overnight....1 month eur fwds upto +40 from -25 48 hours agosame across the US board.....Asia still needs USD and I am not sure if overnight USD actually went through at zero on the close last night ?.....however the overnight mkt for USD around 7.5% and if you borrow eur and swap them over night around 9.5%.....even though this is still horrendous it is a slight improvement just in the overnight mkt.....ofcourse you can not run a bank or any business by overnight alone....a little bit like trying to renegotiate your mortgage on a daily basis.....

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09/18/2008 06:38:12 (MOXING), STATE STREET BANK & Has left the room 09/18/2008 07:00:53 (MOXING), STATE STREET BANK & Message :
BOE SAYS MAJOR CENTRAL PLAN CO-ORDINATED MEASURES TO ADDRESS PRESSURES IN US DOLLAR MONEY MARKETS

09/18/2008 07:08:44 (MOXING), STATE STREET BANK & Message :
US FEDERAL RESERVE AUTHORIZES $180 BLN EXPANSION OF TEMPORARY FX SWAPS ARRANGEMENTS - FED STATEMENT
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09/18/2008 09:21:09 (P)(7)(C) ___, JP MORGAN SECURITIES Has joined the room 09/18/2008 09:21:46 (B)(7)(C) ____STATE STREET BANK & Message : here are some thoughts around leverage and haircuts.....so lets start with the senario of having 100 units.....you would be able (i the most leanient cases) to run a 3% haircut.....so under this senario you could run 33 timese leverage.....(3 times 33 = 99units).....if haircuts have moved to the worst case senario (historic standards) to say 25 that means now leverage is now only 4SO THAT MEANS POTENTIALLY 29 TIMES LEVERAGE NEEDS TO COME OUT OF THE SYSTEM.....remember that according to the BIS survey in Q1 2007 the increase in derivative origination increased by 35%over the pervious quarter....30 to 40% of all derivative origination happened in H2 2007.....now there is no ability to trade.....no exit to buy or sell.....there is no ability to access money to buy the stuff that needs to be sold.....so the FED has put in USD180 bio into the system....this figure does not go anywhere near the amount to provide the money to buy the stuff that has so so much leverage embedded into it......







Subject: Instant Bloomberg for MORGAN (J.P.)

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09/17/2008 21:23:52
                                , MORGAN (J.P.) Has joined the room
09/17/2008 21:57:04
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 23:06:32
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03
                                   ,JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:33
                     (b)(7)(C)
09/17/2008 23:39:22
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49
                                      , MORGAN (J.P.) Has left the room
09/17/2008 23:54:49
                               MORGAN (J.P.) Has left the room
                               MORGAN (J.P.) Has left the room
09/17/2008 23:55:17
09/17/2008 23:56:24
                               MORGAN (J.P.) Has left the room
09/17/2008 23:57:09
                               MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/18/2008 00:04:22
                                   , MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                   , MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/18/2008 00:14:04
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 00:16:23
                                   , MORGAN (J.P.) Has left the room
09/18/2008 00:16:26
                                    MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/18/2008 00:22:45
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 00:28:21
                    (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:32:04
                              , MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:41:45
09/18/2008 00:41:46
                                            (J.P.) Has left the room
                                    MORGAN
09/18/2008 00:41:52
                                            (J.P.) Has joined the room
                                    MORGAN
09/18/2008 00:53:02
                                            (J.P.)
                                                  Has left the room
                                    MORGAN
09/18/2008 00:53:24
                                    MORGAN
                                            (J.P.)
                                                  Has joined the room
09/18/2008 01:16:02
                                    MORGAN (J.P.)
                                                   Has left the room
09/18/2008 01:21:10
                                   JPMORGAN CHASE BANK Has left the room
                    (b)(7)(C)
09/18/2008 01:22:06
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03
                                    ,JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02
                                   ,MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                    MORGAN (J.P.) Has joined the room
09/18/2008 02:21:15
                    (b)(7)(C)
                                      (J.P.) Has left the room
                              MORGAN
09/18/2008 02:54:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
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09/18/2008 03:09:02	MORGAN (J.P.) Has left the room
	/Hororav (0:1:) Hab Tele the room
09/18/2008 03:15:15	
09/18/2008 03:21:18	
09/18/2008 03:46:31	, JPMORGAN CHASE BANK Has left the room
09/18/2008 04:29:21	, MORGAN (J.P.) Has left the room
09/18/2008 04:51:10	
09/18/2008 04:53:07	
09/18/2008 04:57:27	
09/18/2008 04:59:05	
09/18/2008 04:59:27	MORGAN (J.P.) Has left the room
09/18/2008 05:27:46	MORGAN (J.P.) Has left the room
09/18/2008 05:27:55	
09/18/2008 05:30:54	
09/18/2008 05:31:01	
09/18/2008 05:34:46	
09/18/2008 05:42:13	
09/18/2008 05:43:44	, MORGAN (J.P.) Has joined the room
09/18/2008 05:54:41	
09/18/2008 05:55:13	
09/18/2008 05:55:55	
09/18/2008 06:06:13	
09/18/2008 06:06:49	
09/18/2008 06:07:13	MORGAN (J.P.) Has left the room
09/18/2008 06:17:07	MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13	
09/18/2008 06:18:21	·
09/18/2008 06:19:03	
09/18/2008 06:20:23	
09/18/2008 06:25:09	
09/18/2008 06:32:13	MORGAN (J.P.) Has left the room
09/18/2008 06:32:49	MORGAN (J.P.) Has joined the room
09/18/2008 06:45:33	
09/18/2008 06:49:13	
	Tiorder (0:1:) has rore the room
09/18/2008 06:49:30	, rioritati (o.r.) mas rere room
09/18/2008 06:50:45	·
09/18/2008 06:54:14	
09/18/2008 06:54:24	, MORGAN (J.P.) Has joined the room
09/18/2008 07:01:03	MORGAN (J.P.) Has left the room
09/18/2008 07:01:55	
09/18/2008 07:02:13	
09/18/2008 07:04:58	
	• • • • • • • • • • • • • • • • • • • •
09/18/2008 07:10:04	
09/18/2008 07:11:08	
09/18/2008 07:11:19	
09/18/2008 07:12:16	, MORGAN (J.P.) Has joined the room
09/18/2008 07:16:04	MORGAN (J.P.) Has left the room
09/18/2008 07:16:13	
09/18/2008 07:23:13	
09/18/2008 07:26:23	
09/18/2008 07:32:55	
09/18/2008 07:33:43	
09/18/2008 07:38:13	, MORGAN (J.P.) Has left the room
09/18/2008 07:47:57	
09/18/2008 07:59:13	
09/18/2008 08:01:01	
09/18/2008 08:26:35	
09/18/2008 08:27:03	
09/18/2008 08:48:30	
09/18/2008 08:58:10	
09/18/2008 09:21:09	

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09/18/2008 09:27:13 (MIC)
                                  MORGAN (J.P.) Has left the room
09/18/2008 09:32:21 (DATACE)
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:05 (P)(Y)(C)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 09:44:21 (COURT)
                                   7, JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 09:46:40 (b)(7)(C)
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:57:21
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 10:01:36 L
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 10:22:26 (D)(7)(C)
                                , JPMORGAN CHASE BANK Message :
  fyi guys, i dont think this move will solve the problem in funding. it
  helps obviously but the dynamics are too strong right now
09/18/2008 10:22:53 (MONC), JPMORGAN CHASE BANK Message:
  either way, short dates might soften up but it wont help libor and 3m very
 much bcos of the fear factor that has been put in
09/18/2008 10:23:22 (a)(7)(C)
                           , MORGAN (J.P.) Message :
 my cash balances alone are costing me hundreds of thousands to roll
09/18/2008 10:23:33 (SYTICE)
                                  ___, MORGAN (J.P.) Message :
  i cannot imagine the pain of big funds right now
09/18/2008 10:30:13 (6)(7)(c)
                                   MORGAN (J.P.) Has left the room
09/18/2008 10:38:22
                                    ,MORGAN (J.P.) Has joined the room
                                 ,MORGAN (J.P.) Has left the room
09/18/2008 10:59:55
09/18/2008 11:07:50
                                 ,MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21
                                   JP MORGAN SECURITIES Has left the room
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 11:24:54
09/18/2008 11:40:55 (DATACE)
                                 , MORGAN (J.P.) Has left the room
09/18/2008 11:41:07 (STREET)
                                  ], JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 (D)(7)(C)
                                 ,MORGAN (J.P.) Has joined the room
09/18/2008 11:47:21
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55 (D)(TXC)
                                 , MORGAN (J.P.) Has left the room
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To: (INC)

09/17/2008 10:23 PM

cc: Subject: Instant Bloomberg for MORGAN (J.P.)

09/17/2008 21:23:52	, MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03	, JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33	, JP MORGAN SECURITIES Has joined the room
09/17/2008 23:56:27	CREDIT SUISSE SECURI Has left the room
09/18/2008 00:14:04	, JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45	,JP MORGAN SECURITIES Has joined the room
09/18/2008 01:38:03	,JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08	
09/18/2008 02:08:03	,JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:41	l'
09/18/2008 02:54:03	
09/18/2008 03:09:02	
09/18/2008 03:21:19	
09/18/2008 04:53:07	
09/18/2008 04:57:27	·
09/18/2008 04:59:27	
09/18/2008 05:54:41	MORGAN (J.P.) Has joined the room
09/18/2008 06:06:13	
09/18/2008 06:06:49	
09/18/2008 06:18:13	
09/18/2008 06:19:03	
09/18/2008 06:20:23	, , , ,
09/18/2008 06:25:10	
09/18/2008 06:32:13	· · · · · · · · · · · · · · · · · · ·
09/18/2008 06:32:50	, MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14	
09/18/2008 06:54:24	
09/18/2008 07:01:03	
09/18/2008 07:04:58	,MORGAN (J.P.) Has joined the room
09/18/2008 07:16:04	, ,
09/18/2008 07:16:13	
09/18/2008 09:21:09 09/18/2008 09:32:21	, or notoral bhookiring has joined the room
	,JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30 09/18/2008 09:44:21	,JP MORGAN SECURITIES Has joined the room ,JP MORGAN SECURITIES Has left the room
09/18/2008 09:44:21	
09/18/2008 09:46:15	
09/18/2008 09:37:21	
09/18/2008 10:01:36	, JP MORGAN SECURITIES has left the room
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09/18/2008 11:47:21	
09/18/2008 11:47:21	l'
05/10/2000 11.49.10	, or rowant becommind has joined the room





Subject: Instant Bloomberg for MORGAN (J.P.)

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09/17/2008 21:23:52
                                MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:06:32
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03
                                   , JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:33
09/17/2008 23:39:22
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:40:43
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                    MORGAN
                                            (J.P.) Has joined the room
09/18/2008 00:04:22
                                    MORGAN
                                            (J.P.) Has left the room
09/18/2008 00:05:14
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:14:04
                                    JP MORGAN SECURITIES Has left the room
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09/18/2008 00:16:23
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:16:26
                                    MORGAN (J.P.) Has joined the room
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 00:22:45
                    (b)(7)(C)
09/18/2008 00:28:21
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                            (J.P.) Has joined the room
                                    MORGAN
09/18/2008 00:40:21
                                    MORGAN
                                            (J.P.) Has left the room
09/18/2008 00:41:45
                                            (J.P.) Has joined the room
                                    MORGAN
09/18/2008 00:41:46
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                                            (J.P.) Has left the room
09/18/2008 00:41:53
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                                            (J.P.) Has joined the room
                                            (J.P.) Has left the room
09/18/2008 00:53:02
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09/18/2008 00:53:24
                                    MORGAN
                                            (J.P.) Has joined the room
09/18/2008 01:16:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 01:21:10
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06
                                    MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 02:20:51
09/18/2008 02:54:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02
                                   , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
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09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (b)(7)(c)
                                    _,MORGAN (J.P.) Has left the room
09/18/2008 03:21:18 (D)(T)(C)
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 03:45:31
                                  , MORGAN STANLEY & CO. Has left the room
09/18/2008 03:45:36
                              , MORGAN STANLEY & CO. Has left the room
09/18/2008 03:46:31 (5)(7)(C)
                                ,JPMORGAN CHASE BANK Has left the room
09/18/2008 04:51:10 (OXTXC)
                                   , MORGAN (J.P.) Has joined the room
                                    \square, MORGAN (J.P.) Has joined the room
09/18/2008 04:53:07 (0)(7)(6)
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09/18/2008 04:57:27 (O)(C)
                                   J.JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 (EXTICE)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 04:59:27
                                ,MORGAN (J.P.) Has left the room
09/18/2008 05:27:46
                                    , MORGAN (J.P.) Has left the room
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 05:27:56
09/18/2008 05:30:54
                                    , MORGAN (J.P.) Has left the room
09/18/2008 05:31:02
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 05:42:13
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 05:43:45
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 05:54:41
                                MORGAN (J.P.) Has joined the room
09/18/2008 05:55:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 05:55:55
                                    ,MORGAN (J.P.) Has joined the room
09/18/2008 06:06:13
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:06:49
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:07:13
                                    , MORGAN (J.P.) Has left the room
09/18/2008 06:17:07
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13
                                , MORGAN (J.P.) Has left the room
09/18/2008 06:19:03
                                     , MORGAN (J.P.) Has left the room
09/18/2008 06:20:23
                                , MORGAN (J.P.) Has joined the room
09/18/2008 06:25:10 (G)7XC)
                                     , MORGAN (J.P.) Has joined the room
09/18/2008 06:32:13
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:32:50
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:45:29
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:49:13
                                     ,MORGAN (J.P.) Has left the room
09/18/2008 06:50:45
                                    ,MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/18/2008 06:54:14
                                MORGAN (J.P.) Has left the room
09/18/2008 06:54:24
                                 MORGAN (J.P.) Has joined the room
                     (b)(7)(C)
09/18/2008 06:58:20
                                   , MORGAN STANLEY & CO Has joined the room
                                         , MORGAN STANLEY Has joined the room
09/18/2008 06:58:58
09/18/2008 07:01:03
                                       ,MORGAN (J.P.) Has left the room
09/18/2008 07:02:13
                                    MORGAN (J.P.) Has left the room
09/18/2008 07:04:58

eals, MORGAN (J.P.) Has joined the room
09/18/2008 07:10:04
                                     , MORGAN (J.P.) Has left the room
                                    ],MORGAN (J.P.) Has joined the room
09/18/2008 07:11:19
                                     ],MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16
09/18/2008 07:16:04
                                       ,MORGAN (J.P.) Has left the room
09/18/2008 07:16:13
                                      ,MORGAN (J.P.) Has joined the room
09/18/2008 07:23:13
                                     MORGAN (J.P.) Has left the room
09/18/2008 07:26:23
                                    , MORGAN (J.P.) Has joined the room
                                  , MORGAN STANLEY & CO Has joined the room
09/18/2008 07:27:54
09/18/2008 07:38:13
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 07:47:57
                     (b)(7)(C)
09/18/2008 07:57:08
                                MORGAN (J.P.) Message :
  u guys there ?
09/18/2008 07:57:26 (DX/XC)
                                  , MORGAN STANLEY & CO Message :
  yip
09/18/2008 07:57:34 (SCO)
                               ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA) (b)(4)
09/18/2008 07:57:38 (EXT)(C)
                                 __,MORGAN STANLEY & CO Message :
  syuure
09/18/2008 07:59:13 (DEXT)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 08:00:23 PM/NG)
                                 □, MORGAN STANLEY & CO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                 (b)(7)(C)
09/18/2008 08:00:29 (DATXC)
                               , MORGAN (J.P.) Message :
  thx mate
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09/18/2008 08:01:01 (O)(7)(C)
                                       , MORGAN (J.P.) Has joined the room
09/18/2008 08:27:03
                                        , MORGAN (J.P.) Has left the room
09/18/2008 08:48:31
                                        , MORGAN (J.P.) Has joined the room
09/18/2008 08:50:46 (D)(7)(C)
                                 , MORGAN STANLEY & CO. Has joined the room
09/18/2008 09:21:09 (b)(7)(C)
                                      , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:27:13 (D)(N)(C)
                                       ,MORGAN (J.P.) Has left the room
09/18/2008 09:28:02 (D)(T)(C)
                                   ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/18/2008 09:28:25 (B)(7)(C)
                                 , MORGAN (J.P.) Message:
  u guys there ?
09/18/2008 09:28:35 MARCE
                                    , MORGAN STANLEY & CO Message :
  sure
09/18/2008 09:29:23 (b)(7)(c)
                                     , MORGAN STANLEY & CO Message :
09/18/2008 09:29:26 (B)(7)(C)
                                 , MORGAN (J.P.) Message:
  thx mate
                                       ,JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:21
09/18/2008 09:32:30
                                       ,JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:06 MICES
                                       , MORGAN (J.P.) Has joined the room
09/18/2008 09:43:46 (6)(7)(6)
                                        , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 09:43:55 (h)(7)(C)
                                        __,MORGAN (J.P.) Message :
09/18/2008 09:44:21 (DICTOR)
                                      JP MORGAN SECURITIES Has left the room
09/18/2008 09:44:22 (MXT/C)
                                     , MORGAN STANLEY & CO Message :
  coming up[
09/18/2008 09:44:31 (O)(TYC)
                                  , MORGAN (J.P.) Message:
  DX3).7 U.S.C. $12 (CEA)(S)(4)
09/18/2008 09:44:33 (H)(7)(C)
                                   MORGAN (J.P.) Message:
  thx
09/18/2008 09:44:36 (D)(7)(C)
                                    , MORGAN STANLEY & CO Message :
 (b)(3):7 U.S.C.
§12 (CEA);(b)(4)
09/18/2008 09:44:40 (b)(7)(C)
                                  , MORGAN (J.P.) Message:
  thx mate
09/18/2008 09:46:15 (D)(7)(C)
                                       JP MORGAN SECURITIES Has joined the room
09/18/2008 09:47:21 (DATE)
                                         , MORGAN (J.P.) Message:
  thx
09/18/2008 09:57:21
                                       JP MORGAN SECURITIES Has left the room
09/18/2008 10:01:36
                                        JP MORGAN SECURITIES Has joined the room
09/18/2008 10:05:57 (D)(TXC)
                                      , MORGAN STANLEY & CO. Has joined the room
09/18/2008 10:18:21 (D)(7)(C)
                                  , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:18:38 (extra)
                                _____, MORGAN STANLEY & CO Message :
  sure
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09/18/2008 10:19:15
                               ____, MORGAN STANLEY & CO Message :
09/18/2008 10:19:24 (D)(T)(C)
                          , MORGAN (J.P.) Message :
  thx mate
09/18/2008 10:19:29 (0)(7)(C)
                                   , MORGAN STANLEY & CO. Has left the room
09/18/2008 10:30:13 (6)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 10:38:22
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 11:01:14 (b)(7)(C)
                                  , MORGAN STANLEY & CO. Has joined the room
09/18/2008 11:16:21
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:41:02
                                  , JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:47:21
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 11:56:56
                                    ___,MORGAN (J.P.) Message :
 hey guys, where is o/n gold vol?
09/18/2008 11:59:03 (h)(7)(C)
                                 __,MORGAN STANLEY & CO Message :
  arnd 80% as an indication
09/18/2008 11:59:52 (6)(7)(C)
                                   ___, MORGAN (J.P.) Message :
  if u have a real need for o/n gold options let me know
09/18/2008 11:59:56 (b)(7)(c)
                                  ___,MORGAN (J.P.) Message :
  i am an offer but at high numbers
```





Subject: Instant Bloomberg for (®XT/IC) JP MORGAN



09/17/2008 10:41:09 09/17/2008 10:51:41 hey hey mrng guys	, JP MORGAN Has left the room, NEWEDGE FINANCIAL IN Message:
09/17/2008 10:51:53 wht u have babe?	, BEAR, STEARNS & CO. Message :
09/17/2008 10:52:23	, NEWEDGE FINANCIAL IN Message:
09/17/2008 10:53:15 09/17/2008 10:57:44 (EXCHANDIA)	, NEWEDGE FINANCIAL IN Has joined the room BEAR, STEARNS & CO. Message:
09/17/2008 10:57:52 trying	, NEWEDGE FINANCIAL IN Message :
09/17/2008 10:59:22 09/17/2008 11:18:43	, BEAR, STEARNS & CO. Has joined the room, BEAR, STEARNS & CO. Message:
09/17/2008 11:18:56 k	, NEWEDGE FINANCIAL IN Message :
09/17/2008 11:19:03	, NEWEDGE FINANCIAL IN Message :
09/17/2008 11:20:11 Y	, BEAR, STEARNS & CO. Message :
09/17/2008 11:20:35 k	NEWEDGE FINANCIAL IN Message :
09/17/2008 11:34:20 09/17/2008 12:06:03	, JPMORGAN CHASE BANK Has joined the room, NEWEDGE FINANCIAL IN Message:
09/17/2008 12:06:30 (00/3)7U.S.C. §12 (CEA)(D)(4)	NEWEDGE FINANCIAL IN Message:
09/17/2008 12:06:59	, NEWEDGE FINANCIAL IN Message :
09/17/2008 12:08:02	, BEAR, STEARNS & CO. Message :
09/17/2008 12:08:06 ok	, NEWEDGE FINANCIAL IN Message :
09/17/2008 12:27:41	, BEAR, STEARNS & CO. Message :
09/17/2008 12:27:56	, NEWEDGE FINANCIAL IN Message :
09/17/2008 12:28:19	, NEWEDGE FINANCIAL IN Message :
09/17/2008 12:36:46	, NEWEDGE FINANCIAL IN Message :

09/17/2008 12:36:51 (bx3);7 U.S.C. §12 (CEA),(b)(4)	(b)(7)(C) , N	IEWEDGE FINANCIA:	L IN Message :
09/17/2008 12:44:41	(b)(7)(C) , N	IEWEDGE FINANCIA.	L IN Message :
09/17/2008 12:58:32	(b)(7XC) , N	NEWEDGE FINANCIA	L IN Message :
09/17/2008 13:00:27	(B)(7)(C)	IEWEDGE FINANCIA	L IN Message :
09/17/2008 13:01:41	(a)ktorio)**	, JPMORGAN CHA	SE BANK Message :
09/17/2008 13:01:47 ok	[(p)(x)c).	JEWEDGE FINANCIA:	L IN Message :
09/17/2008 13:06:12	BEAF	R, STEARNS & CO.	Message :
09/17/2008 13:06:27 k	[6)(7)(C) , NE	WEDGE FINANCIAL	IN Message :
09/17/2008 13:15:08 (bX3)7 U.S.C. §12 (CEA)(bX4)	(p)(x)(c)	IEWEDGE FINANCIA	L IN Message :
09/17/2008 13:15:12	(ө)(7)(С)	IEWEDGE FINANCIA.	L IN Message :
09/17/2008 13:16:12 (6)(3)(7) U.S.C. §12 (CEA)(6)(4)	(b)(7XC)	,JPMORGAN CHA	SE BANK Message :
		, JPMORGAN CHA	J
(0)9/17/2008 13:16:18	(D)(P)(C) , NE		IN Message :
09/17/2008 13:16:18 ok 09/17/2008 13:16:34	(6)(7)(C) , N E	WEDGE FINANCIAL	IN Message : L IN Message :
(6)(3)7 U.S.C. §12 (CEA)(6)(4) 09/17/2008 13:16:18 ok 09/17/2008 13:16:34 (6)(3)7 U.S.C. §12 (CEA)(6) (4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)(4)((D)(FXC) , N E	EWEDGE FINANCIAL	IN Message : L IN Message : L IN Message :
09/17/2008 13:16:18 ok 09/17/2008 13:16:34 09/17/2008 13:20:03 09/17/2008 13:20:04	(D)(7)(C) , N E (D)(7)(C) , N E (D)(7)(C) , N	EWEDGE FINANCIAL	IN Message : L IN Message : L IN Message : L IN Message :
09/17/2008 13:16:18 ok 09/17/2008 13:16:34 09/17/2008 13:20:03 09/17/2008 13:20:04 silver 09/17/2008 13:20:09	(D)(7)(C) , N E (D)(7)(C) , N E (D)(7)(C) , N E	EWEDGE FINANCIAL JEWEDGE FINANCIAL JEWEDGE FINANCIAL	IN Message: L IN Message: L IN Message: L IN Message:
09/17/2008 13:16:18 ok 09/17/2008 13:16:34 09/17/2008 13:20:03 09/17/2008 13:20:03 09/17/2008 13:20:04 silver 09/17/2008 13:20:09 09/17/2008 13:20:09	(D)(7)(C) , N (D	EWEDGE FINANCIAL JEWEDGE FINANCIAL JEWEDGE FINANCIAL JEWEDGE FINANCIAL	IN Message: L IN Message: L IN Message: L IN Message: L IN Message:
(b)(3)7 U.S.C. §12 (CEA)(b)(4) 09/17/2008 13:16:18	(D)(7)(C) , N (D	EWEDGE FINANCIAL JEWEDGE FINANCIAL JEWEDGE FINANCIAL JEWEDGE FINANCIAL	IN Message: L IN Message:

09/17/2008 13:26:42 (MICHAEL IN MESSAGE FINANCIAL IN MESSAGE MICHAEL FINANCIAL FIN	je :
09/17/2008 13:28:24 MONTO NEWEDGE FINANCIAL IN Messa	ıge :
09/17/2008 13:36:13 NEWEDGE FINANCIAL IN Messa	ige :
09/17/2008 13:51:28 (MASE BANK ME), JPMORGAN CHASE BANK ME	essage :
09/17/2008 13:52:26 OKTACO NEWEDGE FINANCIAL IN Messa	ıge :
09/17/2008 13:52:58 (DATE), NEWEDGE FINANCIAL IN Message (DATE) (şe :
09/17/2008 14:04:56 (DOTAGE), JPMORGAN CHASE BANK ME	essage :
09/17/2008 14:05:02 (MOXING), NEWEDGE FINANCIAL IN Messa	ige :
09/17/2008 14:05:03 NEWEDGE FINANCIAL IN Messag	je :
09/17/2008 14:05:03 (MAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	ıge :
09/17/2008 14:10:30 (DITTICL) NEWEDGE FINANCIAL IN Message (DITTICL) (DITTIC	șe :
09/17/2008 14:10:59 (MORITO), NEWEDGE FINANCIAL IN Messag	șe :
09/17/2008 14:19:03 (MATICE), NEWEDGE FINANCIAL IN Messag	ge :
09/17/2008 14:19:22 ,JP MORGAN Has joined the room 09/17/2008 14:36:23 ,NEWEDGE FINANCIAL IN Message (19037USC \$12(CEA,(NA))	
09/17/2008 14:37:41 (MAXIC), NEWEDGE FINANCIAL IN Message (MAXIC) (MAXIC) (MAXIC)	ge :
09/17/2008 14:52:20 (NOTE), NEWEDGE FINANCIAL IN Messa (NOTE) (NEWEDGE FINANCIAL IN Messa (NOTE) (NO	ıge :
09/17/2008 14:53:51 (BEAR, STEARNS & CO. Message : ok	
09/17/2008 14:53:55 (DEFINIC), BEAR, STEARNS & CO. Message : tks	h
09/17/2008 14:54:01 NEWEDGE FINANCIAL IN Messa no prob	ige :
09/17/2008 14:54:06 (MONIC), NEWEDGE FINANCIAL IN Messa	ıge :

craziness

```
09/17/2008 14:59:18 (O)(7)(C)
                                         ,MORGAN (J.P.) Message :
  (b)(3),7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:02:43 [OXTYC]
                                          , NEWEDGE FINANCIAL IN Message:
09/17/2008 15:02:56 (MIC)
                                        🔲,MORGAN (J.P.) Message :
  ok thns
09/17/2008 15:15:10
                                        JP MORGAN Has left the room
09/17/2008 15:16:52
                                        JP MORGAN Has joined the room
09/17/2008 16:03:52 (D)(7)(C)
                                          , NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:05:50 (D)(7)(C)
                                         __,NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:15:45 (D)77(C)
                                           ,BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:16:21 (D)(7)(C)
                                         ]NEWEDGE FINANCIAL IN Message :
  k
09/17/2008 16:16:53 (M)7)(C)
                                         , NEWEDGE FINANCIAL IN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:25:51 (b)(7)(5)
                                         NEWEDGE FINANCIAL IN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:26:02 (D)(7)(C)
                                         NEWEDGE FINANCIAL IN Message :
  sorry about size
09/17/2008 16:30:37 (m)
                                        JP MORGAN Has left the room
09/17/2008 16:41:31
                                            ,BEAR, STEARNS & CO. Message :
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 16:41:58
                                         , NEWEDGE FINANCIAL IN Message :
  DESTRUCTIVE PROPERTY
09/17/2008 16:42:01 (D)(7)(C)
                                         ,NEWEDGE FINANCIAL IN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:42:31 (DOT/NC)
                                         ,NEWEDGE FINANCIAL IN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:42:38 (DATUK)
                                           ],BEAR, STEARNS & CO. Message :
09/17/2008 16:42:44 (MIC)
                                          , NEWEDGE FINANCIAL IN Message:
  οk
09/17/2008 16:42:45 (6)(7)(C)
                                         ,NEWEDGE FINANCIAL IN Message :
  k
09/17/2008 16:43:01
                                         MORGAN (J.P.) Message :
  (0)(3)7 U.S.C. §12 (CEA)(0)(4)
09/17/2008 16:43:16 (D)(T)(C)
                                         , NEWEDGE FINANCIAL IN Message :
```

ok

```
09/17/2008 17:07:20
                                         , NEWEDGE FINANCIAL IN Message :
      (D)(CHALDIO)
09/17/2008 17:07:30 (M)7)(G)
                                         , NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:21:09 (6)(7)(5)
                                         ___, NEWEDGE FINANCIAL IN Message :
09/17/2008 17:21:49 (DAY)
                                            ,BEAR, STEARNS & CO. Message :
  size?
09/17/2008 17:21:54 (M/NC)
                                         ,NEWEDGE FINANCIAL IN Message :
(b)(3):7
U.S.C. §12
09/17/2008 17:33:09 (DATACE)
                                         , MORGAN (J.P.) Has left the room
09/17/2008 17:33:22 (D)(7XC)
                                          , NEWEDGE FINANCIAL IN Message :
 (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:42:25
                                           _,BEAR, STEARNS & CO. Has left the room
                                        , MORGAN (J.P.) Has left the room
09/17/2008 17:44:13 (D)(TXC)
09/17/2008 17:51:03 (MICE)
                                           , BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:13:53 (DXT)(C)
                                         , NEWEDGE FINANCIAL IN Message :
  just to check (6)(7)(C) (6)(3).7 U.S.C. $12 (CEA)(6)(4)
                                                                                        (b)(3);7
U.S.C. &12
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:29:41 (D)(T)(C)
                                            BEAR, STEARNS & CO. Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 18:30:23
                                         NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:30:33 (m/r/kc)
                                            BEAR, STEARNS & CO. Message :
  У
09/17/2008 18:31:34 (D)(7)(C)
                                         , NEWEDGE FINANCIAL IN Message :
  ok cool
```



To:

cc:
Subject: Instant Bloomberg for (BATACE) JP MORGAN

09/16/2008 23:27:12	
09/17/2008 06:36:27 (MACC), JP MORGAN Message : mng (MACC)	
09/17/2008 06:36:31 (MATRICE), JP MORGAN Message:	
09/17/2008 06:36:34 (MYCC), JP MORGAN Message : its been down all day	
09/17/2008 06:36:40 Morgan Message : they have been entering	
09/17/2008 06:37:21 ^(DKXG) , JP MORGAN Message : trades for lehman	
09/17/2008 06:37:25 (MORGAN Message : late into ny hours	
09/17/2008 06:39:03 (MAXIC) JP MORGAN Message : and coor book still wrong	
09/17/2008 06:39:12 MORGAN Message : i was told a global compute and store was just run	
09/17/2008 06:41:23 (MORGAN (J.P.) Message : ok cool	
09/17/2008 06:41:30 MORGAN (J.P.) Message:	
09/17/2008 06:41:31	
09/17/2008 06:41:44 ^(MORKS) , JP MORGAN Message : asia still a touch lower front end	
09/17/2008 06:41:49 (MAXIC) , JP MORGAN Message :	
09/17/2008 06:42:12 (DATA) JP MORGAN Message :	
09/17/2008 06:42:27 (MORGAN Message :	

JPM-AG00052227 Confidential

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(b)(3):7 U.S.C. 812 (CEA):(b)(4)
09/17/2008 06:42:41
                               ,JP MORGAN Message :
09/17/2008 06:43:15 (B)(TXC)
                              JP MORGAN Message :
 u were right last night
09/17/2008 06:43:17 [DIFFICE ], JP MORGAN Message :
  tks for the chat
09/17/2008 06:43:19 (DATA)
                           ,JP MORGAN Message :
  this stuff is
09/17/2008 06:43:22 [MORGAN Message :
 BRUTALLY expensive
09/17/2008 06:43:36 (B)(7)(C)
                              , MORGAN (J.P.) Message :
 yeah you need to avoid trading
09/17/2008 06:43:45 (MORGAN (J.P.) Message :
 its the transaction cost thats too expensive
09/17/2008 06:48:37 MITTER
                            JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 06:48:53 (O)(7)(C)
                              __,JP MORGAN Message :
  'very imprortant process is running . . . when done we will re-do compute
  and store'
09/17/2008 06:50:07 (A)(7)(C)
                                __,MORGAN (J.P.) Message :
 when can we see our posns?
09/17/2008 06:50:30 (h)(7)(C)
                             JP MORGAN Message :
  its a PNL issue at the moment
09/17/2008 06:50:43 Morgan Message :
  initially was both
09/17/2008 06:50:47 (D)(T)(C)
                             JP MORGAN Message :
  now the day is rolled
09/17/2008 06:50:51 (D)(7)(C)
                              ___JP MORGAN Message :
 but pnl's all screwy
09/17/2008 06:54:31 (D)(7)(C)
                              ____,MORGAN (J.P.) Message :
  I'm just publishing these vols lower
09/17/2008 06:54:39 MORGAN Message :
 k
09/17/2008 06:54:43 (b)(7)(C)
                         JP MORGAN Message :
  i did not lower them
09/17/2008 06:54:57 (MATC) , JP MORGAN Message :
  just streched my interp back out
09/17/2008 06:55:10 (M/K)
                             ___,JP MORGAN Message :
```

(had been using realtime)

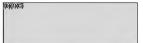
```
09/17/2008 06:55:17 (MITAGE), JP MORGAN Message:
  but we didnt have to quote anything today
09/17/2008 06:55:20 (MARCAN Message :
  was all base
09/17/2008 06:57:03 (MORGAN (J.P.) Message :
 my posns look fine
09/17/2008 06:57:40 mmc ,JP MORGAN Message :
  k
09/17/2008 07:04:02 (MITCH) JP MORGAN Message :
 do the pnl's look ok to you
09/17/2008 07:04:06 (MARC), JP MORGAN Message :
  or screwy
09/17/2008 07:04:17 (DX/TIC)
                                ____,MORGAN (J.P.) Message :
  they look okay I think
09/17/2008 07:05:29 (DX/7)(C)
                                 🗒 JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 07:10:37 (b)(7XC)
                                JP MORGAN Message :
  yes
09/17/2008 07:10:41 (b)(7)(C)
                                JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA) (b)(4)
09/17/2008 07:10:51 (b)(7)(c)
                                ,JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:33:22
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:55:21
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:15:21
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:29:34 (b)(7XC)
                                JP MORGAN Message :
 heading out shortly (b)(7)(C)
09/17/2008 10:29:50 (D)(C)(C)
                                  , MORGAN (J.P.) Message :
  np
09/17/2008 10:29:55 (MA)(C)
                                   ,MORGAN (J.P.) Message :
  its been a wild morning
09/17/2008 10:30:00 (D)(TXC)
                               JP MORGAN Message:
  u ok?
09/17/2008 10:30:06 (D)T/(C)
                                  MORGAN (J.P.) Message:
  yup clawing back
09/17/2008 10:30:17 (STATE)
                                  __,MORGAN (J.P.) Message :
  vols gapoped down 4 vols on the London open
09/17/2008 10:30:39 (b)(7)(c)
                                __,JP MORGAN Message :
  its been a nasty front end
09/17/2008 10:30:42 (b)(7)(C) , JP MORGAN Message :
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vol mkt
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09/17/2008 10:30:49 (MATC), JP MORGAN Message :
  the indics here have widdled to nix
09/17/2008 10:30:58 MYNC JP MORGAN Message :
 nobody wants to stick their neck out
09/17/2008 10:31:30 (607XC)
                              MORGAN (J.P.) Message :
  yup I think that is where we need to get our rates out there the 2way
  spreads are so wide at the mom we can look to get paid sprd
09/17/2008 10:31:36 (M)(X)
                             MORGAN (J.P.) Message :
 and just show our side
09/17/2008 10:31:45 (TO)(TAC)
                             ,JP MORGAN Message :
09/17/2008 10:31:47 MORGAN Message :
 will do
09/17/2008 10:31:52 (D)(7)(C)
                                JP MORGAN Message :
  ive been a little too
09/17/2008 10:31:57 (b)(7)(C)
                                 , JP MORGAN Message :
 base focused lately
09/17/2008 10:32:00 (D)(X)
                                JP MORGAN Message :
  so been bit remiss with it
09/17/2008 10:32:16
                                 JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:32:23 (D)(7XC)
                               JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:32:28
                                 ,JP MORGAN Message :
 (b)(0);7 U.S.C. 612 (CEA);(b)(4)
09/17/2008 10:32:42 (DX/XC)
                                JP MORGAN Message :
  ill make sure to kick some things out here
09/17/2008 10:32:47 (DX/XC)
                                ___,JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:32:49 (b)(7)(C)
                                 ,JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 10:33:02
                                 ,JP MORGAN Message :
 whats mare and tendelowed
09/17/2008 10:33:26 (D)(7)(G)
                                  __,MORGAN (J.P.) Message :
 we have the spreads updated in volmarker
09/17/2008 10:33:31 (B)(7)(C)
                               ___,JP MORGAN Message :
 nice
09/17/2008 10:33:33
                                  , MORGAN (J.P.) Message :
  just for xau/usd
```

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09/17/2008 10:33:35 (MAXIC) , JP MORGAN Message : i thought they were fixed (19/17/2008 10:33:38 (MAXIC) , JP MORGAN Message : gotcha (19/17/2008 10:41:09 (MAXIC) , JP MORGAN Has left the room
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09/17/2008 12:51 AM



Subject: Instant Bloomberg for JPMORGAN CHASE BANK

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09/16/2008 23:51:32 (D)/YC)
                                    , MORGAN (J.P.) Has left the room
09/16/2008 23:52:50 (B)(7XC)
                                MORGAN (J.P.) Has left the room
09/17/2008 02:04:23 PATRICE
                                   ,JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:26:01 (D)(T)(C)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 02:26:01 (NO)(C)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 02:27:16 (D)(T)(C)
                                 MORGAN (J.P.) Has left the room
09/17/2008 02:28:01
                                   , MORGAN (J.P.) Has left the room
09/17/2008 04:02:21 (ONT)(S)
                                   ,JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21
                                    ,JPMORGAN CHASE BANK Has left the room
09/17/2008 06:33:37
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:34:02 (DM/7XC)
                                ], MORGAN (J.P.) Has joined the room
09/17/2008 06:35:52
                                  __,MORGAN (J.P.) Has joined the room
09/17/2008 06:35:56 (DATACE)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:28 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
 morning
09/17/2008 06:45:21
                                ,MORGAN (J.P.) Has left the room
09/17/2008 06:55:19
                                 MORGAN (J.P.) Has joined the room
09/17/2008 06:59:49
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 07:00:01 (D)(7)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:01:36 (b)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:02:33 EXTRICAL
                                , MORGAN (J.P.) Has joined the room
09/17/2008 07:02:42
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:05:21 (D)(7)(C)
                                    ___,MORGAN (J.P.) Has joined the room
09/17/2008 07:17:27 (b)(7)(C)
                                , MORGAN (J.P.) Has left the room
09/17/2008 07:19:37
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 07:20:20 (b)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/17/2008 07:24:56 (DXT)(C)
                                 __,MORGAN (J.P.) Message :
       that fella at paschi
                                sends his regards to (*)(7)(C)
09/17/2008 07:27:04 (D)X/X/C)
                                   , MORGAN (J.P.) Message :
  haha he's a strange chap!
09/17/2008 07:27:10
                                   , MORGAN (J.P.) Message :
  r u talking to him directly?
09/17/2008 07:27:24
                                  ,MORGAN (J.P.) Message :
                     but keeping it shtumm
  hes on the chat
09/17/2008 07:27:41 (D)(7XC)
                                 ____,MORGAN (J.P.) Message :
  yes be careful
09/17/2008 07:29:03 (D)(7)(C)
                                   , MORGAN (J.P.) Message :
```

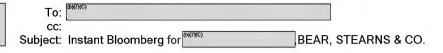
```
he talks a lot with (6)(7)(c)
09/17/2008 07:29:14 (DATE)
                               MORGAN (J.P.) Message :
  yep understood
09/17/2008 07:31:27 (D)(7)(C)
                                ,MORGAN (J.P.) Has left the room
09/17/2008 07:35:57
                                , MORGAN (J.P.) Has joined the room
09/17/2008 07:47:27
                                , MORGAN (J.P.) Has left the room
09/17/2008 07:57:06
                                , MORGAN (J.P.) Has joined the room
                                , MORGAN (J.P.) Has left the room
09/17/2008 08:08:27
09/17/2008 08:10:40
                                ,MORGAN (J.P.) Has joined the room
09/17/2008 08:22:27
                                , MORGAN (J.P.) Has left the room
09/17/2008 08:26:13
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 08:37:27
                                , MORGAN (J.P.) Has left the room
                                , MORGAN (J.P.) Has joined the room
09/17/2008 08:37:44
09/17/2008 08:49:27
                                , MORGAN (J.P.) Has left the room
09/17/2008 08:51:18
                                , MORGAN (J.P.) Has joined the room
09/17/2008 09:02:27
                                , MORGAN (J.P.) Has left the room
09/17/2008 09:04:52
                                , MORGAN (J.P.) Has joined the room
09/17/2008 09:26:27
                                , MORGAN (J.P.) Has left the room
                                ,MORGAN (J.P.) Has joined the room
09/17/2008 09:32:00
09/17/2008 09:33:22
                                   , JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:55:21
                                   , JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56
                                   , JPMORGAN CHASE BANK Has joined the room
                                   , JPMORGAN CHASE BANK Has left the room
09/17/2008 10:15:21
09/17/2008 10:17:59
                                   , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:25:27
                                 ,MORGAN (J.P.) Has left the room
09/17/2008 10:25:40
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 10:26:00 (b)(7)(C)
                                   , MORGAN (J.P.) Message :
  16 a month
09/17/2008 10:26:05 (D)(7)(C)
                                MORGAN (J.P.) Message :
  thats joke
09/17/2008 10:26:10 (h)(7)(c)
                                  __,MORGAN (J.P.) Message :
  and going to get much worse (0)(7)(c)
09/17/2008 10:26:33 (G)(7)(C)
                                  __,MORGAN (J.P.) Message :
  stick yr bids in they're gonna get hit
09/17/2008 10:26:59 (D)(TXC)
                                   MORGAN (J.P.) Message :
  cars will be the first things to get sold and any price is better than it
  sitting on the drive way
                                    __,MORGAN (J.P.) Message :
09/17/2008 10:49:30 (G)(T)(C)
  PT EFP is -0.5/+2.5, PD EFP is 0.5/2.0
09/17/2008 10:57:27
                                 ,MORGAN (J.P.) Has left the room
                                 ,MORGAN (J.P.) Has joined the room
09/17/2008 10:57:49
09/17/2008 11:09:27
                                , MORGAN (J.P.) Has left the room
09/17/2008 12:04:29 (DX/Y)C)
                                  , MORGAN (J.P.) Message :
  Vicis (6)(3)705C $12 (CEA)(6)(4)
 (b)(3):7 U.S.C.
812 (CEA):(b)(4)
09/17/2008 12:06:16 (DATACE)
                                  _,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:06:18 MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
```

```
09/17/2008 12:06:56 (D)(7)(C)
                                      __,MORGAN (J.P.) Message :
  (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:41:48 (B)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 13:02:13 (D)(7)(G)
                                      , MORGAN (J.P.) Message:
 (b)(7)(C) (b)(3)7 U.S.C. $12 (CEA)(b)(4)
09/17/2008 13:02:25 (b)(TXC)
                                       MORGAN (J.P.) Message :
  sec
09/17/2008 13:02:54 (b)(7)(C)
                                        ,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 13:25:27
                                    , MORGAN (J.P.) Has left the room
09/17/2008 13:30:26
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 13:51:21
                                      , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:52:27 (D)(7)(C)
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 13:52:33
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 13:53:16 (m)(C)
                                       □,MORGAN (J.P.) Message :
  sure
09/17/2008 13:54:36 (O)(7)(C)
                                       , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 13:55:11 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
  thks his risk
09/17/2008 14:15:27 (D)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 14:17:38
                                     MORGAN (J.P.) Has joined the room
09/17/2008 14:33:21 (O)(C)
                                        , MORGAN (J.P.) Message :
 (6)(3):7 U.S.C. $12 (GEALDXO)
09/17/2008 14:33:45
                                       , MORGAN (J.P.) Has left the room
09/17/2008 14:34:33
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 14:34:43 (D)(C)
                                        , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:39:26 (D)F/NC)
                                       ,MORGAN (J.P.) Message :
             (O)(O)(FULL SIZ (CEA)(D)(O)
09/17/2008 14:41:59
                                       ,MORGAN (J.P.) Message :
  PROTUSE SIZEEANOIN
09/17/2008 14:43:38 (D)(7)(C)
                                        ,MORGAN (J.P.) Message :
  (b)(3),7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:44:05 (B)(7)(C)
                                       , MORGAN (J.P.) Message :
  showing
09/17/2008 14:44:14 (b)(7)(C)
                                       🕽 MORGAN (J.P.) Message :
  pass
09/17/2008 14:44:34 (FAT)(C)
                                      ]MORGAN (J.P.) Message :
  09/17/2008 14:46:42 (M)70C)
                                      □, MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA),(b)(4)
```

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09/17/2008 14:51:18 (EXTING)
                                          ,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:51:34 (DATE)
                                          , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:55:31
                                          ,MORGAN (J.P.) Message :
  UBP checking (DAS) T US. C. 812 (CEA) (DAS)
09/17/2008 15:01:36 (ONT)
                                          , MORGAN (J.P.) Message:
  yes pls (b)(7)(C)
09/17/2008 15:02:12
                                           _MORGAN (J.P.) Message :
  VENCOTTO STC 452 (CEANWAI)
09/17/2008 15:02:20 (C)(C)
                                           , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:03:09
                                            MORGAN (J.P.) Message :
                   (B)(3)-7 U.S.C. §12 (CEA);(D)(4)
                                          , MORGAN (J.P.) Message :
09/17/2008 15:04:45 (O)(XC)
  (19(3))F U.S.C. $12 (CEA);(b)(4)
09/17/2008 15:04:51
                                          , MORGAN (J.P.) Message:
 09/17/2008 15:05:23
                                          , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:08:10 (b)(7)(C)
                                          , MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4) - (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:11:23 (B)(T)(C)
                                           , MORGAN (J.P.) Message :
  ($K3)7 U.S.C. $12 (CEALDER)
09/17/2008 15:16:21 (D)(7)(C)
                                          ,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:29:44 (MAC)
                                           ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:28:58
                                           , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 16:29:30 (D)(7)(C)
                                           ,MORGAN (J.P.) Message :
  ignore
                                      ,MORGAN (J.P.) Message:
09/17/2008 16:30:34
 ownco - can moore refresh
09/17/2008 16:32:39 (D)(7)(C)
                                            ,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:35:01 (DXT)(C)
                                          , MORGAN (J.P.) Message:
  he showing his pm (D)(7)(C)
09/17/2008 16:50:30 (DEXT)(C)
                                           🗒 MORGAN (J.P.) Message :
```

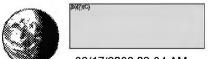
```
(b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 17:11:32 MORGAN (J.P.) Message :
 u still deluged in enquiries gold opts/
09/17/2008 17:17:14 (FAT)(C)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 17:27:58 (PXTXC)
                                  ____, MORGAN (J.P.) Message :
                      (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 (b)(7)(C)
  thanks
09/17/2008 17:28:50 (OXT)(C)
                            , JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 17:29:06 (DYT)(C)
                            JPMORGAN CHASE BANK Message :
09/17/2008 17:29:12 (6)(7)(C)
                             JPMORGAN CHASE BANK Message :
                               MORGAN (J.P.) Has left the room
09/17/2008 17:33:09 [ОКГУСС
09/17/2008 17:36:16 (D)(7)(C)
                                 , MORGAN (J.P.) Message:
  valhalla gone silent chasing him
09/17/2008 17:43:37 (D)(C)
                                 ___,MORGAN (J.P.) Message :
  said he ok for now - think he may well have bought live away with the spot
 move
09/17/2008 17:44:13 (MORGAN (J.P.) Has left the room
09/17/2008 18:18:30 (DXT)(C)
                                , MORGAN (J.P.) Has left the room
```

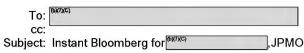




09/17/2008 02:46 AM

09/17/2008 01:46:54 (D)(TYC)	
09/17/2008 02:05:38 (b)(7)(c)	JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:02:21	JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13	JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21	JPMORGAN CHASE BANK Has left the room
09/17/2008 04:25:27 (b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:11:16	,BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27	,BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22 (DATE)	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:43:27	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:55:21 paraci	,JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:13:27 paraco	BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05	BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21	,JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59	,JPMORGAN CHASE BANK Has joined the room





JPMORGAN CHASE BANK

09/17/2008 03:04 AM

09/17/2008 02:04:23 , JPMORGAN CHASE BANK Has left the room 09/17/2008 02:05:38 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 02:28:01 , MORGAN (J.P.) Has left the room 09/17/2008 04:02:21 , JPMORGAN CHASE BANK Has left the room 09/17/2008 04:03:13 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21
09/17/2008 10:03:56 09/17/2008 10:15:21 09/17/2008 10:17:59 09/17/2008 11:03:56 Hello , JPMORGAN CHASE BANK Has joined the room , JPMORGAN CHASE BANK Has joined the room , JPMORGAN CHASE BANK Message :
09/17/2008 11:05:41 (MORGAN (J.P.) Message : (
09/17/2008 11:05:45 MORGAN (J.P.) Message:
09/17/2008 11:06:52 MORGAN CHASE BANK Message:
09/17/2008 11:06:57 MARIE BANK Message: who sold the lakh
09/17/2008 11:07:07 (MORGAN (J.P.) Message :
09/17/2008 11:07:13 (MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
09/17/2008 11:07:28 (MORGAN (J.P.) Message:
09/17/2008 11:07:36 (MARGAN (J.P.) Message:
09/17/2008 11:07:39 (MANY), JPMORGAN CHASE BANK Message:
09/17/2008 11:07:56 MARKE Message: guess we gotta generally show offer yeah?
09/17/2008 11:08:10
09/17/2008 11:08:20 MACE JPMORGAN CHASE BANK Message: i still don't have volmarker up
09/17/2008 11:08:22 (MANNE) , JPMORGAN CHASE BANK Message : one sec

JPM-AG00052301 Confidential

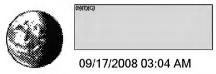
```
09/17/2008 11:09:44 (MATRIC)
                                    ____,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 11:09:45 (DX/TIC)
                                       ,MORGAN (J.P.) Message :
09/17/2008 11:10:20 (b)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  yeah seems right
09/17/2008 11:10:41 (D)(7)(C)
                                       MORGAN (J.P.) Message :
  passes
09/17/2008 11:11:05
                                       MORGAN (J.P.) Message :
09/17/2008 11:11:28 (DEC)
                                       , JPMORGAN CHASE BANK Message :
  cool
09/17/2008 11:11:53
                                       , MORGAN (J.P.) Message :
  MADE US.C. 612 (DEALEMENT
09/17/2008 11:12:08 (D)(T)(C)
                                       , MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:12:12 (B)(7)(C)
                                       JPMORGAN CHASE BANK Message :
  οk
09/17/2008 11:29:45 (D)(T)(C)
                                       ,JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:29:54 (DEC)
                                       ,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 11:30:25
                                       JPMORGAN CHASE BANK Message :
  0X017 U.S.Q. $12 (CEA).0X0
09/17/2008 11:30:52
                                       ,JPMORGAN CHASE BANK Message :
  BESTELLE C. STANCESTONE
09/17/2008 11:33:32 (D)(7XC)
                                      , MORGAN (J.P.) Message:
 seems quite p.ssed off abt that spot fill
09/17/2008 11:33:39 (b)X7)(C)
                                      , JPMORGAN CHASE BANK Message:
  very very
09/17/2008 11:33:55 (DXT)(C)
                                       ,MORGAN (J.P.) Message :
  has he spoken to you?
09/17/2008 11:33:56 (6)(7)(C)
                                     ___,JPMORGAN CHASE BANK Message :
  we going to have chat with with at 5:30
09/17/2008 11:33:59 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  yes
09/17/2008 11:34:30 (D)(7)(C)
                                      __,MORGAN (J.P.) Message :
  in my mind he will see he did a great job..
09/17/2008 11:34:43 (DV7)(C)
                                      __,JPMORGAN CHASE BANK Message :
 (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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Confidential

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09/17/2008 11:34:46 ,JPMORGAN CHASE BANK Message :
  avoided using
09/17/2008 11:34:54 (CAT)(C)
                                       , MORGAN (J.P.) Message :
  I dont blame him 1 bit
09/17/2008 11:35:51 (D)(7)(C)
                                MORGAN (J.P.) Message :
  I feel bad I capatalised on his sh.t job!
09/17/2008 11:36:08 (MICHASE BANK Message :
  better you than Deutsche or UBS
09/17/2008 11:36:13 MORGAN (J.P.) Message :
  true
09/17/2008 11:37:14 (OXT)
                                     ___,MORGAN (J.P.) Message :
  he doesnt get risk taking
                                   its as simple as that
09/17/2008 11:40:29 (O)(7)(C)
                                     MORGAN (J.P.) Message :
  you want my take on this?
09/17/2008 11:41:39 (D)(TXC)
                                      __,JPMORGAN CHASE BANK Message :
  yes
09/17/2008 11:42:01 (MITALE)
                                       JPMORGAN CHASE BANK Message :
  (b)(3):7 (1.5.C. $12 (CEA);(b)(4))
09/17/2008 11:42:03 (DATACE)
                                       JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 11:42:07 (5)(7)(5)
                                       , JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:42:09 (NOTE)
                                       , JPMORGAN CHASE BANK Message :
09/17/2008 11:42:20 (b)(7)(c)
                                        JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:42:32 (D)(7)(C)
                                       , JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:42:42 (B)(7)(C)
                                       , MORGAN (J.P.) Message :
  sure
09/17/2008 11:43:02 (B)(7XC)
                                       , JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:43:08 (D)(7)(C)
                                     , JPMORGAN CHASE BANK Message:
09/17/2008 11:43:25 (b)(7XC)
                                       ], JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:43:50 (D)(7)(C)
                                       , JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:45:12 (BYTACT)
                                       ], JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 11:47:03 MORGAN (J.P.) Message :
  Bimbank just asked our offer for 3.5mio ounces of some 1month 12.35 calls
09/17/2008 11:47:15 MORGAN (J.P.) Message :
 I avoided the bullet but its going to make buying gamma v difficult
09/17/2008 11:47:24 (6)(7)(C)
                         ,MORGAN (J.P.) Message :
  we sit in an opportunity to really increase mkt share. Its quite possible
  due to our strong posn that many customers will in a way "want" to trade
  with us due to credsit issues. So we're really in a posn of strength and cud
  easily push oursives ahead of people like GS. So our treatment of them has
  to be first class now...not the other way round. Now then... when a client
  says "yes" on at at worse price and gets better..then will see this as
  his side of the argument and to an extent he has a point. However, that
  argument fails to recognise how sh.t his at worse price was and how lenient
  the client was. He could well have worked that order..taken 50 cents on
  it...and filled the client $1.50 better perhaps...maybe not as good as that
 but you get my mind set. But he simply isnt a risk taker and he saw it as
  green light to butcher and did exactly that
09/17/2008 11:48:52 [MARC], JPMORGAN CHASE BANK Message:
  the conversation that I need to have is just that you are not doing a good
  job at your job
09/17/2008 11:49:01 (MASE BANK Message:
  which is a tricky thing to figure out how to word
09/17/2008 11:49:01 STUART PILLER, MORGAN (J.P.) Message :
  to be honest odd nthg different than he has always done..and will continue to do. If you have an issue with his execution..and I think you
  should have an issue... you kind of have to delve deeper than just this
09/17/2008 11:49:16 (MYNC) , JPMORGAN CHASE BANK Message :
  its not this one specific thing
09/17/2008 11:49:24 MORGAN (J.P.) Message:
  exactly
09/17/2008 11:50:29 MORGAN (J.P.) Message :
  I dont think you have a choice . I dont think you can pull punches. He
  needs to know that the big boss is so unimpressed with his abilities he is
  now executing outsoide of the bank. He needs to know that info...he needs
  to digest it and decide if its domewthing he can resolve..
09/17/2008 11:51:02 MORGAN (J.P.) Message :
  in fairness. [MOTICE] is a good member of the team.. he makes consistent money
  and we recognised last year that in bad times he is very good to have
  around )revenue wise!)
09/17/2008 11:51:06 Morgan (J.P.) Message :
 but.
09/17/2008 11:51:17 (MOTGAN (J.P.) Message :
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maybe we dont have the right person to execute the flow in London



To:	(b)(7)(C)		
- 1			

CC: Subject: Instant Bloomberg for (6)(7)(3) JPMORGAN CHASE BANK 09/17/2008 02:04:23 JPMORGAN CHASE BANK Has left the room 09/17/2008 02:05:38 JPMORGAN CHASE BANK Has joined the room 09/17/2008 02:28:01 (D)(7)(C) MORGAN (J.P.) Has left the room 09/17/2008 04:02:21 JPMORGAN CHASE BANK Has left the room 09/17/2008 04:03:13 JPMORGAN CHASE BANK Has joined the room 09/17/2008 04:25:21 JPMORGAN CHASE BANK Has left the room 09/17/2008 06:13:29 POORS , MORGAN (J.P.) Has joined the room 09/17/2008 06:27:37 , MORGAN (J.P.) Message: morning 09/17/2008 06:30:01 (*)(X/X/C) ,MORGAN (J.P.) Has joined the room 09/17/2008 06:35:49 (DOTAGE) , MORGAN (J.P.) Has joined the room 09/17/2008 06:36:08 (DATA)C) , MORGAN (J.P.) Message: mornin 09/17/2008 06:53:37 (MORGAN (J.P.) Message: Japan aluminium stockpiles soar 21% in Aug to 18 mnth high -BBG 09/17/2008 07:24:06 (MORGAN (J.P.) Message : US embassy attacked in Yemen Several explosions have been heard near the US embassy in Sanaa, the Yemeni capital, two witnesses have told the AFP news agency. There is no immediate word on casualties from the blasts, which occurred on Wednesday morning. ~ Al JazeeraUS embassy attacked in Yemen Several explosions have been heard near the US embassy in Sanaa, the Yemeni capital, two witnesses have told the AFP news agency. There is no immediate word on casualties from the blasts, which occurred on Wednesday morning. ~ Al Jazeera ____,MORGAN (J.P.) Message : 09/17/2008 08:10:42 (D)(7)(C) Front end gold vols coming lower, 1mth at 30/33% dwn 4%...looks like more of a correction after yesterday than anything with gold vol now viewed back down to more "normalised" levels. As Fed have taken out AIG. vol ramped yesterday on uncertainty around this and where gold would go if they went down 09/17/2008 08:34:47 (DXY)(C) ____,MORGAN (J.P.) Message : fyi our credit research dept thinks v good chance the Llyods / HBOS merger goes through - wld be a good match as Lloyds are underwieght in the mortgage sector - Lloyds were also one of the suiters mentioned during the northern rock meltdown so def have interest to expand this area of their business we think regulators will be keen to push this one through...

09/17/2008 09:33:22 MARCO JPMORGAN CHASE BANK Has joined the room 09/17/2008 09:43:27 MORGAN (J.P.) Has joined the room 09/17/2008 09:55:21 MARCO JPMORGAN CHASE BANK Has left the room 09/17/2008 10:03:56 JPMORGAN CHASE BANK Has joined the room 09/17/2008 10:04:05 MARCO JPMORGAN (J.P.) Message:

Intense fighting between militants from the MEND group and the nigerian military in Nigeria's Rivers State (home of the Forcados and Bonny terminals) hasn't been getting a lot of attention over the past few days but

could have a significant impact on nigerian supplies... Reuters reporting Nigerian gov't statement that an additional 100 kbd of outages had occurred yesterday and this morning MEND saying that had blown up a key trunk pipeline.

09/17/2008 10:10:56 ,MORGAN (J.P.) Has joined the room 09/17/2008 10:15:21 ,JPMORGAN CHASE BANK Has left the room 09/17/2008 10:17:59 ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 10:19:54 ,MORGAN (J.P.) Has joined the room



09/17/2008 09:32:00



cc: Subject: Instant Bloomberg for (1907)C) JPMORGAN CHASE BANK

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09/17/2008 04:02:21
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 04:25:27 (DXTXC)
                                    BEAR, STEARNS & CO. Has left the room
09/17/2008 04:25:30 (D)(7)(C)
                                  JP MORGAN Message :
 BOJ keeps overnight loan rate at 0.50%
09/17/2008 06:33:55 (b)(7)(c)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 06:34:02 (DATA)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 06:35:58 (EXTRIC)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:25 (DAY/XC)
                                   , MORGAN (J.P.) Message:
 morning
09/17/2008 06:45:21
                               ,MORGAN (J.P.) Has left the room
09/17/2008 06:55:19
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:00:09
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:01:38 [DN/NC)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:17:27
                                ,MORGAN (J.P.) Has left the room
09/17/2008 07:20:20
                                , MORGAN (J.P.) Has joined the room
09/17/2008 07:26:36 PONTING
                                  , MORGAN (J.P.) Message :
 Front end gold vols coming lower, 1mth at 30/33% dwn 4%
09/17/2008 07:31:27 (D)(7)(C)
                                MORGAN (J.P.) Has left the room
09/17/2008 07:35:57
                                       (J.P.) Has joined the room
                                MORGAN
09/17/2008 07:47:27
                                       (J.P.) Has left the room
                                MORGAN
                                       (J.P.) Has joined the room
09/17/2008 07:57:06
                                MORGAN
09/17/2008 08:08:27
                                       (J.P.) Has left the room
                                MORGAN
09/17/2008 08:10:40
                                       (J.P.) Has joined the room
                                MORGAN
                                       (J.P.) Has left the room
09/17/2008 08:22:27
                                MORGAN
09/17/2008 08:26:13
                                       (J.P.) Has joined the room
                                MORGAN
09/17/2008 08:37:27
                                       (J.P.) Has left the room
                                MORGAN
09/17/2008 08:37:45
                                       (J.P.) Has joined the room
                                MORGAN
09/17/2008 08:49:27
                                MORGAN
                                       (J.P.) Has left the room
09/17/2008 08:51:18
                                MORGAN (J.P.) Has joined the room
09/17/2008 09:02:27
                                MORGAN (J.P.) Has left the room
09/17/2008 09:04:52
                                MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (DM/XC)
                                   , BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:12:34
                                  JP MORGAN Has left the room
09/17/2008 09:22:27
                                  ____, BEAR, STEARNS & CO. Has left the room
09/17/2008 09:26:27
                               ,MORGAN (J.P.) Has left the room
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Confidential JPM-AG00052317

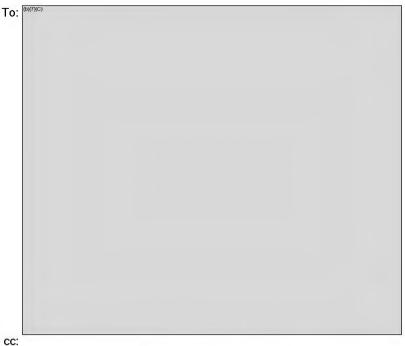
,MORGAN (J.P.) Has joined the room

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09/17/2008 09:32:20 (D)(7)(C)
                                    , BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22 (D)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:34:49
                                       ,OSPRAIE MANAGEMENT L Has left the room
                                       OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 09:35:02
09/17/2008 09:43:27
                                     , BEAR, STEARNS & CO. Has left the room
                                     ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:51:25
09/17/2008 09:55:21 PARKET
                                   ,JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:13:27
                                     ,BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05
                                     ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21
                                   ,JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59
                                   ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:25:27
                               , MORGAN (J.P.) Has left the room
09/17/2008 10:25:40
                               , MORGAN (J.P.) Has joined the room
09/17/2008 10:55:13 (BXPXC)
                                  , OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 10:57:27
                                MORGAN (J.P.) Has left the room
09/17/2008 10:57:49
                                ,MORGAN (J.P.) Has joined the room
09/17/2008 11:00:12 (b)(7)(c)
                                  __,OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 11:07:50 (D)(T)(C)
                                ,OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 11:09:27 (D)(7)(C)
                               , MORGAN (J.P.) Has left the room
09/17/2008 11:14:27 (D)(7)(C)
                                      OSPRAIE MANAGEMENT L Has joined the
room
09/17/2008 11:16:59 (D)(7)(C)
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 11:28:31
                                 JPMORGAN CHASE BANK Has left the room
09/17/2008 11:28:32
                                 ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:32:27 (D)(7)(C)
                                  , BEAR, STEARNS & CO. Has joined the room
                               , MORGAN (J.P.) Has joined the room
09/17/2008 12:41:48 (D)(T)(C)
09/17/2008 12:50:37 (DXT)(C)
                                 ___,JP MORGAN Has joined the room
09/17/2008 13:25:27 (D)(T)(C)
                                ,MORGAN (J.P.) Has left the room
09/17/2008 13:30:26
                                , MORGAN (J.P.) Has joined the room
09/17/2008 13:44:32 (6)(7)(C)
                                 , MORGAN (J.P.) Message:
  gold shot higher
09/17/2008 13:45:20 (DEC)
                                   , MORGAN (J.P.) Message:
  Gold jumping higjher
09/17/2008 13:51:55 (D)(TXC)
                               , OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 13:52:27
                                , MORGAN (J.P.) Has left the room
09/17/2008 13:52:33
                               , MORGAN (J.P.) Has joined the room
09/17/2008 14:08:14 (D)(7)(C)
                                  , MORGAN (J.P.) Message :
  Gold having another run
09/17/2008 14:12:51
                                   ,JP MORGAN Has left the room
09/17/2008 14:12:57
                                   JP MORGAN Has joined the room
09/17/2008 14:13:14
                                   ,JP MORGAN Has left the room
09/17/2008 14:15:27
                                ,MORGAN (J.P.) Has left the room
09/17/2008 14:17:37
                                MORGAN (J.P.) Has joined the room
09/17/2008 14:33:45
                                  , MORGAN (J.P.) Has left the room
09/17/2008 14:34:34
                                  ,MORGAN (J.P.) Has joined the room
09/17/2008 15:06:38 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
  1m gold vol paid at 45%
09/17/2008 17:17:14 [ВЖУХС)
                                  , MORGAN (J.P.) Has left the room
_,MORGAN (J.P.) Message :
  Have a good evening, speak [ [ ]
09/17/2008 17:44:12 (DXT)(C)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 18:18:30 (D)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 18:24:39 (DATACE)
                                  J, JP MORGAN SECURITIES Has left the room
09/17/2008 20:15:21 (D)(7)(C)
                                        ,OSPRAIE MANAGEMENT L Has left the room
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09/17/2008 21:12:34 (b)(7)(C)
                                  ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:27
                                    ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                    ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                    ,BEAR, STEARNS & CO. Has left the room
                                    ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:33:34
09/17/2008 21:35:51
                                OSPRAIE MANAGEMENT L Has left the room
09/17/2008 21:36:18
                                OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 23:03:36 (B)(7)(C)
                                  , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                  ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                  ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                  ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22
                                  ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27 (D)(7)(C)
                                  __,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:23 POWNEY
                                 ,JP MORGAN Has joined the room
                                   , BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:27:44 (D)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 23:29:21
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:35:39
09/17/2008 23:39:27
                                    , BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:43:37
                                 , JP MORGAN Message :
 morning
09/17/2008 23:44:59 (DXT)(C)
                             ____,JP MORGAN Message :
  gold up $18 in post-comex session. 858 and 844 look to be supports
09/17/2008 23:46:19 (b)(7)(C)
                                 JP MORGAN Message :
  on hindsight gold does look underinvested given the critical financial
  crisis yet to be weathered
09/17/2008 23:51:37 (D)(7)(C)
                                __,JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:40 (DATACE)
                                ___,JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11 (b)(7)(c)
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:54:46 POXYNCT
                               , MORGAN (J.P.) Has left the room
09/17/2008 23:54:47
                                     , OSPRAIE MANAGEMENT L Has left the room
09/17/2008 23:55:21 (D)(7)(G)
                                   OSPRAIE MANAGEMENT L Has left the room
09/18/2008 00:08:21
                                  ,JPMORGAN CHASE BANK Has left the room
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:09:17
09/18/2008 00:11:27
                                    ,BEAR, STEARNS & CO. Has left the room
09/18/2008 00:16:13
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                  ,JPMORGAN CHASE BANK Has joined the room
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 00:27:27 (DOM)C)
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:30:18
09/18/2008 01:06:09 [6377(C)
                                   ,OSPRAIE MANAGEMENT L Has left the room
09/18/2008 01:07:21 (PATACE)
                                  JPMORGAN CHASE BANK Has left the room
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:11:58
09/18/2008 01:13:27
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 01:16:57
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (B)(7)(C)
                                , JPMORGAN CHASE BANK Has left the room
, BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21 (M)(X)
                                  ,JPMORGAN CHASE BANK Has left the room
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:55:58
09/18/2008 01:57:36 (D)(7)(C)
                                   __,BEAR, STEARNS & CO. Has joined the room
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 02:07:21 (D)(7)(C)
09/18/2008 02:09:27 (D)(TXC)
                                   , BEAR, STEARNS & CO. Has left the room
                                 , JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:14:08
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09/18/2008 02:1	5:40 (0)(7)(C)	BEAR,	STEARNS	& CO. H	as joined the room
09/18/2008 02:2	7:27	, BEAR,	STEARNS	& CO. H	as left the room
09/18/2008 02:30	0:43	BEAR,	STEARNS	& CO. H	as joined the room
09/18/2008 02:5	7:21 (D)(7)(C)	, JPMORGA1	N CHASE B	ANK Has	left the room
09/18/2008 03:03	1:04	, JPMORGAI	N CHASE B	ANK Has	joined the room
09/18/2008 03:4	4:21 (b)(7)(c) . OSI	PRATE MAN	JAGEMENT	L Has 1	eft the room





Subject: Instant Bloomberg for MORGAN (J.P.)

```
09/17/2008 06:26:48 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 06:33:34 (5)(7)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 06:35:49 (D)(7)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 06:44:58 (MAC)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 06:59:46 (G)77(C)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 07:02:30 (D)(7)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:05:19 (D)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 10:14:05 (G)(7)(C)
                                      , BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:17:59 (DXT)(C)
                                    , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:44 (DITA)
                                  , BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:00:57 (D)(TXC)
                                  ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:15:05 (D)(7)(C)
                                       , BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:40 (DECOMP)
                                       \square,JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:28:31 (b)(7)(C)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:32:20 [EXTING]
                                    , BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:34:21 (D)(7XC)
                                         ___,JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:24 (MIC)
                                  ,MORGAN (J.P.) Has joined the room
09/17/2008 15:03:41
                                     ,JP MORGAN SECURITIES Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:04:53 KEVIN ROBERTS, MORGAN (J.P.) Message:
         done
09/17/2008 15:04:57 KEVIN ROBERTS, MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:05:00 KEVIN ROBERTS, MORGAN (J.P.) Message :
  opts
09/17/2008 15:07:55 KEVIN ROBERTS, MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:08:03 KEVIN ROBERTS, MORGAN (J.P.) Message :
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09/17/2008 15:10:46 (D)(7)(C)
                                       , MORGAN (J.P.) Message :
 09/17/2008 15:11:23
                                       , MORGAN (J.P.) Message:
  DXXXTUSC BIZ (CEA)(DXA)
09/17/2008 15:11:54 (G)(XC)
                                       ],MORGAN (J.P.) Message :
           (b)(3):7
U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:12:51 (D)(7)(C)
                                      __,MORGAN (J.P.) Message :
  GS equity desk ramped up appetite but mkt very thin
09/17/2008 15:15:10
                                     ,JP MORGAN Has left the room
09/17/2008 15:16:50
                                     ,JP MORGAN Has joined the room
09/17/2008 15:21:03 PATRICE
                                    ,JP MORGAN Has left the room
09/17/2008 15:23:25
                                   J, JP MORGAN Has joined the room
09/17/2008 15:25:47 (PM)(C)
                                      __,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:35:04 (6)(7)(C)
                                   ,JP MORGAN Has left the room
09/17/2008 15:35:22 (MXT)(G)
                                      , MORGAN (J.P.) Message :
  stops in cu
09/17/2008 15:38:37
                                        MORGAN (J.P.) Message:
  (5)(3):7 U.S.C. $12 (CEA)(6)(A)
09/17/2008 15:50:47 (6)(7)(0)
                                        BEAR, STEARNS & CO. Message:
  (b)(3) T U.S. C. §12 (CEA)(b)(4)
09/17/2008 15:51:47 (D)(TXC)
                                      , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:48 (b)(7)(C)
                                       ,MORGAN (J.P.) Message :
09/17/2008 15:51:58 (B)(7XC)
                                       , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:59 (b)(7)(c)
                                       , MORGAN (J.P.) Message :
  reuters
09/17/2008 15:52:00 (D)(7XC)
                                      , BEAR, STEARNS & CO. Message:
  phau ldn - have it
09/17/2008 15:52:18 (D)(7)(C)
                                       , BEAR, STEARNS & CO. Message:
  thanks (H)(7)(C)
09/17/2008 15:53:49 (m)(7)(C)
                                       , MORGAN (J.P.) Message :
  f&o has fund buying in gold
09/17/2008 15:53:59 (MARIC)
                                      __,MORGAN (J.P.) Message :
  direct to floor
09/17/2008 16:21:49 (DATA)
                                       ,BEAR, STEARNS & CO. Message :
(b)(3):7 U.S.C.
$12 (CEA);(b)(4)
09/17/2008 16:23:36
                                      , BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C.
§12 (CEA):(b)
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09/17/2008 16:28:58 (PATACE)
                                    MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);
(b)(4)
09/17/2008 16:29:30 (M/NC)
                                      , MORGAN (J.P.) Message:
  ignore
09/17/2008 16:30:37 (DATACE)
                                   JP MORGAN Has left the room
09/17/2008 16:35:28 (D)/7)(C)
                                     J, JP MORGAN SECURITIES Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
            (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:36:26 PARTICE
                                      ,JP MORGAN SECURITIES Message :
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 16:52:14 (D)(7XC)
                                   _,BEAR, STEARNS & CO. Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 16:52:26 (D)(7)(C)
                                   JPMORGAN CHASE BANK Message :
09/17/2008 17:10:36 (b)(3):7U.S.C. §12 (CEA)(b)(4)
                                    ____,BEAR, STEARNS & CO. Message :
09/17/2008 17:17:14 (b)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 17:24:24 (DX/XC)
                                     ,JP MORGAN SECURITIES Message :
        you called
09/17/2008 17:24:30
                                      ,JP MORGAN SECURITIES Message :
  he was
09/17/2008 17:24:44 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
  οk
09/17/2008 17:24:48 (DATACE)
                                       , MORGAN (J.P.) Message:
  u called him?
09/17/2008 17:25:10 (D)(T)(C)
                                      , MORGAN (J.P.) Message:
  just filled?
09/17/2008 17:25:18 (D)(7XC)
                                     JP MORGAN SECURITIES Message :
  no ididnt i thought you were staying thru the close- yes
09/17/2008 17:25:27 (b)(7)(c)
                                    ____,JP MORGAN SECURITIES Message :
  please call him
09/17/2008 17:25:27 (D)(7)(5)
                                       , MORGAN (J.P.) Message:
  ok cool I call
09/17/2008 17:26:21 (b)(7)(C)
                                       ,MORGAN (J.P.) Message :
  left vm
J, JP MORGAN SECURITIES Message :
09/17/2008 17:26:29
                                      __,MORGAN (J.P.) Message :
  told him if I gone to call u
09/17/2008 17:26:34 (D)(7)(C)
                                    ,JP MORGAN SECURITIES Message :
  eee (b)(3):7 U.S.C. §12 (CEA);(b)(4)
```

```
09/17/2008 17:30:08 Morgan SECURITIES Message:
 ok - let me know when you leave
09/17/2008 17:30:18 (b)(7)(C)
                               , MORGAN (J.P.) Message :
  k
09/17/2008 17:33:09 (D)(7)(C)
                                MORGAN (J.P.) Has left the room
09/17/2008 17:42:25
                                  ____, BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (DOT)(C)
                                __,MORGAN (J.P.) Message :
  valhalla MONTHER ADDICEALANT
  (6)(2)(7 U.S.C. §12)(CEA)(8)(4
09/17/2008 17:44:14 (O)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 17:44:28 (b)(7)(C)
                                 , MORGAN (J.P.) Message :
 pls call (M/7)(C) pls call (M/7)(C) if done ads heading out
09/17/2008 17:44:37
                                  MORGAN (J.P.) Message:
 heard nothing from
09/17/2008 17:44:43 MORGAN SECURITIES Message :
  ok
09/17/2008 17:44:45 (D)(7)(C)
                                MORGAN (J.P.) Message :
  just tried again
09/17/2008 17:45:12 (b)(7)(C)
                               ____,JP MORGAN SECURITIES Message :
  whats his ohone number
09/17/2008 17:45:12 (DXT)(C)
                                 ___,MORGAN (J.P.) Message :
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22 (MORGAN (J.P.) Message:
09/17/2008 17:45:54 (D)(T)(C)
                                ___,MORGAN (J.P.) Message :
09/17/2008 17:46:18 (b)(x)
                                      __,JPMORGAN CHASE BANK Message :
  how much do u need total in pd (1607/10)
                                         for (b)(7)(c)
__,MORGAN (J.P.) Has left the room
09/17/2008 17:47:26 (DATA)
                                 __,JP MORGAN SECURITIES Message :
  i think you shud send him an email recap
09/17/2008 17:47:31 (6)(7)(C)
                                 __,JP MORGAN SECURITIES Message :
  even if its spot
09/17/2008 17:51:02 (MARC)
                                   , BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:18:30 (DEXT)(C)
                                , MORGAN (J.P.) Has left the room
09/17/2008 18:24:36 DOMES
                                 J.JP MORGAN SECURITIES Has left the room
09/17/2008 18:40:39
                                           JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05
                                           JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21
                                           JP MORGAN SECURITIES Has left the
room
                                           JP MORGAN SECURITIES Has joined the
09/17/2008 21:10:21
room
09/17/2008 21:12:34 MARCH , BEAR, STEARNS & CO. Has left the room
```

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09/17/2008 21:13:27 (D)(7)(C)
                                    BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:45 (D)(7)(C)
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58 (b)(7)(C)
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                     ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36 (b)(7)(c)
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                  JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13 (D)(7)(C)
                               ], JP MORGAN Has joined the room
                                  J, JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:06:23 PATONIC)
09/17/2008 23:20:27 (D)(7)(C)
                                    , BEAR, STEARNS & CO. Has left the room
                                  _,JP MORGAN Has joined the room
09/17/2008 23:22:24 (D)(7)(C)
09/17/2008 23:22:47 (G)(7)(C)
                         ____,JP MORGAN Has joined the room
09/17/2008 23:23:02 (D)(7)(C)
                            ____, BEAR, STEARNS & CO. Message :
  let me know when u r in
09/17/2008 23:23:12 (MXT/IC) , JP MORGAN Message :
09/17/2008 23:23:15 (b)(7)(C)
                                ___,JP MORGAN Message :
  i am in.
09/17/2008 23:23:16 (b)(7)(C)
                               ____, JPMORGAN CHASE BANK Message :
u there
09/17/2008 23:23:26 (b)(7)(C)
                                   BEAR, STEARNS & CO. Message:
 hey (6)(7)(C)
            ok
09/17/2008 23:23:27 (DXTXC)
                            , BEAR, STEARNS & CO. Message :
  call me (**X/)(C)
09/17/2008 23:23:39 (6)77(C)
                                 JP MORGAN Message :
 i am taking over the orders now
09/17/2008 23:23:46 (6)(7)(C)
                                  JP MORGAN Message :
  last 867
09/17/2008 23:23:54 (O)(7)(C)
                                 JP MORGAN Message :
 hi (6)(7)(C)
09/17/2008 23:24:02 (D)(7XC)
                                  ___, BEAR, STEARNS & CO. Message :
  ok sure
09/17/2008 23:26:38
                                      JPMORGAN SECURITIES Has joined the room
09/17/2008 23:27:44
                                    ,BEAR, STEARNS & CO. Has joined the room
                                    ,BEAR, STEARNS & CO. Message :
09/17/2008 23:27:56
Morn guys
09/17/2008 23:28:27 (M)/C)
                                   , BEAR, STEARNS & CO. Message :
 u see my email about t/n?
09/17/2008 23:29:20 (Morke), BEAR, STEARNS & CO. Message:
No
09/17/2008 23:29:21 (DXT)(C)
                                  , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 (DATA)
                                   __,BEAR, STEARNS & CO. Message :
 no [0,0] just sent him an email about t/n gold
09/17/2008 23:30:22 (b)(7)(c)
                                 ,BEAR, STEARNS & CO. Message :
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need to borrow for creation 09/17/2008 23:30:42 MORGAN Message : i see your t/n email will try mate 09/17/2008 23:30:51 MRX BEAR, STEARNS & CO. Message: Sure understand 09/17/2008 23:31:19 (DEC) ,BEAR, STEARNS & CO. Message : thanks (D)(T)(C) appreciate as always 09/17/2008 23:32:10 (D)(7)(C) ,JP MORGAN Message : welcome might be tough as no one showed t/n int these days. but will try 09/17/2008 23:32:34 (DATACE), BEAR, STEARNS & CO. Message: understand no stress 09/17/2008 23:32:34 (MATC), JP MORGAN Message: bte well done with your etf trading. ONTHIS congrats 09/17/2008 23:33:02 ,BEAR, STEARNS & CO. Message : oh thanks a lot 09/17/2008 23:33:09 (MICK) ,BEAR, STEARNS & CO. Message : good luck today 09/17/2008 23:33:16 (MARGAN Message : thanks 09/17/2008 23:35:39 (DATA) JPMORGAN CHASE BANK Has joined the room 09/17/2008 23:36:10 [ТОХ/ХС) ___,BEAR, STEARNS & CO. Message : is the man! 09/17/2008 23:36:19 (B)(7XC) BEAR, STEARNS & CO. Message : haha 09/17/2008 23:36:40 (D)XTXC) _____,BEAR, STEARNS & CO. Message : So is (6)(7)(C) after today. 09/17/2008 23:37:05 (b)(7)(C) BEAR, STEARNS & CO. Message : staying humble 09/17/2008 23:38:37 (example), JP MORGAN Message : go raise a few big glasses guys 09/17/2008 23:39:26 (D)(7)(C) ,BEAR, STEARNS & CO. Message : haha one or ten are def needed after this price action 09/17/2008 23:39:27 ,BEAR, STEARNS & CO. Has left the room 09/17/2008 23:39:28 BEAR, STEARNS & CO. Has joined the room ,BEAR, STEARNS & CO. Message : 09/17/2008 23:39:31 Yup 09/17/2008 23:44:40 (D)(7)(C) BEAR, STEARNS & CO. Message : heading home, good luck guys 09/17/2008 23:45:00 (MATRICE), BEAR, STEARNS & CO. Message:

Confidential JPM-AG00052437

09/17/2008 23:45:04 MARCH BEAR, STEARNS & CO. Has left the room

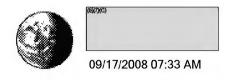
bye guys

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09/17/2008 23:46:56 (D)(7)(C)
                               , BEAR, STEARNS & CO. Has left the room
09/17/2008 23:47:03 (O)(7)(C)
                              J,JP MORGAN Has left the room
09/17/2008 23:47:26 (b)(7)(c)
                               ,JP MORGAN Message :
  thanks. ONTICE congrats on your great day too
09/17/2008 23:47:29 (D)(T)(C)
                              JP MORGAN Message :
 nite guys
09/17/2008 23:51:26 (TO)(7)(C)
                                JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (6)(7)(C)
                                ___,JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11 (D)(N)(C)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 (D)(7)(C)
                                 MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (DXT)(C)
                               ,MORGAN (J.P.) Has left the room
09/17/2008 23:54:17 (b)(7)(c)
                               __,JP MORGAN Has joined the room
09/17/2008 23:54:46 (b)(7)(c)
                               , MORGAN (J.P.) Has left the room
09/17/2008 23:55:55
                               ______, JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 (D)(C)(C)
                                     _____, JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 (6)(7)(C)
                               , JP MORGAN Has joined the room
09/18/2008 00:01:21 (0)(7XC)
                                   JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21 (extra)
                                JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 [POXYMC)
                                     JP MORGAN SECURITIES Has joined the
                                  , JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:09:17 (D)(C)
09/18/2008 00:11:27 (D)(7)(C)
                                  _____, BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57 (DICK)
                                  , JPMORGAN CHASE BANK Message :
All sales people--
09/18/2008 00:12:09 (D)(7)(C)
                                 JPMORGAN CHASE BANK Message :
I desperately need to buy vol
09/18/2008 00:12:58 (6)(7)(C)
                                 JPMORGAN CHASE BANK Message :
Yplease talk to anyone that might want to sell vol at these all time highs
09/18/2008 00:13:25 (b)(7)(C)
                               JPMORGAN CHASE BANK Message :
We can bid mids
09/18/2008 00:15:21 (MYTIC) , JP MORGAN Message :
Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13
                                  ____,BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02
                               ,JP MORGAN Has left the room
09/18/2008 00:20:21
                                  ,JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15 (b)(7)(c)
                               JP MORGAN Has joined the room
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 00:27:27
09/18/2008 00:30:18
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 (DATACE)
                                 ,JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02 (STACE)
                                JP MORGAN Has left the room
09/18/2008 00:47:53
                               ,JP MORGAN Has joined the room
09/18/2008 01:06:14 (B)(7)(C)
                                 ,JPMORGAN (S.E.A.) LI Message :
 Tocom plat up 5%, pd up 8%
09/18/2008 01:07:21 (B)(7)(C)
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 (D)/7/C)
                               , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                               JPMORGAN CHASE BANK Has left the room
```

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09/18/2008 01:09:02 (D)(T)(C)
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:03
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (6)(7)(G)
                                 JP MORGAN Has left the room
09/18/2008 01:10:36 (D)(7)(C)
                                   JPMORGAN (S.E.A.) LI Message :
  Lloyds TSB buys HBOS for GBP 12bn ($22bn) in an all stock deal, 58% more
  than its last closing price.
09/18/2008 01:11:58 (DXT)(C)
                                    , JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (G)(C)
                                  , BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27 (D)(7XC)
                                     , BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58 (b)(7)(C)
                                 , JP MORGAN Has joined the room
09/18/2008 01:14:38 (DXT/XC)
                                 ], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 (D)(7XC)
                                     ___,BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (D)(T)(C)
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27
                                  , BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31
                                  ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 (D)(7XC)
                                  , JP MORGAN Has joined the room
09/18/2008 01:47:02 (b)(7)(C)
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 (DXT)(C)
                                  ___, JPMORGAN CHASE BANK Message :
 U there
09/18/2008 01:47:14 (DXTXC)
                                  ____, JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:47:23 (5)(7)(C)
                               ,JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:49:27 (6)(7)(C)
                                     ___,BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13
                                 ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 (D)(T)(C)
                                      , BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                      (b)(7)(C)
                                      JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58
                                     ,JPMORGAN CHASE BANK Has joined the room
                                    , BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:57:36 PORCE
09/18/2008 02:04:02 (O)(7)(C)
                                 ], JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 (6)(7)(5)
                                    JPMORGAN (S.E.A.) LI Message :
 (GYT)(C), can you please invite
                                                 from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (b)(7)(C)
                                __,JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (6)(7XC)
                                  , BEAR, STEARNS & CO. Message :
 Please send me an email. Will be happy to
09/18/2008 02:05:55 (D)(7)(C)
                                   , JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (D)(XXC)
                                    , JPMORGAN CHASE BANK Has left the room
                                      , BEAR, STEARNS & CO. Has left the room
09/18/2008 02:09:27 mms
09/18/2008 02:14:08 (B)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (D)(7)(C)
                                      , BEAR, STEARNS & CO. Has joined the room
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:20:47 (DX/XC)
09/18/2008 02:21:11 (O)(7XC)
                                     , BEAR, STEARNS & CO. Message:
 Got it. Great day guys
09/18/2008 02:21:52 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 (D)(TYC)
                                       , MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 (b)(7)(C)
                                      , MORGAN (J.P.) Has left the room
09/18/2008 02:22:01 (D)(7XC)
                                       , STEARNS & CO. Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
              (b)(7)(C)
09/18/2008 02:24:49 (DX/XC)
                                    ,JP MORGAN Message :
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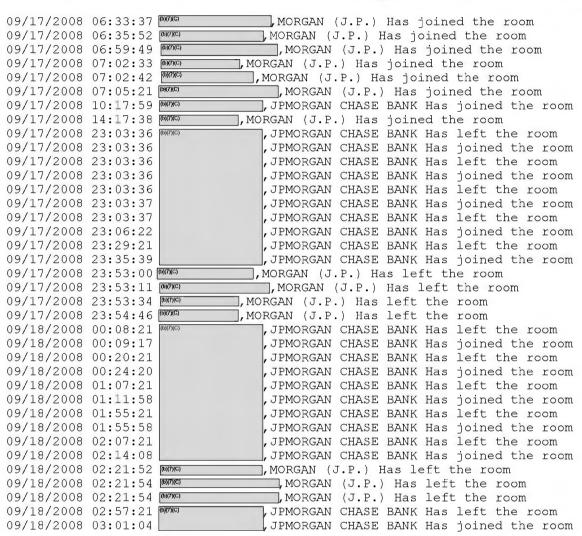
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 02:26:13	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:02	, JPMORGAN CHASE BANK Has left the room
09/18/2008 02:27:27	,BEAR, STEARNS & CO. Has left the room
09/18/2008 02:29:27	,BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22	,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52	JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02	,JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21 M	JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04	JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13	BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:55	, JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:09:41	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:37:21	, JPMORGAN CHASE BANK Has left the room





Subject: Instant Bloomberg for MORGAN (J.P.)



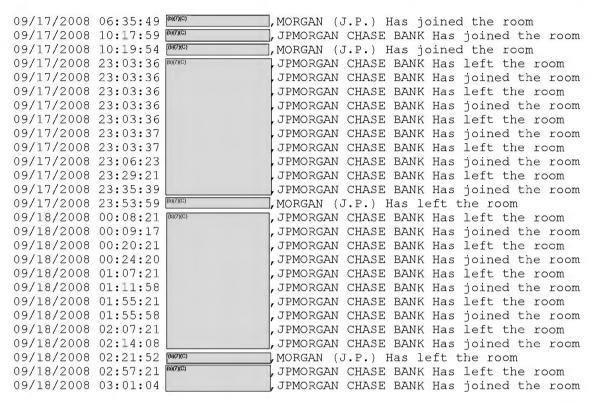




To: (REPORT)
cc:

09/17/2008 07:35 AM

Subject: Instant Bloomberg for MORGAN (J.P.)







Subject: Instant Bloomberg for MORGAN (J.P.)

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09/17/2008 07:05:17 (DVT)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 10:14:05 (D)(7XC)
                                     , BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:17:59 (B)(7)(C)
                                   , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42
                                  BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (M)(TXC)
                                    , NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 10:53:15 (D)(T)(C)
                                   , NEWEDGE FINANCIAL IN Has joined the room
                                       ___,JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:34:20 (DATA)
09/17/2008 17:51:03
                                     , BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:57:25 (D)(7XC)
                                     , BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 19:57:49 (NAC)
                                     NEWEDGE FINANCIAL IN Message :
 nothing yet
09/17/2008 19:58:03 (CONTOXC)
                                      ,BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 19:58:11 (MATIC)
                                    , NEWEDGE FINANCIAL IN Message :
  k
09/17/2008 21:11:41 (D)(7)(C)
                                   , NEWEDGE FINANCIAL IN Has left the room
09/17/2008 21:13:27
                                      ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:24:27 MARCO
                                    NEWEDGE FINANCIAL IN Has left the room
09/17/2008 21:28:27
                     (b)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                      BEAR, STEARNS & CO. Has joined the room
                     (b)(7)(C)
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22
                                    JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27
                                      ,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21
                                   , JPMORGAN CHASE BANK Has left the room
                     (b)(7)(C)
                                   ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:35:39
09/17/2008 23:39:27
                                      ,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                      ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:45:04
                                     7, BEAR, STEARNS & CO. Has left the room
                    (b)(7)(C)
09/17/2008 23:46:56
                                 ,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:20 (6)(7XC)
                                 ,JP MORGAN Has joined the room
09/17/2008 23:55:55 MARCE
                                        lacksquare JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:21
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:09:17
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27
                                      ,BEAR, STEARNS & CO. Has left the room
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:16:13
09/18/2008 00:20:21 (DATAGE)
                                   , JPMORGAN CHASE BANK Has left the room
```

09/18/2008 00:24:20	JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:27:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18	BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:07:21	JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58	, JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30	BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 01:16:57	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:24:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31	,BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 01:53:47	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21	,JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58	,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:07:21	,JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08	, JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:21:54	MORGAN (J.P.) Has left the room
09/18/2008 02:26:13	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 02:29:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21	JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04	,JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13	, BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 03:09:41	BEAR, STEARNS & CO. Has joined the room



To: [PAT/IC]
cc:
Subject: INSTANT BLOOMBERG: hi [PAT/IC]

INSTANT BLOOMBERG: hi





To: (BACYACT)

Subject: INSTANT BLOOMBERG: everyhtin alright from your side

09/17/2008 08:38 AM

 Greetin		nal Header	Informat	ion -		
	2	YS THE OFF	ER !!!!			
INSTANT	BLOOMBERG:	everyhtin	alright	from	your	side

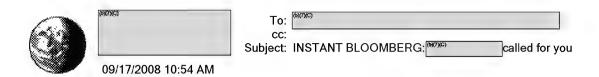
Confidential



To: CC:

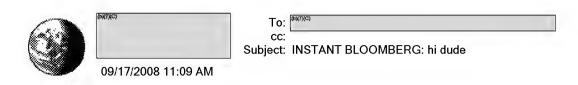
Subject: INSTANT BLOOMBERG: when you get a sec can i get inidcation on

INSTANT	BLOOMBERG:	you	get	a	sec	can	WATER STATES AND ADDRESS OF THE PERSON OF TH	
(b)(3):7 U.S.C. §12	(CEA);(b)(4)		MATURE	(lå)y-	SALDE			



INSTANT BLOOMBERG: [MOTING] called for you

Confidential

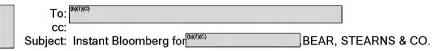


		Header	Information	
Greeting:	(b)(7)(C)			

INSTANT BLOOMBERG: hi dude

Confidential





09/17/2008 10:14:05	BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:17:59	JPMORGAN CHASE BANK Has joined the room
09/17/2008 21:13:27	, BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58	,BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27	,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34	,BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36	JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36	,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36	,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37	JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:37	JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:23	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27	, BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21	,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27	
09/17/2008 23:39:28	BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:08:21	, JPMORGAN CHASE BANK Has left the room
09/18/2008 00:09:17	
09/18/2008 00:11:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 00:16:13	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21	
09/18/2008 00:24:20	,JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:27:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:07:21	JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58	JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:13:27	
09/18/2008 01:16:57	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21	
09/18/2008 01:55:58	JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:07:21	
09/18/2008 02:09:27	
09/18/2008 02:14:08	
09/18/2008 02:15:40	
09/18/2008 02:27:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21	
09/18/2008 03:01:04	JPMORGAN CHASE BANK Has joined the room





To: occ:
Subject: INSTANT BLOOMBERG: hi why gold ripping? credit market stres

09/17/2008 11:18 AM

INSTANT BLOOMBERG: hi why gold ripping? credit market stress related?



To: cc: Subject: INSTANT BLOOMBERG: wait!

09/17/2008 11:23 AM

INSTANT BLOOMBERG: wait!

JPM-AG00052532 Confidential



To: cc:
Subject: INSTANT BLOOMBERG: hihi

INSTANT BLOOMBERG: hihi



To: (MOTAC)
cc:
Subject: INSTANT BLOOMBERG: Hey (MOTAC) (MOTAC

INSTANT BLOOMBERG: Hey (6)(7)(C) (6)(7)(C) (6)(7)(C) (6)(7)(C) (7)(C) (7



To: cc:
Subject: INSTANT BLOOMBERG: really need help

Additional Header Information Greeting: JPMorgan Commodity Sales
INSTANT BLOOMBERG: I really need help

JPM-AG00052546 Confidential

To: (MATACE)
09/17/2008 12:12 PM Cc: Subject: Instant Bloomberg for MORGAN (J.P.)
09/17/2008 11:12:16 , MORGAN (J.P.) Has joined the room 09/17/2008 11:12:16 , MORGAN (J.P.) invites , MORGAN (J.P.) Invite : Hhi
09/17/2008 11:12:16 MORGAN (J.P.) Message: *** MORGAN (J.P.) (20833) Disclaimer: THIS IS FOR INFORMATION ONLY AND NOT THE PRODUCT OF JPMORGAN'S RESEARCH DEPT. IT IS INTENDED FOR THE RECIPIENT ONLY. IT IS NOT AN OFFER OR SOLICITATION FOR PURCHASE OR SALE OF ANY FINANCIAL PRODUCT AND NOT SUITABLE FOR PRIVATE CUSTOMERS. SEE www.jpmorgan.com/usage FOR IMPORTANT USAGE TERMS. PRICES ARE INDICATIVE ONLY. WE MAY HOLD A POSITION OR ACT AS MARKET MAKER IN ANY FINANCIAL PRODUCT DISCUSSED. CLIENTS SHOULD CONSULT THEIR ADVISORS ON TAX, ACCOUNTING, LEGAL OR OTHER ISSUES ARISING AND EXECUTE TRADES THROUGH A JPM ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. FOR INFORMATION ABOUT JPM REFER TO WWW.jpmorgan.com @2004 J.P.MORGAN CHASE & CO. JPMSL IS REGULATED BY FSA.
09/17/2008 11:12:16 ,MORGAN (J.P.) Has joined the room 09/17/2008 11:12:16 ,MORGAN (J.P.) Message: *** MORGAN (J.P.) (20833) Disclaimer: THIS IS FOR INFORMATION ONLY AND NOT THE PRODUCT OF JPMORGAN'S RESEARCH DEPT. IT IS INTENDED FOR THE RECIPIENT ONLY. IT IS NOT AN OFFER OR SOLICITATION FOR PURCHASE OR SALE OF ANY FINANCIAL PRODUCT AND NOT SUITABLE FOR PRIVATE CUSTOMERS. SEE www.jpmorgan.com/usage FOR IMPORTANT USAGE TERMS. PRICES ARE INDICATIVE ONLY. WE MAY HOLD A POSITION OR ACT AS MARKET MAKER IN ANY FINANCIAL PRODUCT DISCUSSED. CLIENTS SHOULD CONSULT THEIR ADVISORS ON TAX, ACCOUNTING, LEGAL OR OTHER ISSUES ARISING AND EXECUTE TRADES THROUGH A JPM ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. FOR INFORMATION ABOUT JPM REFER TO www.jpmorgan.com @2004 J.P.MORGAN CHASE & CO. JPMSL IS REGULATED BY FSA.
09/17/2008 11:12:21 (MATC), MORGAN (J.P.) Message:
09/17/2008 11:12:31 MORGAN (J.P.) invites MORGAN (J.P.) JPMORGAN (J.P.) invites JPMORGAN (J.P.) Invites JPMORGAN (J.P.) Invite you to chat
JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:12:32 *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
hey MYNC)

JPM-AG00052549 Confidential

09/17/2008 11:12:44 (MORGAN (J.P.) Message:

```
The execution looked terrible
09/17/2008 11:12:55 (MARCAN (J.P.) Message :
We left money on the table there
09/17/2008 11:13:03 (b)(7)(C)
                             , MORGAN (J.P.) Message :
 Hi (b)(7)(C)
09/17/2008 11:13:11 (EXT)(C)
                                      , JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. $12 (CEA);(b)(4)
09/17/2008 11:13:16
                                       JPMORGAN CHASE BANK Message :
09/17/2008 11:13:16 (MOXIC)
Discovery (MOXIC) (MOXIC)
                                  ,MORGAN (J.P.) Message :
09/17/2008 11:13:21 (O)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  :-)
09/17/2008 11:13:26
                                 , MORGAN (J.P.) Message :
(0)(3):7 U.S.C. 912 (CEA)(0)(4)
09/17/2008 11:13:45
                                      , MORGAN (J.P.) Message:
  机构对 TX C 和内的对加州
09/17/2008 11:13:49 (B)(7)(C)
                                , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 11:13:55 (B)(7)(C)
                                      __,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12
09/17/2008 11:13:58 (D)(7XC)
                                      , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:13:59 (B)(7)(C)
                                      JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (GEA);(b)(4)
09/17/2008 11:14:01
                                 , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:14:39 (MORGAN (J.P.) Message :
Need to get | Off the desk in the next hour and let him know our thoughts
09/17/2008 11:15:10 (G)(7)(C)
                                 , MORGAN (J.P.) Message:
At least some time today
09/17/2008 11:15:19 (*)(TYC)
                                     , JPMORGAN CHASE BANK Message :
  ok lets do that
09/17/2008 11:15:28 RAY EYLES, MORGAN (J.P.) Message:
 Its not volatile at all
09/17/2008 11:15:28 (b)(7XC)
                                      , JPMORGAN CHASE BANK Message:
  how was it executed
09/17/2008 11:15:40 (6)(7)(C)
                                     , MORGAN (J.P.) Message :
  as above (b)(7)(c)
```

```
09/17/2008 11:15:54
                                                                             , MORGAN (J.P.) Message:
09/17/2008 11:15:58 (DK/XC)
                                                                      ,MORGAN (J.P.) Message :
  Joke
09/17/2008 11:16:30 (MASS), JPMORGAN CHASE BANK Message:
   callouts have been totally worthless recently
09/17/2008 11:16:38 (B)(TXC)
                                                                                ____, JPMORGAN CHASE BANK Message :
     what was the average we gave client?
09/17/2008 11:17:59 (MATRICE)
                                                                                , MORGAN (J.P.) Message :
   (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:18:05 (MIC)
                                                                                         ,MORGAN (J.P.) Message :
09/17/2008 11:18:07 (D)(7)(C)
                                                                                      , JPMORGAN CHASE BANK Message :
     and where was it when he called
09/17/2008 11:18:13 (MAX)
                                                                                          MORGAN (J.P.) Message :
    (p)(7)(c) (p)(3):7 (c): $12 (c
09/17/2008 11:18:30 (D)(7)(C)
                                                                                      __,MORGAN (J.P.) Message :
     and in future he is more likely to hand the order to [MAKE]
09/17/2008 11:18:42 I hit (6)(7)(3) at (12)(24)(4)
                                                                                      ___MORGAN (J.P.) Message :
09/17/2008 11:18:57 (DATAGE)
                                                                                          ,MORGAN (J.P.) Message :
    (b)(9):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:19:34
                                                                                          , MORGAN (J.P.) Message :
    (DKTXC) (DXSYT U.S.C. $12 (CEA);(D)(4)
09/17/2008 11:19:42
                                                                                          MORGAN (J.P.) Message :
09/17/2008 11:20:04 (DICTRIC)
                                                                                         MORGAN (J.P.) Message :
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:20:13
                                                                                          MORGAN (J.P.) Message :
    (0)(3).7 U.S.C. &1.2 (CEA)(0)(4)
09/17/2008 11:20:20 (D)(N)C)
                                                                                         ,MORGAN (J.P.) Message :
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 11:20:27 (D)(7)(C)
                                                                                         ,MORGAN (J.P.) Message :
     and (b)(7)(C) (b)(3),7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 11:20:56 (DITAC)
                                                                                      __,JPMORGAN CHASE BANK Message :
     waht did u think of the fill
09/17/2008 11:21:39 (0)(7)(0)
                                                                                        , MORGAN (J.P.) Message :
     I have only just discovered it
09/17/2008 11:21:49 (DATA)
                                                                                     , MORGAN (J.P.) Message :
     I think its poor
```

09/17/2008 11:22:07	,MORGAN (J.P.) Message :
(b)(337 LESC. \$42 (CEA)(b)(4)	
09/17/2008 11:37:49 (DIVING)	, JPMORGAN CHASE BANK Has left the room
09/17/2008 11:38:37 (D)(T)(C)	MORGAN (J.P.) Has left the room

Confidential



To: CC: Subject: INSTANT BLOOMBERG: thanks i am sorry but don't want to do

09/17/2008 12:12 PM

Additional Header Information Greeting: JPMorgan Commodity Sales	
INSTANT BLOOMBERG: thanks i am sorry but don't want to do anything without traders right now	

JPM-AG00052553 Confidential



To: [BATANT BLOOMBERG: limit order for [BATANT BLOOMBERG: \$12 (CEAA)(B)(4)]

09/17/2008 12:16 PM

111011111	DEG GIIDEITO.	DENTUSC.\$12 (CENDERN)	
(e)(3):7 U.S.C., @12 (CEA),	(6)(4)		



To:
cc:
Subject: INSTANT BLOOMBERG: what is dta plse ?

		Header	Information	
Greeting:	(b)(7)(C)			

INSTANT BLOOMBERG: what is dta plse ?

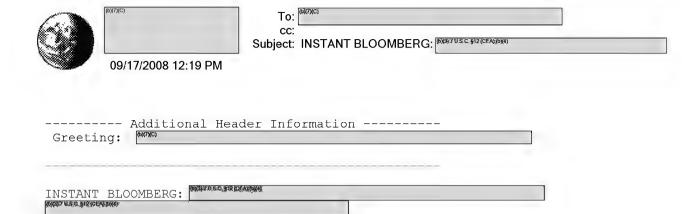




To: [INSTANT BLOOMBERG: whats the good word on this--realistic trade

09/17/2008 12:18 PM

<code>INSTANT BLOOMBERG:</code> whats the good word on this--realistic trade or not





To: [(b)(7)(C) cc:

Subject: INSTANT BLOOMBERG: want to go for a quick one this afternoon?

09/17/2008 12:24 PM

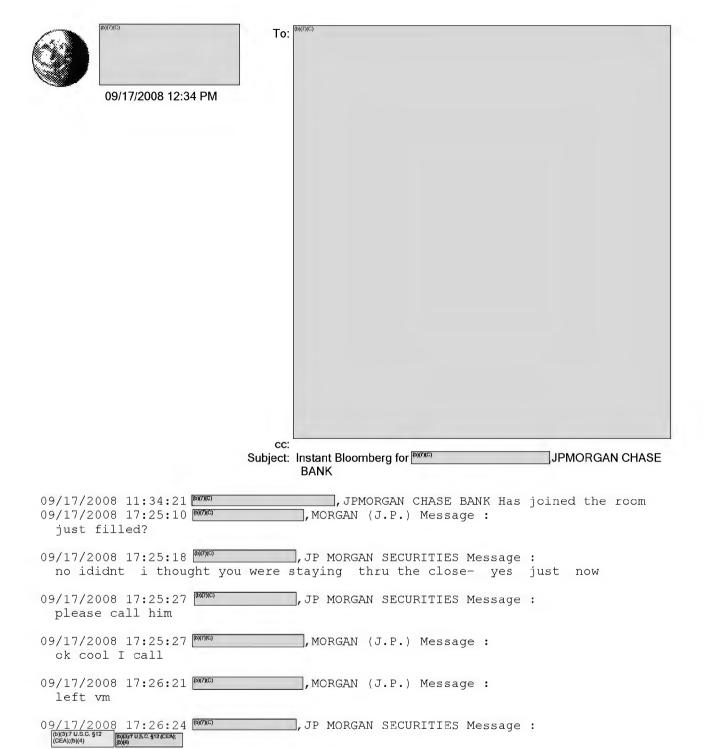
INSTANT BLOOMBERG: want to go for a quick one this afternoon?

JPM-AG00052566 Confidential



				Information	
Greeting:	Paris	(6)(7)	(C)		

INSTANT BLOOMBERG: yes



,MORGAN (J.P.) Message :

__,JP MORGAN SECURITIES Message :

J, JP MORGAN SECURITIES Message :

09/17/2008 17:26:29

09/17/2008 17:26:34 (b)(7)(C) eee (b)(3)7 U.S.C. \$12 (C)(EA)(D)

09/17/2008 17:30:08 (DX/XC)

told him if I gone to call u

```
ok - let me know when you leave
09/17/2008 17:30:18 (MORGAN (J.P.) Message:
 k
09/17/2008 17:33:09 (D)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 17:42:25
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (b)(7)(C)
                                  ],MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12
  BISHT URC: $12 (CEA) (B)(Q
09/17/2008 17:44:14 (D)(7)(C)
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 17:44:28 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
 (b)(7) pls call (b)(7)(c)
                     if done [ heading out
09/17/2008 17:44:37 (D)(T)(C)
                                    , MORGAN (J.P.) Message :
 heard nothing from (b)(7)(C)
09/17/2008 17:44:43 (DX/XC)
                                  ___,JP MORGAN SECURITIES Message :
  ok
09/17/2008 17:44:45 (B)(7)(C)
                                     ,MORGAN (J.P.) Message :
  just tried again
09/17/2008 17:45:12 (b)(7XC)
                                   ,JP MORGAN SECURITIES Message :
 whats his ohone number
09/17/2008 17:45:12 (D)(7)(C)
                                   , MORGAN (J.P.) Message :
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22 (D)(7XC)
                                     ,MORGAN (J.P.) Message :
                                     MORGAN (J.P.) Message :
09/17/2008 17:45:54 (NY)(C)
09/17/2008 17:46:18
                                        JPMORGAN CHASE BANK Message :
 (b)(3)/T U.S.C. §12 (CEA);(b)(4)
                                           for (b)(7)(c)
09/17/2008 17:47:24
                                , MORGAN (J.P.) Has left the room
09/17/2008 17:47:26 (D)(TXC)
                                   _,JP MORGAN SECURITIES Message :
  i think you shud send him an email recap
09/17/2008 17:47:31 (G)(X)(X)
                                   ,JP MORGAN SECURITIES Message :
  even if its spot
09/17/2008 17:51:02 (D)//XC)
                                     , BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:18:30 (BYT)(C)
                                  ,MORGAN (J.P.) Has left the room
09/17/2008 18:24:36 (DXTICE)
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 18:40:39
                                             ,JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05
                                             ,JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21
                                             ,JP MORGAN SECURITIES Has left the
room
09/17/2008 21:10:21
                                             JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:12:34
                                   , BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:27 (6)(7)(C)
                                     , BEAR, STEARNS & CO. Has left the room
```

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09/17/2008 21:13:45 (D)(7)(C)
                                   __,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                    BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                   ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36 (6)(7)(C)
                                 , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                 , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                 , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                 ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13 (G)77(C)
                              ,JP MORGAN Has joined the room
09/17/2008 23:06:23 (D)
                                , JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27 (0)(7)(C)
                                 ___, BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24 (D)(7)(C)
                                , JP MORGAN Has joined the room
09/17/2008 23:22:47 (DXT)(C)
                            ,JP MORGAN Has joined the room
09/17/2008 23:23:02 (6)(7)(5)
                             ____,BEAR, STEARNS & CO. Message :
 let me know when u r in
09/17/2008 23:23:12 MORGAN Message :
JP MORGAN Message :
 i am in.
09/17/2008 23:23:16 (b)(7XC)
                              ____, JPMORGAN CHASE BANK Message :
u there
09/17/2008 23:23:26 (D)(7)(C)
                                  , BEAR, STEARNS & CO. Message:
 hey (b)(7)(c)
          □ ok
09/17/2008 23:23:27 MARCO , BEAR, STEARNS & CO. Message :
 call me (6)(7)(C)
09/17/2008 23:23:39 (NOTICE) , JP MORGAN Message :
 i am taking over the orders now
09/17/2008 23:23:46 (b)(7)(C)
                               JP MORGAN Message :
 last 867
09/17/2008 23:23:54 (D)(7)(C)
                                 JP MORGAN Message:
                                  ___, BEAR, STEARNS & CO. Message :
09/17/2008 23:24:02 (D)(TXC)
 ok sure
, JPMORGAN SECURITIES Has joined the room
09/17/2008 23:27:44 (G)(X)(C)
                                   ,BEAR, STEARNS & CO. Has joined the room
                                   ,BEAR, STEARNS & CO. Message :
09/17/2008 23:27:56
Morn guys
09/17/2008 23:28:27 (DAY/NC)
                                  __,BEAR, STEARNS & CO. Message :
 u see my email about t/n?
09/17/2008 23:29:20 (D)(7)(C)
                              ,BEAR, STEARNS & CO. Message :
09/17/2008 23:29:21 (G)(7)(C)
                               ___,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 (D)(7)(C)
                                 ___,BEAR, STEARNS & CO. Message :
 no pust sent him an email about t/n gold
09/17/2008 23:30:22 (D)(7)(C)
                                  ___,BEAR, STEARNS & CO. Message :
 need to borrow for creation
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09/17/2008 23:30:42 (O)(T)(C)
                            JP MORGAN Message :
 i see your t/n email will try mate
09/17/2008 23:30:51 (MACCO) , BEAR, STEARNS & CO. Message:
 Sure understand
09/17/2008 23:31:19 (DATACE)
                             _____, BEAR, STEARNS & CO. Message :
  thanks appreciate as always
09/17/2008 23:32:10 (MXT/MC), JP MORGAN Message:
 welcome might be tough as no one showed t/n int these days. but will try
09/17/2008 23:32:34 (EXTRIC)
                            ,BEAR, STEARNS & CO. Message :
 understand no stress
09/17/2008 23:32:34 PMORGAN Message :
 bte well done with your etf trading. [60700]
                                            congrats
09/17/2008 23:33:02
                               BEAR, STEARNS & CO. Message :
 oh thanks a lot morne
09/17/2008 23:33:09 (D)(T)(C)
                               , BEAR, STEARNS & CO. Message:
 good luck today
09/17/2008 23:33:16 (b)(7)(C)
                             ____,JP MORGAN Message :
  thanks
09/17/2008 23:35:39 (DXT)(C)
                             JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:36:10 (m/xc)
                                 ____,BEAR, STEARNS & CO. Message :
is the man!
09/17/2008 23:36:19 (DATA)(C)
                                   ,BEAR, STEARNS & CO. Message:
 haha
09/17/2008 23:36:40 (DXT)(C)
                                   , BEAR, STEARNS & CO. Message:
So is (b)(7)(C) after today.
09/17/2008 23:37:05 (D)(7)(C)
                                 , BEAR, STEARNS & CO. Message :
 staying humble
09/17/2008 23:38:37 (D)(7)(C)
                             ____,JP MORGAN Message :
  go raise a few big glasses guys
09/17/2008 23:39:26 (b)(7)(C)
                                 , BEAR, STEARNS & CO. Message :
 haha one or ten are def needed after this price action
09/17/2008 23:39:27
                                   BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:31
                                   ,BEAR, STEARNS & CO. Message :
Yup
09/17/2008 23:44:40 MONOCO , BEAR, STEARNS & CO. Message :
 heading home, good luck guys
09/17/2008 23:45:00 Message : ,BEAR, STEARNS & CO. Message :
 bye guys
09/17/2008 23:45:04 (D)(7)(C)
                                 ___,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (M)(X)(C)
                              , BEAR, STEARNS & CO. Has left the room
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09/17/2008 23:47:03 (G)(7)(C)
                               JP MORGAN Has left the room
09/17/2008 23:47:26 (PAPY)C)
                                  JP MORGAN Message :
  thanks. (CONGRETS on your great day too
,JP MORGAN Message :
 nite guys
09/17/2008 23:51:26 (DK/YKC)
                               ____,JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (b)(7)(C)
                             ____,JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11 (DX/XC)
                                  ___,MORGAN (J.P.) Has left the room
09/17/2008 23:53:19
                                  , MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (D)(7)(C)
                                ,MORGAN (J.P.) Has left the room
09/17/2008 23:54:17 (D)(7)(C)
                                ,JP MORGAN Has joined the room
09/17/2008 23:54:46 (D)(7)(C)
                                , MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 (DXT)(C)
                                      , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 (D)(7)(C)
                                       , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 (b)(7)(C)
                               ,JP MORGAN Has joined the room
09/18/2008 00:01:21
                                        ____, JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21 (DATACE)
                                   , JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 (OXT)XC)
                                           , JP MORGAN SECURITIES Has joined the
room
09/18/2008 00:09:17 (DOC)
                                   , JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (D)(TXC)
                                    , BEAR, STEARNS & CO. Has left the room
                                   ,JPMORGAN CHASE BANK Message:
09/18/2008 00:11:57 (DATA)
All sales people--
09/18/2008 00:12:09
                                  J.JPMORGAN CHASE BANK Message:
(b)(3).7 U.S.C. $12 (CEA):(b)(4)
09/18/2008 00:12:58
                                   JPMORGAN CHASE BANK Message :
AND TUSC STRICENIANO
09/18/2008 00:13:25 (D)(77)(C)
                                   ,JPMORGAN CHASE BANK Message :
09/18/2008 00:15:21 (O)(T)(C)
                               ],JP MORGAN Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:16:13
                                     , BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 (D)(T)(C)
                                ,JP MORGAN Has left the room
09/18/2008 00:20:21
                                   JPMORGAN CHASE BANK Has left the room
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:24:20
09/18/2008 00:25:15 (DATA)(C)
                               ,JP MORGAN Has joined the room
                                     , BEAR, STEARNS & CO. Has left the room
09/18/2008 00:27:27
09/18/2008 00:30:18
                                     ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 (D)(7)(C)
                                  JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02
                                 JP MORGAN Has left the room
09/18/2008 00:47:53
                                JP MORGAN Has joined the room
09/18/2008 01:06:14 (B)(7)(5)
                                  ,JPMORGAN (S.E.A.) LI Message :
  Tocom plat up 5%, pd up 8%
09/18/2008 01:07:21 (D)(7)(C)
                                  ,JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                ,JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                , JPMORGAN CHASE BANK Has left the room
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09/18/2008 01:09:03 (M/XC)
                                JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (B)(7)(C)
                                J.JP MORGAN Has left the room
09/18/2008 01:10:36 (O)(XC)
                                   __,JPMORGAN (S.E.A.) LI Message :
  Lloyds TSB buys HBOS for GBP 12bn ($22bn) in an all stock deal, 58% more
  than its last closing price.
09/18/2008 01:11:58 (DATACE)
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (ONTXC)
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27
                                   BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58 (DXY)(C)
                                 ,JP MORGAN Has joined the room
09/18/2008 01:14:38 (0)(7)(C)
                                 ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 (D)(7)(C)
                                    ____, BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (DAT)(C)
                                 , JPMORGAN CHASE BANK Has left the room
                                  ,BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:27
09/18/2008 01:24:31
                                  ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 (D)(7)(C)
                                  ,JP MORGAN Has joined the room
09/18/2008 01:47:02 (D)(7)(C)
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 (D)(7)(C)
                                 ____, JPMORGAN CHASE BANK Message :
 U there
09/18/2008 01:47:14 (OXY)(C)
                                   , JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 01:47:23 (D)(7)(C)
                             __,JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:49:27 (D)(C)
                                     ____, BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 (DOTAGE)
                                , JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 (D)(7XC)
                                   BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                                     JPMORGAN CHASE BANK Has left the room
                                    ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:55:58
09/18/2008 01:57:36 (D)(C)
                                    ____,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02
                                , JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 (D)(7)(C)
                                   , JPMORGAN (S.E.A.) LI Message :
 (b)(n)(c) can you please invite (b)(n)(c)
                                               from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (DATAC)
                                , JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 mmc
                                   , BEAR, STEARNS & CO. Message :
 Please send me an email. Will be happy to
09/18/2008 02:05:55 (D)(T)(C)
                                ____,JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (b)(7)(C)
                                    , JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (D)(T)(S)
                                      , BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 (D)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (DITECTION )
                                     __, BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:20:47 (m)(x)(x)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 02:21:11
                                     __,BEAR, STEARNS & CO. Message :
 Got it. Great day guys
09/18/2008 02:21:52 MARCO
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 (b)(7)(c)
                                       MORGAN (J.P.) Has left the room
                                      , MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 (DM/MC)
09/18/2008 02:22:01 (D)(7)(C)
                                 _,BEAR, STEARNS & CO. Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C)
09/18/2008 02:24:49 (M)(7)(C)
                                 ____,JP MORGAN Message :
 (b)(3).7 U.S.C. §12 (CEA),(b)(4)
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09/18/2008 02:26:13 (D)(T)(C)
                                    BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:02 (D)(7)(C)
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 02:27:27 (b)(7)(C)
                                    __,BEAR, STEARNS & CO. Has left the room
09/18/2008 02:29:27 (DX/XC)
                                 BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (D)(7)(C)
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42 (6)(7)(5)
                                , BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21
                                   , JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04
                                   , JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13
                                    __,BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27 (DX/XC)
                                , BEAR, STEARNS & CO. Has left the room
                               , JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:55 (DATACE)
09/18/2008 03:09:41 (DOTO)
                                , BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:37:21 (D)(7)(G)
                                ,JPMORGAN CHASE BANK Has left the room
09/18/2008 04:22:21 (EXT)(C)
                                          JP MORGAN SECURITIES Has left the
room
09/18/2008 04:26:21 (MAC)
                                   , JPMORGAN CHASE BANK Has left the room
09/18/2008 04:27:45 (D)(7)(C)
                                    , BEAR, STEARNS & CO. Has joined the room
09/18/2008 04:57:27 (G)(7XC)
                                 ,BEAR, STEARNS & CO. Has left the room
09/18/2008 04:59:27 (OXYXC)
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 05:09:24 (P)(7)(C)
                                     , BEAR, STEARNS & CO. Has left the room
09/18/2008 06:02:42
                                     , MORGAN (J.P.) Has joined the room
09/18/2008 06:18:21
                                     ,MORGAN (J.P.) Has left the room
09/18/2008 06:23:51
                                  MORGAN (J.P.) Has joined the room
09/18/2008 06:29:17 (D)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:31:49 (DATACE)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 06:33:56 (G)(7)(C)
                                  , JPMORGAN (S.E.A.) LI Message :
  In gold vols, we talked to by the talked to be talked to interest as no trading mandate for gold
  vol, Structures, no feedback yet, Structures shown chart and $1000 call index
09/18/2008 06:34:33 (6)(7)(C)
                                 , JPMORGAN (S.E.A.) LI Message :
  *indics to by CEANON and waiting for them to revert
09/18/2008 06:35:29 PATRICE
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 06:35:51
                               , MORGAN (J.P.) Has joined the room
09/18/2008 06:35:56 (D)(TXC)
                                  MORGAN (J.P.) Message:
  morning
09/18/2008 06:36:34 MARCO
                                , MORGAN (J.P.) Has joined the room
09/18/2008 06:37:01
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 06:39:50 porner
                                  ____,MORGAN (J.P.) Has joined the room
                               ], MORGAN (J.P.) Has joined the room
09/18/2008 06:39:58 mmc
09/18/2008 06:41:22 mm/s
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 06:44:12 (marxis)
                                 , MORGAN (J.P.) Message:
  good morning
09/18/2008 06:49:01 (MICK)
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:49:20
                                  ,MORGAN (J.P.) Has left the room
09/18/2008 06:50:13
                                   MORGAN (J.P.) Has joined the room
09/18/2008 06:50:14 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 06:53:26 (DATIC)
                                   __,MORGAN (J.P.) Message :
 (0)(0)7USC 512(CEA)(0)(0) to Cut Zinc Production Up to 40\% at Mine... this has been on the
  cards and should not be a big suprise, as the industry and juniors continue
  to struggle. Again further raises question over the longerterm growth in
 mining in zinc/lead, which the mkt will be crying out for in a few years (or
  at least thats our expectation. This news should further restrict the
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downside pressures on the metal, does not allone mean that it should reverse
  trend as yet with the mkt financial worries and demand concerns
09/18/2008 07:07:40 (D)(7)(C)
                                     , MORGAN (J.P.) Has joined the room
09/18/2008 07:13:17 (D)(7XC)
                                       , MORGAN (J.P.) Has joined the room
09/18/2008 07:14:23 (D)(TXC)
                                     MORGAN (J.P.) Has joined the room
09/18/2008 07:39:07 (b)(7)(c)
                                     , MORGAN (J.P.) Message :
 (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:39:15 (D)(7)(C)
                                     , MORGAN (J.P.) Message:
09/18/2008 08:44:27
                                    BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:46:01
                                    BEAR, STEARNS & CO. Message :
Hihi.
09/18/2008 08:46:36 (B)(7)(C)
                                  , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:46:44 (1977)(C)
                                  , MORGAN (J.P.) Message :
09/18/2008 08:51:44
                                  ,BEAR, STEARNS & CO. Message :
 DARRETURE C. STREET, DARY
09/18/2008 08:56:02 (MORIC)
                                   , BEAR, STEARNS & CO. Has left the room
09/18/2008 08:57:16 (D)(7)(C)
                                     ____, MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. $12 (CEA);(b)(4)
09/18/2008 08:57:43
                                       , MORGAN (J.P.) Message :
  PT EFP is 1/4, PD EFP is 1.5/3.5
09/18/2008 08:58:29
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:58:29
                                   ,BEAR, STEARNS & CO. Has left the room
                                    __,JP MORGAN Has left the room
09/18/2008 09:14:01 (D)(7)(C)
09/18/2008 09:33:48
                                 , JPMORGAN CHASE BANK Has joined the room
                                     , JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:39:26 (MORE)
09/18/2008 09:43:23 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
  armajaro (6X3),7USC. $12 (CEA),(6)(4)
09/18/2008 09:47:17
                                         BEAR, STEARNS & CO. Has joined the room
09/18/2008 09:47:37
                                        BEAR, STEARNS & CO. Message:
Morn all and (b)(7)(c)
09/18/2008 09:52:26
                                     , MORGAN (J.P.) Message :
 hi
09/18/2008 09:55:31 (M)(X)(5)
                                    __,MORGAN (J.P.) Message :
  SPDR say bullion holdings rose 36.46 tonnes yesterday
09/18/2008 09:56:04 (MAC)
                                   , BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:01:02
                                     ,JPMORGAN CHASE BANK Has left the room
09/18/2008 10:04:30
                                     ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:06:21 (10)77(C)
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 10:07:29 MACE
                                  _,BEAR, STEARNS & CO. Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:10:47 (D)(7)(C)
                                       ,BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)
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09/18/2008 10:12:29 (D)(C)(C)
                                , JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:20:03 (**)(7)(C)
                                      BEAR, STEARNS & CO. Has left the room
09/18/2008 10:20:27
                                      , BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:29:00
                                   ,MORGAN (J.P.) Has left the room
09/18/2008 10:33:14
                                   ,MORGAN (J.P.) Message :
      (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:33:24
                                   __,MORGAN (J.P.) Message :
 (b)(/)(C) (b)(SET U.S.G. S12 (CEA)(S981)
09/18/2008 10:36:05
                                   MORGAN (J.P.) Has joined the room
09/18/2008 10:38:03 (D)(7)(C)
                                    , JPMORGAN CHASE BANK Has left the room
09/18/2008 10:43:53
                                     , BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:51:32 (D)TICS
                                    ], JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:55:21
                                      ,BEAR, STEARNS & CO. Has left the room
09/18/2008 10:57:00
                                       ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:03:50 (6)(7)(5)
                                             JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:05:51
                                             JP MORGAN SECURITIES Has left the
room
09/18/2008 11:06:13
                                              JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:11:03 (a)(7)(C)
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 11:14:09 (6)(7)(3)
                                       , BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:14:49
                                          ,JPMORGAN CHASE BANK Has left the room
09/18/2008 11:14:49
                                          ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:23:41 (D)(7)(C)
                                    ], MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                   , BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:28:46 (D)(7XC)
09/18/2008 11:31:27 (B)(7)(C)
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:34:12 (DXT)(C)
                                   , MORGAN (J.P.) Message:
       (b)(3).7 U.S.C. §12 (CEA);(b)(4)
 (b)(7)(C)
09/18/2008 11:35:49 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
  will wait for equity for open
09/18/2008 11:35:54
                                     ,BEAR, STEARNS & CO. Message :
                       has invited the following users to this room:
 (JP MORGAN)
09/18/2008 11:40:02 (b)(7)(C)
                                       , JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:49:54 PATICES
                                     JP MORGAN Has joined the room
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To: CC. Subject: Instant Bloomberg for (6)(7)(C) JPMORGAN CHASE BANK

09/17/2008 12:35 PM

09/17/2008 11:35:05 (NAC) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:35:05 , JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 11:35:12 (6)(7)(C) , JPMORGAN CHASE BANK invites (NOTAC) MORGAN (J.P.) Invite:

09/17/2008 11:35:13 (M)(T)(C) , MORGAN (J.P.) Has joined the room 09/17/2008 11:35:13 , MORGAN (J.P.) Message : *** MORGAN (J.P.) (20833) Disclaimer: THIS IS FOR INFORMATION ONLY AND NOT THE PRODUCT OF JPMORGAN'S RESEARCH DEPT. IT IS INTENDED FOR THE RECIPIENT ONLY. IT IS NOT AN OFFER OR SOLICITATION FOR PURCHASE OR SALE OF ANY FINANCIAL PRODUCT AND NOT SUITABLE FOR PRIVATE CUSTOMERS. SEE www.jpmorgan.com/usage FOR IMPORTANT USAGE TERMS. PRICES ARE INDICATIVE ONLY. WE MAY HOLD A POSITION OR ACT AS MARKET MAKER IN ANY FINANCIAL PRODUCT DISCUSSED. CLIENTS SHOULD CONSULT THEIR ADVISORS ON TAX, ACCOUNTING, LEGAL OR OTHER ISSUES ARISING AND EXECUTE TRADES THROUGH A JPM ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. FOR INFORMATION ABOUT JPM REFER TO www.jpmorgan.com @2004 J.P.MORGAN CHASE & CO. JPMSL IS REGULATED BY FSA.

09/17/2008 11:35:21 (MICHO) JPMORGAN CHASE BANK Message: can we have a chat around 5:30 ur time today

09/17/2008 11:35:26 (D)(7)(G) MORGAN (J.P.) Message : hi mte

09/17/2008 11:35:29 MORGAN (J.P.) Message : sure

09/17/2008 11:35:32 (e)(7)(C) JPMORGAN CHASE BANK Message : want to go over a ocuple things from offsite

09/17/2008 11:35:33 (D)(7)(C) MORGAN (J.P.) Message : everyhting ok ?

09/17/2008 11:35:43 (MYTIC) _____, JPMORGAN CHASE BANK Message : meant to do it on Mon but been v busy

09/17/2008 11:35:54 (MORGAN CHASE BANK Message: things settling down finally somewhat

09/17/2008 11:36:01 Message : sure

```
09/17/2008 11:36:09 MORGAN (J.P.) Message :
 jsut shout for me when you are free
09/17/2008 11:36:13 MONTHS JPMORGAN CHASE BANK Message:
 cool
09/17/2008 11:36:30 MMC ,JPMORGAN CHASE BANK Message :
 I have dr. appt at 4:15 -- will be back about 5:15 and call u after that
09/17/2008 11:36:46 (EXTRIC)
                             ___,MORGAN (J.P.) Message :
 you are talking 5.30 ldn time
09/17/2008 11:36:50 MORGAN (J.P.) Message :
 ot 5.30 ny time
09/17/2008 11:37:00 [DIRICK], JPMORGAN CHASE BANK Message:
 ldn time
09/17/2008 11:37:04 MRX: ,JPMORGAN CHASE BANK Message :
 so 12:30 my time
09/17/2008 11:37:18 (D)(TXC) , MORGAN (J.P.) Message :
 OK PERFECT
09/17/2008 11:37:21 MORGAN (J.P.) Message:
 oops capps
09/17/2008 11:37:23 (D)(7)(C)
                         ,MORGAN (J.P.) Message :
 i will be here
09/17/2008 11:37:34 (MORGAN (J.P.) Message :
 shout when u need me
09/17/2008 11:37:43 (MASE BANK Message :
 will do thks
09/17/2008 11:37:46 (D)(7)(C)
                             JPMORGAN CHASE BANK Has left the room
09/17/2008 11:38:09 (MORGAN (J.P.) invites (MORGAN (J.P.))
                                                         JPMORGAN
CHASE BANK Invite:
 everyhtin alright from your side
,JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:38:09
                              JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
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TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS
GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 11:38:13 MORGAN (J.P.) Message :
 things settled down ok ?
09/17/2008 11:38:39 (MICHASE BANK Message :
 yeah--lehman is all sorted and v relieved that we don't have to deal with an
 AIG unwind
```

```
09/17/2008 11:39:08 MORGAN CHASE BANK Message:

09/17/2008 11:39:11 MORGAN (J.P.) Message:

yes i saw that when i ran simultaion

09/17/2008 11:39:19 MORGAN (J.P.) Message:

so glad that is the case

09/17/2008 11:39:28 MORGAN (J.P.) Message:

just not sure how things are left with aig in the mkt now eetc
```

Confidential



To: [BOX7)(C)
cc:
Subject: INSTANT BLOOMBERG: hang up the hoot [BOX7)(C) tks!

 Greetir	Additio	nal He	eader	Informa	ation -		
INSTANT	BLOOMBERG:	hang	up th	ne hoot,	(b)(7)(C)	tks!	





To: [BOTANT BLOOMBERG: u doing ok today?

09/17/2008 01:37 PM

Greetin		nal Head	er Informa	tion	
(ETIT NEI)					
INSTANT	BLOOMBERG:	u doing	ok today?		



phinci	

To: (exc)

09/17/2008 01:42 PM

Subject: Instant Bloomberg for JP MORGAN SECURITIES

09/17/2008 12:42:19 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 12:42:19 ,JP MORGAN SECURITIES Message : *** JP MORGAN SECURITIES (30006047) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

(J.P.) Invi			for	(b)(7)(C)	(b)(3):7 U.S.C. §12
(b)(347 U.S.C. §12(CEA)(b)(4)					(CEAVISY
09/17/2008 12:43:05		SECURITIES	invites	(b)(7)(C)	
, JPMORGAN CHASE BANK	Invite:				
			for	(b)(7)(C)	(b)(3):7 U.S.C. §

JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:43:05

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09/17/2008 12:43:05 ,MORGAN (J.P.) Has joined the room 09/17/2008 12:43:05 ,MORGAN (J.P.) Message:

*** MORGAN (J.P.) (20833) Disclaimer: THIS IS FOR INFORMATION ONLY AND NOT THE PRODUCT OF JPMORGAN'S RESEARCH DEPT. IT IS INTENDED FOR THE RECIPIENT ONLY. IT IS NOT AN OFFER OR SOLICITATION FOR PURCHASE OR SALE OF ANY FINANCIAL PRODUCT AND NOT SUITABLE FOR PRIVATE CUSTOMERS. SEE www.jpmorgan.com/usage FOR IMPORTANT USAGE TERMS. PRICES ARE INDICATIVE ONLY. WE MAY HOLD A POSITION OR ACT AS MARKET MAKER IN ANY FINANCIAL PRODUCT DISCUSSED. CLIENTS SHOULD CONSULT THEIR ADVISORS ON TAX, ACCOUNTING, LEGAL OR OTHER ISSUES ARISING AND EXECUTE TRADES THROUGH A JPM ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. FOR INFORMATION ABOUT JPM REFER TO www.jpmorgan.com @2004 J.P.MORGAN CHASE & CO. JPMSL IS REGULATED BY FSA.

09/17/2008 12:43:18 Message : cant trade yet but isda's a; most done

09/17/2008 12:44:17 MORGAN (J.P.) Message : sure

```
09/17/2008 12:44:21 (b)(7)(C)
                                      __,MORGAN (J.P.) Message :
  can i have my lunch first
09/17/2008 12:44:23 (DECO)
                                      , MORGAN (J.P.) Message:
  and jsut got back
09/17/2008 12:56:07 (D)(7)(C)
                                      , MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:56:20 (b)(7)(C)
                                       ,MORGAN (J.P.) Message :
09/17/2008 12:56:29 (DATA)
                                       , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:56:37 (D)(7)(C)
                                      , MORGAN (J.P.) Message :
09/17/2008 12:56:41 (D)(7)(C)
                                      , MORGAN (J.P.) Message :
09/17/2008 12:57:24 (D)(7)(C)
                                      ,JP MORGAN SECURITIES Message :
  thnks
09/17/2008 12:57:55 (D)(7)(C)
                                      , MORGAN (J.P.) Message:
                                      , MORGAN (J.P.) Message:
09/17/2008 12:57:56 (D)(7)(C)
  BYE
09/17/2008 12:57:58 (b)(7)(C)
                                      , MORGAN (J.P.) Has left the room
09/17/2008 12:58:40 (bx/7xc)
                                      , JPMORGAN CHASE BANK Has left the room
09/17/2008 13:07:36 [DX/XIC)
                                      , JP MORGAN SECURITIES Has left the room
```



To: [INSTANT BLOOMBERG: Hi [INSTANT BLOOMBERG: Hi] thanks for the fill on my buy stop

09/17/2008 02:38 PM

INSTANT BLOOMBERG:	Hi (b)(7)(C) - (b)(3),7 U.S.C. §12 (CEA),(b)(4)	
(b)(3):7 U.S.C. §12 (CEA);(b)(4)		Dloogo go
11 me on (b)(7)(C)	if any fills	Please ca

JPM-AG00052835 Confidential



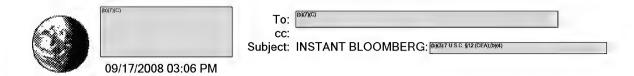
To: (b)(7)(C) CC. Subject: Instant Bloomberg for (50/7)(C) JP MORGAN SECURITIES

09/17/2008 13:54:31 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 13:54:31 J, JP MORGAN SECURITIES Message : *** JP MORGAN SECURITIES (30006047) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED. 09/17/2008 13:54:37 (0)(7XC) JP MORGAN SECURITIES invites (DATACE) JPMORGAN CHASE BANK Invite : called for you 09/17/2008 13:54:38 (DOT) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 13:54:38 J, JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

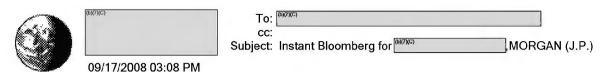
09/17/2008 13:54:45 (b)(7)(c) JP MORGAN SECURITIES Message : while you were off the desk

09/17/2008 13:59:13 (D)(7)(C) , JPMORGAN CHASE BANK Message : Autoreply:I'm sorry I'm not available right now.

,JPMORGAN CHASE BANK Has left the room, JP MORGAN SECURITIES Has left the room 09/17/2008 13:59:13 (D)(7)(C) 09/17/2008 14:06:18 (PXO)(C)



INSTANT BLOOMBERG: (DAS) TUS C \$12 (CEA)(D)(4)



09/17/2008 14:08:53 MORGAN (J.P.) Has joined the room 09/17/2008 14:08:53 MORGAN (J.P.) Message:

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09/17/2008 14:09:03 (MORGAN (J.P.) invites (M

09/17/2008 14:09:03 PARKS JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:09:04 JPMORGAN CHASE BANK Message:

*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 14:09:30 (D)(7)(C) JPMORGAN CHASE BANK Message : ΗI 09/17/2008 14:11:31 MORGAN (J.P.) Message: (B)(B) T U.S.C. \$12 (CEA);(b)(I) 09/17/2008 14:11:36 MARCE , MORGAN (J.P.) Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 14:11:44 , MORGAN (J.P.) Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 14:11:52 (0)(7)(0) ,JPMORGAN CHASE BANK Message : OK 09/17/2008 14:11:57 (D)(T)(C) , MORGAN (J.P.) Message: (b)(3) 7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 14:15:26 (D)(7XC) ,JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 14:15:54 ____, JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA):(b)(4)

```
09/17/2008 14:15:57 (D)(7)(C)
                                  ____,JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:16:06 (D)(7)(C)
                             JPMORGAN CHASE BANK Message :
09/17/2008 14:16:07 (b)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  WAIT
09/17/2008 14:16:16 (D)(T)(C)
                                     ,JPMORGAN CHASE BANK Message :
  sorry
09/17/2008 14:16:23
                                     , JPMORGAN CHASE BANK Message :
  (B)(B)了USE($12(BEA))(B)(F)
09/17/2008 14:16:36
                                    __,JPMORGAN CHASE BANK Message :
 in sideless in the meaning
09/17/2008 14:16:49
                                    , JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 14:17:57 [OX/TIC)
                                      ____, MORGAN (J.P.) Message :
  ok tks
09/17/2008 15:15:21 (D)(XXC)
                                       _,MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA) (b)(4)
09/17/2008 15:15:33
                                        , MORGAN (J.P.) Message:
 AMST U.S.C. BIZ (CEX) BUT
09/17/2008 15:15:46 (B)(TAC)
                                    __,JPMORGAN CHASE BANK Message :
  i need to know if this might trade
09/17/2008 15:15:52 (G)(7)(C)
                                    ___, JPMORGAN CHASE BANK Message :
  i am more buried than i have ever been
09/17/2008 15:16:00 (G)(7)(C)
                                   , MORGAN (J.P.) Message :
  i know
09/17/2008 15:16:30 (G)(NC)
                                   JPMORGAN CHASE BANK Message :
09/17/2008 15:16:39 (D)(7XC)
                                     , JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:16:46 (6)(7)(C)
                                     , JPMORGAN CHASE BANK Message:
  (b)(3).7 U.S.C. §12 (CEA);(b)
09/17/2008 15:17:09 (DIFFICE)
                                     _,JPMORGAN CHASE BANK Has left the room
09/17/2008 15:17:12 (DV/NC)
                                       MORGAN (J.P.) invites MICHAEL
NOWAK, JPMORGAN CHASE BANK Invite:
  (6)(3):7 U.S.C. §12 (CEA):(6)(4)
09/17/2008 15:17:12
                                      JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:17:12
                                      JPMORGAN CHASE BANK Message :
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09/17/2008 15:17:20 (GRANCE) JPMORGAN CHASE BANK Message:	
09/17/2008 15:17:49 (MORGAN (J.P.) Message : not sure to catch sry (MORGAN (J.P.)	
09/17/2008 15:18:01 (B)(7)(7) (C)(A)(A)(B)(7)(C) (B)(7)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)(C)	
09/17/2008 15:18:01 MORGAN (J.P.) Message: i swear i pressurise client not to use too much of our time	
09/17/2008 15:18:11 (MOXIC) JPMORGAN CHASE BANK Has left the room 09/17/2008 15:19:24 (MOXIC) NOWAK, JPMORGAN CHASE BANK Invite:	
JPMORGAN CHASE BANK Has joined the room 09/17/2008 15:19:24 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ON NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTED STANDARD STAN	Y. OUT CUTE S
09/17/2008 15:20:03 MARCHASE BANK Message:	
09/17/2008 15:20:29 [MORGEN], JPMORGAN CHASE BANK Message: actually let me redo spot	
09/17/2008 15:20:30 (MAXIO) JPMORGAN CHASE BANK Message : its better	
09/17/2008 15:20:46 (MAXE) JPMORGAN CHASE BANK Message:	
09/17/2008 15:20:55 MG JPMORGAN CHASE BANK Message:	
09/17/2008 15:21:05 , JPMORGAN CHASE BANK Message :	
09/17/2008 15:21:09 (DITTICE), JPMORGAN CHASE BANK Message:	
09/17/2008 15:21:30 (DATACE) MORGAN (J.P.) Message:	

```
09/17/2008 15:21:50 (OK/YAC)
                                   , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:26:07
                                    MORGAN (J.P.) Message:
09/17/2008 15:26:24
                                  ____, MORGAN (J.P.) Message :
 (b)(9) J U.S.C. $12 (CEA)(b)(4)
09/17/2008 15:31:55 (D)(7)(C)
                               , JPMORGAN CHASE BANK Message :
  ok
09/17/2008 15:31:59 (D)(TXC)
                              , JPMORGAN CHASE BANK Message :
  let me know if goes live
                                 ____, JPMORGAN CHASE BANK Has left the room
09/17/2008 15:32:01 (b)(7)(C)
09/17/2008 15:32:04 (D)(7)(C)
                                   MORGAN (J.P.) invites (6)(7)(C)
(B)(7)(C) , JPMORGAN CHASE BANK Invite:
  yes
09/17/2008 15:32:04 (DATE)
                                   , JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:32:04
                                   , JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
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GOVERNING LAW PERMITS OTHERWISE.
                                   COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 15:32:15 (b)(7)(C)
                                     , MORGAN (J.P.) Message:
  in the meantime (N)3)70.5.C. §12(CEA),(D)(4)
09/17/2008 15:32:15 (D)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 17:07:13 (D)(7)(C)
                                     , MORGAN (J.P.) Has left the room
```





To: (MICHO)
cc:

Subject: Instant Bloomberg for SAC CAPITAL ADVISORS

09/17/2008 03:18 PM

09/17/2008	3 14:18:12	(D)(F)(C)	, SAC	CAPITAL	ADVISORS	Has joi	ned the	room
09/17/2008	8 14:18:26		, SAC	CAPITAL	ADVISORS	invites	(b)(7)(C)	
(b)(7)(C) , JPM(ORGAN CHAS	E BANK I	nvite :					
hi (b)(7)(C)	why gold .	ripping?	credit ma	arket st	ress relat	ted?		

09/17/2008 14:18:26 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:18:27 , JPMORGAN CHASE BANK Message :

*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 14:18:36 (MYCC), JPMORGAN CHASE BANK Message : exactly

09/17/2008 15:17:04 (MARCE BANK Has left the room



09/17/2008 14:23:00 JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:23:00 , JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED. 09/17/2008 14:23:04 (extr)(C) JPMORGAN CHASE BANK invites , JPMORGAN CHASE BANK Invite: wait! 09/17/2008 14:23:05 JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:23:05 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (18787) Disclaimer: This communication is for information purposes only. It is not intended as: an offer for the purchase or sale of any financial instrument, a solicitation to participate in any trading strategy, or an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. Prices are indicative only, and are subject to change without notice. See www.jpmorgan.com/usage for important usage terms. We may hold a position or act as a market maker in any financial instrument discussed herein. Clients should consult their own advisors regarding any tax, accounting or legal aspects of this information. Copyright 2007 JPMORGAN CHASE & CO. 09/17/2008 14:23:08 __,JPMORGAN CHASE BANK Message : (b)(3) 7 U.S.C. \$12 (CEA) (b)(4) 09/17/2008 14:23:17 (DATA) __,JPMORGAN CHASE BANK Message : 09/17/2008 14:23:22 (D)(7)(G) JPMORGAN CHASE BANK Message : i on phone with him 09/17/2008 14:23:22 (6)(7)(C) , JPMORGAN CHASE BANK Message: 09/17/2008 14:23:27 (D)(7)(C) ,JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 14:23:43 (D)(7XC) , JPMORGAN CHASE BANK Message : (b)(3):/ U.S.C. §12 09/17/2008 14:23:48 (***)(**) ,JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)

Confidential JPM-AG00052854

___,JPMORGAN CHASE BANK Message :

09/17/2008 14:23:54 (D)(T)(C)

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:23:54 (Mark Message : yes
09/17/2008 14:23:57 MORGAN CHASE BANK Message : and yep
09/17/2008 14:23:59 MARCHASE BANK Message: agree
09/17/2008 14:27:12 (D)(T)(C) , JPMORGAN CHASE BANK Message :
09/17/2008 14:28:52 (DITYIC) , JPMORGAN CHASE BANK Message :
09/17/2008 14:31:38 (MICHASE BANK Message : OK
09/17/2008 14:47:34 (DICTALLE PLANCE), JPMORGAN CHASE BANK Message:
09/17/2008 14:47:47 , JPMORGAN CHASE BANK Message :
09/17/2008 14:48:04 Message: live right now?
09/17/2008 14:48:08 (MORGAN CHASE BANK Message:
09/17/2008 14:48:13 MARCHASE BANK Message : jsut tell me spot basis
09/17/2008 14:48:16 Morro ,JPMORGAN CHASE BANK Message : you own't be at risk
09/17/2008 14:48:24 (MACE), JPMORGAN CHASE BANK Message: but have to ask him if around the offers work for him
09/17/2008 14:48:47 (MICHAEL MANNE) JPMORGAN CHASE BANK Message : ok
09/17/2008 14:52:28 (MITACE) JPMORGAN CHASE BANK Message : any luck
09/17/2008 14:55:52 MARCI JPMORGAN CHASE BANK Message:
09/17/2008 14:55:58 (MONCO), JPMORGAN CHASE BANK Message: I wil get exact quantities in a second
09/17/2008 14:55:59 (MINICOLD), JPMORGAN CHASE BANK Message : BUT
09/17/2008 14:56:01 (MASSE BANK Message : same guys
09/17/2008 14:56:03 MARIE MANK Message: two new auotes

09/17/2008 14:56:06 (DISTRICT), JPMORGAN CHASE BANK Message:
09/17/2008 14:56:15 (DATE: 15:00), JPMORGAN CHASE BANK Message:
09/17/2008 14:56:23 (DECONO), JPMORGAN CHASE BANK Message:
09/17/2008 14:56:29 (NOVIC) , JPMORGAN CHASE BANK Message :
09/17/2008 14:59:06 PKKC ,JPMORGAN CHASE BANK Message:
09/17/2008 14:59:10 (GEALDHA) , JPMORGAN CHASE BANK Message :
09/17/2008 14:59:12 (DOCTOR), JPMORGAN CHASE BANK Message:
09/17/2008 15:00:19 (DATACE), JPMORGAN CHASE BANK Message:
09/17/2008 15:00:55 (MANY), JPMORGAN CHASE BANK Message:
09/17/2008 15:00:58 (D)(TXC) JPMORGAN CHASE BANK Message:
09/17/2008 15:05:12 (MAXE) JPMORGAN CHASE BANK Message:
(b)(7)(C) (b)(7)
MANUAL OF THE STREET USE STREET
09/17/2008 15:06:48 (MANCE) MOST IMPORANT 09/17/2008 15:06:56 (MANCE) , JPMORGAN CHASE BANK Message:
09/17/2008 15:06:48 (MAC) 09/17/2008 15:06:56 (MAC) here are you quantities form the third tranche we did 09/17/2008 15:07:03 (MAC)
09/17/2008 15:06:48 (MONE) 09/17/2008 15:06:56 (MONE) here are you quantities form the third tranche we did 09/17/2008 15:07:03 (MONE) they are much LOWER volumjes 09/17/2008 15:07:46 (MONE) JPMORGAN CHASE BANK Message: they are much LOWER volumjes
09/17/2008 15:06:48 (MONT) 09/17/2008 15:06:56 (MONT) 09/17/2008 15:06:56 (MONT) 09/17/2008 15:07:03 (MONT) they are much LOWER volumjes 09/17/2008 15:07:46 (MONT) 09/17/2008 15:08:14 (MONT)
09/17/2008 15:06:48 (MONE) JPMORGAN CHASE BANK Message: MOST IMPORANT 09/17/2008 15:06:56 (MONE) JPMORGAN CHASE BANK Message: here are you quantities form the third tranche we did 09/17/2008 15:07:03 (MONE) JPMORGAN CHASE BANK Message: they are much LOWER volumijes 09/17/2008 15:07:46 (MONE) JPMORGAN CHASE BANK Message: 09/17/2008 15:08:14 (MONE) JPMORGAN CHASE BANK Message: 09/17/2008 15:08:14 (MONE) JPMORGAN CHASE BANK Message: 09/17/2008 15:08:14 (MONE) JPMORGAN CHASE BANK Message: 09/17/2008 15:08:14 (MONE) JPMORGAN CHASE BANK Message:
09/17/2008 15:06:48 70 JPMORGAN CHASE BANK Message: MOST IMPORANT 09/17/2008 15:06:56 70 JPMORGAN CHASE BANK Message: here are you quantities form the third tranche we did 09/17/2008 15:07:03 70 JPMORGAN CHASE BANK Message: they are much LOWER volumjes 09/17/2008 15:07:46 70 JPMORGAN CHASE BANK Message: 09/17/2008 15:07:46 70 JPMORGAN CHASE BANK Message: ok 09/17/2008 15:08:14 70 JPMORGAN CHASE BANK Message: what about tvolumes on earlier trades what are those 09/17/2008 15:10:14 70 JPMORGAN CHASE BANK Message: what about tvolumes on earlier trades what are those

really need to know my posi

09/17/2008 15:11:51 (MONTE), JPMORGAN CHASE BANK Message: yes
09/17/2008 15:12:04 Monos ,JPMORGAN CHASE BANK Message : here is what we did
09/17/2008 15:12:08 (MASSE BANK Message: in order of time
09/17/2008 15:12:10 pm/mg , JPMORGAN CHASE BANK Message : on the day
09/17/2008 15:12:13 MARCHASE BANK Message: make it easy for you
09/17/2008 15:12:29 (MITTAGE) JPMORGAN CHASE BANK Message:
09/17/2008 15:12:40 (MODES), JPMORGAN CHASE BANK Message:
09/17/2008 15:13:56 (MAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
09/17/2008 15:14:08 MANO ,JPMORGAN CHASE BANK Message : then finally
09/17/2008 15:14:11 (MAC), JPMORGAN CHASE BANK Message:
09/17/2008 15:14:24 (MARKE MARKE MESSAGE : please tell me you agree (crossing my fingers)
09/17/2008 15:15:00 MINNEY JPMORGAN CHASE BANK Message : yes this looks right
09/17/2008 15:15:03 (MOXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
09/17/2008 15:23:35 (BXYXC) , JPMORGAN CHASE BANK Message :
09/17/2008 15:23:37 (MORGAN CHASE BANK Message:
09/17/2008 15:32:11 (MOTACE) , JPMORGAN CHASE BANK Has left the room 09/17/2008 16:37:07 (MOTACE) , JPMORGAN CHASE BANK invites (MOTACE) , JPMORGAN CHASE BANK Invite: u doing ok today?
09/17/2008 16:37:07 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 16:37:07 , JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS

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09/17/2008 16:37:10 this is crazy	, JPMORGAN CHASE BANK Message :
09/17/2008 16:37:38 rest of group is	JPMORGAN CHASE BANK Message:
09/17/2008 16:37:51	, JPMORGAN CHASE BANK Message:
09/17/2008 16:37:58 ffff	JPMORGAN CHASE BANK Message :
09/17/2008 16:38:00 ok	JPMORGAN CHASE BANK Message :
09/17/2008 16:38:04	JPMORGAN CHASE BANK Message :
09/17/2008 16:38:08 owowow	JPMORGAN CHASE BANK Message:
09/17/2008 16:38:27	, JPMORGAN CHASE BANK Message:
09/17/2008 16:38:34	, JPMORGAN CHASE BANK Message:
09/17/2008 16:38:50 i'll make it back	
09/17/2008 16:39:04 i dont think vols	JPMORGAN CHASE BANK Message : sustain themselves this high
09/17/2008 16:43:03 good	(NOTATE), JPMORGAN CHASE BANK Message:
09/17/2008 17:29:40	JPMORGAN CHASE BANK Has left the room



To: (6)(7)(C)	
cc:	
· · · · · · · · · · · · · · · · · · ·	IDMODO

Subject: Instant Bloomberg for (MACC), JPMORGAN CHASE BANK

09/17/2008 03:23 PM

JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:23:05 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (18787) Disclaimer: This communication is for information purposes only. It is not intended as: an offer for the purchase of sale of any financial instrument, a solicitation to participate in any trading strategy, or an official confirmation of any transaction. The information is believed to be reliable, but we do not warrant its completeness or accuracy. Prices are indicative only, and are subject to change without notice. See www.jpmorgan.com/usage for important usage terms. We may hold a position or act as a market maker in any financial instrument discussed herein. Clients should consult their own advisors regarding any tax, accounting or legal aspects of this information. Copyright 2007 JPMORGAN CHASE & CO.
09/17/2008 20:31:52 (MASE BANK Invites), JPMORGAN CHASE BANK invites (MASE BANK Invites i leaving for customer cinnner in 30 minutes
09/17/2008 20:31:52 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 20:31:53 , JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTTRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED
09/17/2008 20:31:59 MATRICE JPMORGAN CHASE BANK Message:
09/17/2008 20:32:01 (6)(77C) , JPMORGAN CHASE BANK Message :
09/17/2008 20:32:04 MORGAN CHASE BANK Message : and also want to confirm with you
09/17/2008 20:32:07 MANNE JPMORGAN CHASE BANK Message : details
09/17/2008 20:32:13 (MANC) , JPMORGAN CHASE BANK Message : do NOT want an error
09/17/2008 20:32:17 MARCO ,JPMORGAN CHASE BANK Message :
09/17/2008 20:32:22 DATE OF PRINCE JPMORGAN CHASE BANK Message : ok perfect
09/17/2008 20:32:28 ,JPMORGAN CHASE BANK Message : as long as that is done fine

```
____,JPMORGAN CHASE BANK Message :
  2)
09/17/2008 20:32:33 (h)(7)(C)
                                      JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 20:32:58 (D)(7)(C)
                                     ___,JPMORGAN CHASE BANK Message :
  cannot have an error
09/17/2008 20:33:02 (b)(7)(C)
                                  JPMORGAN CHASE BANK Message :
 I am triple checking every trae we did today
09/17/2008 20:33:08 (D)(T)(C)
                                  _____, JPMORGAN CHASE BANK Message :
 things moving 10$% in a day
09/17/2008 20:33:14 (10)(7)(3)
                                    ____,JPMORGAN CHASE BANK Message :
 I will lsoe everythign if I ahave an out
09/17/2008 20:34:41 (b)(7)(c)
                               , JPMORGAN CHASE BANK Message :
 (6)(0):7 U.S.C. §12 (CEA);(6)(4)
09/17/2008 20:34:56 (D)(7)(C)
                                   JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:35:05 (DXTXC)
                                      , JPMORGAN CHASE BANK Message:
  WOW
09/17/2008 20:35:06 (D)(7)(C)
                                 , JPMORGAN CHASE BANK Message :
 but more just horribly unlucky timing to get paid
09/17/2008 20:35:09 (6)(7)(C)
                                  JPMORGAN CHASE BANK Message :
 what did I do wrong
09/17/2008 20:35:15 (®)(7)(C)
                                      JPMORGAN CHASE BANK Message :
  I thought we wer going to kill it
09/17/2008 20:35:19 (DXT)(G)
                              _____,JPMORGAN CHASE BANK Message :
  I know gold was rallying
09/17/2008 20:35:23 (D)(7)(C)
                                  _____, JPMORGAN CHASE BANK Message :
  I thought we got that
09/17/2008 20:35:29 (b)(7)(c)
                                    ____,JPMORGAN CHASE BANK Message :
 by no means was I looking to cost us money
09/17/2008 20:35:38 (MASE BANK Message :
  i was fine on the delta--we executed fine
09/17/2008 20:35:56 (D)(T)(C)
                                  JPMORGAN CHASE BANK Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:36:20 (b)(7)(c)
                                   , JPMORGAN CHASE BANK Message :
 (DX3) 7 U.S.C. §12 (CEAX/B)(W)
09/17/2008 20:36:52 (MOTICE), JPMORGAN CHASE BANK Message:
```

probably 3x the largest move in vol I have ever seen in a day

```
09/17/2008 20:38:34 MONICO , JPMORGAN CHASE BANK Message :
 i hear you
09/17/2008 20:38:38 (D)(7)(C)
                               JPMORGAN CHASE BANK Message:
  jut very diapoiting for me
09/17/2008 20:38:46 (MORGAN CHASE BANK Message :
 working hard to get big order from them
09/17/2008 20:38:51 (DIC)
                            , JPMORGAN CHASE BANK Message :
  I not gong to aruge at all on this trade
09/17/2008 20:39:00 (D)(X)
                             , JPMORGAN CHASE BANK Message :
 jsut pls try and take care of me on their next one if possible
09/17/2008 20:39:08 MANCE JPMORGAN CHASE BANK Message :
 sorry this was not the great trae Iintended it to be
                           , JPMORGAN CHASE BANK Message :
09/17/2008 20:39:33
  (assuming there is a next one as they trade very infrequent but when they do
  obsiouly can be big)
09/17/2008 20:39:48 (MORKE), JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:39:57 MARCO , JPMORGAN CHASE BANK Message :
 i hear you
09/17/2008 20:40:01 (D)(7)(C)
                           _____, JPMORGAN CHASE BANK Message :
 (h)(r)(c) checkingout
09/17/2008 20:40:05 (D)(C)
                           JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:40:08 MONG ,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 20:40:15 MOC ,JPMORGAN CHASE BANK Message :
  that is why I was looking for you
09/17/2008 20:40:20 (D)(7)(C)
                                ____,JPMORGAN CHASE BANK Message :
  enxt time I wil have (D)(77(C) go to (D)(77(C)
09/17/2008 20:40:35 (b)(7XC)
                            ____,JPMORGAN CHASE BANK Message :
  yep told to just chg the prem--
09/17/2008 20:41:07 PMMC JPMORGAN CHASE BANK Message:
 οk
09/17/2008 20:41:14 (MITAGE) , JPMORGAN CHASE BANK Message :
 well hopefully next time works out better for both of us
09/17/2008 20:41:17 (MANICO ), JPMORGAN CHASE BANK Message :
 this was a disaster
09/17/2008 20:41:22 (DO)(NC) , JPMORGAN CHASE BANK Message :
 I did not realize how bad it was
09/17/2008 20:42:12 (b)(7)(C)
                           , JPMORGAN CHASE BANK Message :
```

(b)(7)(C) 09/17/2008 20:42:14 (D)(7)(C) ___,JPMORGAN CHASE BANK Message : one last thing 09/17/2008 20:42:19 (h)(7)(C) , JPMORGAN CHASE BANK Message: what abbut the two optoiins at the end? 09/17/2008 20:42:25 (D)(7)(C) ____, JPMORGAN CHASE BANK Message : did we at least do well on those? 09/17/2008 20:42:32 (O)TOC) __,JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 20:43:00 (DATACE) , JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 20:43:18 JPMORGAN CHASE BANK Message : CONTEST USE HTT CEALBONS 09/17/2008 20:43:18 (b)(7)(C) ,JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 20:43:38 (D)(7)(C) , JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 20:43:49 (6)(7)(5) ___, JPMORGAN CHASE BANK Message : stop 09/17/2008 20:43:51 (a)(7)(c) ,JPMORGAN CHASE BANK Message : I am an idiot 09/17/2008 20:43:52 (B)(7)(C) J.JPMORGAN CHASE BANK Message: I got it 09/17/2008 20:43:54 (6)(7)(C) JPMORGAN CHASE BANK Message : I leave you alone 09/17/2008 20:43:57 JPMORGAN CHASE BANK Message : i cna't read 09/17/2008 20:43:58 (MATICE) , JPMORGAN CHASE BANK Message: thx sir 09/17/2008 20:44:05 , JPMORGAN CHASE BANK Message: did thos last ones at least make \$ for us? 09/17/2008 20:44:09 (b)(7XC) ___,JPMORGAN CHASE BANK Message : or was that another disaster 09/17/2008 20:44:30 ,JPMORGAN CHASE BANK Message : (D)(3)7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 20:44:33 (MAC), JPMORGAN CHASE BANK Message: I think those ended up being pretty close to where I'm revaluing at the end of hte day 09/17/2008 20:44:40 (D)(7)(C) ___,JPMORGAN CHASE BANK Message : let me check

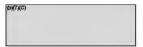
09/17/2008		(6)(7)(C)	, JPMORGAN CHASE BANK Message :	
(B)(S) 7 U.S.C. STŽ (CEA)(DXI)			
09/17/2008			, JPMORGAN CHASE BANK Message :	
			this awful awful spot move	
09/17/2008		(PXFXC)	, JPMORGAN CHASE BANK Message :	
09/17/2008 (b)(7)(c) thx	21:05:09 for every		,JPMORGAN CHASE BANK Message :	
09/17/2008 a career			JPMORGAN CHASE BANK Message :	
09/17/2008 we will g			, JPMORGAN CHASE BANK Message : m again	
09/17/2008 thks (((x/7)(c)	21:05:43	(b)(7)(C)	, JPMORGAN CHASE BANK Message :	
09/17/2008 have a go			JPMORGAN CHASE BANK Message :	
09/17/2008 and lcien			JPMORGAN CHASE BANK Message :	
09/17/2008 trusts us		(b)(7)(C)	, JPMORGAN CHASE BANK Message :	
09/17/2008 you too	21:05:54	(b)(7)(C)	, JPMORGAN CHASE BANK Message :	
09/17/2008 cool	21:05:56	(b)(7)(C)	, JPMORGAN CHASE BANK Message :	
09/17/2008 sir	21:05:57	(b)(7)(C)	, JPMORGAN CHASE BANK Message :	
09/17/2008 does he w			, JPMORGAN CHASE BANK Message : it tomorrow?	
09/17/2008 HA	21:06:14	(b)(7)(C)	JPMORGAN CHASE BANK Message :	
09/17/2008 no	21:06:15	(b)(7)(C)	, JPMORGAN CHASE BANK Message :	
09/17/2008 I'll show				
09/17/2008 [DX3):7U.S.C. §12 (CEA);(DX4		(b)(7)(C)	JPMORGAN CHASE BANK Message :	
09/17/2008		[6)(7)(C)	, JPMORGAN CHASE BANK Message :	

09/17/2008 21:54:20 , JPMORGAN CHASE BANK Has left the room 09/17/2008 23:01:46 , JPMORGAN CHASE BANK Has left the room



INSTANT BLOOMBERG: call (MATACE)





To: [DITO(C) CC:

Subject: Instant Bloomberg for [6](7)(C) JPMORGAN SECURITIES

09/17/2008 03:47 PM 09/17/2008 14:47:50 (DECENT) ,JPMORGAN SECURITIES Has joined the room 09/17/2008 14:47:50 ,JPMORGAN SECURITIES Message : *** JPMORGAN SECURITIES (661543) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED. 09/17/2008 14:49:13 (6)(7)(C) JPMORGAN SECURITIES invites (6)(7)(C) (D)NTXC), JPMORGAN CHASE BANK Invite: hihi 09/17/2008 14:49:13 JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:49:13 JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 14:49:28 Messa JPMORGAN SECURITIES Messa	ge :
(b)(3),7 U.S.C. §12 (CEA);(b)(4)	
00/17/0000 14 F1 4F NVC	
09/17/2008 14:51:45 (NOTAGE), JPMORGAN CHASE BANK Mess	age :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)	
09/17/2008 14:51:48 (BXT)(C) , JPMORGAN CHASE BANK Mess	age :
09/17/2008 14:51:50 (MONE), JPMORGAN SECURITIES Messa (MERANDIA)	ge :
09/17/2008 14:51:53 (MORGAN SECURITIES Messa (MORGAN SECURITIES Messa (MORGAN SECURITIES Messa (MORGAN SECURITIES MEssa	ge :
09/17/2008 14:52:26 (DATACE) JPMORGAN CHASE BANK Mess	age :
09/17/2008 14:52:31 ®XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	age :
09/17/2008 14:52:34 MONICO ,JPMORGAN CHASE BANK Mess	age :

09/17/2008 15:17:06 [DIVING], JPMORGAN CHASE BANK Has left the room



To: (D)(7)(C) CC. Subject: Instant Bloomberg for (6)(7)(5) JPMORGAN CHASE BANK

09/17/2008 03:59 PM

GOVERNING LAW PERMITS OTHERWISE.

09/17/2008 14:59:03 (bx7xG) ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:59:03 , JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED. 09/17/2008 14:59:21 (b)(7)(C) , JPMORGAN CHASE BANK invites (6)(7)(C) JPMORGAN CHASE BANK Invite: Hey (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 14:59:21 PMG ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:59:21 , JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL

09/17/2008 14:59:26 (D)(7)(C) JPMORGAN CHASE BANK Message : looking to buy

09/17/2008 14:59:50 (D)XYN(C) __,JPMORGAN CHASE BANK Message : what vol can i use to show?

09/17/2008 15:00:45 (DOX) _____,JPMORGAN CHASE BANK Message : ask (*)(7)(C)

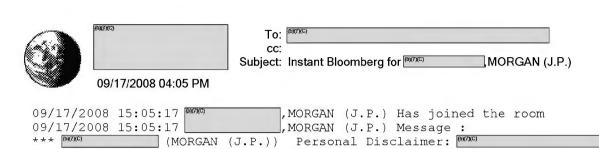
09/17/2008 15:00:51 (D)(7)(C) JPMORGAN CHASE BANK Message :

09/17/2008 15:01:40 (b)(7)(c) ____,JPMORGAN CHASE BANK Has left the room 09/17/2008 15:16:42 (DATACE) __,JPMORGAN CHASE BANK Has left the room

INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS

REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS

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Commodities JPMorgan 125 London Wall London EC2Y 5AJ T: MOXES

M: (b)(7)(C)

09/17/2008 15:05:17 MORGAN (J.P.) Message:

*** MORGAN (J.P.) (20833) Disclaimer: THIS IS FOR INFORMATION ONLY AND NOT
THE PRODUCT OF JPMORGAN'S RESEARCH DEPT. IT IS INTENDED FOR THE RECIPIENT
ONLY. IT IS NOT AN OFFER OR SOLICITATION FOR PURCHASE OR SALE OF ANY FINANCIAL
PRODUCT AND NOT SUITABLE FOR PRIVATE CUSTOMERS. SEE www.jpmorgan.com/usage
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OR ACT AS MARKET MAKER IN ANY FINANCIAL PRODUCT DISCUSSED. CLIENTS SHOULD
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GOVERNING LAW PERMITS OTHERWISE. FOR INFORMATION ABOUT JPM REFER TO
www.jpmorgan.com @2004 J.P.MORGAN CHASE & CO. JPMSL IS REGULATED BY FSA.

09/17/2008 15:05:25 (MORGAN (J.P.) invites (MORGAN (J.P.) JPMORGAN (J.P.) invites (MORGAN (J.P.) JPMORGAN (J.P.) I really need help

09/17/2008 15:05:25 JPMORGAN CHASE BANK Has joined the room 09/17/2008 15:05:25 JPMORGAN CHASE BANK Message:

*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 15:05:29 MORGAN (J.P.) Message : and MORGAN is swamped

09/17/2008 15:05:42 MORGAN (J.P.) Message : are u in option schat?

09/17/2008 15:05:45 MASSE BANK Message: i am more swmapeedthan than him

09/17/2008 15:05:51 (MORGAN (J.P.) Message : do u have a junior?

09/17/2008 15:06:01 Morgan (J.P.) Message:
i don't feel comfortabeo pricing myself and giveing this quote

09/17/2008 15:06:02 MONICO , JPMORGAN CHASE BANK Message : waht u need

09/17/2008 15:06:16 (MORGAN (J.P.) Message :

```
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:06:18 (M/)(C)
                                                                 , MORGAN (J.P.) Message:
    (6)(3),7 U.S.C. §12 (CEA)(6)
09/17/2008 15:06:25 (D)MIC)
                                                                 , MORGAN (J.P.) Message:
09/17/2008 15:06:30
                                                                __,MORGAN (J.P.) Message :
09/17/2008 15:06:38 (D)(7)(C)
                                                                  , MORGAN (J.P.) Message :
    afraid to get mistake
09/17/2008 15:07:00 MAN DESCRIPTION OF THE PROPERTY OF THE PRO
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 15:07:00 (6)(7)(C)
                                                                MORGAN (J.P.) Message :
   pls don't beangry
09/17/2008 15:07:07 (PXT/C)
                                                                    JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:07:17 (OXTNC)
                                                                 ,MORGAN (J.P.) Message :
    thank u so much
09/17/2008 15:07:37 (MIC)
                                                                   ,JPMORGAN CHASE BANK Message :
09/17/2008 15:07:48 (D)(7)(C)
                                                               ___,MORGAN (J.P.) Message :
    thank YOU
09/17/2008 15:08:25 (DXT)(C)
                                                                 ___,JPMORGAN CHASE BANK Has left the room
                                                            , MORGAN (J.P.) invites
09/17/2008 15:12:54 (D)(7)(C)
CHASE BANK Invite:
    thanks [DEXICO], i am sorry but don't want to do anything without traders right
09/17/2008 15:12:55 (M)(N)
                                                                    , JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:12:55
                                                                     , JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL
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PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT
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TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS
GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 15:12:56 (b)(7)(C)
                                                          ,MORGAN (J.P.) Message :
   nothing there
09/17/2008 15:13:03 (D)(7)(C)
                                                                 ___,JPMORGAN CHASE BANK Message :
                       Autoreply:I'm sorry I'm not available right now.
09/17/2008 15:13:03 MARCHASE BANK Has left the room
```





To: [6(7)(C)]
cc:

Subject: Instant Bloomberg for (1977) JPMORGAN CHASE BANK

JPMORGAN CHASE BANK Has left the room

09/17/2008 04:16 PM

09/17/2008 18:06:37 (PO)(TXC)

09/17/2008 15:16:33 (NOTICE) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 15:16:33 , JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED. 09/17/2008 15:16:42 (D)(7)(C) , JPMORGAN CHASE BANK invites (NYT)(C)

09/17/2008 15:16:42 (MASE BANK INVITES (MASE BANK I

JPMORGAN CHASE BANK Has joined the room 09/17/2008 15:16:42

*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 15:16:59 (MARC) JPMORGAN CHASE BANK Message:

09/17/2008 15:17:13 (MARC) JPMORGAN CHASE BANK Message:

yep, he has it

09/17/2008 16:21:46 (MARC) JPMORGAN CHASE BANK Has left the room

Confidential

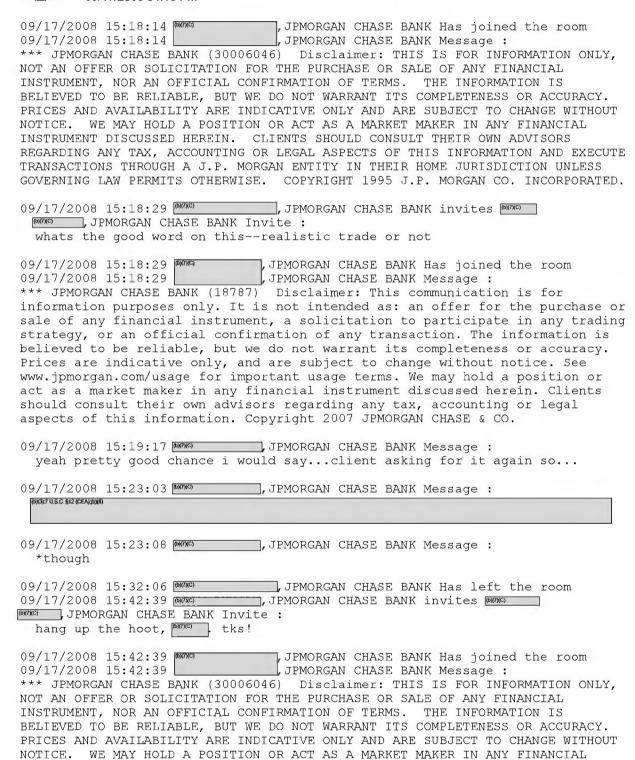


To: CC.

Subject: Instant Bloomberg for (6)(7)(5)

JPMORGAN CHASE BANK

09/17/2008 04:18 PM



Confidential JPM-AG00052893

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09/17/2008 15:42:58 MRSsage : Autoreply:I'm sorry I'm not available right now.

09/17/2008 15:42:58 MARCHASE BANK Has left the room





To: [Instant Bloomberg for [INCOTO]] GFI GROUP INC

09/17/2008 04:23 PM

09/17/2008 15:23:50 GFI GROUP INC Has joined the room 09/17/2008 15:24:11 GFI GROUP INC invites FINC Invites GFI GROUP INC Invites FINC Invite :

want to go for a quick one this afternoon?

09/17/2008 15:24:11 JPMORGAN CHASE BANK Has joined the room 09/17/2008 15:24:11 JPMORGAN CHASE BANK Message:

*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL
INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS
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TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS
GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 15:24:19 (MORGAN CHASE BANK Message:
Autoreply:I'm sorry I'm not available right now.

09/17/2008 15:24:19 MARCHASE BANK Has left the room





To:	(b)(7)(C)	
CC.		

cc: Subject: INSTANT BLOOMBERG: i leaving for customer cinnner in 30 minutes

09/17/2008 05:31 PM

	Additiona	l Header	Info	ormation -				
Greeting: Work	-	Mobile [b)(7)(C)					
INSTANT BL	OOMBERG: i	leaving	for	customer	cinnner	in	30	minutes





To: [Instant Bloomberg for BLUECREST CAPITAL MA]

09/17/2008 06:35 PM

00/1//2000 00:00 1 W	
09/17/2008 17:35:50 BLUECREST CAPITAL MA Has joined the ro	om
Hi (b/(7/C) - (b)(3)7 USC §12 (CEA)(b)(4) (b)(3)7 USC §12 (CEA)(b)(4)	
(b)(3)7 U.S.C. §12 (CEA),(b)(4) (b)(7)(C)	
09/17/2008 17:38:19 JPMORGAN CHASE BANK Has joined the roo 09/17/2008 17:38:20 , JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCUR PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WI NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIA INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND E TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNL GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPO	ONLY, ACY. THOUT L EXECUTE
09/17/2008 17:38:39 (MASE BANK Message : Ok thks	
09/17/2008 17:39:02 , BLUECREST CAPITAL MA Message : Have a good evening ! Bifn	
09/17/2008 17:39:19 , BLUECREST CAPITAL MA Has left the room 09/17/2008 17:44:15 , JPMORGAN CHASE BANK Has left the room	



To: cc:
Subject: Instant Bloomberg for (6)(7)(C)

____JPMORGAN CHASE BANK

09/17/2008 18:06:28 JPMORGAN CHASE BANK Has joined the room 09/17/2008 18:06:28 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 18:06:37 (DATE OF THE PROPERTY OF T
09/17/2008 18:06:37 JPMORGAN CHASE BANK Has joined the room 09/17/2008 18:06:37 JPMORGAN CHASE BANK Message: *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.
09/17/2008 18:09:30 (MAC) JPMORGAN CHASE BANK Message:
09/17/2008 18:14:02 (MANY) JPMORGAN CHASE BANK Message :
09/17/2008 18:14:14 (b)(7)(C) JPMORGAN CHASE BANK Message :
09/17/2008 18:14:19 JPMORGAN CHASE BANK Message : pricing you showed earlier
09/17/2008 18:14:47 (MXY)C) JPMORGAN CHASE BANK Message:
09/17/2008 18:15:24 MVXC JPMORGAN CHASE BANK Message:
09/17/2008 18:16:06 MVXC JPMORGAN CHASE BANK Message : ok
09/17/2008 18:16:11 (RAYNE), JPMORGAN CHASE BANK Message:

09/17/2008 18:16:15 (MINICO), JPMORGAN CHASE BANK Message:
09/17/2008 18:16:49 (MAXIVE) , JPMORGAN CHASE BANK Message :
09/17/2008 18:17:17 (D)(7)(C) , JPMORGAN CHASE BANK Message :
09/17/2008 18:17:22 (EXTINC), JPMORGAN CHASE BANK Message:
09/17/2008 18:17:38 (MOTICE), JPMORGAN CHASE BANK Message:
09/17/2008 18:17:41 (MARCE), JPMORGAN CHASE BANK Message:
09/17/2008 18:17:54 (MONO), JPMORGAN CHASE BANK Message: what was the spot reference on that he's asking
09/17/2008 18:18:52 (MXXC) JPMORGAN CHASE BANK Message:
09/17/2008 18:19:02 (EXTAC) JPMORGAN CHASE BANK Message:
09/17/2008 18:19:22 (MITAC) JPMORGAN CHASE BANK Message:
09/17/2008 18:19:29 (DEA)(DEA)(DEA)(DEA)(DEA)(DEA)(DEA)(DEA)
09/17/2008 18:19:42 (MACC), JPMORGAN CHASE BANK Message:
09/17/2008 18:19:51 (MONG), JPMORGAN CHASE BANK Message:
09/17/2008 18:20:01 MARCO , JPMORGAN CHASE BANK Message : agree
09/17/2008 18:20:26 MARCHASE BANK Message: all agreed with him
09/17/2008 18:20:34 MARCHASE BANK Message: will come back when live
09/17/2008 18:57:44 MANN JPMORGAN CHASE BANK Has left the room



To: (b)(7)(C) CC.

Subject: Instant Bloomberg for (6)(7)(C)

JP MORGAN SECURITIES

09/17/2008 07:37 PM

09/17/2008 18:37:46 , JP MORGAN SECURITIES Has joined the room 09/17/2008 18:37:46 ,JP MORGAN SECURITIES Message : *** JP MORGAN SECURITIES (30006047) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 18:37:52 (b)(7)(G) JP MORGAN SECURITIES invites (D)(7)(C) (D)(T)(C), JPMORGAN CHASE BANK Invite: call (M)(C)

09/17/2008 18:37:52 ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 18:37:52 ,JPMORGAN CHASE BANK Message : *** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS BELIEVED TO BE RELIABLE, BUT WE DO NOT WARRANT ITS COMPLETENESS OR ACCURACY. PRICES AND AVAILABILITY ARE INDICATIVE ONLY AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. WE MAY HOLD A POSITION OR ACT AS A MARKET MAKER IN ANY FINANCIAL INSTRUMENT DISCUSSED HEREIN. CLIENTS SHOULD CONSULT THEIR OWN ADVISORS REGARDING ANY TAX, ACCOUNTING OR LEGAL ASPECTS OF THIS INFORMATION AND EXECUTE TRANSACTIONS THROUGH A J.P. MORGAN ENTITY IN THEIR HOME JURISDICTION UNLESS GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 18:59:33 (MONIC) , JPMORGAN CHASE BANK Message : Autoreply:I'm sorry I'm not available right now.

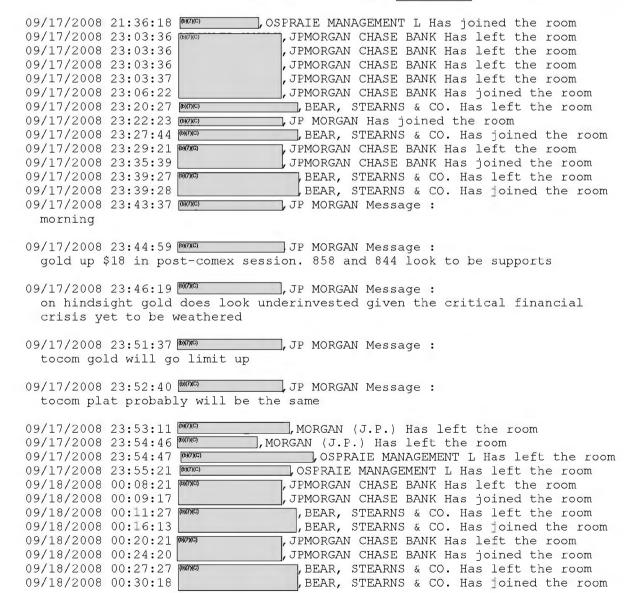
09/17/2008 18:59:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

Confidential JPM-AG00053096 112 of 505





cc: Subject: Instant Bloomberg for OSPRAIE MANAGEMENT L



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09/18/2008 01:06:09 (D)(7)(C)
                                   OSPRAIE MANAGEMENT L Has left the room
09/18/2008 01:07:21
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:13:27
                                    ,BEAR, STEARNS & CO. Has left the room
09/18/2008 01:16:57
                                    ,BEAR, STEARNS & CO. Has joined the room
                                , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:21:09 (D)(7)(C)
09/18/2008 01:49:27 (b)(7)(C)
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21 (MINIC)
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36 (OX/XC)
                                   , BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:07:21 (D)(7)(C)
                                  ,JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27
                                   ___, BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 (6)(7)(5)
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (D)(Z)(C)
                                    , BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:27:27
                                    ,BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21
                                   ,JPMORGAN CHASE BANK Has left the room
                                   ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:01:04
09/18/2008 03:44:21 (D)(7XC)
                               , OSPRAIE MANAGEMENT L Has left the room
09/18/2008 04:26:21 (D)(7)(C)
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 04:59:27 (D)(7)(C)
                                   ___,BEAR, STEARNS & CO. Has left the room
09/18/2008 06:32:24 (b)(7)(C)
                                  \square, MORGAN (J.P.) Has joined the room
09/18/2008 06:35:25 PORCE
                                 , MORGAN (J.P.) Has joined the room
09/18/2008 06:35:55 (D)(7)(C)
                                  __,MORGAN (J.P.) Message :
 morning
09/18/2008 06:36:58 (D)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/18/2008 06:40:07 (O)(T)(C)
                               , MORGAN (J.P.) Has joined the room
09/18/2008 06:44:01 (D)(7XC)
                                 , MORGAN (J.P.) Message:
  good morning
09/18/2008 06:49:20 (5)(7)(5)
                                 , MORGAN (J.P.) Has left the room
09/18/2008 06:50:21
                                 ,MORGAN (J.P.) Has joined the room
09/18/2008 06:53:25 (m)7/(c)
                                 , MORGAN (J.P.) Message :
  OZ Minerals to Cut Zinc Production Up to 40% at Mine... this has been on the
  cards and should not be a big suprise, as the industry and juniors continue
  to struggle. Again further raises question over the longerterm growth in
  mining in zinc/lead, which the mkt will be crying out for in a few years (or
  at least thats our expectation. This news should further restrict the
  downside pressures on the metal, does not allone mean that it should reverse
  trend as yet with the mkt financial worries and demand concerns
09/18/2008 06:57:43 (D)(7)(C)
                                  __,MORGAN (J.P.) Message :
  Gold with ouit stating the obvious is still benefitting from the financial
  uncertainty, with gold vols remaining well bid on the front part of the
  curve, gapping and trading in the high 40's. ETF buying was strong also
  yesterday and after the significant reduction in length in previous week's,
  we would expect further inflows in the near term as uncertainty persists...
  picking a target anyones guess as the old highs eyed...
09/18/2008 07:07:34 (DITY)C)
                                 ___,MORGAN (J.P.) Has joined the room
09/18/2008 07:12:11 (b)(7)(C)
                               ,OSPRAIE MANAGEMENT L Has left the room
09/18/2008 08:50:50 (D)(7)(C)
                                  , MORGAN (J.P.) Message:
  lead warrant premiums in singapore have traded at 120 this morning, next
  level is 150 offer in smalls. There is interest for another 60 lots doing
  the rounds. Warrants interest is daily and trading in small clips. Also
  seeing interest for Chinese quality metal in europe. Premiums $20ish.
  Physical mkt remains constrained, but mkt focused on wider finacial issues,
  but this should continue to underpin the metal relative to the complex.
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09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 SPDR say	09:39:25 09:47:17 09:49:16 09:55:19	(B)(T)(C) (B)(T)(C) (B)(T)(C) (B)(T)(C) (B)(T)(C) (B)(T)(C) (B)(T)(C) (B)(T)(C)	"JP MORGAN Has left the room "JPMORGAN CHASE BANK Has joined the room "BEAR, STEARNS & CO. Has joined the room "OSPRAIE MANAGEMENT L Has joined the room "MORGAN (J.P.) Message: rose 36.46 tonnes yesterday
09/18/2008	10:01:02	(BK7XC)	,JPMORGAN CHASE BANK Has left the room
09/18/2008			,JPMORGAN CHASE BANK Has joined the room
09/18/2008	10:20:03	(p)(Z)(C)	, BEAR, STEARNS & CO. Has left the room
09/18/2008	10:20:27		BEAR, STEARNS & CO. Has joined the room
09/18/2008	10:29:00	(b)(7)(C)	MORGAN (J.P.) Has left the room
09/18/2008	10:36:03		,MORGAN (J.P.) Has joined the room
09/18/2008	10:38:03	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room
09/18/2008	10:50:13	(b)(7)(C)	OSPRAIE MANAGEMENT L Has joined the room
09/18/2008	10:51:31	(b)(7)(C)	JPMORGAN CHASE BANK Has joined the room
09/18/2008	11:01:08	(b)(7)(C)	OSPRAIE MANAGEMENT L Has joined the room
09/18/2008	11:04:41	(b)(7)(¢)	,OSPRAIE MANAGEMENT L Has joined the
room			
09/18/2008	11:11:03	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/18/2008	11:16:04	(b)(7)(C)	OSPRAIE MANAGEMENT L Has joined the room
09/18/2008	11:28:50	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/18/2008	11:31:29	(b)(7)(C)	JPMORGAN CHASE BANK Has joined the room



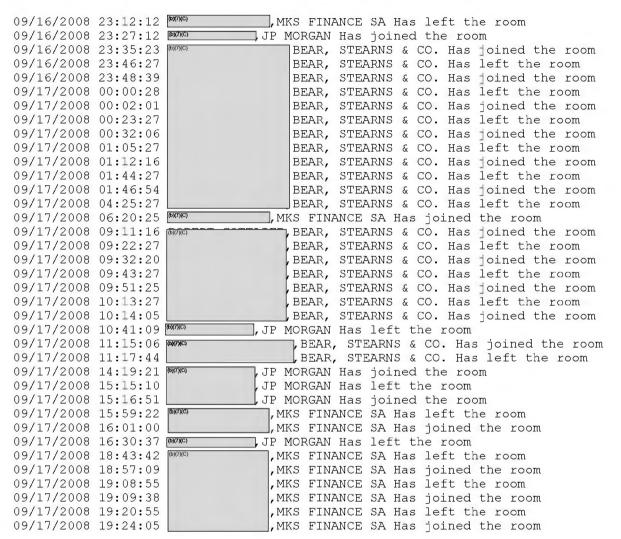


To: MANGE CC:

09/17/2008 12:12 AM

Subject: Instant Bloomberg for (®)(X)(X)

JP MORGAN







Subject: Instant Bloomberg for JP MORGAN



09/17/2008 10:41:09 (MONG) 09/17/2008 10:51:41 (MONG) hey hey mrng guys	JP MORGAN Has left the room, NEWEDGE FINANCIAL IN Message:
09/17/2008 10:51:53 (MAC) wht u have babe?	BEAR, STEARNS & CO. Message :
09/17/2008 10:52:23 (DOTTICE)	NEWEDGE FINANCIAL IN Message :
09/17/2008 10:53:15 (DATACE) 09/17/2008 10:57:44 (DATACE) (DATACE) (DATACE)	,NEWEDGE FINANCIAL IN Has joined the room ,BEAR, STEARNS & CO. Message :
09/17/2008 10:57:52 (MONIC) trying	NEWEDGE FINANCIAL IN Message :
09/17/2008 10:59:22 ((O)(7)(C) 09/17/2008 11:18:43 ((D)(3):7 U S C §12 ((CEA)(D)(4))	,BEAR, STEARNS & CO. Has joined the room,BEAR, STEARNS & CO. Message:
09/17/2008 11:18:56 (MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	, NEWEDGE FINANCIAL IN Message :
09/17/2008 11:19:03 (DXX)(C)(C)(C)(DX(3)7USC.§12 (C)(C)(DX(4))	, NEWEDGE FINANCIAL IN Message :
09/17/2008 11:20:11 (NOTALE) Y	, BEAR, STEARNS & CO. Message :
09/17/2008 11:20:35 (MIX)(C) k	NEWEDGE FINANCIAL IN Message :
09/17/2008 11:34:20 (b)(7)(C) 09/17/2008 12:06:03 (b)(7)(C) (b)(3)7U.S.C. §12 (CEA)(b)(4)	, JPMORGAN CHASE BANK Has joined the room , NEWEDGE FINANCIAL IN Message :
09/17/2008 12:06:30 (D)(7)(C) (D)(3)/7 U.S.C. §12 (CEA)(D)(4)	, NEWEDGE FINANCIAL IN Message :
09/17/2008 12:06:59 (PH/YIC)	NEWEDGE FINANCIAL IN Message :
09/17/2008 12:08:02 (b)(7)(C)	, BEAR, STEARNS & CO. Message :
09/17/2008 12:08:06 (()) ok	, NEWEDGE FINANCIAL IN Message :
09/17/2008 12:27:41 (6)(7)(C) (6)(3)7U.S.C. \$12 (CEA); (6)(4)	,BEAR, STEARNS & CO. Message :
09/17/2008 12:27:56 (D)(7)(C)	NEWEDGE FINANCIAL IN Message :
09/17/2008 12:28:19 (bx/)(c) [bx3)7USC.\$12(CEA)(b)(4)	NEWEDGE FINANCIAL IN Message :
09/17/2008 12:36:46 (b)(7)(C)	, NEWEDGE FINANCIAL IN Message :

09/17/2008 12:36:51 Message: NewEDGE FINANCIAL IN Message: hearing 55 bids out there
09/17/2008 12:44:41 (6)(7)(C) , NEWEDGE FINANCIAL IN Message : (6)(4) (6)(4)
09/17/2008 12:58:32 (DICTA), NEWEDGE FINANCIAL IN Message:
09/17/2008 13:00:27 MONEY , NEWEDGE FINANCIAL IN Message:
09/17/2008 13:01:41 (MASSE BANK Message:
09/17/2008 13:01:47 (MATTER) NEWEDGE FINANCIAL IN Message : ok
09/17/2008 13:06:12 , BEAR, STEARNS & CO. Message:
09/17/2008 13:06:27 (MONO), NEWEDGE FINANCIAL IN Message :
09/17/2008 13:15:08 OKTAGO NEWEDGE FINANCIAL IN Message:
09/17/2008 13:15:12 (MANCIAL IN Message:
09/17/2008 13:16:12 (0)7XC) , JPMORGAN CHASE BANK Message :
09/17/2008 13:16:18 ON NEWEDGE FINANCIAL IN Message : ok
09/17/2008 13:16:34 (MATTICE FINANCIAL IN Message : (MATTICE GEORGE) (MATT
09/17/2008 13:20:03 (MARC), NEWEDGE FINANCIAL IN Message:
09/17/2008 13:20:04 (MITTED), NEWEDGE FINANCIAL IN Message : (CEA)(A)(A)
09/17/2008 13:20:09 (NEWEDGE FINANCIAL IN Message :
09/17/2008 13:20:57 (MIXE), NEWEDGE FINANCIAL IN Message:
NEWEDGE FINANCIAL IN Message:
09/17/2008 13:21:09 (MYKK), NEWEDGE FINANCIAL IN Message:
09/17/2008 13:24:26 (O)(7)(C) , NEWEDGE FINANCIAL IN Message :

09/17/2008 13:26:42 (MIXE), NEWEDGE FINANCIAL IN Message:	
09/17/2008 13:28:24 (MARCIAL IN Message :	
09/17/2008 13:36:13 NEWEDGE FINANCIAL IN Message:	
09/17/2008 13:51:28 (MOTICE) JPMORGAN CHASE BANK Message:	
09/17/2008 13:52:26 NEWEDGE FINANCIAL IN Message:	
09/17/2008 13:52:58 (MXC)(C), NEWEDGE FINANCIAL IN Message:	
09/17/2008 14:04:56 (MOTICE) JPMORGAN CHASE BANK Message:	
09/17/2008 14:05:02 PARCH , NEWEDGE FINANCIAL IN Message : k	
09/17/2008 14:05:03 NEWEDGE FINANCIAL IN Message : k	
09/17/2008 14:05:03 (MARC), NEWEDGE FINANCIAL IN Message:	
09/17/2008 14:10:30 NEWEDGE FINANCIAL IN Message:	
09/17/2008 14:10:59 NEWEDGE FINANCIAL IN Message:	
09/17/2008 14:19:03 MARIE NEWEDGE FINANCIAL IN Message:	
09/17/2008 14:19:22 (MARCI) JP MORGAN Has joined the room 09/17/2008 14:36:23 (MARCI), NEWEDGE FINANCIAL IN Message:	
09/17/2008 14:37:41 (MATA) NEWEDGE FINANCIAL IN Message :	
09/17/2008 14:52:20 (MPXG), NEWEDGE FINANCIAL IN Message:	
09/17/2008 14:53:51 (MR), BEAR, STEARNS & CO. Message : ok	
09/17/2008 14:53:55 (MONG), BEAR, STEARNS & CO. Message: tks	
09/17/2008 14:54:01 (MONCE), NEWEDGE FINANCIAL IN Message : no prob	
09/17/2008 14:54:06 (MOTAGE), NEWEDGE FINANCIAL IN Message:	

craziness

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09/17/2008 14:59:18 (DXT)(C)
                                         , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:02:43 (D)(7)(C)
                                            , NEWEDGE FINANCIAL IN Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:02:56 (D)(TXC)
                                          , MORGAN (J.P.) Message :
  ok thns
09/17/2008 15:15:10 (D)(7)(C)
                                         JP MORGAN Has left the room
09/17/2008 15:16:52
                                         JP MORGAN Has joined the room
09/17/2008 16:03:52 (OXT)(C)
                                           , NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:05:50 (D)(7)(C)
                                         ___, NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:15:45 (D)(7)(C)
                                            , BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:16:21 (B)(77)(C)
                                          , NEWEDGE FINANCIAL IN Message :
  k
09/17/2008 16:16:53 (D)(7)(C)
                                          , NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 16:25:51 (DXT)(C)
                                          , NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 16:26:02 (b)(7)(C)
                                         NEWEDGE FINANCIAL IN Message :
  sorry about size
09/17/2008 16:30:37 (NO)
                                       J.JP MORGAN Has left the room
09/17/2008 16:41:31 (D)(7)(C)
                                             ,BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:41:58 (M)700
                                         , NEWEDGE FINANCIAL IN Message :
  (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:42:01 (b)(7)(C)
                                      _____, NEWEDGE FINANCIAL IN Message :
  u on bid
09/17/2008 16:42:31 (b)(7)(c)
                                          , NEWEDGE FINANCIAL IN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:42:38
                                            , BEAR, STEARNS & CO. Message:
  WHEN THE C. $12 (CEALTOWN)
09/17/2008 16:42:44 (*)(7)(C)
                                            , NEWEDGE FINANCIAL IN Message:
  οk
09/17/2008 16:42:45 (6)(7)(C)
                                          ,NEWEDGE FINANCIAL IN Message :
  k
09/17/2008 16:43:01 (DATRIC)
                                         __,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:43:16 (6)(7)(C)
                                          , NEWEDGE FINANCIAL IN Message :
```

ok

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09/17/2008 17:07:20
                                                                                                            , NEWEDGE FINANCIAL IN Message :
    (b)(7)(C) (b)(3);711.8.12. §12 (CEA)(6)(4)
09/17/2008 17:07:30 (D)(7)(G)
                                                                                                         , NEWEDGE FINANCIAL IN Message :
     (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:21:09 (NOTE)
                                                                                                              , NEWEDGE FINANCIAL IN Message:
     (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 17:21:49
                                                                                                             ___,BEAR, STEARNS & CO. Message :
      size?
09/17/2008 17:21:54 (DATA)(C)
                                                                                                          , NEWEDGE FINANCIAL IN Message:
     (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 17:33:09 (DAYTHC)
                                                                                                             , MORGAN (J.P.) Has left the room
09/17/2008 17:33:22
                                                                                                                 NEWEDGE FINANCIAL IN Message :
     (b)(3) T U.S.C. $12 (GEA)(6)(4)
09/17/2008 17:42:25 (DATAGE)
                                                                                                                  , BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:13 (D)(T)(C)
                                                                                                          MORGAN (J.P.) Has left the room
09/17/2008 17:51:03 (DX/7XC)
                                                                                                                 , BEAR, STEARNS & CO. Has joined the room
                                                                                                            , NEWEDGE FINANCIAL IN Message :
09/17/2008 18:13:53 (D)(7)(C)
      just to check [b)(7)(C) you promuse in the property of the pro
                                                                                                                                                                                                                   and (b)(7)(C) you
     1993) TUSIC $12 (CEATID)(4)
09/17/2008 18:29:41 (D)(7)(C)
                                                                                                                  ,BEAR, STEARNS & CO. Message:
     (b)(3):7 U.S.C. §12 (CEA) (b)(4)
09/17/2008 18:30:23 (SXA)(C)
                                                                                                            , NEWEDGE FINANCIAL IN Message :
     (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:30:33 (DXT)(C)
                                                                                                                 , BEAR, STEARNS & CO. Message:
     У
09/17/2008 18:31:34 (DXT)(C)
                                                                                                        , NEWEDGE FINANCIAL IN Message :
      ok cool
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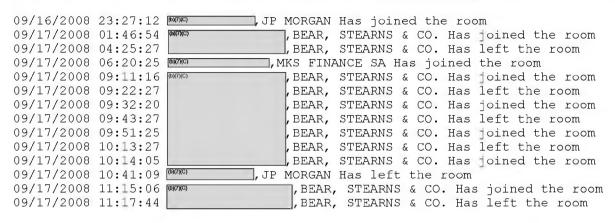




To: DEXTOCAL CC:

09/17/2008 12:27 AM Subject: Instant Bloomberg for (MC/ICC)

JP MORGAN





"ROBERT GOTTLIEB" <gottliebr@bloomberg.net>

To: "OLIVER BEANE" < obeane1@bloomberg.net>

CC:

Subject: Instant Bloomberg for ROBERT GOTTLIEB, BEAR, STEARNS & CO.

09/17/2008 12:35 AM

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BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:35:23
09/16/2008 23:46:27
                                     BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28
                                     BEAR, STEARNS & CO. Has left the room
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:02:01
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 00:23:27
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:32:06
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 01:05:27
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:12:16
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 01:44:27
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:46:54
09/17/2008 04:25:27
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 06:36:04 (m)(x)
                                , MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (1)(7)(3)
                                    ,BEAR, STEARNS & CO. Has joined the room
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 09:22:27
09/17/2008 09:32:20
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25
                                    ,BEAR, STEARNS & CO. Has joined the room
                                , MORGAN (J.P.) Message:
09/17/2008 10:07:01 (b)(7)(C)
 morning mate
09/17/2008 10:13:27
                                    ,BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:24:53
                                    BEAR, STEARNS & CO. Message:
Morn babe
09/17/2008 10:44:02 (6)77(5)
                                   , BEAR, STEARNS & CO. Message :
 whats up where u been
09/17/2008 10:44:15 (D)(7)(C)
                              , MORGAN (J.P.) Message :
  i been here mate
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09/16/2008 23:35:23 (B)(7)(C)
                                       BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27
                                       BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28
                                       BEAR, STEARNS & CO. Has left the room
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:02:01
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 00:23:27
09/17/2008 00:32:06
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 01:12:16
                                       BEAR, STEARNS & CO. Has joined the room
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 01:44:27
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:46:54
09/17/2008 04:25:27
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 07:19:36 (DEC)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:15:02
                                       BEAR, STEARNS & CO. Message:
Morn see main chat
09/17/2008 09:20:36 (D)(7)(C)
                                   , MORGAN (J.P.) Message :
  yes got it
09/17/2008 09:20:38 (D)(T)(C)
                                   ,MORGAN (J.P.) Message :
  all booked
09/17/2008 09:20:40 (b)(7)(c)
                                   □,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 09:20:43 (6)(7)(C)
                                ____, MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 09:22:27
                                      BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:41:39
                                       BEAR, STEARNS & CO. Message:
K thks
09/17/2008 09:43:27
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:41:38
                                       BEAR, STEARNS & CO. Message:
 wow fwds a lot higher
                            reflecting usd
09/17/2008 10:46:46 (b)(7)(C)
                                   , MORGAN (J.P.) Message :
  YES indeed
09/17/2008 10:46:50 (b)(7XC)
                                   , MORGAN (J.P.) Message :
  and efp lot higher too
09/17/2008 10:46:53 (DATAGE)
                                   _,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:47:05
                                   ,MORGAN (J.P.) Message :
  DANTA TO EC. STATE CENTRISE
09/17/2008 10:47:14 (b)(7XC)
                                  , MORGAN (J.P.) Message:
```

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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:47:20 (b)(7XC)
                                     ,MORGAN (J.P.) Message :
  not much else to repotrt
09/17/2008 10:49:47
                                        BEAR, STEARNS & CO. Message:
  BOOT 7 U.S.C. $12 (CEAVIDOR)
09/17/2008 10:54:37 (MAC)
                                     ,MORGAN (J.P.) Message :
  yes
09/17/2008 10:54:41 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
  missed yest
09/17/2008 10:54:46 (D)(TXC)
                                  ____,MORGAN (J.P.) Message :
  so thought wud try for today
09/17/2008 10:54:47 (D)(T)(C)
                                     BEAR, STEARNS & CO. Message :
  amazing
09/17/2008 11:03:24
                                       ,BEAR, STEARNS & CO. Message :
  NOTUBE 10 (CEA, DEUT)
09/17/2008 11:30:29 (b)(7)(C)
                                    🗌,MORGAN (J.P.) Message :
  yes
09/17/2008 11:30:33 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
  what is that on yield?
09/17/2008 11:31:58 (D)(T)(C)
                                       ,BEAR, STEARNS & CO. Message :
  not high enuf
09/17/2008 11:32:36 (D)(F)(C)
                                    __,MORGAN (J.P.) Message :
  wat is hsbc doing buying all these efp ?
09/17/2008 11:33:12 (b)(7)(c)
                                     , BEAR, STEARNS & CO. Message:
  yield
09/17/2008 11:33:23 (DXT)(C)
                                  ____,MORGAN (J.P.) Message :
  getting cash in
09/17/2008 11:37:21 (b)(7)(C)
                                       ,BEAR, STEARNS & CO. Message :
  2.26 pct 3.575 efp
09/17/2008 11:47:36 (b)(7)(C)
                                     ,MORGAN (J.P.) Message :
  YES
09/17/2008 11:47:40 (6)(7)(2)
                                     ,MORGAN (J.P.) Message :
  very true
09/17/2008 11:52:32 (DATACE)
                                      __,BEAR, STEARNS & CO. Message :
  irs lower
09/17/2008 11:52:48 (DX/XC)
                                  ____,MORGAN (J.P.) Message :
  A FEW PIPS YES
```







09/17/2008 02:46 AM

```
09/17/2008 01:46:54
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 09:11:16
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27
                                     BEAR, STEARNS & CO. Has left the room
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:32:20
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 09:43:27
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:51:25
                                    BEAR, STEARNS & CO. Has left the room
09/17/2008 10:13:27
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:14:05
09/17/2008 11:26:51 (D)(T)(C)
                                  , SCOTIA CAPITAL INC Has joined the room
09/17/2008 11:59:27 (DATACE)
                                   , BEAR, STEARNS & CO. Message:
 wowsa what a diff a day makes!
                                   good morn
```

09/17/2008 11:59:50 MONG , SCOTIA CAPITAL INC Message : rteally? same old stuff to me





To: (5)(7)(C)	(6)(7)(C)					
cc: Subject: Instant Bloc	ombera for (®)(T)(C)	 BEAR, STEAR	NS & CO			

09/17/2008 02:46 AM

09/17/2008 01:46:	3 (0)(0)(0)	, BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008 04:25:	.7	, BEAR,	STEARNS	&	CO.	Has	left the room
09/17/2008 06:49:	1 (0)(7)(C)	A AMIXC	LFA INVES	STN	1 Ha	s jo:	ined the room
09/17/2008 09:11:	. 6 (b)(7)(c)						joined the room
09/17/2008 09:22:	:7	, BEAR,	STEARNS	&	CO.	Has	left the room
09/17/2008 09:32:	0	, BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008 09:43:	7	, BEAR,	STEARNS	&	CO.	Has	left the room
09/17/2008 09:51:	:5	, BEAR,	STEARNS	&	CO.	Has	joined the room
09/17/2008 10:13:	.7	, BEAR,	STEARNS	&	CO.	Has	left the room
09/17/2008 10:14:	4	, BEAR,	STEARNS	&	CO.	Has	joined the room

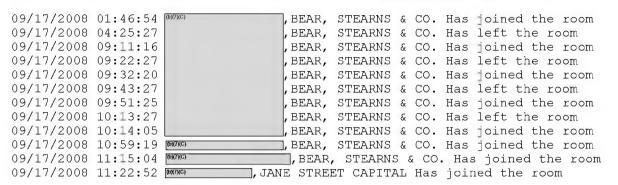




To: (MINIC)

09/17/2008 02:46 AM

Subject: Instant Bloomberg for ® BEAR, STEARNS & CO.









09/17/2008 02:46 AM

09/17/2008 01:46:54	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 02:05:38	JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:02:21	
09/17/2008 04:03:13	, JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21	
09/17/2008 04:25:27	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:11:16	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27	,BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22	
09/17/2008 09:43:27	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:55:21	JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56	, JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:13:27	
09/17/2008 10:14:05	BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21	JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59	, JPMORGAN CHASE BANK Has joined the room





09/17/2008 05:02 AM



cc:
Subject: Instant Bloomberg for JPMORGAN CHASE BANK

```
09/17/2008 04:02:21
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 04:25:27 (D)(7XC)
                                    , BEAR, STEARNS & CO. Has left the room
09/17/2008 04:25:30 (B)77(C)
                                  JP MORGAN Message :
 BOJ keeps overnight loan rate at 0.50%
09/17/2008 06:33:55 MOTICS
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:34:02 (M)(7)(C)
                              7, MORGAN (J.P.) Has joined the room
09/17/2008 06:35:58 (D)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:25 MARCE
                                   ,MORGAN (J.P.) Message :
 morning
09/17/2008 06:45:21
                               MORGAN (J.P.) Has left the room
                               MORGAN (J.P.) Has joined the room
09/17/2008 06:55:19
09/17/2008 07:00:09
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:01:38 (D)(7)(C)
                                 ,MORGAN (J.P.) Has joined the room
09/17/2008 07:17:27
                               MORGAN (J.P.) Has left the room
09/17/2008 07:20:20
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:26:36 PATICO
                                  , MORGAN (J.P.) Message :
 Front end gold vols coming lower, 1mth at 30/33% dwn 4%
09/17/2008 07:31:27
                               MORGAN (J.P.) Has left the room
09/17/2008 07:35:57
                                MORGAN (J.P.) Has joined the room
09/17/2008 07:47:27
                                       (J.P.) Has left the room
                                MORGAN
                                       (J.P.) Has joined the room
09/17/2008 07:57:06
                                MORGAN
09/17/2008 08:08:27
                                       (J.P.) Has left the room
                                MORGAN
09/17/2008 08:10:40
                                       (J.P.) Has joined the room
                                MORGAN
09/17/2008 08:22:27
                                       (J.P.) Has left the room
                                MORGAN
09/17/2008 08:26:13
                                       (J.P.) Has joined the room
                                MORGAN
09/17/2008 08:37:27
                                       (J.P.) Has left the room
                                MORGAN
09/17/2008 08:37:45
                                       (J.P.) Has joined the room
                                MORGAN
09/17/2008 08:49:27
                                MORGAN (J.P.) Has left the room
09/17/2008 08:51:18
                                MORGAN (J.P.) Has joined the room
09/17/2008 09:02:27
                                MORGAN (J.P.) Has left the room
09/17/2008 09:04:52
                                MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (MICE)
                                   BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:12:34 PARKS
                                  JP MORGAN Has left the room
09/17/2008 09:22:27
                                  , BEAR, STEARNS & CO. Has left the room
09/17/2008 09:26:27
                                MORGAN (J.P.) Has left the room
```

MORGAN (J.P.) Has joined the room

Confidential

09/17/2008 09:32:00

```
09/17/2008 09:32:20 (b)(7)(C)
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:34:49
                                       ,OSPRAIE MANAGEMENT L Has left the room
                                       OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 09:35:02
09/17/2008 09:43:27
                                      BEAR, STEARNS & CO. Has left the room
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:51:25
09/17/2008 09:55:21
                                   , JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56
                                   , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:13:27
                                     ,BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05
                                     ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:25:27
                                ,MORGAN (J.P.) Has left the room
09/17/2008 10:25:40
                                ,MORGAN (J.P.) Has joined the room
09/17/2008 10:55:13 (Б)ХТХСЭ
                                  __,OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 10:57:27
                                MORGAN (J.P.) Has left the room
09/17/2008 10:57:49
                                MORGAN (J.P.) Has joined the room
09/17/2008 11:00:12 (D)(7XC)
                                  ___,OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 11:07:50
                               , OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 11:09:27 (D)(7)(C)
                               , MORGAN (J.P.) Has left the room
09/17/2008 11:14:27 (D)(7)(C)
                                        , OSPRAIE MANAGEMENT L Has joined the
room
09/17/2008 11:16:59 (D)(7XC)
                                  , JP MORGAN SECURITIES Has joined the room
                    b)(7)(C)
09/17/2008 11:28:31
                                  JPMORGAN CHASE BANK Has left the room
09/17/2008 11:28:32
                                 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:32:27 (D)(7)(C)
                                  , BEAR, STEARNS & CO. Has joined the room
, MORGAN (J.P.) Has joined the room
09/17/2008 12:50:37 (D)(T)(C)
                                  ,JP MORGAN Has joined the room
09/17/2008 13:25:27 (DATA)
                                ,MORGAN (J.P.) Has left the room
09/17/2008 13:30:26
                                , MORGAN (J.P.) Has joined the room
09/17/2008 13:44:32 (5)(7)(3)
                                 __,MORGAN (J.P.) Message :
  gold shot higher
09/17/2008 13:45:20 (D)(7)(C)
                                   , MORGAN (J.P.) Message :
  Gold jumping higjher
09/17/2008 13:51:55 (B)(7)(G)
                                OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 13:52:27 (DATACE)
                                ,MORGAN (J.P.) Has left the room
09/17/2008 13:52:33
                                , MORGAN (J.P.) Has joined the room
09/17/2008 14:08:14 (POX/XC)
                                    , MORGAN (J.P.) Message :
  Gold having another run
09/17/2008 14:12:51
                                   ,JP MORGAN Has left the room
09/17/2008 14:12:57
                                   JP MORGAN Has joined the room
09/17/2008 14:13:14
                                   ,JP MORGAN Has left the room
09/17/2008 14:15:27 paras
                                MORGAN (J.P.) Has left the room
                                ,MORGAN (J.P.) Has joined the room
09/17/2008 14:17:37
09/17/2008 14:33:45 (B)(7)(G)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 14:34:34
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 15:06:38 (D)(7XC)
                                   , MORGAN (J.P.) Message:
  1m gold vol paid at 45%
09/17/2008 17:17:14 (D)(7)(C)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 17:44:02 (D)(TXC)
                                   , MORGAN (J.P.) Message:
  Have a good evening, speak [BIT(C)]
09/17/2008 17:44:12 (D)(7XC)
                                 MORGAN (J.P.) Has left the room
09/17/2008 18:18:30 (NOTXC)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 18:24:39 (D)(7)(C)
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 20:15:21 (DM/XC)
                                         OSPRAIE MANAGEMENT L Has left the room
```

```
09/17/2008 21:12:34 (b)(7)(C)
                                 BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:27
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                     BEAR, STEARNS & CO. Has left the room
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:33:34
09/17/2008 21:35:51
                                OSPRAIE MANAGEMENT L Has left the room
09/17/2008 21:36:18
                                OSPRAIE MANAGEMENT L Has joined the room
09/17/2008 23:03:36 (0)(7)(C)
                                  , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                  ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                  ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                  ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22
                                  ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27 (B)(7)(C)
                                   , BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:23
                                  ,JP MORGAN Has joined the room
                                   , BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:27:44
                    (b)(7)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/17/2008 23:29:21
09/17/2008 23:35:39
                                  ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27
                                    BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:43:37 (O)(7)(C)
                                  JP MORGAN Message :
 morning
09/17/2008 23:44:59 (DXT)(C)
                                JP MORGAN Message :
  gold up $18 in post-comex session. 858 and 844 look to be supports
09/17/2008 23:46:19 (B)(7)(C)
                                 JP MORGAN Message :
  on hindsight gold does look underinvested given the critical financial
  crisis yet to be weathered
09/17/2008 23:51:37 (DAYNG)
                                 __,JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:40 (b)(7)(C)
                                 JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11 (M)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 23:54:46
                               ,MORGAN (J.P.) Has left the room
09/17/2008 23:54:47 (B)(7)(C)
                                     \square,OSPRAIE MANAGEMENT L Has left the room
09/17/2008 23:55:21 (b)(7)(C)
                                   ,OSPRAIE MANAGEMENT L Has left the room
09/18/2008 00:08:21
                                  , JPMORGAN CHASE BANK Has left the room
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:09:17
09/18/2008 00:11:27
                                    ,BEAR, STEARNS & CO. Has left the room
09/18/2008 00:16:13
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                   JPMORGAN CHASE BANK Has joined the room
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 00:27:27
                                    , BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:30:18
09/18/2008 01:06:09 (D)(T)(C)
                                  , OSPRAIE MANAGEMENT L Has left the room
09/18/2008 01:07:21
                                  ,JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58
                                  , JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:13:27
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 01:16:57
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (6)(7)(5)
                                JPMORGAN CHASE BANK Has left the room
09/18/2008 01:49:27 (D)(7)(C)
                                   , BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21
                                   JPMORGAN CHASE BANK Has left the room
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:55:58
09/18/2008 01:57:36 (D)(TXC)
                                   , BEAR, STEARNS & CO. Has joined the room
JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (b)(7)(5)
                                   BEAR, STEARNS & CO. Has left the room
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:14:08 (D)(7)(C)
```

09/18/2008 02:15:40	BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 02:27:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 02:30:43		STEARNS & CO.	Has joined the room
09/18/2008 02:57:21	JPMORGA	N CHASE BANK F	Mas left the room
09/18/2008 03:01:04	, JPMORGA	N CHASE BANK F	Mas joined the room
09/18/2008 03:44:21	(B)(7)(C)	NAGEMENT L Has	left the room







09/17/2008 05:25 AM

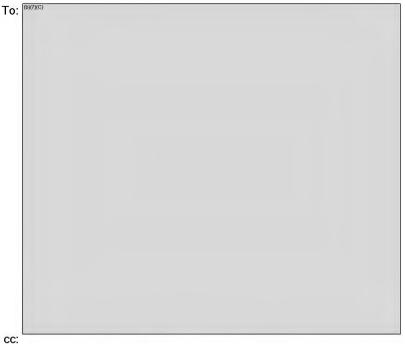
cc: Subject: Instant Bloomberg for ROBERT GOTTLIEB,BEAR, STEARNS & CO.

09/17/2008 04:25:27
09/17/2008 13:50:06 (MONE), BEAR, STEARNS & CO. Message: huge stops went through above 795 on the board
09/17/2008 13:51:16 (MARC) JANE STREET CAPITAL Message : gotcha, thanks
09/17/2008 14:33:34 (DATA), JANE STREET CAPITAL Message:
09/17/2008 14:35:09 (MATICE), BEAR, STEARNS & CO. Message:
09/17/2008 14:35:34 (DOTALE), JANE STREET CAPITAL Message:
09/17/2008 14:37:02 (DATE: 0), BEAR, STEARNS & CO. Message : ok
09/17/2008 14:38:06 (MACKET), JANE STREET CAPITAL Message:
09/17/2008 14:38:27 MONOCOLONIAL MESSAGE : this is going to be for the MONOCOLONIAL MESSAGE :
09/17/2008 17:42:25 , BEAR, STEARNS & CO. Has left the room 09/17/2008 17:51:01 , BEAR, STEARNS & CO. Has joined the room





09/17/2008 07:26 AM



Subject: Instant Bloomberg for MORGAN (J.P.)

```
09/17/2008 06:26:48 (b)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 06:33:34 DOMES
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 06:35:49 (DXTXC)
                                     , MORGAN (J.P.) Has joined the room
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 06:44:58 (STATE)
09/17/2008 06:59:46 (D)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:02:30 (D)(7XC)
                                  7, MORGAN (J.P.) Has joined the room
09/17/2008 07:05:19 (DATAC)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 10:14:05 (b)(7)(C)
                                       , BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:17:59 (O)T)(C)
                                     ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:44
                                   BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:00:57 (D)(7)(C)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:15:05 (D)(7)(C)
                                        , BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:40 (DECO)
                                        ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:28:31 (DX/XC)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:32:20 (DYTICE)
                                     , BEAR, STEARNS & CO. Has joined the room
                                           , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:34:21
09/17/2008 14:17:24 (DOTACE)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 15:03:41
                                     J.JP MORGAN SECURITIES Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:04:53 (D)(7)(C)
                                     ,MORGAN (J.P.) Message :
           done
09/17/2008 15:04:57 (D)(7)(C)
                                     ],MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:05:00 (O)(7)(C)
                                     , MORGAN (J.P.) Message :
  opts
09/17/2008 15:07:55 (b)(7)(c)
                                     ,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:08:03
                                     ,MORGAN (J.P.) Message :
```

```
09/17/2008 15:10:46 (bx/)(C)
                                        , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
                 ______(b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 15:11:23 PARCE
                                        , MORGAN (J.P.) Message:
  (b)(3)/7U.S.C. $12 (CEA)(b)(4)
09/17/2008 15:11:54 (MATRICE)
                                        ],MORGAN (J.P.) Message :
           (b)(3):7
U.S.C. §12 (CEA)(b)(4)
09/17/2008 15:12:51 (b)(7)(C)
                                        , MORGAN (J.P.) Message :
  GS equity desk ramped up appetite but mkt very thin
09/17/2008 15:15:10
                                      ,JP MORGAN Has left the room
09/17/2008 15:16:50
                                      ,JP MORGAN Has joined the room
09/17/2008 15:21:03
                         (b)(7)(C)
                                     ,JP MORGAN Has left the room
09/17/2008 15:23:25
                                     J, JP MORGAN Has joined the room
                                      ____,MORGAN (J.P.) Message :
09/17/2008 15:25:47 (mm)c)
 (b)(3):7 U.S.C. §12 (CEA);(b)(4) (CEA);(b)(4)
09/17/2008 15:35:04 (PMYXC)
                                     JP MORGAN Has left the room
09/17/2008 15:35:22 (DATACE)
                                        , MORGAN (J.P.) Message :
  stops in cu
09/17/2008 15:38:37 (b)(7xc)
                                         ,MORGAN (J.P.) Message :
  (b)(3).7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 15:50:47
                                        ,BEAR, STEARNS & CO. Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:47 (EXTRICT)
                                        , MORGAN (J.P.) Message :
  (D)(3);7 U.S.C. $12 (CEA),(D)(4)
09/17/2008 15:51:48 (DOC)
                                         , MORGAN (J.P.) Message:
09/17/2008 15:51:58 (MACC)
                                        , MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:51:59 (MIC)
                                         , MORGAN (J.P.) Message :
  reuters
09/17/2008 15:52:00 (MAC)
                                        , BEAR, STEARNS & CO. Message:
  phau ldn - have it
09/17/2008 15:52:18 (D)(7)(C)
                                         BEAR, STEARNS & CO. Message :
  thanks (6)(7)(C)
09/17/2008 15:53:49 (D)(7)(C)
                                        , MORGAN (J.P.) Message:
  f&o has fund buying in gold
09/17/2008 15:53:59 (**)7)(C)
                                        ,MORGAN (J.P.) Message :
  direct to floor
09/17/2008 16:21:49 (6)(7)(5)
                                        , BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C.
§12 (CEA);(b)(4)
09/17/2008 16:23:36 (B)(7)(C)
                                         ,BEAR, STEARNS & CO. Message :
 (b)(3):7 U.S.C.
§12 (CEA);(b)(4)
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09/17/2008 16:28:58 (b)(7)(c)
                                    MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:29:30 (D)(T)(C)
                                     , MORGAN (J.P.) Message:
  ignore
09/17/2008 16:30:37 (M)(7)(C)
                                   ,JP MORGAN Has left the room
09/17/2008 16:35:28 (D)(7)(C)
                                      ,JP MORGAN SECURITIES Message :
            (b)(3):7 U.S.C. §12 (CEA);(5)(4)
09/17/2008 16:36:26 (MIXIC)
                                      , JP MORGAN SECURITIES Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 16:52:14
                                   , BEAR, STEARNS & CO. Message:
09/17/2008 16:52:26 (b)(7)(C)
                            , JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:10:36 (6X7)(C)
                                      ,BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C.
§12 (CEA):(b)(4)
09/17/2008 17:17:14 (D)(7)(C)
                                      , MORGAN (J.P.) Has left the room
09/17/2008 17:24:24 (6)(7)(3)
                                      ,JP MORGAN SECURITIES Message :
       you called
09/17/2008 17:24:30
                                      ,JP MORGAN SECURITIES Message :
  (0)(8) 7 U.S.C. §12 (CEA)(6)(4)
09/17/2008 17:24:44 (*)(7)(C)
                                       , MORGAN (J.P.) Message :
  οk
09/17/2008 17:24:48 (D)(7)(C)
                                       , MORGAN (J.P.) Message:
  u called him?
09/17/2008 17:25:10 (D)(7)(C)
                                       , MORGAN (J.P.) Message:
  just filled?
09/17/2008 17:25:18 (b)(7)(C)
                                     JP MORGAN SECURITIES Message :
  no ididnt i thought you were staying thru the close- yes
09/17/2008 17:25:27 (b)(7)(c)
                                     __,JP MORGAN SECURITIES Message :
  please call him
, MORGAN (J.P.) Message :
  ok cool I call
09/17/2008 17:26:21 (D)(7)(C)
                                       , MORGAN (J.P.) Message :
  left vm
09/17/2008 17:26:24
                                     __JP MORGAN SECURITIES Message :
 (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 17:26:29 (DICTOR)
                                      __,MORGAN (J.P.) Message :
  told him if I gone to call u
09/17/2008 17:26:34 (D)(T)(C)
                                  ,JP MORGAN SECURITIES Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)
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09/17/2008 17:30:08 Message :
 ok - let me know when you leave
09/17/2008 17:30:18 (5)(7)(C)
                                MORGAN (J.P.) Message :
  k
09/17/2008 17:33:09 (D)(T)(C)
                                 MORGAN (J.P.) Has left the room
09/17/2008 17:42:25 (D)(7)(C)
                                  ___, BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (6)(7)(5)
                                 ,MORGAN (J.P.) Message:
 (6)(3):TU.S.C. §12 (CEA)((9)(A)
                               ___,MORGAN (J.P.) Has left the room
09/17/2008 17:44:14 (DXC)
09/17/2008 17:44:28
                                , MORGAN (J.P.) Message:
 pls call 60000 if done ads heading out
09/17/2008 17:44:37 (b)(7)(C)
                                MORGAN (J.P.) Message :
 heard nothing from (NOTAC)
09/17/2008 17:44:43 (O)(TXC)
                              ,JP MORGAN SECURITIES Message :
  ok
09/17/2008 17:44:45 (D)(7)(C)
                               ____,MORGAN (J.P.) Message :
  just tried again
09/17/2008 17:45:12 (D)(7)(C)
                               JP MORGAN SECURITIES Message:
  whats his ohone number
MORGAN (J.P.) Message:
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22 (D)(T)(C)
                                   MORGAN (J.P.) Message :
 (b)(7)(C)
09/17/2008 17:45:54 (D)(7)(C)
                                  MORGAN (J.P.) Message:
09/17/2008 17:46:18 (***)
                                      , JPMORGAN CHASE BANK Message :
 for (b)(7)(c)
09/17/2008 17:47:24 (D)(7)(C)
                              ,MORGAN (J.P.) Has left the room
09/17/2008 17:47:26 (D)(T)(C)
                                 , JP MORGAN SECURITIES Message:
  i think you shud send him an email recap
09/17/2008 17:47:31 (b)(7)(C)
                                ___,JP MORGAN SECURITIES Message :
  even if its spot
09/17/2008 17:51:02 (D)X/XC)
                                   BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:18:30 (DXT)(C)
                                , MORGAN (J.P.) Has left the room
09/17/2008 18:24:36 (D)(7)(C)
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 18:40:39 (B)(7)(C)
                                          ,JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05
                                          ,JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21
                                          ,JP MORGAN SECURITIES Has left the
room
                                          ,JP MORGAN SECURITIES Has joined the
09/17/2008 21:10:21
room
09/17/2008 21:12:34 (D)(7)(C)
                             BEAR, STEARNS & CO. Has left the room
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09/17/2008 21:13:27
                                      , BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:45 (CATACC)
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                      ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                      ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                      ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36 (0)(7)(0)
                                    ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                    ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                    ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                    , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13 (b)(7)(C)
                                ,JP MORGAN Has joined the room
09/17/2008 23:06:23
                                   , JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27 (D)(7)(C)
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24 (D)(7)(C)
                                   JJP MORGAN Has joined the room
09/17/2008 23:22:47 (6)(7)(5)
                              , JP MORGAN Has joined the room
                                , BEAR, STEARNS & CO. Message :
09/17/2008 23:23:02 (D)(7)(C)
  let me know when u r in
09/17/2008 23:23:12 (b)(7)(C)
                                ,JP MORGAN Message :
09/17/2008 23:23:15 (D)(7)(C)
                                 ____,JP MORGAN Message :
  i am in.
09/17/2008 23:23:16 (D)(7)(C)
                                   , JPMORGAN CHASE BANK Message:
u there
09/17/2008 23:23:26 (DXT)(C)
                                    BEAR, STEARNS & CO. Message:
 hey (6)(7)(C)
             ok
09/17/2008 23:23:27 (B)(7)(C)
                              ____, BEAR, STEARNS & CO. Message :
  call me (6)(7)(C)
09/17/2008 23:23:39 (6)(7)(C)
                                   JP MORGAN Message :
 (b)(7)(C) (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 23:23:46 (b)(7)(C)
                                    ,JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 23:23:54 (b)(7)(C)
                                   JP MORGAN Message :
  hi (b)(7)(C)
09/17/2008 23:24:02 (6)(7)(C)
                                     , BEAR, STEARNS & CO. Message:
  ok sure
09/17/2008 23:26:38
                                        , JPMORGAN SECURITIES Has joined the room
09/17/2008 23:27:44 (PATACE)
                                       BEAR, STEARNS & CO. Has joined the room
                                       BEAR, STEARNS & CO. Message :
09/17/2008 23:27:56
Morn guys
09/17/2008 23:28:27 (b)(7)(C)
                                     , BEAR, STEARNS & CO. Message :
 u see my email about t/n?
09/17/2008 23:29:20 (D)(7)(C)
                                     ,BEAR, STEARNS & CO. Message :
No
09/17/2008 23:29:21
                                    JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 (m)(n)(c)
                                     , BEAR, STEARNS & CO. Message:
  no [mx/nc) just sent him an email about t/n gold
09/17/2008 23:30:22 (b)(7)(c)
                                    BEAR, STEARNS & CO. Message :
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need to borrow for creation 09/17/2008 23:30:42 (b)(7)(c) ____, JP MORGAN Message : i see your t/n email will try mate 09/17/2008 23:30:51 MARCH BEAR, STEARNS & CO. Message: Sure understand 09/17/2008 23:31:19 (MARC) , BEAR, STEARNS & CO. Message : thanks bud appreciate as always 09/17/2008 23:32:10 (DX/NC) ____, JP MORGAN Message : welcome might be tough as no one showed t/n int these days. but will try 09/17/2008 23:32:34 MARCO _______, BEAR, STEARNS & CO. Message: understand no stress 09/17/2008 23:32:34 (O)(7)(C) JP MORGAN Message : bte well done with your etf trading. [MINICO] congrats 09/17/2008 23:33:02 (Message : BEAR, STEARNS & CO. Message : oh thanks a lot (b)(7)(C) 09/17/2008 23:33:09 (MIC) ,BEAR, STEARNS & CO. Message : good luck today 09/17/2008 23:33:16 (MARC) JP MORGAN Message : thanks 09/17/2008 23:35:39 (b)(7)(C) _____, JPMORGAN CHASE BANK Has joined the room 09/17/2008 23:36:10 (D)(7)(C) ____,BEAR, STEARNS & CO. Message : (b)(7)(c) is the man! 09/17/2008 23:36:19 (b)(7)(c) BEAR, STEARNS & CO. Message : haha 09/17/2008 23:36:40 (6)(7)(C) BEAR, STEARNS & CO. Message: So is (B)(7)(C) after today. 09/17/2008 23:37:05 Message : staying humble 09/17/2008 23:38:37 (MYNC) ,JP MORGAN Message : go raise a few big glasses guys 09/17/2008 23:39:26 (DAYNC) , BEAR, STEARNS & CO. Message : haha one or ten are def needed after this price action , BEAR, STEARNS & CO. Has left the room 09/17/2008 23:39:27 09/17/2008 23:39:28 BEAR, STEARNS & CO. Has joined the room BEAR, STEARNS & CO. Message : 09/17/2008 23:39:31

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Yup
09/17/2008 23:44:40 Message :
 heading home, good luck guys
09/17/2008 23:45:00 (b)(7)(C)
                             ___,BEAR, STEARNS & CO. Message :
 bye guys
                          BEAR, STEARNS & CO. Has left the room
09/17/2008 23:45:04 (D)(7)(C)
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09/17/2008 23:46:56 (D)(7)(C)
                                BEAR, STEARNS & CO. Has left the room
09/17/2008 23:47:03 (D)(7)(C)
                                JP MORGAN Has left the room
09/17/2008 23:47:26 (O)(7)(C)
                                  JP MORGAN Message :
  thanks. [6070] congrats on your great day too
09/17/2008 23:47:29 (D)(T)(C)
                                  JP MORGAN Message :
 nite guys
09/17/2008 23:51:26 (DIFFIC)
                                  _,JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (b)(7XC)
                                ___,JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11
                                   MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 (B)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (D)(7)(C)
                                MORGAN (J.P.) Has left the room
                                JP MORGAN Has joined the room
09/17/2008 23:54:17 (D)(7)(C)
09/17/2008 23:54:46 (D)(T)(C)
                                , MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 (B)(77)(C)
                                CUEVAS, JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 (exact)
                                        , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02
                                JP MORGAN Has joined the room
09/18/2008 00:01:21 MARCO
                                         JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21 (D)(N)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 (DATACE)
                                           , JP MORGAN SECURITIES Has joined the
09/18/2008 00:09:17 (MIC)
                                   , JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (DATACE)
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57 (b)(7)(C)
                                   ], JPMORGAN CHASE BANK Message:
All sales people --
09/18/2008 00:12:09 (6)(7)(C)
                                   ,JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:12:58 (DXT)KC)
                                   , JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C, §12 (CEA);(b)(4)
09/18/2008 00:13:25 (D)(T)(C)
                                  JPMORGAN CHASE BANK Message :
We can bid mids
09/18/2008 00:15:21 MORGAN Message :
Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13 (DX/XC)
                                     BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 (DXT/NC)
                               ,JP MORGAN Has left the room
09/18/2008 00:20:21
                                   , JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                    ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15 (MAC)
                                JJP MORGAN Has joined the room
09/18/2008 00:27:27
                                     , BEAR, STEARNS & CO. Has left the room
                                     ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:30:18
09/18/2008 00:38:35 (D)(7)(C)
                                  JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02
                                 JP MORGAN Has left the room
09/18/2008 00:47:53
                                 JP MORGAN Has joined the room
09/18/2008 01:06:14 (D)MC)
                                  _,JPMORGAN (S.E.A.) LI Message :
 Tocom plat up 5%, pd up 8%
09/18/2008 01:07:21
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 (NOTICE)
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                 JPMORGAN CHASE BANK Has left the room
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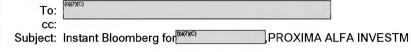
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09/18/2008 01:09:02 (0)(7)(5)
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:03
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (D)(7)(C)
                                 JP MORGAN Has left the room
09/18/2008 01:10:36 (D)(7)(C)
                                 JPMORGAN (S.E.A.) LI Message :
  Lloyds TSB buys HBOS for GBP 12bn ($22bn) in an all stock deal, 58% more
  than its last closing price.
09/18/2008 01:11:58 (DXT)(C)
                                   __,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (O)(7XC)
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27 (D)(7XC)
                                   ____,BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58 (6)(7)(C)
                                 , JP MORGAN Has joined the room
09/18/2008 01:14:38 (D)(7)(C)
                                 , JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 (DATA)
                                     ___, BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (D)(7)(C)
                                  JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27
                                   BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31
                                   BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 (6)(7)(C)
                                  JP MORGAN Has joined the room
09/18/2008 01:47:02 (B)(A)(C)
                                , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 (b)(7)(C)
                                   , JPMORGAN CHASE BANK Message :
 U there
09/18/2008 01:47:14 (B)(7)(C)
                                   ___JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 01:47:23 (MYNG) JP MORGAN Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:49:27 (DAY)
                                      BEAR, STEARNS & CO. Has left the room
                                 JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:52:13 [DXT/XC)
09/18/2008 01:53:47 (example)
                                     , BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21
                      (b)(?)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58
                                    JPMORGAN CHASE BANK Has joined the room
                                      ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:57:36 (EXTRIC)
09/18/2008 02:04:02 (DECTRICE)
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50
                                    JJPMORGAN (S.E.A.) LI Message :
 (D)(7)(C) can you please invite
                                                from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (b)(7)(C)
                                 , JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (b)(7)(c)
                                      ,BEAR, STEARNS & CO. Message :
 Please send me an email. Will be happy to
09/18/2008 02:05:55 (B)(7)(C)
                                   _,JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (MACK)
                                    JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (D)(7)(C)
                                      , BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (DXT)(C)
                                      _,BEAR, STEARNS & CO. Has joined the room
                                    , MORGAN (J.P.) Has left the room
09/18/2008 02:20:47 (D)(7)(C)
                                      BEAR, STEARNS & CO. Message:
09/18/2008 02:21:11 PARCE
 Got it. Great day guys
09/18/2008 02:21:52
                                    , MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 (6)(7)(5)
                                      , MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 (D)(7)(5)
                                      , MORGAN (J.P.) Has left the room
09/18/2008 02:22:01 (D)(7XC)
                                  ],BEAR, STEARNS & CO. Message :
(b)(3):7 U.S.C. §12 (CEA)(b)(4)
              (b)(7)(C)
09/18/2008 02:24:49 (b)(7)(C)
                                    JP MORGAN Message :
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b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 02:26:13	, BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:02	JPMORGAN CHASE BANK Has left the room
09/18/2008 02:27:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:29:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	, BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52	, JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02	, JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21	JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04	JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13	(DECONTO), BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:55	
09/18/2008 03:09:41	
09/18/2008 03:37:21	JPMORGAN CHASE BANK Has left the room







09/17/2008 07:49 AM

09/17/2008 06:49:01	(B)(7)(C) PROXIMA A	LFA INVESTM Has	joined the room
09/17/2008 10:14:04	(697)(C) , BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 19:36:48	(B)(7)(C) PROXIMA A	LFA INVESTM Has	left the room
09/17/2008 21:13:27	(b)(7)(C), BEAR,	STEARNS & CO.	Has left the room
09/17/2008 21:16:58	, BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 21:28:27	, BEAR,	STEARNS & CO.	Has left the room
09/17/2008 21:33:34	, BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 23:20:27	,BEAR,	STEARNS & CO.	Has left the room
09/17/2008 23:27:44	, BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 23:39:27	, BEAR,	STEARNS & CO.	Has left the room
09/17/2008 23:39:28	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 00:11:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 00:16:13	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 00:27:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 00:30:18	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 01:13:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 01:16:57	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 01:49:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 01:57:36	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 02:09:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 02:15:40	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 02:27:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 02:30:43	, BEAR,	STEARNS & CO.	Has joined the room



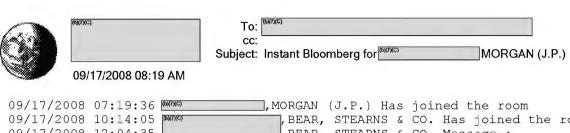


CC. Subject: Instant Bloomberg for (6)(7)(3) MORGAN (J.P.)

, JPMORGAN CHASE BANK Has left the room

```
09/17/2008 07:05:17 (CV)(C)
                                      MORGAN (J.P.) Has joined the room
09/17/2008 10:14:05 (B)(7)(C)
                                      BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:17:59 (BATACE)
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (DATACE)
                                  BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (GRACE)
                                    , NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 10:53:15 (DATA)
                                    NEWEDGE FINANCIAL IN Has joined the room
                                        , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:34:20
09/17/2008 17:51:03 (D)(7)(C)
                                      ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:57:25 (NOTAGE)
                                     ,BEAR, STEARNS & CO. Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 19:57:49 (DICTO)
                                     NEWEDGE FINANCIAL IN Message :
 nothing yet
09/17/2008 19:58:03 (b)(7)(C)
                                      ,BEAR, STEARNS & CO. Message :
 (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 19:58:11 (M)77(C)
                                     , NEWEDGE FINANCIAL IN Message :
 k
09/17/2008 21:11:41 (6)(7)(C)
                                   , NEWEDGE FINANCIAL IN Has left the room
09/17/2008 21:13:27
                     (b)(7)(G)
                                       BEAR, STEARNS & CO. Has left the room
                                       BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:16:58
09/17/2008 21:24:27
                                     ,NEWEDGE FINANCIAL IN Has left the room
09/17/2008 21:28:27
                                      ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                      BEAR, STEARNS & CO. Has joined the room
                     (b)(7)(C)
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22
                                     JPMORGAN CHASE BANK Has joined the room
                     (bY7)(C)
09/17/2008 23:20:27
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44
                                       BEAR, STEARNS & CO. Has joined the room
                     (6)(7)(C)
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:29:21
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:35:39
09/17/2008 23:39:27
                     (b)(7XC)
                                       BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                       BEAR, STEARNS & CO. Has joined the room
                     (b)(/)(C)
09/17/2008 23:45:04
                                     , BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56
                                  BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:20
                                  JP MORGAN Has joined the room
09/17/2008 23:55:55 (DXTXC)
                                        \square,{\sf JPMORGAN} CHASE BANK Has left the room
09/18/2008 00:08:21
                                     JPMORGAN CHASE BANK Has left the room
09/18/2008 00:09:17
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27
                                      ,BEAR, STEARNS & CO. Has left the room
                                      BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:16:13
09/18/2008 00:20:21 (DIA)
```

09/18/2008	00:24:20	JPMORGAN CHASE BANK Has joined the room
09/18/2008	00:27:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	00:30:18	BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:07:21	
09/18/2008	01:11:58	JPMORGAN CHASE BANK Has joined the room
09/18/2008	01:12:30	BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:13:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008	01:16:57	, BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:24:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008	01:24:31	BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:49:27	, BEAR, STEARNS & CO. Has left the room
09/18/2008	01:53:47	, BEAR, STEARNS & CO. Has joined the room
09/18/2008	01:55:21	JPMORGAN CHASE BANK Has left the room
09/18/2008	01:55:58	JPMORGAN CHASE BANK Has joined the room
09/18/2008	01:57:36	BEAR, STEARNS & CO. Has joined the room
09/18/2008	02:07:21	JPMORGAN CHASE BANK Has left the room
09/18/2008	02:09:27	BEAR, STEARNS & CO. Has left the room
09/18/2008	02:14:08	,JPMORGAN CHASE BANK Has joined the room
09/18/2008		
09/18/2008		
09/18/2008		BEAR, STEARNS & CO. Has left the room
09/18/2008		BEAR, STEARNS & CO. Has left the room
09/18/2008		BEAR, STEARNS & CO. Has left the room
09/18/2008		
09/18/2008		
09/18/2008		BEAR, STEARNS & CO. Has joined the room
09/18/2008		JPMORGAN CHASE BANK Has left the room
09/18/2008		,JPMORGAN CHASE BANK Has joined the room
09/18/2008		, BEAR, STEARNS & CO. Has left the room
09/18/2008	-	
09/18/2008	03:09:41	BEAR, STEARNS & CO. Has joined the room



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BEAR, STEARNS & CO. Has joined the room
                                            BEAR, STEARNS & CO. Message:
09/17/2008 12:04:35
  (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:04:47 (S)(7)(5)
                                         ,MORGAN (J.P.) Message :
  OK
09/17/2008 12:04:49 (D)(7XC)
                                        , MORGAN (J.P.) Message:
  WJO IS LEDNER
09/17/2008 12:06:49 (b)(7)(c)
                                           ,BEAR, STEARNS & CO. Message :
  ubs
09/17/2008 12:06:58 (MAXC)
                                          , BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                (b)(7)(C)
09/17/2008 13:25:38
                                            ,BEAR, STEARNS & CO. Message :
 DANT U.S.C.-NOT (CEALDIN)
09/17/2008 14:03:09 (DXT)(C)
                                        , MORGAN (J.P.) Message :
  OK TH XS
09/17/2008 14:03:19 (D)(7)(C)
                                        , MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:03:26
                                         ,MORGAN (J.P.) Message :
  (b)(9);7 U.S.C. §12 (CEA);(b)(4)
                                                   STEARNS & CO. Message:
09/17/2008 14:04:21 (DATACE)
                                           BEAR,
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:06:14 (D)(7)(C)
                                        , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 14:06:20 (DEC)
                                           BEAR, STEARNS & CO. Message :
09/17/2008 14:06:25 (D)(T)(C)
                                         ,MORGAN (J.P.) Message :
  k ta
09/17/2008 15:00:04 (B)(7)(C)
                                        , MORGAN (J.P.) Message :
  wat do u think of efp up here
09/17/2008 15:00:08 (b)(7)(C)
                                        , MORGAN (J.P.) Message :
  stay short ? add or what
09/17/2008 15:00:49 (DXT)(C)
                                           ,BEAR, STEARNS & CO. Message :
  all depends on switches
09/17/2008 15:01:03 (h)(7)(C)
                                        ,MORGAN (J.P.) Message :
  meaning
09/17/2008 15:01:09 (b)(7)(C)
                                        ,MORGAN (J.P.) Message :
```

```
if they blow out then good stuff
09/17/2008 15:57:50 MORGAN (J.P.) Message :
  wat did u jsut do in switches there
09/17/2008 16:00:23
                                  __,BEAR, STEARNS & CO. Message :
  (D)(3),7 U.S.C. ST2 (CEALWA)
09/17/2008 17:12:35 (D)(7XC)
                           ,BEAR, STEARNS & CO. Message :
 here we go
yes that seems too cheap i wud think
09/17/2008 17:17:33 (*)(XXXX)
                                  __,BEAR, STEARNS & CO. Message :
 (MA) TUS C $12 (CEA) DXA)
09/17/2008 17:17:41 (D)(7)(C)
                                  __,BEAR, STEARNS & CO. Message :
 what you think insane
09/17/2008 17:18:53 (DXXXX)
                             MORGAN (J.P.) Message :
  i was thinking
09/17/2008 17:18:57 (b)(7)(C)
                                  ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:25:01 (D)(7)(C)
                                   , BEAR, STEARNS & CO. Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:26:09 (DOX)(C)
                                , MORGAN (J.P.) Message :
  got it
09/17/2008 17:26:12 (NY)(C)
                                 , MORGAN (J.P.) Message:
  as u say
09/17/2008 17:26:14 (NOTING)
                              MORGAN (J.P.) Message :
 no real clue
09/17/2008 17:28:24 (D)(7)(C)
                                MORGAN (J.P.) Message :
  and we will hopefully get it back to normal tomorrow
09/17/2008 17:33:09 MORGAN (J.P.) Has left the room
```



Ed. voltable		
To: (0)(7)(C)		
CC:		

Subject: INSTANT BLOOMBERG: morn mate | (6)(5),7 U.S.C. \$12 (CEA),(6)(4)

TMCTDMT	BLOOMBERG:	morn	mate
TNPIGNI	DIOOMDERG:	HIOTH	Illate

(b)(3):7 U.S.C. §12 (CEA);(b)(4)



O: (6)(7)(C)	
··	

09/17/2008 11:14 AM

cc: Subject: Instant Bloomberg for BEAR, STEARNS & CO.

09/17/2008 10:14:05	(BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 11:15:04	(B)(7XC) BEAF	R, STEARNS & CO	. Has joined the room
09/17/2008 11:22:52	(b)(7)(c) JANE STRE	ET CAPITAL Has	joined the room
09/17/2008 17:51:01	(B)(7)(C)	STEARNS & CO.	Has joined the room
09/17/2008 21:06:20	(D)(7)(C) , JANE STRE	EET CAPITAL Has	left the room
09/17/2008 21:13:27	(b)(7)(C)	STEARNS & CO.	Has left the room
09/17/2008 21:13:45			. Has left the room
09/17/2008 21:16:58	(b)(7)(C) BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 21:28:27	BEAR,	STEARNS & CO.	Has left the room
09/17/2008 21:33:34	BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 23:20:27	BEAR,	STEARNS & CO.	Has left the room
09/17/2008 23:27:44	, BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 23:39:27	, BEAR,	STEARNS & CO.	Has left the room
09/17/2008 23:39:28	BEAR,	STEARNS & CO.	Has joined the room
09/17/2008 23:45:04	(DXT)(C) , BEAR,	STEARNS & CO.	Has left the room
09/18/2008 00:11:27	(b)(7)(c) BEAR,	STEARNS & CO.	Has left the room
09/18/2008 00:16:13	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 00:27:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 00:30:18	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 01:13:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 01:16:57	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 01:49:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 01:53:47	(BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 01:57:36	BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 02:09:27	, BEAR,	STEARNS & CO.	Has left the room
09/18/2008 02:15:40	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 02:26:13	(BEAR,	STEARNS & CO.	Has left the room
09/18/2008 02:27:27	l '	STEARNS & CO.	Has left the room
09/18/2008 02:30:43	, BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 02:31:22	(BEAR,	STEARNS & CO.	Has joined the room
09/18/2008 03:04:13	, BEAR,	STEARNS & CO.	Has left the room



(D)(7)(C)	

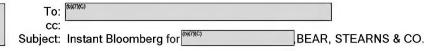
To: MACOUST

09/17/2008 11:14 AM

cc:
Subject: Instant Bloomberg for (MYXC)
BEAR, STEARNS & CO.

09/17/2008 10:14:05 (N)(XC), BEAR,	STEARNS & CO. Has joined the room
09/17/2008 19:24:05 MKS FINA	ANCE SA Has joined the room
09/17/2008 20:15:55 ,MKS FINA	ANCE SA Has left the room
09/17/2008 20:36:37, MKS FINA	ANCE SA Has joined the room
09/17/2008 21:13:27 (NOTICE), BEAR,	STEARNS & CO. Has left the room
09/17/2008 21:16:58 , BEAR,	STEARNS & CO. Has joined the room
09/17/2008 21:28:27 BEAR,	STEARNS & CO. Has left the room
09/17/2008 21:33:34 BEAR,	STEARNS & CO. Has joined the room
09/17/2008 23:13:58 (D)(7XC) , MKS FINA	ANCE SA Has left the room
09/17/2008 23:20:27 (b)(7)(C) , BEAR,	STEARNS & CO. Has left the room
09/17/2008 23:27:44 BEAR,	STEARNS & CO. Has joined the room
09/17/2008 23:39:27 BEAR,	STEARNS & CO. Has left the room
09/17/2008 23:39:28 BEAR,	STEARNS & CO. Has joined the room
09/17/2008 23:54:19 (NYXC) , JP MORGAN	Has joined the room
09/18/2008 00:11:27 (D)(7)(C) , BEAR,	STEARNS & CO. Has left the room
09/18/2008 00:16:13 ,BEAR,	STEARNS & CO. Has joined the room
09/18/2008 00:27:27 ,BEAR,	STEARNS & CO. Has left the room
09/18/2008 00:30:18 ,BEAR,	STEARNS & CO. Has joined the room
09/18/2008 01:13:27 ,BEAR,	STEARNS & CO. Has left the room
09/18/2008 01:16:57 ,BEAR,	STEARNS & CO. Has joined the room
09/18/2008 01:49:27 , BEAR,	STEARNS & CO. Has left the room
09/18/2008 01:53:47 (MARC), BEAR,	STEARNS & CO. Has joined the room
09/18/2008 01:57:36 (MAC), BEAR,	STEARNS & CO. Has joined the room
09/18/2008 02:09:27 ,BEAR,	STEARNS & CO. Has left the room
09/18/2008 02:15:40,BEAR,	STEARNS & CO. Has joined the room
09/18/2008 02:26:13 (MAXC), BEAR,	STEARNS & CO. Has left the room
09/18/2008 02:27:27 (NOTION), BEAR,	STEARNS & CO. Has left the room
09/18/2008 02:30:43,BEAR,	STEARNS & CO. Has joined the room
09/18/2008 02:31:22 (MAR), BEAR,	STEARNS & CO. Has joined the room
09/18/2008 03:04:13 ,BEAR,	STEARNS & CO. Has left the room





09/17/2008 11:14 AM

09/17/2008 10:14:05	
09/17/2008 10:17:59	, JPMORGAN CHASE BANK Has joined the room
09/17/2008 21:13:27	
09/17/2008 21:16:58	,BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27	, BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34	BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36	JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36	,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36	JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:37	,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:23	,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27	
09/17/2008 23:27:44	BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21	
09/17/2008 23:35:39	, JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27	
09/17/2008 23:39:28	BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:08:21	
09/18/2008 00:09:17	
09/18/2008 00:11:27	
09/18/2008 00:16:13	BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21	
09/18/2008 00:24:20	JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:27:27	
09/18/2008 00:30:18	BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:07:21	
09/18/2008 01:11:58	,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:13:27	The state of the s
09/18/2008 01:16:57	BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21	JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58	JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36	
09/18/2008 02:07:21	
09/18/2008 02:09:27	
09/18/2008 02:14:08	
09/18/2008 02:15:40	
09/18/2008 02:27:27	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21	
09/18/2008 03:01:04	·
,,,,01	, 11111011. 1111011 11101 101100 0110 10011

JPM-AG00060690 Confidential

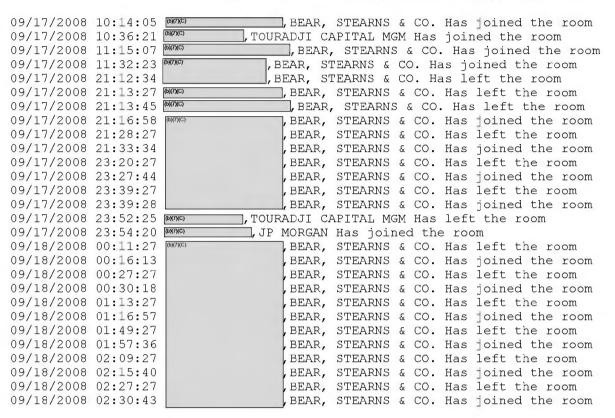




09/17/2008 11:14 AM



Subject: Instant Bloomberg for (MITAGE) BEAR, STEARNS & CO.









BEAR, STEARNS & CO.

09/17/2008 11:14 AM

33,1,7,2000 1111			
09/17/2008 10:14:05 09/17/2008 11:26:51 09/17/2008 12:00:44 u see rates and	(DITACE), SCOTIA	CAPITAL	& CO. Has joined the room INC Has joined the room & CO. Message:
09/17/2008 12:00:50 yeah	, SCOTIA	CAPITAL	INC Message :
09/17/2008 12:00:56 lagged yesterday		CAPITAL	INC Message :
09/17/2008 12:00:57 efp paid at 360	(OKYXC) BEAR,	STEARNS	& CO. Message :
09/17/2008 12:01:04 yeah efp low	(NIC), SCOTIA	CAPITAL	INC Message :
09/17/2008 12:01:17 2.25%	(DATION), SCOTIA	CAPITAL	INC Message :
09/17/2008 12:01:20 at 360	(DXXXC), SCOTIA	CAPITAL	INC Message :
09/17/2008 12:01:26 short term anyway	· · · · · · · · · · · · · · · · · · ·	CAPITAL	INC Message :
09/17/2008 12:40:05	, SCOTIA	CAPITAL	INC Message :
09/17/2008 12:53:06 i guess ur not go	· ·	CAPITAL	INC Message :
09/17/2008 12:53:34 sorry settped away		STEARNS	& CO. Message :
09/17/2008 12:54:06	(NEAR,	STEARNS	& CO. Message :
09/17/2008 12:54:37	(NOTIA)	CAPITAL	INC Message :
that relay doesnt			
09/17/2008 12:54:38 ok whatever	(NOTIA	CAPITAL	INC Message :
09/17/2008 12:54:55 u get an answer on		CAPITAL	INC Message :
09/17/2008 12:55:12 have to call them	(B)(R)(R), BEAR, will check in 30 min		& CO. Message :
09/17/2008 12:55:16 tks	(NOTIA	CAPITAL	INC Message :

```
09/17/2008 12:58:53 (D)(7)(C)
                                         ___,BEAR, STEARNS & CO. Message :
  i called no response they told me 30 min
09/17/2008 13:14:48
                                         BEAR, STEARNS & CO. Message:
  BOTH FULL CLEAN FOR
09/17/2008 13:15:00 (D)(7)(C)
                                       ___,SCOTIA CAPITAL INC Message :
  haha
09/17/2008 13:15:03 (D)(T)(C)
                                       , SCOTIA CAPITAL INC Message :
  knew it
09/17/2008 13:15:14 (D)(7)(C)
                                       ____, SCOTIA CAPITAL INC Message :
  might be simpler to do an efp
09/17/2008 13:15:24 (D)(TXC)
                                        , SCOTIA CAPITAL INC Message :
  basically u/z or penoles
09/17/2008 13:15:31 (D)(7)(C)
                                         ,SCOTIA CAPITAL INC Message:
  for penoles
09/17/2008 13:15:48 (DATAC)
                                           ,BEAR, STEARNS & CO. Message :
 (b)(3)7 U.S.C. §12 (CEA);(b)(4);(b)(7)(C)
                                           ,BEAR, STEARNS & CO. Message:
09/17/2008 13:16:13 (D)(7)(C)
  (b)(3):7 U.S.C. §12 (CEA);(b)(4);(b)(7)(C)
09/17/2008 13:16:33
                                         , SCOTIA CAPITAL INC Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4):(b)(7)(C)
09/17/2008 13:17:10 (O)(7)(C)
                                          , BEAR, STEARNS & CO. Message:
                                      BASYTUS C. $12 (CEA) BASS
  ok now down to nitty gritty
09/17/2008 13:17:19 (D)(7)(C)
                                        , SCOTIA CAPITAL INC Message :
  mom
09/17/2008 13:35:26 (MXX)(G)
                                          , BEAR, STEARNS & CO. Message:
  btw (b)(3):7 U.S.C. §12 (CEA),(b)(4),(b)(7)(C)
09/17/2008 13:37:43 (DXT)(C)
                                      SCOTIA CAPITAL INC Message :
  no idea
09/17/2008 13:55:01 (D)(7)(C)
                                          ,BEAR, STEARNS & CO. Message :
  so penoles?
09/17/2008 14:00:46 (b)(7)(C)
                                        ___, SCOTIA CAPITAL INC Message :
  ok sorry
09/17/2008 14:00:57 (MIC)
                                        ,SCOTIA CAPITAL INC Message :
  they want it but with dlrs so wacky not sure how to price it today
09/17/2008 14:02:00 (D)(7)(C)
                                          , BEAR, STEARNS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4);(b)(7)(C)
09/17/2008 14:02:16 (DXT)(C)
                                        ___,SCOTIA CAPITAL INC Message :
  ok forget it
09/17/2008 14:02:30 (b)(7)(C)
                                        ____, BEAR, STEARNS & CO. Message :
  (b)(3).7 U.S.C. §12 (CEA);(b)(4);(b)(7)(C)
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09/17/2008 14:03:02 MXXXV ______, SCOTIA CAPITAL INC Message :
 my moeny has gone up ur out op the ballpark for us
09/17/2008 14:03:34 (*)(7)(C)
                                        , BEAR, STEARNS & CO. Message:
 (D)(3)7 U.S.C. $12 (CEA);(D)(4)
09/17/2008 14:03:40 (b)(7)(c)
                                     ____, SCOTIA CAPITAL INC Message :
  tku
09/17/2008 14:04:15 (b)(7)(C)
                                        , SCOTIA CAPITAL INC Message :
  (b)(3):7 U,S.C. §12 (GEA);(b)(4)
09/17/2008 14:04:46 (CONTING)
                                       , SCOTIA CAPITAL INC Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:04:48 (*)(7)(C)
                                       , SCOTIA CAPITAL INC Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:04:52 PROF
                                        ,BEAR, STEARNS & CO. Message :
 (6)(3) 7 U.S.C. $12 (CEAD(6)(4)
09/17/2008 14:05:18 (D)(7)(C)
                                       , SCOTIA CAPITAL INC Message :
  thanks will try to get there
09/17/2008 14:05:24 (D)(7)(C)
                                       ,SCOTIA CAPITAL INC Message :
  (b)(3).7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 14:05:30 (D)(7)(C)
                                        BEAR, STEARNS & CO. Message:
  understand
09/17/2008 14:05:46 (DXT)XC)
                                       , SCOTIA CAPITAL INC Message :
  tks
09/17/2008 14:06:50
                                         ,BEAR, STEARNS & CO. Message :
  DATE U.S.O. STATE AND AND
09/17/2008 14:07:04 (DATACE)
                                      , SCOTIA CAPITAL INC Message :
  ok tic
09/17/2008 14:07:05 (D)(7XC)
                                      ___, SCOTIA CAPITAL INC Message :
09/17/2008 14:07:14 (b)(7)(C)
                                       ,SCOTIA CAPITAL INC Message :
  ok done tks
09/17/2008 14:07:20
                                       , SCOTIA CAPITAL INC Message :
  let me know when u get exact ozs
09/17/2008 14:07:30 (DATA)
                                       ____, BEAR, STEARNS & CO. Message :
  ok might take a while to get exact
09/17/2008 14:07:37 (B)(7)(C)
                                     ____, SCOTIA CAPITAL INC Message :
  no rush
09/17/2008 14:08:50
                                        , BEAR, STEARNS & CO. Message:
  他的企业上的条件的
09/17/2008 14:09:04 (DOX)(C)
                                      SCOTIA CAPITAL INC Message :
```

(b)(3):7 U.S.C. §12 (CEA);(b)

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09/17/2008 14:09:08 MXXC , SCOTIA CAPITAL INC Message :
  οk
09/17/2008 14:09:11
                              ,SCOTIA CAPITAL INC Message :
 whatevr u prefer
09/17/2008 14:09:22 (b)(7)(c)
                                ____,BEAR, STEARNS & CO. Message :
 np
09/17/2008 14:09:24 (BOXY)(G)
                            ,SCOTIA CAPITAL INC Message :
 we will use exact lots when u give us the ozs ?
09/17/2008 14:10:26 (AVAICE)
                                  , BEAR, STEARNS & CO. Message:
  ok np
09/17/2008 14:10:38 (b)(7)(c)
                            ,SCOTIA CAPITAL INC Message :
 agreed
09/17/2008 14:10:44 (MARCO), SCOTIA CAPITAL INC Message:
 will cal on rt for good orders sake
09/17/2008 14:11:52 (B)(7)(C)
                              ,BEAR, STEARNS & CO. Message :
                                                need
 ok we can wait for allocation or call now np
                                                       hsbc info all ok
 now? ;-)
09/17/2008 14:12:09 (MAC), SCOTIA CAPITAL INC Message:
  yes thanks
09/17/2008 14:12:42 (MARC), SCOTIA CAPITAL INC Message:
  just for my info wud more suit if we need
09/17/2008 14:15:16 (b)(7)(C)
                                 ,BEAR, STEARNS & CO. Message :
09/17/2008 14:15:17 (b)(7XC)
                                , BEAR, STEARNS & CO. Message :
09/17/2008 14:15:28 (DE)(TY)(C)
                         ,SCOTIA CAPITAL INC Message :
  wow ok ..
09/17/2008 14:15:39 BEAR, STEARNS & CO. Message:
09/17/2008 14:15:43 (D)(7)(C)
                                __,SCOTIA CAPITAL INC Message :
  well wil try to drum up more but life is not easy anymore on usd side
09/17/2008 14:15:47 (O)(7)(C)
                                ,SCOTIA CAPITAL INC Message :
  oh ok
09/17/2008 14:15:49 (PATY)C)
                                 __,SCOTIA CAPITAL INC Message :
09/17/2008 14:27:56 (D)(7)(C)
                                , SCOTIA CAPITAL INC Message :
  crazy times
09/17/2008 15:35:49 (b)(7)(C)
                                ____, SCOTIA CAPITAL INC Message :
  geez.. will these markets continue to operate? stocks pretty scary
```

09/17/2008 15:36:04 (MINICO), BEAR, STEARN u see brokers gs and ms	S & CO. Message :
09/17/2008 15:36:08 (MACC), SCOTIA CAPITA yes	L INC Message :
09/17/2008 15:36:14 PARCE, SCOTIA CAPITA they gotta find a partner	L INC Message :
09/17/2008 15:36:21 (DAPITA u need stanly or goldman), SCOTIA CAPITA	L INC Message :
09/17/2008 15:36:22 (MARK) BEAR, STEARN cost of money	S & CO. Message :
09/17/2008 15:36:27 (MARC), SCOTIA CAPITA ur only bank who cud make it work	L INC Message :
09/17/2008 15:36:35 (MARC), BEAR, STEARN wow am i lucky	S & CO. Message :
09/17/2008 15:36:38 (MAXIC) , SCOTIA CAPITA yeah	L INC Message :
09/17/2008 15:36:51 (NOTICE), SCOTIA CAPITA pretty fortunate to land there	L INC Message :
09/17/2008 15:37:17 (MOVICE), BEAR, STEARN was better off first vs second	S & CO. Message :
09/17/2008 15:43:49 (MOTICAL), SCOTIA CAPITA yes	L INC Message :
09/17/2008 16:03:06 MARKET , BEAR, STEARN whats going on? just bot z/h unchanged???	S & CO. Message :
09/17/2008 16:03:31 (MARC), SCOTIA CAPITA not sure who sold it	L INC Message :
09/17/2008 16:03:32 (MAC), SCOTIA CAPITA not me	L INC Message :
09/17/2008 16:18:10 (DOX)(C) , BEAR, STEARN (DOX)(C) (DOX	S & CO. Message :
09/17/2008 16:18:30 pmc , SCOTIA CAPITA momo	L INC Message :
09/17/2008 16:18:53 (DOTATE) BEAR, STEARN (DOG)705C.512(CEA)(DA)	S & CO. Message :
09/17/2008 16:19:19 (0)77(C) , SCOTIA CAPITA	L INC Message :
09/17/2008 16:19:28 (SCOTIA CAPITA just cking here with someone too to make sure	L INC Message :
09/17/2008 16:20:00 (PATO), SCOTIA CAPITA	L INC Message :

```
09/17/2008 16:20:32 (D)(7XC)
                                    ____, SCOTIA CAPITAL INC Message :
09/17/2008 16:21:22 (**)(7)(C)
                                       , SCOTIA CAPITAL INC Message :
  (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:21:33 (MATACE)
                                        SCOTIA CAPITAL INC Message:
09/17/2008 16:21:38 (D)(T)(C)
                                      , SCOTIA CAPITAL INC Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 16:21:38 (D)(7)(C)
                                        ,BEAR, STEARNS & CO. Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:21:50
                                      ,SCOTIA CAPITAL INC Message :
  ok which way haha
09/17/2008 16:22:01 (extrict)
                                        BEAR, STEARNS & CO. Message :
  doesnt matter fair no?
09/17/2008 16:22:19 (b)(7)(c)
                                       , SCOTIA CAPITAL INC Message :
  yes agree
09/17/2008 16:22:19 (h)(7)(C)
                                      , SCOTIA CAPITAL INC Message :
  tks
09/17/2008 16:22:45
                                       , SCOTIA CAPITAL INC Message :
  (NATURE $12 (CEALONS)
09/17/2008 16:23:37
                                        SCOTIA CAPITAL INC Message:
  DESTRUCE STRUCE ALLOWAY
09/17/2008 16:23:44 (DXC)
                                         BEAR, STEARNS & CO. Message :
  momo
09/17/2008 16:23:46 (G)(7)(C)
                                       SCOTIA CAPITAL INC Message:
 np
09/17/2008 16:26:52 (D)(T)(C)
                                        , BEAR, STEARNS & CO. Message:
  crazed today
09/17/2008 16:30:13
                                       __,BEAR, STEARNS & CO. Message :
  (b)(3)(7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:30:30 (6)(7)(C)
                                      __,SCOTIA CAPITAL INC Message :
  thanks vm agreed
09/17/2008 16:30:38 (M/NC)
                                      __,SCOTIA CAPITAL INC Message :
  need to cal u on rt for good orders sake
09/17/2008 16:30:40 (D)(T)(C)
                                     , SCOTIA CAPITAL INC Message :
  tks ur help
09/17/2008 16:36:39 (PM)(C)
                                        BEAR, STEARNS & CO. Message :
  whats going on z
09/17/2008 16:37:05 (B)(7)(C)
                                      , SCOTIA CAPITAL INC Message :
  i have no idea. think people selling efp and hedging ?
```

09/17/2008 16:37:10 MARCO , SCOT i have done a single lot of it today	IA CAPITAL	INC Message :
09/17/2008 16:37:14 (MORIE), SCOT maybe aig ?	IA CAPITAL	INC Message :
09/17/2008 16:37:42 MAC , BEA cud be	R, STEARNS	& CO. Message :
09/17/2008 16:37:52 (DIVING), SCOT i havent done asingle lot	IA CAPITAL	INC Message :
09/17/2008 17:00:51 (DATRICE), BEA	R, STEARNS	& CO. Message :
09/17/2008 17:01:07 (MAC), SCOT hang on	IA CAPITAL	INC Message :
09/17/2008 17:32:47 (MXNC) BEA	R, STEARNS	& CO. Message :
09/17/2008 17:32:58 (MARC) , SCOT	IA CAPITAL	INC Message :
09/17/2008 17:33:09 (D)(T)(C) , SCOT	IA CAPITAL	INC Message :
09/17/2008 18:20:35 (MINO), BEA	R, STEARNS	& CO. Message :
09/17/2008 18:24:26 (MATC), SCOT think need both	IA CAPITAL	INC Message :
09/17/2008 18:24:44 (EXTIC), BEA	R, STEARNS	& CO. Message :
09/17/2008 18:24:54 (MICC), SCOT	IA CAPITAL	INC Message :
09/17/2008 18:25:11 (NOTICE), BEA	R, STEARNS	& CO. Message:
09/17/2008 18:25:17 (NOTE), SCOT oh ur a lender	IA CAPITAL	INC Message :
09/17/2008 18:25:22 (MAXX), SCOT u tell me what works	IA CAPITAL	INC Message :
09/17/2008 18:25:25 (NOTE), SCOT no idea	IA CAPITAL	INC Message :
09/17/2008 18:44:51 (MIC) BEA	R, STEARNS	& CO. Message :
09/17/2008 18:49:07 (DOX/YC) , BEA	R, STEARNS	& CO. Message:
09/17/2008 18:49:19 (NOTE), SCOT not sure my balance	IA CAPITAL	INC Message :

09/17/2008 18:49:21 Mong , SCOTIA CAPITAL INC Message : ok done
09/17/2008 18:49:23 MOTIA CAPITAL INC Message:
09/17/2008 18:49:27 MONTES , SCOTIA CAPITAL INC Message : more or less a lac
09/17/2008 18:49:33 (MANCE) , BEAR, STEARNS & CO. Message : ok np
09/17/2008 18:49:36 (MONE), SCOTIA CAPITAL INC Message:
09/17/2008 18:49:45 (MOTONIC) , SCOTIA CAPITAL INC Message :
09/17/2008 18:50:00 Months , BEAR, STEARNS & CO. Message : none sorry
09/17/2008 18:50:11 (Message : tks
09/17/2008 18:50:35 (Message: ,BEAR, STEARNS & CO. Message:
09/17/2008 18:50:59 (MATING MESSAGE: OS) (NOTION OS) (
09/17/2008 18:51:11 [MOTOCO], SCOTIA CAPITAL INC Message: let me shop around for two weeks
09/17/2008 18:51:25 (B)(TXC) ,BEAR, STEARNS & CO. Message : no worry tks
09/17/2008 18:54:55 (MOTICE), SCOTIA CAPITAL INC Message:
09/17/2008 19:02:00 mmc, SCOTIA CAPITAL INC Message: nevermind
09/17/2008 19:02:03 (MATCHER), SCOTIA CAPITAL INC Message: dont need it
09/17/2008 19:02:14 (MONTE), BEAR, STEARNS & CO. Message: let me knbwo >?
09/17/2008 19:02:21 (NOTION), SCOTIA CAPITAL INC Message : not sure of balances
09/17/2008 19:02:25 ORDITAL INC Message: keep changing
09/17/2008 19:02:29 (MATRIC) , BEAR, STEARNS & CO. Message : ha no worry
09/17/2008 19:02:31 (MONIC), SCOTIA CAPITAL INC Message:

tks

09/17/2008 i have it		it but let me		STEARNS	& CO. Message	<u>:</u>
09/17/2008 tku	19:03:54	(b)(7)(C)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008 be back i		(6)(7)(C)	, BEAR,	STEARNS	& CO. Message	e :
09/17/2008 tku	19:04:16	(DX1)(C)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008 ok it i		(b x/7xc)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008 (b)(3):7 U.S.C. §12 (CEA);(b)(4)		(b)(7)(C)	,SCOTIA	CAPITAL	INC Message :	:
09/17/2008 (b)(3)7U.S.C §12 (CEA)(b)((b)(7XC)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008 sure	19:12:49	(b)(7)(C)	, BEAR,	STEARNS	& CO. Message	e :
09/17/2008	19:12:51	(b)(7)(C)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008 (MOX7U.S.C. SAZICEAR/DXA		(p)(7)(C)	, BEAR,	STEARNS	& CO. Message	<u>:</u>
09/17/2008 thanks do		(bX7)(C)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008 thanks	19:13:09	(6)(T)(C)	,SCOTIA	CAPITAL	INC Message :	:
09/17/2008 one less		worry about		CAPITAL	INC Message :	:
09/17/2008 np pleas	19:13:22	(b)(7)(C)	BEAR,	STEARNS	& CO. Message	e :
09/17/2008 oh man	19:13:26	[6](7)(C)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008 (B)X31,7 U.S.C. §12 (CEA),(B)X		(p)(7)(C)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008 haha if ι		(6)(7)(C)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008		(DX7XC)	, BEAR,	STEARNS	& CO. Message	e :
09/17/2008 mom	19:15:22	(b)(7)(C)	, SCOTIA	CAPITAL	INC Message :	:
09/17/2008	19:16:44	(6)(7)(C)	,SCOTIA	CAPITAL	INC Message :	:

yes agree..

09/17/2008 19:16:51	BROWS	, SCOTIA	CAPITAL	INC Message :
09/17/2008 19:16:56	BINIC	,SCOTIA	CAPITAL	INC Message :
09/17/2008 19:17:39	(p)(FXC)	, BEAR,	STEARNS	& CO. Message :
09/17/2008 19:17:51 its small diff np	(b)(7)(C)	,SCOTIA	CAPITAL	INC Message :
09/17/2008 19:17:56	(b)(7)(C)	, SCOTIA	CAPITAL	INC Message :
09/17/2008 19:18:20	(D)(7)(C)	, BEAR,	STEARNS	& CO. Message :
09/17/2008 19:18:30 haha	(D)(7)(C)	, SCOTIA	CAPITAL	INC Message :
09/17/2008 19:18:35 i think gold high		, SCOTIA	CAPITAL	INC Message :
09/17/2008 19:18:37 no ?	(b)(7)(C)	, SCOTIA	CAPITAL	INC Message :
09/17/2008 19:18:41 i didnt quibble	(b)(T)(C)	,SCOTIA	CAPITAL	INC Message :
09/17/2008 19:19:08 its 20 mio versus				INC Message :
09/17/2008 19:19:12	(6)(7)(C)	, BEAR,	STEARNS	& CO. Message :
09/17/2008 19:19:24 yeah all over	(b)(7)(C)	, SCOTIA	CAPITAL	INC Message :

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To: (6)(7)(C) cc:
Subject: Instant Bloomberg for [0](7)(C)

BEAR, STEARNS & CO.

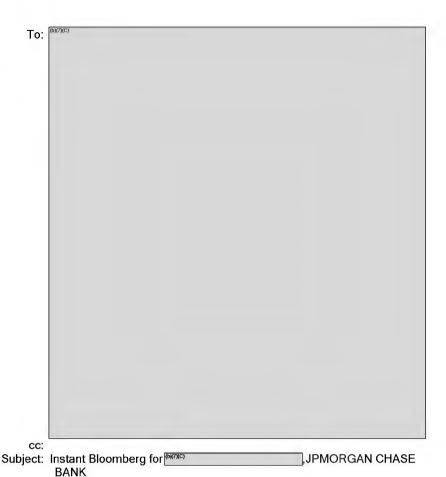
09/17/2008 11:14 AM

09/17/2008 10:14:05	(b)(7)(C) , BEAI	R, STEARNS	& C	O. Has	joined the room
09/17/2008 21:13:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/17/2008 21:16:58	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/17/2008 21:28:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/17/2008 21:33:34	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/17/2008 23:20:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/17/2008 23:27:44	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/17/2008 23:39:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/17/2008 23:39:28	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/18/2008 00:11:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/18/2008 00:16:13	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/18/2008 00:27:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/18/2008 00:30:18	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/18/2008 01:13:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/18/2008 01:16:57	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/18/2008 01:49:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/18/2008 01:57:36	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/18/2008 02:09:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/18/2008 02:15:40	, BEAI	R, STEARNS	& C	O. Has	joined the room
09/18/2008 02:27:27	, BEAI	R, STEARNS	& C	O. Has	left the room
09/18/2008 02:30:43	, BEAI	R, STEARNS	& C	O. Has	joined the room

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09/17/2008 17:30:08 (D)(7)(C)



09/17/2008 11:34:21 \square , JPMORGAN CHASE BANK Has joined the room 09/17/2008 17:25:10 (b)(7)(C) , MORGAN (J.P.) Message: just filled? 09/17/2008 17:25:18 (*)(T)(C) __,JP MORGAN SECURITIES Message : no ididnt i thought you were staying thru the close- yes just now 09/17/2008 17:25:27 (D)(TXC) ____,JP MORGAN SECURITIES Message : please call him 09/17/2008 17:25:27 (D)(7)(C) ,MORGAN (J.P.) Message : ok cool I call 09/17/2008 17:26:21 (D)(7)(C) MORGAN (J.P.) Message: left vm 09/17/2008 17:26:24 JP MORGAN SECURITIES Message : 09/17/2008 17:26:29 , MORGAN (J.P.) Message: told him if I gone to call u 09/17/2008 17:26:34 (D)(7XC) ___,JP MORGAN SECURITIES Message : eee (b)(3).7 U.S.C. §12 (CEA)(b)

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___,JP MORGAN SECURITIES Message :

```
ok - let me know when you leave
09/17/2008 17:30:18 (MORGAN (J.P.) Message:
 k
09/17/2008 17:33:09 (D)(7)(C)
                                 ,MORGAN (J.P.) Has left the room
09/17/2008 17:42:25 (DATXC)
                                  ____, BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (DX/Y/C)
                                 ,MORGAN (J.P.) Message:
 valhalla
 的现在了社会在"第2代表在1994
09/17/2008 17:44:14 (b)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 17:44:28 (D)(7)(C)
                                 MORGAN (J.P.) Message:
 (D)(T)(C) pls call (D)(T)(C) if done ads heading out
09/17/2008 17:44:37
                                  MORGAN (J.P.) Message:
 heard nothing from home
09/17/2008 17:44:43 (0)(7)(C)
                            JP MORGAN SECURITIES Message :
  ok
09/17/2008 17:44:45 (D)(7)(C)
                                 MORGAN (J.P.) Message :
  just tried again
09/17/2008 17:45:12 (D)X(7)KC)
                                ___,JP MORGAN SECURITIES Message :
 whats his ohone number
                                  MORGAN (J.P.) Message :
09/17/2008 17:45:12 (OKT)(C)
  can you try in a while too, I have sent so recap yet either as he said was
  going to adjust
09/17/2008 17:45:22 (b)(7)(C)
                                  , MORGAN (J.P.) Message:
09/17/2008 17:45:54 (DX/XC)
                                  ___,MORGAN (J.P.) Message :
09/17/2008 17:46:18 (DX/XC)
                                      , JPMORGAN CHASE BANK Message:
  how much do u need total in pd (DNT)(C)
                                        for (NY)(C)
09/17/2008 17:47:24 (MORGAN (J.P.) Has left the room
09/17/2008 17:47:26 (DEXTRIC)
                               _____,JP MORGAN SECURITIES Message :
  i think you shud send him an email recap
09/17/2008 17:47:31 (D)(T)(C)
                                JP MORGAN SECURITIES Message :
  even if its spot
09/17/2008 17:51:02 (CXT)XC)
                                   , BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:18:30 (D)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 18:24:36
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 18:40:39 mones
                                         JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05 (EXTYC)
                                          __,JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21
                                          , JP MORGAN SECURITIES Has left the
room
09/17/2008 21:10:21 (a)(7)(C)
                                          __,JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:12:34 (D)(7)(C)
                                  ,BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:27 (OKYXC)
                                   ___,BEAR, STEARNS & CO. Has left the room
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09/17/2008 21:13:45 (D)(7)(C)
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 21:16:58
                                     BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27
                                     BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34
                                    BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:03:36 (0)(7)(5)
                                  , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                  ,JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36
                                  , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37
                                 , JPMORGAN CHASE BANK Has left the room
09/17/2008 23:04:13 (DXT)(C)
                              ,JP MORGAN Has joined the room
09/17/2008 23:06:23 MARCO
                                __,JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:20:27 (D)(7)(C)
                                  ____, BEAR, STEARNS & CO. Has left the room
09/17/2008 23:22:24 (D)(TYC)
                                 \square, JP MORGAN Has joined the room
09/17/2008 23:22:47 (G)(7)(C)
                             ,JP MORGAN Has joined the room
09/17/2008 23:23:02 (D)(7)(C)
                              ___,BEAR, STEARNS & CO. Message :
  let me know when u r in
09/17/2008 23:23:12 (MORGAN Message :
09/17/2008 23:23:15 (b)(7xc)
                              ____,JP MORGAN Message :
  i am in.
09/17/2008 23:23:16 (D)XTY(C)
                              ____, JPMORGAN CHASE BANK Message :
u there
09/17/2008 23:23:26 (M/XC)
                                  ,BEAR, STEARNS & CO. Message :
 hey (*)(7)(c) ok
09/17/2008 23:23:27 (6)(7)(6)
                             , BEAR, STEARNS & CO. Message :
 call me (NYT)(C)
09/17/2008 23:23:39 (D)(7)(C)
                                 JP MORGAN Message :
 i am taking over the orders now
09/17/2008 23:23:46 (B)(7)(C)
                               ____,JP MORGAN Message :
  last 867
09/17/2008 23:23:54 (DITA)
                                  JP MORGAN Message :
09/17/2008 23:24:02 (D)(7)(C)
                                    ,BEAR, STEARNS & CO. Message :
  ok sure
09/17/2008 23:26:38 (D)(7)(C)
                                     , JPMORGAN SECURITIES Has joined the room
09/17/2008 23:27:44 (DOTXC)
                                     BEAR, STEARNS & CO. Has joined the room
                                    BEAR, STEARNS & CO. Message :
09/17/2008 23:27:56
Morn guys
09/17/2008 23:28:27 (D)(TXC)
                                  __,BEAR, STEARNS & CO. Message :
 u see my email about t/n?
09/17/2008 23:29:20 (D)(T)(C)
                           ,BEAR, STEARNS & CO. Message :
09/17/2008 23:29:21 (DAY)
                             JPMORGAN CHASE BANK Has left the room
09/17/2008 23:30:16 mm , BEAR, STEARNS & CO. Message :
 no [bl//kc] just sent him an email about t/n gold
09/17/2008 23:30:22 (MICK)
                                 _____, BEAR, STEARNS & CO. Message :
 need to borrow for creation
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09/17/2008 23:30:42 (b)(7)(C)
                            ____,JP MORGAN Message :
 i see your t/n email will try mate
09/17/2008 23:30:51 (MACCO) BEAR, STEARNS & CO. Message:
Sure understand
09/17/2008 23:31:19 (D)(7)(C)
                              ,BEAR, STEARNS & CO. Message :
  thanks bud appreciate as always
09/17/2008 23:32:10 MORGAN Message :
 welcome might be tough as no one showed t/n int these days. but will try
09/17/2008 23:32:34 (D)(7)(C)
                          ,BEAR, STEARNS & CO. Message :
 understand no stress
09/17/2008 23:32:34 (MARCO) JP MORGAN Message :
 well done with your etf trading. ONTICE congrats
09/17/2008 23:33:02 (MX)(C)
                           ,BEAR, STEARNS & CO. Message :
 oh thanks a lot (6)(7)(C)
09/17/2008 23:33:09 MARCO , BEAR, STEARNS & CO. Message :
 good luck today
09/17/2008 23:33:16 (b)(7)(c)
                          JP MORGAN Message :
  thanks
09/17/2008 23:35:39 (D)(T)(C)
                            JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:36:10 (D)(7)(C)
                               , BEAR, STEARNS & CO. Message :
is the man!
09/17/2008 23:36:19 (6)(7)(C)
                              ,BEAR, STEARNS & CO. Message :
 haha
09/17/2008 23:36:40 (O)(7)(C)
                              ,BEAR, STEARNS & CO. Message :
So is (b)(7)(c) after today.
09/17/2008 23:37:05 (BOX)(C)
                           ,BEAR, STEARNS & CO. Message :
 staying humble
09/17/2008 23:38:37 (MYNC) , JP MORGAN Message :
  go raise a few big glasses guys
09/17/2008 23:39:26 [MINICOLD ], BEAR, STEARNS & CO. Message:
 haha one or ten are def needed after this price action
09/17/2008 23:39:27
                                  ,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28
                                   BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:31
                                  ,BEAR, STEARNS & CO. Message :
Yup
09/17/2008 23:44:40 (MORC) , BEAR, STEARNS & CO. Message :
 heading home, good luck guys
09/17/2008 23:45:00 (O)(7)(C)
                           ,BEAR, STEARNS & CO. Message :
 bye guys
09/17/2008 23:45:04 (DATACE)
                            _____,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (BOTOKE) BEAR, STEARNS & CO. Has left the room
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09/17/2008 23:47:03 (TO)(TXC)
                              __,JP MORGAN Has left the room
09/17/2008 23:47:26
                              JP MORGAN Message:
  thanks. Congrats on your great day too
09/17/2008 23:47:29 (DOTAGE) , JP MORGAN Message :
 nite guys
09/17/2008 23:51:26 (b)(7)(c)
                              _____, JP MORGAN Message :
  tocom gold will go limit up
09/17/2008 23:52:12 (B)(7)(C)
                           _____,JP MORGAN Message :
  tocom plat probably will be the same
09/17/2008 23:53:11 (D)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 (D)(TXC)
                                __,MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 (D)(7)(C)
                               MORGAN (J.P.) Has left the room
09/17/2008 23:54:17 (D)(7)(C)
                              __,JP MORGAN Has joined the room
09/17/2008 23:54:46 (b)(7)(C)
                              , MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 (MA)(C)
                               JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 (DAY)
                                     JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 (D)(T)(C)
                               J,JP MORGAN Has joined the room
09/18/2008 00:01:21 (D)(7)(C)
                                   JP MORGAN SECURITIES Has left the
room
09/18/2008 00:08:21 (b)(7)(c)
                                 JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 (D)(7)(C)
                                    JP MORGAN SECURITIES Has joined the
room
09/18/2008 00:09:17 (b)(7)(C)
                                  , JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 (DX/)(C)
                                  ____, BEAR, STEARNS & CO. Has left the room
                                 , JPMORGAN CHASE BANK Message:
09/18/2008 00:11:57 (D)(7)(C)
All sales people--
09/18/2008 00:12:09 (O)(7)(C)
                                 JPMORGAN CHASE BANK Message :
 I desperately need to buy vol
09/18/2008 00:12:58 (G)(7)(C)
                                JPMORGAN CHASE BANK Message :
 Yplease talk to anyone that might want to sell vol at these all time highs
09/18/2008 00:13:25 (D)(T)(C)
                             , JPMORGAN CHASE BANK Message :
We can bid mids
09/18/2008 00:15:21 OP MORGAN Message :
Okay. Pls keep vols updated in ast whenever change.
09/18/2008 00:16:13 (D)(7)(C)
                                   ___, BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 (D)(7)(C)
                              ,JP MORGAN Has left the room
09/18/2008 00:20:21 PARCE
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15 (D)(7)(C)
                               ],JP MORGAN Has joined the room
09/18/2008 00:27:27 POTO NO.
                                    ,BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 (MAXIC)
                                JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02 MONOS
                                JP MORGAN Has left the room
                               JP MORGAN Has joined the room
09/18/2008 00:47:53
09/18/2008 01:06:14 (EXT)(C)
                                 __,JPMORGAN (S.E.A.) LI Message :
 Tocom plat up 5%, pd up 8%
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:07:21 (D)(T)(C)
09/18/2008 01:09:02
                                JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02
                                JPMORGAN CHASE BANK Has left the room
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09/18/2008 01:09:03 (D)XT/XC)
                                , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (PA)/YIC)
                                JP MORGAN Has left the room
09/18/2008 01:10:36
                                  __,JPMORGAN (S.E.A.) LI Message :
  Lloyds TSB buys HBOS for GBP 12bn ($22bn) in an all stock deal, 58% more
  than its last closing price.
09/18/2008 01:11:58
                                  JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (DEC)
                                 BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27 (DVT)(C)
                                  BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58 (D)(7)(G)
                                JP MORGAN Has joined the room
09/18/2008 01:14:38 (D)(T)(S)
                                , JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 (DICTOR)
                                  _____, BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (D)(7XC)
                                 JPMORGAN CHASE BANK Has left the room
                                 BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:27 (DATACE)
09/18/2008 01:24:31
                                 BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02
                                , JP MORGAN Has joined the room
09/18/2008 01:47:02 (DX/XC)
                                , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 (D)(7)(C)
                                 ___,JPMORGAN CHASE BANK Message :
U there
09/18/2008 01:47:14 (D)(7)(C)
                                  __,JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:47:23 (MACC), JP MORGAN Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 01:49:27 (b)(7)(C)
                                     __,BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 (D)X7X(E)
                                , JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 (DXC)
                                BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21 MONG
                                     JPMORGAN CHASE BANK Has left the room
                                    JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:55:58
09/18/2008 01:57:36 (b)(7)(c)
                                    ___,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02
                                ,JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50
                                   , JPMORGAN (S.E.A.) LI Message :
 (D)X7)(C) can you please invite
                                              from our Singapore desk to this
  room? Thanks
09/18/2008 02:05:17 (DATA)
                               __,JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 (EXTRIC)
                                 _____, BEAR, STEARNS & CO. Message :
Please send me an email. Will be happy to
09/18/2008 02:05:55 (D)(7)(C)
                               ____,JPMORGAN (S.E.A.) LI Message :
  Sure..
09/18/2008 02:07:21 (b)(7XC)
                                   , JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 [DXT)(C)
                                     BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 (b)(7)(c)
                                   , JPMORGAN CHASE BANK Has joined the room
                                   ___,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:15:40 (DXTXC)
                                   MORGAN (J.P.) Has left the room
09/18/2008 02:20:47
09/18/2008 02:21:11 MINO
                                    , BEAR, STEARNS & CO. Message :
Got it. Great day guys
09/18/2008 02:21:52 (DOX)(G)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 MINICO
                                     , MORGAN (J.P.) Has left the room
                                     , MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 (DXT)(C)
09/18/2008 02:22:01 (DOTA)
                                 , BEAR, STEARNS & CO. Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 02:24:49
                                 ___,JP MORGAN Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/18/2008 02:26:13 (6)(7)(C)
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:02 (EXTRIC)
                                , JPMORGAN CHASE BANK Has left the room
09/18/2008 02:27:27 (DXT)(C)
                                    ___,BEAR, STEARNS & CO. Has left the room
09/18/2008 02:29:27 (DOXY)(C)
                                 , BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (DXTXC)
                                    ___, BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:22 (D)(T)(C)
                                    ___, BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:42 (D)(7)(C)
                                 , BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52
                                , JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:43:02
                                ,JPMORGAN CHASE BANK Has left the room
09/18/2008 02:57:21
                                   , JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04
                                   ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:04:13 (D)(7XC)
                                    ___,BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:27 (6)(7)(5)
                                , BEAR, STEARNS & CO. Has left the room
09/18/2008 03:04:55 (DATA)(C)
                                ],JPMORGAN CHASE BANK Has joined the room
                                , BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:09:41 (D)(7)(C)
09/18/2008 03:37:21 (6)(7)(C)
                                ,JPMORGAN CHASE BANK Has left the room
09/18/2008 04:22:21 (b)(7)(C)
                                           JP MORGAN SECURITIES Has left the
room
09/18/2008 04:26:21 (D)(T)(C)
                                   JPMORGAN CHASE BANK Has left the room
09/18/2008 04:27:45 (A)
                                    , BEAR, STEARNS & CO. Has joined the room
09/18/2008 04:57:27
                                 ,BEAR, STEARNS & CO. Has left the room
09/18/2008 04:59:27 (D)(7)(C)
                                     , BEAR, STEARNS & CO. Has left the room
09/18/2008 05:09:24
                                     , BEAR, STEARNS & CO. Has left the room
09/18/2008 06:02:42
                                     ,MORGAN (J.P.) Has joined the room
09/18/2008 06:18:21
                                     ,MORGAN (J.P.) Has left the room
09/18/2008 06:23:51 (D)X7XC)
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 06:29:17 (D)(7)(C)
                                  \square, MORGAN (J.P.) Has joined the room
09/18/2008 06:31:49 (D)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:33:56 (M)/X(S)
                                   JPMORGAN (S.E.A.) LI Message :
  In gold vols, we talked to BATTANAGE no interest as no trading mandate for gold
  vol, (ST2 (CEA,(D)(4)) showed but they traded slightly higher, (ST2 (CEA,(D)(4)) - have shown
  them put structures , no feedback yet, REPOTED: shown chart and $1000 call index
09/18/2008 06:34:33 (b)(7XC)
                                 ____,JPMORGAN (S.E.A.) LI Message :
  *indics to [0397] and waiting for them to revert
09/18/2008 06:35:29
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:35:51 (D)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/18/2008 06:35:56
                                   , MORGAN (J.P.) Message :
  morning
09/18/2008 06:36:34
                               , MORGAN (J.P.) Has joined the room
09/18/2008 06:37:01 (D)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/18/2008 06:39:50 MARCH
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 06:39:58 (EXTRIC)
                               , MORGAN (J.P.) Has joined the room
09/18/2008 06:41:22 (M)(7)(G)
                                  , MORGAN (J.P.) Has joined the room
                                 __,MORGAN (J.P.) Message :
09/18/2008 06:44:12 (NATION)
  good morning
09/18/2008 06:49:01 (DOTAGE)
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:49:20
                                  , MORGAN (J.P.) Has left the room
09/18/2008 06:50:13
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 06:50:14 MARCE
                                    , MORGAN (J.P.) Has joined the room
                                   MORGAN (J.P.) Message:
09/18/2008 06:53:26 MARCO
  OZ Minerals to Cut Zinc Production Up to 40\% at Mine... this has been on the
  cards and should not be a big suprise, as the industry and juniors continue
  to struggle. Again further raises question over the longerterm growth in
 mining in zinc/lead, which the mkt will be crying out for in a few years (or
  at least thats our expectation. This news should further restrict the
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downside pressures on the metal, does not allone mean that it should reverse trend as yet with the mkt financial worries and demand concerns

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, MORGAN (J.P.) Has joined the room
09/18/2008 07:07:40 (D)(7)(C)
09/18/2008 07:13:17 (DXXXC)
                                     , MORGAN (J.P.) Has joined the room
09/18/2008 07:14:23 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 07:39:07
                                    , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. $12 (CEA)(b)(4)
09/18/2008 07:39:15
                                    MORGAN (J.P.) Message :
         BIGHTUS C $12 (CEAUBING)
  passs
09/18/2008 08:44:27 (B)X/XC)
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:46:01
                                  BEAR, STEARNS & CO. Message :
Hihi. (6)33,705.C.$12(CEA),6)(6)
09/18/2008 08:46:36 (D)(TXC)
                                , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/18/2008 08:46:44 (b)(7)(C)
                                , MORGAN (J.P.) Message:
09/18/2008 08:51:44 (D)(7)(C)
                                __,BEAR, STEARNS & CO. Message :
Don't worry. Forget it
                          ,BEAR, STEARNS & CO. Has left the room
09/18/2008 08:56:02 (D)(7)(C)
09/18/2008 08:57:16 (DECTRICA)
                                 ____, MORGAN (J.P.) Message:
  PT fixes 1118 1s 1b 6/2, PD fixes 238 1s 1b 1/1
09/18/2008 08:57:43 (5)(7)(5)
                                     ___,MORGAN (J.P.) Message :
  PT EFP is 1/4, PD EFP is 1.5/3.5
09/18/2008 08:58:29
                                  BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:58:29
                                  , BEAR, STEARNS & CO. Has left the room
09/18/2008 09:14:01 (DOTA)(C)
                                  JP MORGAN Has left the room
09/18/2008 09:33:48 (D)(7)(C)
                                , JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:39:26 (M)/N/G)
                                   , JPMORGAN CHASE BANK Has joined the room
                                  _____,MORGAN (J.P.) Message :
09/18/2008 09:43:23 (EXTRIC)
  armajaro (6)(3)/7U.S.C. §12 (CEA)(D)(4)
09/18/2008 09:47:17
                                       BEAR, STEARNS & CO. Has joined the room
                                       ,BEAR, STEARNS & CO. Message :
09/18/2008 09:47:37
Morn all and (b)(7)(C)
09/18/2008 09:52:26
                                 ____,MORGAN (J.P.) Message :
 hi
09/18/2008 09:55:31 (MORGAN (J.P.) Message :
  SPDR say bullion holdings rose 36.46 tonnes yesterday
09/18/2008 09:56:04 (M)(T)(C)
                                 , BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:01:02
                                    , JPMORGAN CHASE BANK Has left the room
09/18/2008 10:04:30
                                    ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:06:21 (D)(7)(C)
                                , JPMORGAN CHASE BANK Has left the room
09/18/2008 10:07:29 (D)(7)(C)
                                __,BEAR, STEARNS & CO. Message :
  last efp's
09/18/2008 10:10:47 (b)(7)(c)
                                     __,BEAR, STEARNS & CO. Message :
We created 1mm ozs yesterday. Gold ETF record day in trading it
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09/18/2008 10:12:29 (D)(C)
                                 ], JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:20:03 (DXT)(C)
                                       , BEAR, STEARNS & CO. Has left the room
09/18/2008 10:20:27
                                       ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:29:00 (5)(7)(5)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 10:33:14 (D)(C)
                                   __, MORGAN (J.P.) Message :
  ubp (6)(3):7 U.S.C. §12 (CEA)(6)(4)
09/18/2008 10:33:24 (**)(**)(**)
                                  ____,MORGAN (J.P.) Message :
  bh (6)(3),7 U.S.C. §12 (CEA)(b)(4)
09/18/2008 10:36:05 (MICHO)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 10:38:03 (B)(7)(C)
                                    , JPMORGAN CHASE BANK Has left the room
09/18/2008 10:43:53
                                      , BEAR, STEARNS & CO. Has joined the room
                                    , JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:51:32 (D)(TXC)
09/18/2008 10:55:21
                                       ,BEAR, STEARNS & CO. Has left the room
09/18/2008 10:57:00
                                       ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:03:50
                                            , JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:05:51 (DATACE)
                                             ,JP MORGAN SECURITIES Has left the
room
09/18/2008 11:06:13 (b)(7)(c)
                                             , JP MORGAN SECURITIES Has joined the
room
09/18/2008 11:11:03 (D)(7)(C)
                                    , JP MORGAN SECURITIES Has joined the room
09/18/2008 11:14:09 (DATE)
                                       ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:14:49
                                           , JPMORGAN CHASE BANK Has left the room
09/18/2008 11:14:49
                                           , JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:23:41
                                    , MORGAN (J.P.) Message :
  (b)(3) 7 U.S.C. §12 (CEA)((b)(4)
                                    , BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:28:46 (b)(7)(C)
09/18/2008 11:31:27 (DATACE)
                                  JJPMORGAN CHASE BANK Has joined the room
09/18/2008 11:34:12
                                    , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C.
§12 (CEA);(b)
09/18/2008 11:35:49 (D)(7)(C)
                                   , MORGAN (J.P.) Message :
  will wait for equity for open
09/18/2008 11:35:54 (D)(TXC)
                                     BEAR, STEARNS & CO. Message :
                      \square has invited the following users to this room: \square
  * * * (b)(7)(C)
 (JP MORGAN)
09/18/2008 11:40:02 (6)(7)(C)
                                      ___,JPMORGAN CHASE BANK Has joined the room
                                _____,JP MORGAN Has joined the room
09/18/2008 11:49:54 (B)(7)(C)
```



To: [6907(C) CC:

Subject: Instant Bloomberg for BEAR, STEARNS & CO.

09/17/2008 02:38 PM

09/17/2008 13:38:02 BEAR, STEARNS & CO. Has joined the room 09/17/2008 13:38:02 BEAR, STEARNS & CO. Message:

*** BEAR, STEARNS & CO. (192474) Disclaimer: For informational purposes only; not Bear Stearns (BSC) research product; not a recommendation, offer or solicitation of any security. BSC may have underwritten, have positions, effect trades or make markets in the securities. Data is as of this date; no obligation to update. Data from sources believed reliable; accuracy not guaranteed and subject to change without notice. Securities may not be suitable for all; contact your BSC rep for further info. Trade recaps for your information at your request; not a confirmation. Discrepancies governed by the confirmation. BSC not responsible for your use of this information. BSC a member of the NYSE. NASD and SIPC. Copyright Bear, Stearns & Co. Inc.

09/17/2008 13:38:11 (MOTAG)
, BEAR, STEARNS & CO. invites (MOTAG)
, DEUTSCHE BANK AG Invite:
morn mate (MOS)7 USC. §12 (CEA),(M)(4)

09/17/2008 13:38:12 DEUTSCHE BANK AG Has joined the room 09/17/2008 13:38:12 DEUTSCHE BANK AG Message:

*** DEUTSCHE BANK AG (334122) Disclaimer: This has been prepared solely for informational purposes. It is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. It is based on information generally available to the public from sources believed to be reliable. No representation is made that it is accurate or complete or that any returns indicated will be achieved. Changes to assumptions may have a material impact on any returns detailed. Past performance is not indicative of future returns. Price and availability are subject to change without notice. Additional information is available upon request.

09/17/2008 13:40:57 MONICO , DEUTSCHE BANK AG Message : mom

09/17/2008 13:45:38 (MONTO), DEUTSCHE BANK AG Message:

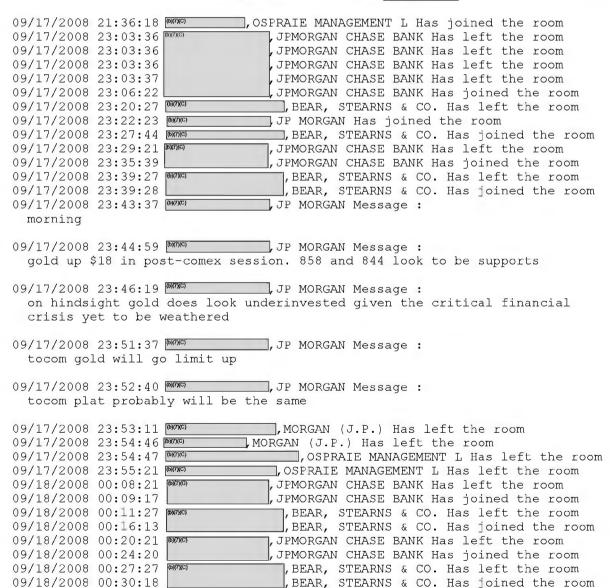
09/17/2008 13:45:51 (MORIC), BEAR, STEARNS & CO. Message: no worry thanks cya

09/17/2008 13:45:55 (NOTICE), BEAR, STEARNS & CO. Has left the room 09/17/2008 13:47:07 (NOTICE), DEUTSCHE BANK AG Has left the room





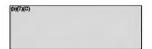
cc:
Subject: Instant Bloomberg for OSPRAIE MANAGEMENT L



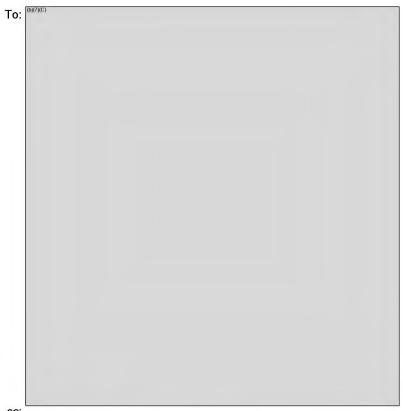
```
09/18/2008 01:06:09 (b)(7)(C)
                                   OSPRAIE MANAGEMENT L Has left the room
09/18/2008 01:07:21
                                   ,JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:13:27 parage
                                    , BEAR, STEARNS & CO. Has left the room
09/18/2008 01:16:57
                                    , BEAR, STEARNS & CO. Has joined the room
                                ,JPMORGAN CHASE BANK Has left the room
09/18/2008 01:21:09 (DXT)(C)
09/18/2008 01:49:27 (b)(7)(C)
                                    BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21 (DX7XC)
                                   , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36 (NOTION)
                                    , BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:07:21 (D)(7)(C)
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 (D)(T)(C)
                                   , BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 (b)(7)(C)
                                  ],JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 (b)(7)(C)
                                    , BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:27:27
                                    ,BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43
                                    ,BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21
                                   JPMORGAN CHASE BANK Has left the room
                                   JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:01:04
09/18/2008 03:44:21 (D)(7)(C)
                               , OSPRAIE MANAGEMENT L Has left the room
09/18/2008 04:26:21 (b)(7)(C)
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 04:59:27 (DX/)
                                    ,BEAR, STEARNS & CO. Has left the room
09/18/2008 06:32:24 (M)(X)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 06:35:25 (B)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/18/2008 06:35:55 MARCO
                                  , MORGAN (J.P.) Message:
 morning
09/18/2008 06:36:58 (D)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/18/2008 06:40:07 (STATE)
                               , MORGAN (J.P.) Has joined the room
09/18/2008 06:44:01 (b)(7)(C)
                               __,MORGAN (J.P.) Message :
  good morning
09/18/2008 06:49:20 (M/7)(C)
                                 , MORGAN (J.P.) Has left the room
09/18/2008 06:50:21
                                 ,MORGAN (J.P.) Has joined the room
09/18/2008 06:53:25
                                 ____, MORGAN (J.P.) Message :
  OZ Minerals to Cut Zinc Production Up to 40\% at Mine... this has been on the
  cards and should not be a big suprise, as the industry and juniors continue
  to struggle. Again further raises question over the longerterm growth in
  mining in zinc/lead, which the mkt will be crying out for in a few years (or
  at least thats our expectation. This news should further restrict the
  downside pressures on the metal, does not allone mean that it should reverse
  trend as yet with the mkt financial worries and demand concerns
09/18/2008 06:57:43 (MAC)
                                  ___,MORGAN (J.P.) Message :
  Gold with ouit stating the obvious is still benefitting from the financial
  uncertainty, with gold vols remaining well bid on the front part of the
  curve, gapping and trading in the high 40's. ETF buying was strong also
  yesterday and after the significant reduction in length in previous week's,
  we would expect further inflows in the near term as uncertainty persists...
  picking a target anyones guess as the old highs eyed...
09/18/2008 07:07:34 (OXT)(C)
                                 ___,MORGAN (J.P.) Has joined the room
09/18/2008 07:12:11 (G)(7)(C)
                             ___,OSPRAIE MANAGEMENT L Has left the room
09/18/2008 08:50:50 (B)(7)(C)
                                 , MORGAN (J.P.) Message :
  lead warrant premiums in singapore have traded at 120 this morning, next
  level is 150 offer in smalls. There is interest for another 60 lots doing
  the rounds. Warrants interest is daily and trading in small clips. Also
  seeing interest for Chinese quality metal in europe. Premiums $20ish.
  Physical mkt remains constrained, but mkt focused on wider finacial issues,
  but this should continue to underpin the metal relative to the complex.
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09/18/2008	09:14:01	(b)(7)(C)	,JP MORGAN Has left the room
09/18/2008	09:39:25	(b)(7)(C)	,JPMORGAN CHASE BANK Has joined the room
09/18/2008	09:47:17	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/18/2008	09:49:16	(b)(7)(C)	,OSPRAIE MANAGEMENT L Has joined the room
09/18/2008	09:55:19	(e)(Y)(C)	, MORGAN (J.P.) Message :
SPDR say	bullion h	noldings	rose 36.46 tonnes yesterday
4		,	4 4
09/18/2008	10:01:02	(b)(7)(C)	, JPMORGAN CHASE BANK Has left the room
09/18/2008	10:04:30		,JPMORGAN CHASE BANK Has joined the room
09/18/2008	10:20:03	(D)CF/(C)	BEAR, STEARNS & CO. Has left the room
09/18/2008	10:20:27		BEAR, STEARNS & CO. Has joined the room
09/18/2008	10:29:00	(p)(f)(c)	,MORGAN (J.P.) Has left the room
09/18/2008	10:36:03		,MORGAN (J.P.) Has joined the room
09/18/2008	10:38:03	(b)(P)(C)	JPMORGAN CHASE BANK Has left the room
09/18/2008	10:50:13	(b)(7)(C)	, OSPRAIE MANAGEMENT L Has joined the room
09/18/2008	10:51:31	(b)(7)(C)	JPMORGAN CHASE BANK Has joined the room
09/18/2008	11:01:08	(b)(7)(C)	,OSPRAIE MANAGEMENT L Has joined the room
09/18/2008	11:04:41	(b)(7)(C)	OSPRAIE MANAGEMENT L Has joined the
room			
09/18/2008	11:11:03	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/18/2008	11:16:04	(b)(7)(C)	,OSPRAIE MANAGEMENT L Has joined the room
09/18/2008	11:28:50	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/18/2008	11:31:29	(b)(7)(C)	, JPMORGAN CHASE BANK Has joined the room





09/17/2008 12:00 AM



cc:
Subject: Instant Bloomberg for (60/7)(C), JP MORGAN SECURITIES

09/16/2008 23:00:18	(b)(7)(C)	S LIMITED Has left the room
09/16/2008 23:22:04		, JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19		JP MORGAN SECURITIES Has joined the room
09/16/2008 23:49:46	(,UBS LIMITED Has left the room
09/16/2008 23:50:28	(b)(7)(C)	,UBS LIMITED Has left the room
09/16/2008 23:51:03		UBS LIMITED Has left the room
09/16/2008 23:52:08		,UBS LIMITED Has left the room
09/16/2008 23:52:53		_,UBS SECURITIES LLC Has left the room
09/16/2008 23:53:33		PMORGAN CHASE BANK Has left the room
09/16/2008 23:53:34		SECURITIES LLC Has left the room
09/16/2008 23:54:53	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room
09/17/2008 00:02:53	(b)(7)(C)	UBS LIMITED Has left the room
09/17/2008 00:06:03	(D)(7)(C)	JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34		JP MORGAN SECURITIES Has joined the room
09/17/2008 00:30:16	(b)(7)(c) , M	ORGAN (J.P.) Has left the room
09/17/2008 00:38:07	(b)(7)(C)	, MORGAN (J.P.) Has left the room
09/17/2008 00:42:02	(b)(7)(C)	,JP MORGAN SECURITIES Has left the room
09/17/2008 00:42:30	(b)(7)(C)	,MORGAN (J.P.) Has left the room
09/17/2008 00:45:47	(b)(7)(C)	,MORGAN (J.P.) Has left the room
09/17/2008 00:48:15	(b)(7)(C)	,JP MORGAN SECURITIES Has joined the room
09/17/2008 00:52:33	(b)(7)(c) , J	PMORGAN CHASE BANK Has left the room
09/17/2008 00:55:22	, J	PMORGAN CHASE BANK Has joined the room
09/17/2008 01:22:02	(b)(7)(C)	,JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:51		,JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02		,JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30		,JP MORGAN SECURITIES Has joined the room
09/17/2008 02:04:17	(b)(7)(C) U	BS LIMITED Has left the room
09/17/2008 02:05:36	(b)(7)(C) , UBS	LIMITED Has left the room

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09/17/2008 02:11:02 (D)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 02:27:36 (D)(T)(C)
                                  JUBS LIMITED Has left the room
09/17/2008 03:26:19 (G)77(C)
                                  ,UBS SECURITIES LLC Has left the room
09/17/2008 03:27:04 (DEXTRIC)
                                        , UBS SECURITIES LLC Has left the room
09/17/2008 03:27:04 (DATA)(C)
                                  ,UBS SECURITIES LLC Has left the room
09/17/2008 03:27:41 (DITA)
                                 JPMORGAN CHASE BANK Has left the room
                                   UBS SECURITIES LLC Has left the room
09/17/2008 03:28:23 (D)(7)(C)
09/17/2008 03:52:20
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21
                                     , MORGAN (J.P.) Has left the room
09/17/2008 04:09:22
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53 (B)77(C)
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 04:21:21 (DXXXC)
                                    , MORGAN (J.P.) Has left the room
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 04:25:56
09/17/2008 04:27:24
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:39:06 (D)(X)(C)
                                 , UBS LIMITED Has joined the room
09/17/2008 04:49:55 (DATACE)
                                   J, JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56 (D)(7)(C)
                                     , MORGAN (J.P.) Has joined the room
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 04:53:37 (D)(T)(C)
09/17/2008 05:00:55
                                  UBS LIMITED Has left the room
09/17/2008 05:05:29
                                  ,UBS LIMITED Has joined the room
09/17/2008 05:07:58 (DOT)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 (6)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02
                                     , MORGAN (J.P.) Has left the room
09/17/2008 05:27:55
                                 ,UBS LIMITED Has left the room
09/17/2008 05:29:35
                                     MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:33:27
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 05:35:36
                                 ,UBS LIMITED Has joined the room
09/17/2008 05:45:03
                                   , MORGAN (J.P.) Has left the room
09/17/2008 05:46:05
                    (p)(1)(C)
                                    ,UBS LIMITED Has joined the room
09/17/2008 05:52:02
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 05:55:09
                                   , UBS LIMITED Has joined the room
                                 ,UBS LIMITED Has left the room
09/17/2008 05:57:55
09/17/2008 05:58:45
                              ,UBS LIMITED Has joined the room
09/17/2008 06:00:40
                                 , UBS LIMITED Has joined the room
09/17/2008 06:01:41
                                  ,UBS LIMITED Has joined the room
09/17/2008 06:10:27
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:11:56
                                 ,UBS LIMITED Has left the room
09/17/2008 06:13:02
                                     ,MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has left the room
09/17/2008 06:13:11
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:13:13
09/17/2008 06:15:19
                    (b)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 06:19:44
                                 , UBS LIMITED Has joined the room
09/17/2008 06:24:58
                                    , UBS LIMITED Has joined the room
09/17/2008 06:31:31
                                  , UBS LIMITED Has joined the room
09/17/2008 06:36:10
                               ,MORGAN (J.P.) Has joined the room
                                   , MORGAN (J.P.) Has left the room
09/17/2008 06:36:33 (b)(7)(C)
                                 ,UBS LIMITED Has joined the room
09/17/2008 06:39:10 (D)(7XC)
09/17/2008 06:41:33
                                    UBS LIMITED Has joined the room
09/17/2008 06:45:35
                                    , UBS LIMITED Message :
  good morning - market rife with speculation of another very large aluminium
  stock increase today a la yesterday
09/17/2008 07:06:15 (DITA)
                                  ,UBS LIMITED Has joined the room
09/17/2008 07:07:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:11:39 (MOXIC)
                                   , UBS LIMITED Message :
  the plumbing is still broken - 3m dollar interbank3.94% vs tues libor fix
```

2.87625%

```
09/17/2008 07:13:41 (D)(7)(C)
                             ____, MORGAN (J.P.) Has joined the room
09/17/2008 07:17:24 (6)(7)(C)
                               UBS LIMITED Has joined the room
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:27:39 (D)(T)(C)
09/17/2008 07:31:09 (MINITED Message :
  short term players long now eurusd intraday, there is a few magnetic stops
  1.4200-05 area now, goldies was the buyer 55-65
09/17/2008 07:31:21 (MOTICE), UBS LIMITED Message:
  Good Morning, Crude rebounding this morning after its biggest 2 day decline
  in more than 4 years as the U.S. government agreed to rescue AIG -
  temporarily reducing the chances of more economic turmoil. Meanwhile, the
 MEND attacks in the Niger Delta region continue as it destroyed Shell's
  Orubiri pumping station in Rivers state late last night.
09/17/2008 07:40:23 (MORTIC) , UBS LIMITED Message :
 HBOS collapsing 18% down in a few seconds
09/17/2008 07:40:35 MONICO , UBS LIMITED Message :
  Reports are showing that Hurricane Ike destroyed 28 offshore oil platforms
  and damaged several others in the Gulf - a sign that a full recovery of
  production could be slow. While most companies are still assessing the
  damage to their facilities, Shell has restarted 26,000 boe and expect the
  remaining to be back online by next week.
                           MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room
09/17/2008 07:51:03 (MICHO)
09/17/2008 07:51:08
09/17/2008 07:59:23 [DIRITED Has joined the room
                               _____,UBS LIMITED Message :
09/17/2008 08:01:03 (M)(7)(C)
  al stocks u 88 k mt
09/17/2008 08:03:03 MORGAN (J.P.) Has left the room 09/17/2008 08:03:21 MORGAN (J.P.) Has left the room
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS <HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY,
  risk on agn....
09/17/2008 08:07:09 (0)(7)(0)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 08:08:32
                                  , MORGAN (J.P.) Message :
09/17/2008 08:17:51 (D)(T)(C)
                             _____, UBS LIMITED Has joined the room
09/17/2008 08:37:30 MONICO , UBS LIMITED Message :
  1mth EURUSD FX swaps are where they were when credit crisis first started
  back in July/August 2007.
09/17/2008 08:40:02 (0)(7)(6)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 08:40:45 (WANC) UBS LIMITED Message:
  WTI indic atm vol run:
                            x08 48.80 z08
                                               45.90\mathreadsm09
                                                              38.60%z09
  33.80%z10
              27.70%z11
                            24.30%z12
                                          22.80%
09/17/2008 08:56:39 (b)(7)(C)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 09:11:35 DOTAC)
                                   ___,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:11:50 Message :
  coming up ( )
09/17/2008 09:19:04 (b)(7)(C)
                              MORGAN (J.P.) Has left the room
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09/17/2008 09:20:14 (D)(T)(C)
                                 ____,MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (D)(7)(C)
                                 ____, MORGAN (J.P.) Has joined the room
09/17/2008 09:20:25 (D)(7XC)
                              ,UBS LIMITED Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:20:37
                                    MORGAN (J.P.) Message:
09/17/2008 09:21:17 (MORTO), UBS LIMITED Message :
09/17/2008 09:21:23 (DK/XC)
                                   ____,MORGAN (J.P.) Message :
09/17/2008 09:21:26 (b)(7)(C)
                                   MORGAN (J.P.) Message :
 pass
09/17/2008 09:21:52 (MINITED Message :
 ok, thanks anyways for the look. Let me know if I get can get anything else
 priced up for you
09/17/2008 09:42:23 (MIC)
                          ____,UBS LIMITED Message :
  Saw some asian consumer interest in hedging sing jet again this morning..
09/17/2008 09:43:13 (MARCAN (J.P.) Has left the room 09/17/2008 09:51:13 (MARCAN SECURITIES )
                               JP MORGAN SECURITIES Has joined the room
09/17/2008 10:06:25 (MARICE), UBS LIMITED Message:
 Nigeria Militant Group MEND: Bombs Major Agip-Shell Pipeline this morning -
  Details to follow
                               _____JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:15:19 (B)(7)(C)
                              ,UBS SECURITIES LLC Has joined the room
09/17/2008 10:16:21 (D)(7)(C)
09/17/2008 10:20:16
                               , MORGAN (J.P.) Has joined the room UBS LIMITED Message:
09/17/2008 10:26:21 (D)(7)(C)
 merrill decent seller audusd from 50 down to 30, we bot some aud/xxx for
 real money
09/17/2008 10:29:43 (b)(7)(C)
                                   JUBS LIMITED Message :
  if the trend will continue with short term players getting stopped out the
  next move for eurusd is up abv 1.4240 from here
09/17/2008 10:34:47
                                        ,UBS SECURITIES LLC Has joined the room
09/17/2008 10:36:31
                                         ,UBS SECURITIES LLC Has left the room
09/17/2008 10:36:34
                                        ,UBS SECURITIES LLC Has joined the room
09/17/2008 10:38:31 (MARC), UBS LIMITED Message:
 WTI Option expiry today - CLV8 Open Interest on puts: 95p: 9,449
  21,378 85p: 10,387.
                           Open Interest on calls: 95c: 2,805 100c: 6,242
09/17/2008 10:45:03
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 10:49:34 (DXTXC)
                                , UBS SECURITIES LLC Has joined the room
09/17/2008 10:51:30 (5)(7)(5)
                                  , UBS SECURITIES LLC Has joined the room
09/17/2008 10:57:16 (D)(7)(C)
                                 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42 (BYT)(C)
                                , UBS SECURITIES LLC Message :
  good morning
09/17/2008 11:01:31 (MITTED Message :
 WBMS alu stats paint pretty bleak picture 842 k mt surplus jan-jul and
  output up 6.9% in same period
```

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09/17/2008 11:11:04
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                 J, JP MORGAN SECURITIES Has joined the room
09/17/2008 11:19:29
                         UBS SECURITIES LLC Has joined the room
09/17/2008 11:24:55 (B)(7)(C)
                            , UBS LIMITED Message :
  RUSSIAN C.BANK AND MINFIN "KNOW WHAT TO DO" WITH DIFFICULTIES IN MARKET, TO
 ANNOUNCE MEASURES BY DAY-END - FIRST DEPUTY PM
09/17/2008 11:30:10 (b)(7)(C)
                         ,UBS LIMITED Message :
 see prop guys buying cable, apparently short stg getting hammered, down 18
09/17/2008 11:34:52 (D)(7)(C)
                              , UBS LIMITED Has left the room
09/17/2008 11:38:04 (MPTACE)
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                 JP MORGAN SECURITIES Has joined the room
09/17/2008 11:40:42
                                 __,UBS SECURITIES LLC Has joined the room
09/17/2008 11:45:04
                                  , MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                  __,MORGAN (J.P.) Has joined the room
09/17/2008 11:59:14 (DATAC)
                                ,UBS SECURITIES LLC Has joined the room
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To:	(b)(7)(C)			

09/17/2008 12:01 AM		
cc: Subject:	Instant Bloomberg for (BOTAC)	JPMORGAN CHASE BANK
09/16/2008 23:01:19 (MAC) CNBC - Fed neg. \$85bln bridge	,COMMONWEALTH BANK OF Messa loan for AIG	.ge :
09/16/2008 23:26:08 MARCS Fed taking 80 % stake in AIG pl		.ge :
09/16/2008 23:27:04 (MONICO) DOW Jones futures now back up	,COMMONWEALTH BANK OF Messa	.ge :
09/16/2008 23:48:01 (Mixed interest in AUDUS hea	,COMMONWEALTH BANK OF Messa dgie buying; IMM acct selli	.ge : .ng.
09/16/2008 23:54:53 (M/NC)	COMMONWEALTH BANK OF Has l ,JPMORGAN CHASE BANK Has l ,COMMONWEALTH BANK OF Messa ed on topside Yen crosses	eft the room
09/17/2008 00:21:00 PAIG shares suspended in Tokyo announcement apparently	,COMMONWEALTH BANK OF Messa - senator Schumer to make a	
09/17/2008 00:37:51 (MXXIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII		.ge :
09/17/2008 00:38:50 (MOTION), USDYEN getting back to Monday of daily cloudgap still exists	opening levels107.10 is	
09/17/2008 00:52:33 (MOXING) 09/17/2008 00:53:58 (MOXING) Barclays to pay 250mio cash for NY headquarters at close to man	r Lehman trading assets and	ige :
09/17/2008 00:55:26 (MYXIC) , 09/17/2008 00:56:41 (MYXIC) , Barclays to pay a total \$1.75b)		
09/17/2008 00:58:14 (MOTAC) BArclays expects to raise at le		
09/17/2008 01:00:56 (MORG), FEd confirming AIG paln	,COMMONWEALTH BANK OF Messa	.ge :
09/17/2008 01:01:47 (MAC) Fed says Treasury backing the properties of the propertie	,COMMONWEALTH BANK OF Messa plan; loan for two years; w	
09/17/2008 01:19:44 (MARK), exporter in the AUD	,COMMONWEALTH BANK OF Messa	.ge :
09/17/2008 01·31·18 (b)(7xic)	COMMONWEALTH BANK OF Messa	ide •

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Have a look at this....CT786896 CMAL Curncy <GO> .... CDS of US....21.8bp vs
  Japan 16.5; Germany 9.5bp.
09/17/2008 01:32:19 (**)(T)(C)
                            , COMMONWEALTH BANK OF Message :
  Looks like BOK is in again
09/17/2008 02:01:03 PARK OF Message:
  FEd officials - acted to rescue AIG, not Lehman because markets better
  prepared for Lehman failure
09/17/2008 02:50:52 (MACCOMMONWEALTH BANK OF Message:
  Just catching up on some reading...you may have already seen the WSJ
  'Russian Shares Plunge on fears of Bank Defaults'. Equity markets plunged
 more than 10% yesterday...worries mount about the $30bln of loans that need
  to be refinanced by the end of the yr. The record $14bln that Russia pumped
  into money markets was largely converted to USD's to get the massive o/n
  rates over there....
09/17/2008 03:08:06 (MONTO), COMMONWEALTH BANK OF Message:
  Dow futures and Asian equities coming back off
09/17/2008 03:14:38 (D)(T)(C) , COMMONWEALTH BANK OF Message :
  RUMOUR only - US bank in trouble - emphasis lack of credibility.....
09/17/2008 03:19:43 (MACC), COMMONWEALTH BANK OF Message:
  RBA's STevens out now...
09/17/2008 03:20:22 (NOTE) , COMMONWEALTH BANK OF Message :
  .....no monetary policy mention; says domestic fin system weathering storm
  well
09/17/2008 03:27:41 (MONO), JPMORGAN CHASE BANK Has left the room
09/17/2008 03:47:33 (DATAC)
                           , COMMONWEALTH BANK OF Message :
  BOJ keeps rates at 0.5%
09/17/2008 03:57:45 (ONTION ), COMMONWEALTH BANK OF Message :
  RBA quite positive, but traders are honing in on 'some Australian entities
  are under pressure'...we have sold AUD for a local fund
09/17/2008 04:02:54 (MORYC) , COMMONWEALTH BANK OF Message :
 MIddle East buy AUD
09/17/2008 04:31:21 (COMMONWEALTH BANK OF Message:
  OPpenheimer Whitney cuts Goldies Q4 shr view to $2.60 from $3.45; maintains
  perform rating.
                            ____,COMMONWEALTH BANK Has joined the room
09/17/2008 06:32:20 (b)(x/)(c)
09/17/2008 06:58:09 (MANNO) , COMMONWEALTH BANK OF Has left the room
09/17/2008 06:58:46 (MANC) , COMMONWEALTH BANK Message :
  In the Aud/Usd offers at 0.8040/50, and at 0.8070/80, (16 Sep/todays highs -
  0.8075/72). Above here more offers at 0.8090/00, (0.8095 - 15th Sep intraday
  high), with large offers then noted at 0.8125/30, (12/15 Sep id highs -
  0.8125/26). On the downside bids at 0.7940/30, and 0.7900, (11 Sep low).
  Below here more bids at 0.7860/50, (0.7852 - 2008 low 16 Sep), with further
  bids then seen at 0.7800/90. In the Nzd/Usd offers at 0.6650/60, and at
  0.6690/00, (12 Sep high/15 Sep id low - 0.6690/80). Above here large offers
  at 0.6720/30, (10/15 \text{ Sep highs} - 0.6721/20), with more offers noted at
  0.6750/60.0n the downside bids at 0.6580/70, and at 0.6550. Below here more
 bids at 0.6540/30, (0.6535 - 15 \text{ Sep low}), and then at the 0.6520/10 \text{ area},
  (0.6520 - 16 \text{ Sep intraday low}).
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09/17/2008 07:16:33 (SYT)(G)
                                                     ,COMMONWEALTH BANK OF Has left the room
09/17/2008 10:57:19 (D)(7)(C)
                                                             , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:28:52 (B)(7)(C)
                                                               COMMONWEALTH BANK OF Has joined the room
09/17/2008 11:29:36 (b)(7)(c)
                                                           COMMONWEALTH BANK OF Has joined the room
09/17/2008 11:30:42 (G)(7XC)
                                                            , COMMONWEALTH BANK OF Has joined the room
09/17/2008 12:02:21 (EXTRIC)
                                                            ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:06:03 (B)(7XC)
                                                              ___,COMMONWEALTH BANK Has left the room
09/17/2008 14:40:02 (b)(7)(C)
                                                            JPMORGAN CHASE BANK Message :
   Guys do we think most of the flow you're seeing today is all unwinds ?
   Completely random in nature?
09/17/2008 14:40:08 (EXT)(C)
                                                 ____, JPMORGAN CHASE BANK Message :
   Could u please comment
09/17/2008 14:41:47 (MACCOMMONWEALTH BANK OF Message :
   hi we have not seen to much so far but the liquidity is awful and moves
   are off the back of the dow in aud and kiwi ..... some whispers of m and a
   flows in euro but we cannot confirm.
09/17/2008 14:43:30 MONOCO , JPMORGAN CHASE BANK Message :
   tx (b)(7)(C)
09/17/2008 14:44:28 (U)(T)(C)
                                                         ___, COMMONWEALTH BANK OF Message :
  speaking to my strategist in London ....he is hearing that flows are
   more to do with unwinds as opposed to random
09/17/2008 14:44:44 (b)(7xc)
                                                         COMMONWEALTH BANK OF Message :
   as (D)(T)(C) says we have not seen much direct here
09/17/2008 14:44:46 (D)(7)(C)
                                                          , JPMORGAN CHASE BANK Message:
   tx
09/17/2008 14:46:22 (D)(7)(C)
                                                          , COMMONWEALTH BANK OF Message :
   : hearing LHS aud fix..
09/17/2008 15:08:11 (DX/XC)
                                                          COMMONWEALTH BANK OF Message:
   RTRS-S&P'S CHAMBERS SAYS PRESSURE BUILDING ON US "AAA" RATING BUT STILL
   STABLE: usd bearish? should be i think
09/17/2008 15:41:03 (EXTYC)
                                                         ___, COMMONWEALTH BANK OF Message :
   seen model account selling nzd....lost em ok
09/17/2008 16:05:14 (b)(7)(C)
                                                                 COMMONWEALTH BANK Has joined the room
                                                                  COMMONWEALTH BANK Has left the room
09/17/2008 16:05:58
09/17/2008 17:40:09 (0)(7)(C)
                                                                   COMMONWEALTH BANK OF Has left the room
09/17/2008 17:44:04
                                                                   COMMONWEALTH BANK OF Has joined the room
09/17/2008 17:48:18
                                                              , JPMORGAN CHASE BANK Message :
    DESIGNATION OF THE PERSON
09/17/2008 17:49:25 MANCO , COMMONWEALTH BANK OF Message :
   our guys are not quoting non aussie at the moment ---- our risk dept
   all over us at mom sorry
09/17/2008 17:50:01 (NAC)
                                                       ____, COMMONWEALTH BANK OF Message :
   just options fyi
09/17/2008 17:50:35 [DIVIDITION OF THE PRINCE OF THE PRINC
   ok thx
```

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09/17/2008 17:54:32 PMAC , COMMONWEALTH BANK OF Message :
 ...checked with risk/options guys and they will show for you. Do you
  still need ?
09/17/2008 17:54:41 MRSS JPMORGAN CHASE BANK Message:
09/17/2008 17:54:45 MANCO , COMMONWEALTH BANK OF Message :
  ok mom
09/17/2008 17:54:58 (MIC)
                              ____, JPMORGAN CHASE BANK Message :
09/17/2008 17:55:06 (D)(7)(C)
                              _____, COMMONWEALTH BANK OF Message :
  ok
09/17/2008 17:57:38 (D)(7)(C)
                               , JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:57:46 (b)(7)(C)
                             COMMONWEALTH BANK OF Message :
  ok
09/17/2008 18:02:39
                                ___,COMMONWEALTH BANK OF Message :
 working on it mom pls
09/17/2008 18:11:22 (D)(7)(C)
                                __,COMMONWEALTH BANK OF Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:11:35
                                 , COMMONWEALTH BANK OF Message:
09/17/2008 18:11:52 (DXT)(S)
                             ____, COMMONWEALTH BANK OF Message :
 will need to firm as mkts moving
                               _____,COMMONWEALTH BANK OF Message :
09/17/2008 18:14:07 (G)(T)(C)
  sorry for delay mate but mkts crazy....wud u like me to firm up ? or are you
  just looking at something ?
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To: IDECTION TO SERVICE TO SERVIC

Subject: Instant Bloomberg for DEUTSCHE BANK AG

09/16/2008 23:01:23 (DEUTSCHE BANK AG, GL Message:
U.S. FEDERAL RESERVE NEGOTIATING ROUGHLY \$85 BLN BRIDGE LOAN FOR AMERICAN INTERNATIONAL GROUP INC <AIG.N> - CNBC..an amt

09/16/2008 23:03:53 MONICO DEUTSCHE BANK AG Has joined the room 09/16/2008 23:04:16 DEUTSCHE BANK AG, GL Message:

AIG WOULD HAVE INCENTIVE TO SELL ASSETS QUICKLY TO HELP PAY OFF BRIDGE LOAN-CNBC..and s'holders lose out..cnbc say bernake, paulson all involved in talks..we are buying usdyen & euryen here at mgn a + result

09/16/2008 23:05:23 DEUTSCHE BANK AG, LO Has left the room 09/16/2008 23:05:35 DEUTSCHE BANK AG, LO Has joined the room 09/16/2008 23:17:38 DEUTSCHE BANK AG, GL Message:

*BERNANKE, PAULSON BRIEFING ON `MARKETS DEVELOPMENTS'..ahh what to do..print some \$\$\$

09/16/2008 23:20:08 \fill , DEUTSCHE BANK AG, GL Message : S&P futures back into ++ territory now up 0.2%..

09/16/2008 23:22:04 ,JP MORGAN SECURITIES Has left the room 09/16/2008 23:22:38 ,DEUTSCHE BANK AG, GL Message: {http://www.cnbc.com/id/26743248} AIG likely to get loan, avoid bankruptcy - here is the article...."If a government bailout is worked out, sources told CNBC, shareholders would get nothing, bondholders next to nothing and policyholders at least some protection."..I dont see how this is good!!

09/16/2008 23:23:19 MORGAN SECURITIES Has joined the room 09/16/2008 23:26:06 DEUTSCHE BANK Has joined the room 09/16/2008 23:26:27 DEUTSCHE BANK Has left the room

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09/16/2008 23:26:58 (D)(7)(C)
                                                    DEUTSCHE BANK Has joined the room
09/16/2008 23:27:13 DEUTSCHE BANK AG, GL Message :
   NY Times report this a done dealFED TO GIVE AIG $85 BLN LOAN AND TAKE 80 PCT
   STAKE-NYT..so messy
09/16/2008 23:31:53 MARCO , DEUTSCHE BANK AG, GL Message :
   here is NYT link {
   http://www.nytimes.com/2008/09/17/business/17insure.html? r=1&hp&oref=slogin
   } seeing buyers of usdyen & carry now as mkt thinks this a better
   altenative to bkruptcy or complete Govt ownershipFed to Give A.I.G. $85
   Billion Loan and Take 80% Stake
09/16/2008 23:36:27 (DITAC)
                                         ,DEUTSCHE BANK AG Has left the room
09/16/2008 23:38:16 (D)(7)(C)
                                            , DEUTSCHE BANK Has joined the room
09/16/2008 23:43:05 (A)(7)(C)
                                          _____, DEUTSCHE BANK AG Has joined the room
                                               , DEUTSCHE BANK AG, LO Has left the room
09/16/2008 23:50:43 (H)(7)(C)
09/16/2008 23:51:03 (G)(7XC)
                                                       ____,MORGAN (J.P.) Has left the room
09/16/2008 23:51:59 (DOTA)
                                               , DEUTSCHE BANK SECURI Has left the room
09/16/2008 23:54:13 (D)(7)(C)
                                               , DEUTSCHE BANK AG, GL Message :
   AUD Vol 1mth went from 24.5% down 3 vol today to 21.5% this is ridic..still
   pain & news about mind u..spot is crazy eratic..8040/50 topside then
   82c...overall choppy directionless noisy mkt
09/16/2008 23:54:53 (B)70(C)
                                                    JPMORGAN CHASE BANK Has left the room
                                                      , JP MORGAN SECURITIES Has left the room
09/17/2008 00:06:03
09/17/2008 00:09:34
                                                      J, JP MORGAN SECURITIES Has joined the room
                                            MORGAN (J.P.) Has left the room
09/17/2008 00:30:16 ®X76
09/17/2008 00:38:07 (DVINCE)
                                                    MORGAN (J.P.) Has left the room
                                               DEUTSCHE BANK AG, LO Has left the room
09/17/2008 00:41:28 (D)XTY(C)
09/17/2008 00:42:02 (MORGAN SECURITIES Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 00:42:30 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T D ) Has left the room 09/17/2008 (MORGAN (T )
                                      _____, MORGAN (U.F.) HAS TELL
DEUTSCHE BANK Message :
09/17/2008 00:45:45 (b)(7)(C)
   well this aig news should be negative the dollar. in terms of precious
   metals, i also think that it removes the deleveraging from the short-term
   supply/demand balance, and that should be positive for gold. given
   positioning in gold seems to be much flatter than it has been for many
   months, the only explanation i can think of for gold having only managed a
   40 buck rally during this past few days, is that there has been forced
   deleveraging, perhaps to pay margin calls on other assets. now that a
   massive element of systemic risk appears to have been taken out, i would
   expect to see a relief rally in equity and credit, and this should enable
   gold to rally today quite hard. technically, gold looks very positive thru
   790. 785/790 is the 2 month downtrend, and i believe that given the above,
   if we do break 790 today we could test 830/840 this week. all the pieces
   are in place: relatively flat positioning, an end to forced deleveraging, a
   healthy technical picture thru 790, and a US dollar in which people must be
   beginning to lose confidence as the US government nationalises more and more
   of its beleaguered financial system. buy gold, wear diamonds.
09/17/2008 00:45:47 MORGAN (J.P.) Has left the room
09/17/2008 00:47:26 60705 DEUTSCHE BANK AG, GL Message :
   AIG <AIG.N> BOARD APPROVES $85 BLN GOVT-LED RESCUE PLAN -- SOURCE BRIEFED ON
   THE MATTER..a 2yr loan
09/17/2008 00:48:15 MORGAN SECURITIES Has joined the room 09/17/2008 00:48:38 MORGAN SECURITIES Has joined the room 09/17/2008 00:48:38
   *AIG LOAN EXPECTED TO BE REPAID BY SALE OF ASSETS, PERSON SAYS *AIG ACCEPTS
   FEDERAL RESCUE PLAN, PERSON SAYS *AIG FEDERAL LOAN WILL BE FOR TWO YEARS,
                          :AIG US ..is a person better than a source?
   PERSON SAYS
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09/17/2008 00:50:18 (D)(TXC)
                                  ____, DEUTSCHE BANK AG, GL Message :
  BARCLAYS ANNOUNCES AGREEMENT TO ACQUIRE LEHMAN BROTHERS NORTH AMERICAN
  INVESTMENT BANKING AND CAPITAL MARKETS BUSINESSES
09/17/2008 00:52:33
                                  ,JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:25
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 00:57:27 (ONT)
                                 DEUTSCHE BANK AG Has left the room
09/17/2008 00:58:05 (D)(7)(C)
                                  ____, DEUTSCHE BANK AG, GL Message :
  BARCLAYS TO PAY TOTAL OF ABOUT $1.75 BLN FOR LEHMAN ASSETS..so thats 250m
  for trading biz & 1.5bio for HQ light show (and 2 data centres)
09/17/2008 01:02:22 (D)(7)(C)
                                  , DEUTSCHE BANK AG, GL Message :
  WSJ: FED SAYS IT WILL LEND UP TO $85B TO AIG <AIG.N>..Fed confirms the
  deal...will be orderly sale of biz...have full suppt of US Treas..and took
  action to avoid failure of the firm..the US Govt gets a 79.9% stake in AIG
09/17/2008 01:02:22 (MARICE)
                                __,DEUTSCHE BANK AG Has joined the room
09/17/2008 01:07:28 (D)(T)(C)
                                JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 01:07:35 (B)(7)(C)
                               _____, DEUTSCHE BANK AG, GL Message :
  ok
09/17/2008 01:08:07 (D)(C)
                             , DEUTSCHE BANK AG, GL Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 01:08:09 (DXT)(C)
                                JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 01:08:23 (MA)(G)
                                 DEUTSCHE BANK AG, GL Message :
 (6)(3):7 U.S.C. §12 (CEA)(6)(4)
                                  thanks mate
09/17/2008 01:08:31 (D)(7)(C)
                                  ,JPMORGAN CHASE BANK Message :
  tx
09/17/2008 01:13:27 (D)(7)(5)
                                  DEUTSCHE BANK AG Has left the room
09/17/2008 01:14:55
                                  ,DEUTSCHE BANK AG Has joined the room
09/17/2008 01:22:02
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:51
                                    , JP MORGAN SECURITIES Has joined the room
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 01:34:02
09/17/2008 01:38:30
                                  ___, JP MORGAN SECURITIES Has joined the room
09/17/2008 02:06:23 (B)(7)(C)
                                  , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 02:09:02 (D)(7XC)
                                ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 02:11:02 (M)(X)(S)
                                  ____, JP MORGAN SECURITIES Has left the room
09/17/2008 02:42:15 (6)(7)(C)
                               , DEUTSCHE BANK SECURI Message :
  AIG snippet....at current libor levels and assuming AIG draw down the full
  loan, thats almost 10bio per annum in interest payments alone. in 2007 AIG
  reported net income of little over 6bio and in 2006 (the good old days) they
  made 14bio. prior to that their net income would only just meet these
  interest payments.
09/17/2008 03:19:57 (ФХГУДС)
                                   __, DEUTSCHE BANK AG, GL Message :
  (USD) Morgan Stanley considering merger due to recent market turbulence -
  CNBC....mkt selling carry on this aud dropped 60 pts on v low volume..euro
  dropped 40 pts..RBA on wires here nothing really new there - this is a v
  long term speech for stevens
09/17/2008 03:23:27 (MORIC) , DEUTSCHE BANK AG, GL Message :
  {http://www.cnbc.com/id/26748060} here is the link..insane mkt now hammers
  out usdyen and all x yen aud melts
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09/17/2008 03:27:41 (OX/YXC)
                                 JPMORGAN CHASE BANK Has left the room
09/17/2008 03:28:19 (D)(7)(C)
                               DEUTSCHE BANK SECURI Has left the room
09/17/2008 03:32:02 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
  we think this is ridic to sell carry on that - which bank is not looking at
  themsleves today and assessing their options..insane mkt time to go home..
09/17/2008 03:47:30 (b)(7)(C)
                             DEUTSCHE BANK AG, GL Message :
  BOJ KEEPS OVERNIGHT CALL RATE UNCHANGED AT 0.50 PCT..it was unanimous of
  course and he says sluggish agn
09/17/2008 03:52:20 (D)(7)(C)
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 03:52:39
                                      , MORGAN (J.P.) Message :
Ηi
09/17/2008 03:52:47 (DXTACE)
                                  ____, MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 03:52:49 (D)(T)(S)
                                   , DEUTSCHE BANK AG, GL Message :
  gidday
09/17/2008 03:53:38 (STOC)
                                    __, MORGAN (J.P.) Message :
U there?
09/17/2008 03:53:46 (D)(7)(C)
                                   DEUTSCHE BANK AG, GL Message:
  (b)(3)7 U.S.C. $12 (CEA);(b)
09/17/2008 03:53:53 (D)(7)(C)
                                     , MORGAN (J.P.) Message :
Mine
09/17/2008 03:54:13 (6)(7)(C)
                                     DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 03:54:20 (D)(7)(C)
                                    MORGAN (J.P.) Message:
Thks
09/17/2008 03:54:20 (B)(7XC)
                                    DEUTSCHE BANK AG, GL Message :
  thx apols was here traders all in disarray
09/17/2008 03:54:27 (D)(77)(C)
                                    MORGAN (J.P.) Message :
Ok
09/17/2008 03:54:48 (b)(7)(c)
                                   DEUTSCHE BANK AG, GL Message :
  aud drooped a cent in a minute b4 all insane
09/17/2008 03:55:33 (MAC)
                                    , MORGAN (J.P.) Message :
why isn't this aig thing risk positive?
09/17/2008 03:56:59 (b)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
 bear hat on today..and its all abt flow but all this stuff going on not good
  for equitys or carry? spot mkt is overreacting both ways..we did rally on
  aig fyi we lower now on morg stan opion piece which is bolloxxx
09/17/2008 03:57:41 (D)(7)(C)
                                  ____, MORGAN (J.P.) Message :
What's that about?
09/17/2008 03:58:22 (D)X7(C)
                                   __, DEUTSCHE BANK AG, GL Message :
 cnbc story says they are loking at opt whether to stay alonr or
 merge/..arent all the banks?? everything and everyone uncertaon at mom..
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09/17/2008 03:58:42 (b)(7)(c)
                                 , MORGAN (J.P.) Message :
Well why is that so bad?
09/17/2008 03:58:49 (B)(7)(C)
                                  MORGAN (J.P.) Message:
 I agree with u
09/17/2008 03:58:52 (D)(7)(C)
                                  DEUTSCHE BANK AG, GL Message :
 its not thats the pt
09/17/2008 03:58:57 (O)(TYC)
                                  DEUTSCHE BANK AG, GL Message :
  the spot mkt is on drugs
09/17/2008 03:59:24 (D)(XC)
                                  ____,MORGAN (J.P.) Message :
Well ur guys doing well out of this volatility?
09/17/2008 04:03:21 (DATA)
                                   __,MORGAN (J.P.) Has left the room
09/17/2008 04:03:44 (DX/XC)
                                   , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:04:37 (D)(7)(C)
                                  __, DEUTSCHE BANK AG, GL Message :
  yeh some v good some not so..hard when u run a book and get run over ona
  2way price and cant clear it..but yeh vol norm good for us in fx
09/17/2008 04:04:41 (b)(7)(C)
                              DEUTSCHE BANK AG, GL Message :
 how u going?
09/17/2008 04:09:22 (D)(T)(C)
                                _____,MORGAN (J.P.) Has joined the room
                                   _,JP MORGAN SECURITIES Has joined the room
09/17/2008 04:14:53 (D)(7)(C)
09/17/2008 04:15:27 (DAY)
                                 ____, DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:21:21 (D)(7)(C)
                                   ___,MORGAN (J.P.) Has left the room
09/17/2008 04:25:00 (B)(7)(C)
                                , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:25:27 (a)(7)(C)
                              _____, DEUTSCHE BANK AG Has left the room
09/17/2008 04:25:56 POTONO
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24
                                 ____,JP MORGAN SECURITIES Has joined the room
                                DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:45:23 (D)(7)(C)
09/17/2008 04:47:02 [DAY/XIC)
                               __,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:49:55 (DOCTOR)
                               JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56
                                    ___,MORGAN (J.P.) Has joined the room
09/17/2008 04:53:35 (6)(7)(C)
                               DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:53:37 (DATAC)
                               ____, JP MORGAN SECURITIES Has joined the room
                                 DEUTSCHE BANK AG, LO Has left the room, DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:56:55
09/17/2008 04:56:55
                               _____, MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59 (D)X7XC)
09/17/2008 05:14:11
                               ____, JP MORGAN SECURITIES Has left the room
                               MORGAN (J.P.) Message :
09/17/2008 05:14:53 (D)(7)(C)
 Why would you want to hold equity in any struggling financial when your only
 options are bk or govt wipes you out?
                         DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:18:44 (DATIC)
                               , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:18:55 (B)(7)(C)
09/17/2008 05:19:02
                                   , MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                    , MORGAN (J.P.) Has joined the room
                                   , MORGAN (J.P.) Message :
09/17/2008 05:20:50
 Asian equities and aussie ones don't seem too excited by all this? Why are
 they lower?
09/17/2008 05:22:02 (h)(7)(C)
                                    ___,MORGAN (J.P.) Has left the room
09/17/2008 05:22:17
                                 ____, DEUTSCHE BANK AG, LO Message :
 Mrnq
09/17/2008 05:22:19 (m)(/XC)
                                   __, DEUTSCHE BANK AG, GL Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
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END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:30 (D)(7)(C)
                                  DEUTSCHE BANK AG, GL Message :
  aussie banks been smashed
09/17/2008 05:22:48 (MYXC) , DEUTSCHE BANK SECURI Message :
  EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:59 (b)(7XC)
                             ,DEUTSCHE BANK Message :
  shanghai going to zero it seems
                          , DEUTSCHE BANK AG, GL Message :
09/17/2008 05:24:13 (b)(7)(c)
 down 56% ytd sheeshhhh
09/17/2008 05:24:24 MONES , DEUTSCHE BANK AG, GL Message :
  sorry 63% down
09/17/2008 05:24:27 MARCHE BANK AG, GL Message:
  lordy
09/17/2008 05:24:30 (D)(TXC)
                                 ___, DEUTSCHE BANK Message :
  what ios the drop from the high (D)(T)(C)?
09/17/2008 05:25:51 (O)(7)(C)
                                  , DEUTSCHE BANK Message :
  68.5 pct from the high of 6124
09/17/2008 05:25:54 (MARC), DEUTSCHE BANK Message:
  jeepers
                               ___, DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:26:02 (D)(TXC)
09/17/2008 05:26:19 (D)(7)(C)
                                  ____, DEUTSCHE BANK AG, GL Message :
  yes terrible Minio
09/17/2008 05:27:49 (b)(7)(C)
                                  MORGAN (J.P.) Message:
What have mag bank and babcock done today?
09/17/2008 05:27:57 (MACC), DEUTSCHE BANK AG, GL Message:
  down
09/17/2008 05:28:05 MRSS DEUTSCHE BANK AG, GL Message :
 mac down 8.6%
09/17/2008 05:28:33 (D)(7)(C)
                                  ___, DEUTSCHE BANK AG, GL Message :
 bnb are $1 down 4.7% from 91c..
09/17/2008 05:29:27 (D)(7)(C)
                                   __,MORGAN (J.P.) Message :
Ouch. (6)(3)7U.S.C. $12(CEA)(6)(4)
09/17/2008 05:29:32 MOOKS
                                 ____, DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:29:35 (D)(7)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 05:29:42 (B)(7)(C)
                                 DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:29:45 (OX/YG)
                                   , DEUTSCHE BANK AG, GL Message :
  (b)(3):7 U.S.C. §12
(CEA);(b)(4)
09/17/2008 05:29:55 (ext)(C)
                                   , DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 05:31:10 (MORGAN (J.P.) Message :
Ok thks
09/17/2008 05:31:18 DEVINCE DEVINCE BANK AG, GL Message:
 pleeasure
09/17/2008 05:31:29 (MINICO) DEUTSCHE BANK AG, GL Message:
 one stop shop here at db
09/17/2008 05:31:42 (MORGAN (J.P.) Message :
I hear that funding costs overnight have exploded again?
09/17/2008 05:32:03 [MORGAN (J.P.) Has left the room
09/17/2008 05:32:07 (Morke), DEUTSCHE BANK AG, GL Message:
 oh yeh to 12% ish last i heard was 8% and no lenders..i will check again now
 for u
09/17/2008 05:33:27 MORGAN (J.P.) Has joined the room
09/17/2008 05:33:44
                                , MORGAN (J.P.) Message :
And what about that money market fund that broke the buck?
09/17/2008 05:34:01 (MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....
09/17/2008 05:36:03 (D)(7)(C)
                           DEUTSCHE BANK AG, GL Message :
 which one was that | ? another one?
09/17/2008 05:37:47 (DOC)
                         , MORGAN (J.P.) Message :
The reserve primary fund
09/17/2008 05:38:01 (MAC)
                            ____, MORGAN (J.P.) Message :
Its the 'most read' story on bberg
09/17/2008 05:38:50 (b)(7)(C)
                        , DEUTSCHE BANK AG, GL Message :
 oh yes they owned one too many lehman bonds
09/17/2008 05:40:57 PARCE DEUTSCHE BANK AG, LO Message:
 morning
09/17/2008 05:42:04 (MORGAN (J.P.) Message :
That has broader implications. Esp for tsys
09/17/2008 05:43:17 (b)(7)(C)
                             ____, DEUTSCHE BANK AG, LO Message :
 After much to-ing and fro-ing, govt accepts the inevitable and steps in to
 save AIG. Private sector unable or unwilling to provide AIG the loan needed
 to allow the business to continue as it was and given potential for huge
 systemic fallout, Govt injecting $85bn revolving 2yr loan, in exchange for
 79.9% stake. Senior management, including CEO to leave. Although the loan
 dosent explicitly call for asset sales, this is most likely course AIG will
 take to repay Fed. Severe dilution for shareholders as is the case with
 bailouts of this kind. on CNBC overnight talk that MS is considering a
 merger due to recent mkt turbulence - note Goldmans were defiant in their
 stance on Biz model yest and reckon they dont need to associate with a
 commercial bank. | it has to be said Equity performance was impressive even
 prior ot the AIG announcement but some will suggest that maybe the news
 was out there .. but of course the post fact performance has been muted
 - with shareholders not getting much solace from the Fed " bailout " theres
 even more evidence that the FED are solely trying to avoid systemic risk \cdot
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09/17/2008 05:45:03 MORGAN (J.P.) Has left the room

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09/17/2008 05:49:09 (b)(7)(C)
                               DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:52:02 (b)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 05:52:07 (b)(7)(C)
                                  __, DEUTSCHE BANK AG, LO Message :
  so AIGs facility has a 24 month term and the int rate will be 3m libor plus
  850bp at current levels and assuming AIG draw down the full loan,
  thatsmeans an almost 10bio per annum in interest payments alone. in 2007
  AIG reported net income of little over 6bio and in 2006 (the good old days)
  they made 14bio. prior to that their net income would only just meet these
  interest payments.and as of close yest their mkt cap was 10 bio
09/17/2008 05:56:49
                                  _____, DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:58:33 (b)(7)(C)
                              _____, DEUTSCHE BANK AG, LO Message :
  the fwd mkt liquidity has deteriorated further - the thirst for usd's is
  continuing, with liquidity drying up day by day.we're talking about implied
  usd rates 500-800 bp's from where it should be in the short dates, and over
  50 bp's away in the 3mo/n usd rates as high as 8% today in asia
09/17/2008 06:10:24 (DAT)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02 (B)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 (DXTXC)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 [
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19 (D)(7)(C)
                                    ___,MORGAN (J.P.) Has joined the room
09/17/2008 06:19:00
                                  __, DEUTSCHE BANK AG, LO Message :
 Am told Macquarie bank downgraded - AUD will get sold if its true
09/17/2008 06:19:04 (b)(7)(C)
                               DEUTSCHE BANK AG, LO Message :
  Apparently one of the rating agencies has downgraded Macquarie ...
  does anyone put any store in the rating agencies anymore
09/17/2008 06:19:55 (O)(7)(C)
                                  ___, DEUTSCHE BANK AG, LO Message :
  now the chatter is its an outlook change - the mkt v nervous about MAQA and
  babcock and brown currently -
  http://business.smh.com.au/business/macquarie-denies-refinance-problems-2008
  0917-4i6y.html
09/17/2008 06:36:13 (D)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (DOC)
                               MORGAN (J.P.) Has left the room
09/17/2008 06:36:46 (D)(NC)
                                ___, DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:01:56 (b)(7)(C)
                                  __, DEUTSCHE BANK AG, LO Message :
  Kiwi continues to fail towards this downtrendline on the hrly charts - it
  comes in right here at the .6665/75 area.... its definitely a lvl worth
  watching - let me know if you want the chart.
09/17/2008 07:01:57 (DEC)
                                  ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:07:03
                                    , MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:07:24
09/17/2008 07:10:02 (h)(7)(C)
                                    , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:13:42 (b)(7)(C)
                               , MORGAN (J.P.) Has joined the room , DEUTSCHE BANK SECURI Has left the room
09/17/2008 07:19:49 (OXYXC)
09/17/2008 07:27:36 (D)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 07:36:17 (MATE)
                               , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:36:23 (MARC)
                                  DEUTSCHE BANK AG, LO Message :
09/17/2008 07:36:30 (D)(7)(C)
                                  ,DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:36:32 [MORGAN (J.P.) Message :
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9/17/2008 0

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09/17/2008 07:36:59 (D)(7)(C)
                                , DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:37:02
                                , DEUTSCHE BANK AG, LO Message :
  INCO TUSIC BIZ (CEANIDIA)
09/17/2008 07:37:51 MORGAN (J.P.) Message:
  thx mate
09/17/2008 07:40:23 MARCO , DEUTSCHE BANK AG, LO Message :
  oh dear.. hbos were up 9.8% this am.. now down 14.8%
09/17/2008 07:43:04 MOTES DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48 (MICHAEL MANK), DEUTSCHE BANK AG, LO Message:
  In our fx daily : we note that one month correctation of daily chaques
  between eur usd and the vix have collapsed over the past week or so and is
  actually at zero ... not sure theres much to conloude from that secondly
  we look at what we see as " dissapointing " performance by the chf in the
  last 2 weeks we argue the relationship between risk and chf to reassert
 because "typically " usd chf and eur usd correlation is typically much
 weakker in time s of high volatility
09/17/2008 07:47:18 (D)(T)(C)
                           ,MORGAN (J.P.) Message :
 Yes aig solves none of the basic problems
09/17/2008 07:51:03 PORTECT
                                 , MORGAN (J.P.) Has left the room
                       ,MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
09/17/2008 07:59:08 (MORK), DEUTSCHE BANK AG, LO Message:
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 07:59:34 MARCHE BANK AG, LO Message:
  ECB'S BINI SMAGHI SAYS DECISION TO LET LEHMAN COLLAPSE WAS A BIT ERRATIC-
  ANSA
09/17/2008 08:02:13 [MINICO], DEUTSCHE BANK AG, LO Message:
  Aluminium 87,675 Copper -1,400 Lead -900 Nickel -96 Zinc
 More AIG owned material hits the ali mktTin
                                               915
09/17/2008 08:03:03
                                 7, MORGAN (J.P.) Has left the room
                              , MORGAN (J.P.) Has joined the room
09/17/2008 08:07:09
09/17/2008 08:14:09 (DEC)
                              ___,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 08:14:12 (DITACE)
                            DEUTSCHE BANK AG, LO Message :
  BBC reporting HBOS and LLOYDS in "merger" talkswould hardly be a merger
  would it
09/17/2008 08:25:27 (D)(T)(C)
                            ____,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 08:40:03 (D)(7XC)
                             , MORGAN (J.P.) Has left the room
09/17/2008 08:42:09 MOCO , DEUTSCHE BANK AG, LO Message :
 models selling aud usd
09/17/2008 08:47:43 (B)(7)(C)
                                 ____,MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39 (G)(7)(C)
                        , MORGAN (J.P.) Has joined the room
09/17/2008 09:12:04 More , DEUTSCHE BANK AG, LO Message :
  a model who sold eur gbp this am is now buying it back
09/17/2008 09:19:04 PATRICE
                                 , MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:20 (10/7)(C)
                                ___,MORGAN (J.P.) Has joined the room
                           _____, DEUTSCHE BANK AG, LO Message :
09/17/2008 09:32:07 (DX/7)(C)
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notable that we have lost some bits and pieces of fwd metal to Japan today. there's front end option selling coming out of china in the mkt. the tiger awakens. i personally think that selling 2 week ali vol at 24% makes little sense in this climate

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09/17/2008 09:32:44 (6)(7)(C)
                           DEUTSCHE BANK AG, LO Message :
  for those that care off the very latest analysis of mkt share in the uk
  banking mkt hbos had 7% of current accounts 20% of savings accounts and 20%
  of mortgages
                                 , MORGAN (J.P.) Has left the room JP MORGAN SECURITIES Has joined the room
09/17/2008 09:43:13 (6)(7)(C)
09/17/2008 09:51:13 (D)(7XC)
09/17/2008 10:07:32 (D)(7)(2)
                                , DEUTSCHE BANK AG Has joined the room
09/17/2008 10:09:31
                                , DEUTSCHE BANK AG Message :
 morning
09/17/2008 10:20:16 (M)(7XC)
                               ____,MORGAN (J.P.) Has joined the room
                        , DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:25:32 (DEC)
09/17/2008 10:32:23 (D)(T)(C)
                        , DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:41:34 [MITCHIE BANK AG, LO Message:
  opening run on on US inv bank CDS GS 405/430
                                                     (-10)MER 405/435
  (-10) MS
          665/700
                       (-10)
09/17/2008 10:45:03 MARGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                 _,JP MORGAN SECURITIES Has joined the room
09/17/2008 10:53:38 , DEUTSCHE BANK AG Message :
 morning...interesting stuff once again. AIG basically gets nationalized with
  a 85bb dolar 2 year loan facility. US govt has an 79.90 pct stake and senior
  management is terminated. the loan is fixed atr 3mo libor plus 850.. nice
  biz!!so the annual interest is 10billion! I thought LOAN SHARKING(haha) was
  illegal? good work! so they will be sold off in an orderly fashion. JPCHASE
  apparently gonna ride to WAMU's rescue. things are slowly stabilizing.
  Slowly being the operative word. gold closed here trading 778. after the fed
  didnt change rates we fell down to 775 and up to 780. in asia gold fell down
  to 775 and rallied up 785.50. the high in 1,ondon has been 786.50/787 and
  back down to 781. no much depth to the market right now and we know the
  market is less long with more shorts in it. Silvber continues to thrash
  about with even less vcolume. low of 10.42/10.44 and a high of 10.78. pgms
  are marginally bid. base metals mixed and oil up 3 usd. options expiry today
  with the 90 and 95 strikes dominating. riskies in gold now bid for calls.
  vols remain bid. as there are now less counterparties, less liqudity
  providers for vol. its a finite subset commodity, gold continues to hold
  above the 100 day around 764. a break of 794 in spot and i think we take a
  run towards 810.. under 764 we see stops triggered. good luck today
09/17/2008 10:57:18 [MANNIX] , JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:11:04 [MANNIX] , JP MORGAN SECURITIES Has left the room
                        ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                ___, JP MORGAN SECURITIES Has joined the room
09/17/2008 11:21:03 (MRS), DEUTSCHE BANK AG, LO Message:
  6900 trading copper. there's a war going on there and the loser is going to
  get very badly hurt
09/17/2008 11:38:04
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                  J, JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04 MOOTICE
                                    , MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                    _,MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 (D)(7)(C)
                               __,JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:22:17 (b)(7)(C)
                            DEUTSCHE BANK Has left the room
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09/17/2008 12:22:17
                                       DEUTSCHE BANK Has left the room
09/17/2008 12:23:05 MARCO
                                       , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (DATA)
                                  , DEUTSCHE BANK SECURI Message :
*HOUSING STARTS IN U.S. FELL 6.2% IN AUGUST TO 895,000 PACE
09/17/2008 12:30:35 (MOTEC), DEUTSCHE BANK SECURI Message:
very weak
09/17/2008 12:35:05
                                       , JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                       , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07 (O)(7)(C)
                                       ,DEUTSCHE BANK AG, LO Message :
huge basis widening in the us (and other markets). front futures are selling
off and ois related markets are rallying ...
09/17/2008 12:46:23 (DX/Y/C)
                                     , DEUTSCHE BANK AG, LO Message :
GS WIDER.. 525/555, 100 WIDER TODAY...
09/17/2008 12:58:05
                                       , JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                       ,JP MORGAN SECURITIES Has joined the room
                                      __,MORGAN (J.P.) Message :
09/17/2008 13:03:47 (MARCE)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:03:54 (D)(7)(C)
                                    ___,DEUTSCHE BANK AG, LO Message :
09/17/2008 13:04:43
                                     DEUTSCHE BANK AG, LO Message :
09/17/2008 13:05:31 (D)(7)(C)
                                      , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:05:37 (D)(T)(C)
                                     , DEUTSCHE BANK AG, LO Message :
ok makes life easier
09/17/2008 13:06:37 (PM/XC)
                                     DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:06:56 (D)(7)(C)
                                       MORGAN (J.P.) Message:
(b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:07:08 (DATA)
                                     ,DEUTSCHE BANK AG, LO Message :
09/17/2008 13:07:23
                                     DEUTSCHE BANK AG, LO Message :
(0)(30 T U S C, §12 (CEA)(0)(4)
09/17/2008 13:07:27 (6)(7)(5)
                                       , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:07:31 (DXT)XC)
                                     , DEUTSCHE BANK AG, LO Message :
ok
09/17/2008 13:07:48 (B)(7XC)
                                      ,DEUTSCHE BANK AG, LO Message :
09/17/2008 13:08:01 (DXT)(C)
(D)(3):7U.S.C. $12 (CEA),(D)(4)
                                      ,DEUTSCHE BANK AG, LO Message :
                                  , DEUTSCHE BANK AG, LO Message :
09/17/2008 13:08:11 (D)(7)(G)
```

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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:08:20 (D)(7)(C)
                                      , DEUTSCHE BANK AG, LO Message :
thx confo on way
09/17/2008 13:11:05 (B)/7XC)
                                        , JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                        JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (6)(7)(3)
                                     __,DEUTSCHE BANK AG, LO Message :
sry delay on confo- didnt have you as a group on my bbg
09/17/2008 13:15:48 (D)(C)(C)
                                    ____, DEUTSCHE BANK AG, LO Message :
should have it now
09/17/2008 13:18:09 (b)(7)(C)
                                       , MORGAN (J.P.) Message:
got it
09/17/2008 13:23:04
                                        , JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                        ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:28:24 (b)(7)(C)
                                       , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:28:33 MARKS DEUTSCHE BANK SECURI Message :
У
09/17/2008 13:28:38 (O)(7)(C)
                                  , DEUTSCHE BANK SECURI Message :
comes
09/17/2008 13:28:47 MONICO , DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (GEA),(b)
09/17/2008 13:28:49 (D)X7(C)
                                  __, DEUTSCHE BANK SECURI Message :
09/17/2008 13:28:53 (D)(7)(C)
                                  , DEUTSCHE BANK SECURI Message :
ange
09/17/2008 13:28:57 (D)(T)(C)
                                        , MORGAN (J.P.) Message:
09/17/2008 13:29:09 (MARCE), DEUTSCHE BANK SECURI Message:
(6)(3).7 U.S.C. (12 (CEA):(6)(4)
09/17/2008 13:29:12 (b)(7)(c)
                                        , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:29:16 (b)(7)(C)
                                  , DEUTSCHE BANK SECURI Message :
09/17/2008 13:29:22
                                         , MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:29:27 (D)(T)(C)
                                        _,MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:29:31 (DAYTHC)
                                 ___,DEUTSCHE BANK SECURI Message :
ok will do
09/17/2008 13:33:12 (D)(7)(C)
                                      __,DEUTSCHE BANK AG, LO Message :
AUD under huge pressure as funding and TED spread lvls blow out - I cant
recommend going short here but not willing to fade this move... there will be
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stops thru 7850
09/17/2008 13:34:52 (DATAC)
                                    , MORGAN (J.P.) Message :
aud will trade in the 60s soon
09/17/2008 13:35:04 (D)(7)(C)
                                , MORGAN (J.P.) Message :
where it belongs
09/17/2008 13:35:05 (D)(7)(C)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:09 (D)(T)(C)
                                    , MORGAN (J.P.) Message:
and when kiwi gets to 50
09/17/2008 13:35:17 (D)77(C)
                                    __,MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:37:18 (D)(7)(C)
                                     , JP MORGAN SECURITIES Has oined the room
09/17/2008 13:38:57 (b)(7)(C)
                                    , DEUTSCHE BANK AG, LO Message:
  all fair comments..... def low 70's in oz.
                                                   and high 50's in nz
09/17/2008 13:39:12 (EXTY)C)
                                 _____,MORGAN (J.P.) Message :
 mkts always overshoot
09/17/2008 13:39:16 (DXT)(C)
                                  ____, MORGAN (J.P.) Message :
  when overshoot comes.
09/17/2008 13:39:20
                                     ___, MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:39:20 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
09/17/2008 13:40:30 (b)(7)(C)
                                   ____, DEUTSCHE BANK AG, LO Message :
 ves v fair.
                  NZ is gods country i have no idea how kiwi ever traded under
40 cents
09/17/2008 13:40:48 (B)(X)(C)
                                      , MORGAN (J.P.) Message:
                              (b)(3):7 U.S.C. §12 (CEA),(b)(4)
  09:39:20 (e)(7)(c)
09/17/2008 13:41:00 (b)(7XC)
                                    __,DEUTSCHE BANK AG, LO Message :
  AIG FALLS 34% AT OPEN; MORGAN STANLEY DROPS 19%, GOLDMAN SACHS DROP 11%
09/17/2008 13:41:09 (DXT)(C)
                                    __,DEUTSCHE BANK AG, LO Message :
  sure
09/17/2008 13:42:27 (H)(7)(C)
                                    __,DEUTSCHE BANK AG, LO Message :
  SEC rules
09/17/2008 13:42:30 (D)(7)(C)
                               _____, DEUTSCHE BANK AG, LO Message :
  short squeeze here
09/17/2008 13:44:10 (6)(7)(C)
                            , DEUTSCHE BANK AG, LO Message :
  Starts thusday for all companies .. moving the goal posts again thanks
09/17/2008 13:44:28 MONICO , DEUTSCHE BANK AG, LO Message :
  still waiting for this price [DIVIDITION ]
09/17/2008 13:45:20 (D)(7)(G)
                                   ____, DEUTSCHE BANK AG, LO Message :
gold immediately 15 usd higher !!!!!!!
09/17/2008 13:45:38 MACO , DEUTSCHE BANK AG, LO Message :
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(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:45:41 (PMT/XC)
                                       , DEUTSCHE BANK AG, LO Message :
  sorry (b)(7)(C)
09/17/2008 13:45:48 (D)(T)(C)
                                       , DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (GEA);(b)(4)
09/17/2008 13:49:36 (DITO)
                                      DEUTSCHE BANK AG, LO Message :
  BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
09/17/2008 13:53:31 (D)(T)(C)
                                     , DEUTSCHE BANK AG, LO Message :
  re BOE's sls
                  - nothing is changing other than extension - no incerase
in types of collateral
09/17/2008 14:00:07 (C)(C)
                                    ____, DEUTSCHE BANK AG, LO Message :
  If AUD cannot rally on this news, the bounce in gold etc.... it will be
thru the floor soon. Watch .7250 below and .7920 above....I've been long
audnzd for a few days and will be nervous on a break thru 1.1995 as well.
09/17/2008 14:07:13 (DX/NC)
                                       MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:07:18 (D)(T)(C)
                                      , DEUTSCHE BANK AG, LO Message :
sure
09/17/2008 14:07:28 (DXT)(C)
                                       DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:07:28 (D)(7)(C)
                                    __,DEUTSCHE BANK AG, LO Message :
(6)(3):7 U.S.C. §12 (CEA)(6)(4)
09/17/2008 14:07:33 (a)(7)(c)
                                       MORGAN (J.P.) Message:
09/17/2008 14:07:36 (6)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
09/17/2008 14:08:30 (D)(7)(C)
                                         DEUTSCHE BANK AG, LO Message :
810 trading gold spot
09/17/2008 14:09:14 (N)7)(C)
                                     __,DEUTSCHE BANK AG, LO Message :
GS 535/575, MER 470/500, MS 11/13 1/2+500
09/17/2008 14:21:55 (BAT)(C)
                                      , MORGAN (J.P.) Message:
  colour on gold?
09/17/2008 14:22:16 (DAY)XC)
                                        ___,DEUTSCHE BANK AG, LO Message :
  all futures trading going through, broke 793, straight up
09/17/2008 14:22:24 (DAT)(C)
                                        ___,DEUTSCHE BANK AG, LO Message :
high been 818 spot basis,
09/17/2008 14:22:26 (M/T/C)
                                      __,MORGAN (J.P.) Message :
impressive
09/17/2008 14:22:58 (D)(7)(C)
                                        ____, DEUTSCHE BANK AG, LO Message :
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as an RV trade gold is extreme, look at gold oil, gold silver, but not the

time for those trades

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09/17/2008 14:38:54 (MAC), DEUTSCHE BANK AG, LO Message :
825 BID GOLD at last they see the light
09/17/2008 14:40:02 (**)(**)(**)
                              JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
Completely random in nature?
09/17/2008 14:40:08 MRXC JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:42:15 (DXC)(C)
                           DEUTSCHE BANK AG, LO Message :
interesting point - one of the guys here reckons that the px action in prec
metals important - believe its telling you of the pure $$ px action (excluding
the funding noise)
09/17/2008 14:45:04 (6)(7)(C)
                             DEUTSCHE BANK AG, LO Message :
aud nzd stopping longs now !!
09/17/2008 15:06:49 Message :
1mth gold just paid \overline{at} 47pct.
                              implies $25 daily moves (close to close).
Flight to quality but a lot of fear involved too. 1mth risky should push out
further in favour of calls
09/17/2008 15:20:11 (b)(7)(C)
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                 JP MORGAN SECURITIES Has joined the room
09/17/2008 15:22:42
                               MORGAN (J.P.) Has left the room
09/17/2008 15:35:21 (D)(7)(C)
09/17/2008 15:38:52 (B)(7)(C)
                            DEUTSCHE BANK AG, LO Message :
MS EQUITY @ 18.15
09/17/2008 15:45:06 (b)(7)(C)
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                  JP MORGAN SECURITIES Has joined the room
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 15:59:03
09/17/2008 16:00:49
                               ___,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22 MARCHE BANK AG, LO Message:
  ... S&Ps are on their lows and in ccy land the main reaction is in aud and
nzd - this is not cross jpy this seems to be pure aud usd and nzd
positioning
09/17/2008 16:12:04 (b)(7)(C)
                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28
                                 ,DEUTSCHE BANK AG, LO Message :
  i'm off soon. fwiw... aud and nzd feel very ugly. we may have come 20 and 10
big figs.... bu this is not a mkt to bottom pick in my opinion.
09/17/2008 16:33:24 (B)(7)(C)
                              , MORGAN (J.P.) Message :
  too right mate
09/17/2008 16:33:30 MRC , DEUTSCHE BANK AG, LO Message :
  today
09/17/2008 16:33:39 (DEUTSCHE BANK AG, LO Message :
  felt like the beginning of the august aud and nzd collaspe
09/17/2008 16:33:49 (P)(7)(C)
                               ___,MORGAN (J.P.) Message :
 yes exactly the same feeling
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09/17/2008 16:33:54 (D)(T)(C)
                                       , DEUTSCHE BANK AG, LO Message :
(B)(3)(7 U.S.C. $12 (CEA)(6)(4)
 09/17/2008 16:33:55 (b)(7)(C)
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 16:34:00 (6)(7)(5)
                                       MORGAN (J.P.) Message:
   i think you can see 7 big figs in a day
09/17/2008 16:34:05 (m)70C)
                             _____, MORGAN (J.P.) Message :
   to end this
09/17/2008 16:34:12 (b)(7)(c)
                                 ___,DEUTSCHE BANK SECURI Message :
  be aware the treasury 40b tbill auction in 30 minutes. there is a chance it
could come at 0.00 pct
09/17/2008 17:06:43 (D)(7)(C)
                                 __,DEUTSCHE BANK AG, LO Message :
  spot 104.80
09/17/2008 17:06:55 (D)(7XC)
                                      __,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:07:39 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message :
   -19 pts
 09/17/2008 17:08:00 (DATACE)
                                     ,JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 17:08:04
                                   DEUTSCHE BANK AG, LO Message :
  can u help pls
09/17/2008 17:08:53 (NATION)
                                   , DEUTSCHE BANK AG, LO Message :
   i'm on it m pls
 09/17/2008 17:10:26 (b)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message :
  (b)(7)(C) (b)(3).7 U.S.C. §12 (CEA)(b)(4)
 09/17/2008 17:10:32 (MAC)(C)
                                   , DEUTSCHE BANK AG, LO Message :
  (0)(2)7 U.S.C. $12 (CEA)(0)(A)
09/17/2008 17:10:41 [DIVINIC)
                                   _,MORGAN (J.P.) Message :
   what fwd u see ?
 09/17/2008 17:10:54 (TO)
                                   ,DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:11:02 (b)(7)(C)
                                     ,JPMORGAN CHASE BANK Message :
   anything on euro?
09/17/2008 17:11:06 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message :
   coming
09/17/2008 17:12:29 (DAT/NC)
                                  MORGAN (J.P.) Message :
   usjy looks good..thx (NOTO)
09/17/2008 17:12:34 (b)(7)(C)
                               _____, DEUTSCHE BANK AG, LO Message :
09/17/2008 17:15:50 (b)(7)(C)
                                    ___,JPMORGAN CHASE BANK Message :
sorry guys anything?
09/17/2008 17:17:04 (D)(XXC)
                                      JP MORGAN SECURITIES Has left the room
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09/17/2008 17:19:00 (M)(7)(C)
                                       _,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 (B)(X)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
  (b)(3) 7 U.S.C. $12 (CEA) (b)(4)
09/17/2008 17:20:29
                                     , JPMORGAN CHASE BANK Message :
  nothing tx
09/17/2008 17:22:02 (b)(7XC)
                                   DEUTSCHE BANK AG, LO Message :
09/17/2008 17:23:23 (DICTOR)
                                        , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 17:30:04
                       (6)(7)(C)
                                         JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 17:40:21 (D)(7)(C)
                                         , MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:40:26 (D)(T)(C)
                                          __,DEUTSCHE BANK AG, LO Message :
  mom
09/17/2008 17:40:42 (D)77(C)
                                            , DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 17:40:43 (D)(7)(C)
                                         , MORGAN (J.P.) Message:
  mine
09/17/2008 17:40:59 (b)(7)(C)
                                         DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02
                                           ,DEUTSCHE BANK AG, LO Message :
  tks, (0X3)7US.C. $12 (CEA),(0)(4)
09/17/2008 17:41:29 (O)(7)(C)
                                          ,MORGAN (J.P.) Message :
  thanks
09/17/2008 17:45:14 (h)x7/C)
                                         ,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:45:27 (G)(N)C)
                                   , DEUTSCHE BANK SECURI Message :
  sure
09/17/2008 17:45:30 (b)(7XC)
                                   , DEUTSCHE BANK SECURI Message :
 (b)(3) 7 U.S.C. §12 (CEA) (b)(4)
09/17/2008 17:45:50
                                    ,MORGAN (J.P.) Message
  also, Maruse Harrison
09/17/2008 17:46:03 (DXT)XC)
                                   ,MORGAN (J.P.) Message :
  and not live for (NYT)(C)
                                one
09/17/2008 17:46:05 (D)(X)
                                   , MORGAN (J.P.) Message :
  nor mine
09/17/2008 17:46:36 (D)(7)(C)
                                   , DEUTSCHE BANK SECURI Message :
  οk
09/17/2008 17:46:37 (b)(7)(C)
                                   ,MORGAN (J.P.) Message :
  u get that ( ??
09/17/2008 17:46:41 (b)(7)(c)
                                    MORGAN (J.P.) Message :
  thx
09/17/2008 17:46:41 (D)(7)(C)
                                   DEUTSCHE BANK SECURI Message :
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09/17/2008 17:48:35
                                  ,DEUTSCHE BANK SECURI Message :
09/17/2008 17:48:47 (D)(7)(C)
                                ___, DEUTSCHE BANK SECURI Message :
09/17/2008 17:49:04 (M)(7)(C)
                                     _,JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:05
                                  , MORGAN (J.P.) Message :
 (b)(3):7 U.S.G. §12 (CEA);(b)(4)
09/17/2008 17:49:32 (D)(7)(C)
                                ___, DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:50:01 (*)(7)(C)
                                      , MORGAN (J.P.) Message :
pass thanks
09/17/2008 17:50:54 (M)/XC)
                                     , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:52:39 (D)(7)(C)
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:22 (DATAC)
                                  , DEUTSCHE BANK SECURI Message :
      (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:53:46 MACO
                                  , DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. $42 (CEA):(b)(4)
09/17/2008 17:54:11 (DOC)(C)
                                 , DEUTSCHE BANK SECURI Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:32 PM
                                  MORGAN (J.P.) Message:
09/17/2008 17:55:36 (D)(7)(C)
                                  MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (GEA);(b)(4)
09/17/2008 17:55:48 (DAT)XC)
                                 , DEUTSCHE BANK SECURI Message :
  fine
09/17/2008 17:56:11 (D)X7(C)
                                 , DEUTSCHE BANK SECURI Message :
  confo coming
09/17/2008 18:04:04 (B)(7)(C)
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 18:06:55 (D)(7)(C)
                                      ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20 (BATACE)
                                      , JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:28
                                         ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:18:46 (D)(T)(C)
                                      , MORGAN (J.P.) Has joined the room
                                      DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 18:18:47 (extrice)
                                       MORGAN (J.P.) Has left the room
09/17/2008 18:20:00
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 18:20:01
09/17/2008 18:27:22 (0)(7)(C)
                                  ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:30:22 (D)X7(C)
                                      DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:02:56 (BYTACE)
                                    ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:18:40
                                      , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 19:25:40 (H)(7)(C)
                                      , MORGAN (J.P.) Has left the room
09/17/2008 19:30:27 (m)(7)(3)
                                      , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:31:45
                                      ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 19:37:52 (EXTIC)
                                   \square, MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 morns
                                 , MORGAN (J.P.) Has left the room
                                  , DEUTSCHE BANK SECURI Message :
09/17/2008 20:11:27 (D)(7)(C)
  TAKEOVER DEAL BETWEEN LLOYDS TSB <LLOY.L> AND HBOS <HBOS.L> HAS BEEN AGREED
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-- SKY TELEVISION QUOTES SOURCES

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09/17/2008 20:19:03
                                        , MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                        , MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                        , MORGAN (J.P.) Has left the room
09/17/2008 20:42:46 (DAY)(C)
                                   , DEUTSCHE BANK AG Has left the room
09/17/2008 20:44:31 (D)(T)(C)
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 20:47:27
                                     , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43
                                 DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03 (G)7XC)
                                    , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45
                                  MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10
                                  MORGAN (J.P.) Message:
 U guys there ?
09/17/2008 20:54:17 (D)(T)(C)
                                __, DEUTSCHE BANK SECURI Message :
  hi (5)(7)(C)
09/17/2008 20:54:33 (DXT)(C)
                                 , MORGAN (J.P.) Message :
09/17/2008 20:54:36 (D)(T)(C)
                                 , DEUTSCHE BANK SECURI Message :
У
09/17/2008 20:55:01 (b)(7)(C)
                                , DEUTSCHE BANK SECURI Message :
working
09/17/2008 20:55:03 (D)(C)(C)
                                 , DEUTSCHE BANK SECURI Message :
v thin
09/17/2008 20:55:08 (D)(7)(C)
                                 , MORGAN (J.P.) Message :
Also, (b)(3),7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 20:55:30 (D)(T)(C)
                                 DEUTSCHE BANK SECURI Message :
09/17/2008 20:55:34 (b)(7)(c)
                                 , DEUTSCHE BANK SECURI Message :
  sure one sec
09/17/2008 20:56:10 (M)
                                , DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:56:20 (B)(7)(C)
                                 ,DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 21:07:03 (MYTICS)
                                       , MORGAN (J.P.) Has left the room
09/17/2008 21:09:21 (6)(7)(C)
                                 ,DEUTSCHE BANK SECURI Message :
  mrnq
09/17/2008 21:09:28 (DATACE)
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 21:11:56
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                   DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                   DEUTSCHE BANK AG, LO Has left the room
                                  ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
09/17/2008 21:14:07 (D)(7)(C)
                                    _,DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:14:43 (D)(T)(C)
                                  ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 21:16:27 (6)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 21:20:17 (D)(7)(C)
                                     , DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:21:03
                                        MORGAN (J.P.) Has left the room
09/17/2008 21:22:02
                                        ,MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (0)77(0)
                                 , MORGAN (J.P.) Has joined the room
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09/17/2008 21:26:00 (b)(7)(C)
                               _____, DEUTSCHE BANK AG, GL Message :
  Good morning
09/17/2008 21:26:25 (DXT)(C)
                                     , MORGAN (J.P.) Message:
Morning
09/17/2008 21:26:38 (D)(7)(C)
                                     MORGAN (J.P.) Message:
09/17/2008 21:27:34
                                    DEUTSCHE BANK AG, GL Message :
09/17/2008 21:29:58 (GYT)(G)
                                      , MORGAN (J.P.) Message:
(6)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 21:30:43 (D)(7)(C)
                                   DEUTSCHE BANK AG, GL Message:
  ok thx
09/17/2008 21:33:05 (D)(7)(C)
                                    ____,MORGAN (J.P.) Has left the room
09/17/2008 21:33:58 (D)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 21:34:34 (DATACE)
                                  ,DEUTSCHE BANK AG Has joined the room
09/17/2008 21:39:37 (D)(C)
                                     __,MORGAN (J.P.) Has joined the room
09/17/2008 21:49:06 (b)(7)(C)
                                   __, DEUTSCHE BANK AG, GL Message :
I don't even know where to start todaythe VIX is back at Jan 08 & Aug 07
levels North of 36%FX spot, forward & options mkts are in complete
disarraythere is no liquidity in much at allGold is up $86 - it's biggest one
day move agt the USD everThe USD Index fell 0.8 to 78.10 Equity mkts have
collapsed under the sheer weight of bank stocks, and expect the same in Asia
todaymore M&A going on in the banking sector..as S&P loses another 4.7% -
1200 a long way awayAUD was the worst performer o/n going agt the move in
Gold..such that AUD/Gold has moved 9% from yestEUR, JPY, GBP & CHF
outperformedAUD traded a 7800/8075 range o/n..that says it all really..a lot
has been sold for many diff reasons and we open again near the lows...
09/17/2008 21:55:03 (D)(NC)
                                  DEUTSCHE BANK AG, GL Message :
so o/n HBOS taken over by LloydsWAMU put itself up for saleWachovia talking
with Morgan Stanleyevery bank is taking a good hard look at themselves!! Macq
bank will be under the pump again today
09/17/2008 21:55:18 (DXT)(C)
                               _____, MORGAN (J.P.) Message :
yes..
09/17/2008 21:55:28 (DXT)(C)
                                   __,MORGAN (J.P.) Message :
take a look at the VIX weekly chart going back 20 years
09/17/2008 21:55:35 (D)(77/C)
                                   DEUTSCHE BANK AG, GL Message :
i kow
09/17/2008 21:55:40 (D)77(C)
                                   , MORGAN (J.P.) Message:
we are about to pass from 'fear' into 'panic'
09/17/2008 21:55:47 (D)(7)(C)
                                  __,MORGAN (J.P.) Message :
  equity vols are about to double in a short space of time
09/17/2008 21:55:57 (m)(r)(c)
                                  __,MORGAN (J.P.) Message :
  everything else will be massively volatile as well
09/17/2008 21:56:21 (D)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 21:56:27 (DICK)
                                , DEUTSCHE BANK AG Has left the room
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09/17/2008 21:57:04 (D)(7)(C)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58 (DATACE)
                                  DEUTSCHE BANK AG Has joined the room
09/17/2008 22:03:21 (D)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
 hev (b)(7)(c)
09/17/2008 22:03:27 (b)(7)(c)
                                   __, DEUTSCHE BANK AG, GL Message :
09/17/2008 22:06:49 (6)(7)(C)
                                  ___, DEUTSCHE BANK AG, GL Message :
 sent u a bloomy
09/17/2008 22:09:13 (D)(T)(C)
                              ____, DEUTSCHE BANK SECURI Message :
just to highlight our US daily economics notes today- our proprietary
financial conditions index is at its lowest in at least 25 years- ie all the
aggressive monetary policy accommodation implemented over the last year has
had no appreciable impact on financial markets. We are keeping our forecast
for neglible US growth in H2 but that may prove to be wildly optimistic...
                             , DEUTSCHE BANK AG, GL Message :
09/17/2008 22:14:51 (b)(7)(c)
lots of small retail gold stops at 868/71 level
09/17/2008 22:17:27 (D)(7)(C)
                                     ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 22:17:58
                                     DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15 (STATICE)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 22:42:40 parties
                                   __, DEUTSCHE BANK AG, GL Message :
  DOW JONES SAYS REPLACES AIG WITH AUSTRALIA'S OBE INSURANCE GROUP LTD IN DJ
INSURANCE TITANS 30 INDEX....as for the size..will revert..good for aud?
09/17/2008 22:50:29 (6)(7)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (6)(7)(3)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                      MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     , MORGAN (J.P.) Has left the room
09/17/2008 22:52:36
                                     ,MORGAN (J.P.) Has joined the room
                                  ____,MORGAN (J.P.) Has left the room
09/17/2008 23:01:21 (D)(7)(C)
09/17/2008 23:01:27 MINO
                                   , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:05:27 (b)(7)(C)
                                 , DEUTSCHE BANK AG Has left the room
09/17/2008 23:06:32 (DXT)(C)
                                 _____, MORGAN (J.P.) Has joined the room
                                   __, DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:06:43 (D)(T)(C)
09/17/2008 23:10:08 (DX/XC)
                                __,DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03 (D)(7)(C)
                                 ____, JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45 (D)(N)C)
                                  ___,MORGAN (J.P.) Message :
How long till asx opens?
09/17/2008 23:29:57 (D)(T)(C)
                                    DEUTSCHE BANK AG, GL Message :
31mini
09/17/2008 23:30:33 (D)(7)(C)
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:43 (b)(7)(c)
                                    , MORGAN (J.P.) Message:
 Ok thks
09/17/2008 23:36:17 (D)(7)(C)
                                   __, DEUTSCHE BANK AG, GL Message :
 MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi....chinese massive
09/17/2008 23:39:22
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                     MORGAN (J.P.) Has joined the room
09/17/2008 23:43:45
                                    ,MORGAN (J.P.) Message :
They will need to talk to lots of people
09/17/2008 23:43:55 (D)(T)(C)
                            ,MORGAN (J.P.) Message :
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To get the best price
09/17/2008 23:46:09 DEUTSCHE BANK Has joined the room 09/17/2008 23:46:14 DEUTSCHE BANK SECURI Message :
 yes- probably a queue out the door everyone gets 60 mins alloted time to
look at the books
09/17/2008 23:47:17 MORGAN (J.P.) Message:
09/17/2008 23:51:44 (MONTIC), DEUTSCHE BANK SECURI Message :
 all these years I moan about working for a german retail bank....and now I
am thankful
09/17/2008 23:52:21
                                 MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                 MORGAN (J.P.) Has joined the room
09/17/2008 23:52:42
                                 ,MORGAN (J.P.) Message :
Yes. German retail is wonderful
09/17/2008 23:52:49 (DEVI)(C)
                              , MORGAN (J.P.) Has left the room
09/17/2008 23:52:50 (B)(7)(C)
                                 , DEUTSCHE BANK AG, LO Has left the room
                              MORGAN (J.P.) Message :
09/17/2008 23:53:01 (DXT)(C)
Only 35 pct of germans own their own homes too
09/17/2008 23:53:08 (D)(7XC)
                          MORGAN (J.P.) Message :
Zero property speculation
                          DEUTSCHE BANK SECURI Has left the room
09/17/2008 23:53:22 (A)(7)(C)
09/17/2008 23:53:24 (DXTXC)
                             , MORGAN (J.P.) Message :
Everyone plays cash
09/17/2008 23:53:28 (MORGAN (J.P.) Message:
 Pays cash
09/17/2008 23:54:04 (b)(7)(c)
                               , MORGAN (J.P.) Message:
 Lowest level of home ownership in developed world
09/17/2008 23:54:09 (DOX)(C)
                             MORGAN (J.P.) Message :
Now seems a godsend
09/17/2008 23:55:00 (DATA)
                          _____, DEUTSCHE BANK SECURI Message :
haha...makes me laugh....I do not own here- but when I buy, it will be cash
09/17/2008 23:55:06 (MOTION), DEUTSCHE BANK SECURI Message :
very germanesque
09/18/2008 00:00:44 MARCHE BANK SECURI Has left the room
                        ,MORGAN (J.P.) Has left the room
, MORGAN (J.P.) Has joined the room
09/18/2008 00:05:14
09/18/2008 00:06:01 MORE , DEUTSCHE BANK AG, GL Message :
ASX opens down a mere 1.1% - the spi is down 3.7% as cash mkt yet to fully
open....BnB are at 77c (last week they were at $2) [00007] & the banks down 4%
ish/..Macq opens at 27.14 (from 33.93 yest)..thats a 20% drop o/n..ouch
carnage
09/18/2008 00:11:43 (NOTE: ), DEUTSCHE BANK AG, GL Message :
flows are light..but if pushed prefer to buy eurusd..sell usdchf.....Japan not
really playing in usdyen..sell aud & nzd rallies....again flows are light and
mkt is in extreme pain..
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09/18/2008 00:11:46 (6)(7)(C)
                          MORGAN (J.P.) Message :
Nice
09/18/2008 00:11:52 (D)(7NC) , MORGAN (J.P.) Message :
Cash is king
09/18/2008 00:12:04 (b)(7)(C)
                                ___,MORGAN (J.P.) Message :
My wife is (NY)(C), so I follow her lead
09/18/2008 00:12:07 (D)(7)(C)
                            _____, DEUTSCHE BANK AG, GL Message :
is king? not cash hahaha
09/18/2008 00:12:16 [MONCO], DEUTSCHE BANK AG, GL Message :
yes I know
09/18/2008 00:12:22 (MACC)
                           , MORGAN (J.P.) Message :
Ahahahha maybe at your house
09/18/2008 00:12:22 (6)(7)(C)
                              ____, DEUTSCHE BANK AG, GL Message :
well under thumb like all men
09/18/2008 00:12:35 (DITALLE), MORGAN (J.P.) Message:
Yup
09/18/2008 00:12:46 (D)(T)(C)
                               ____,MORGAN (J.P.) Message :
So manly in jan yes?
                              , DEUTSCHE BANK AG, GL Message :
09/18/2008 00:12:52 (DXT)(C)
of course
09/18/2008 00:12:56 (M)/C)
                          , DEUTSCHE BANK AG, GL Message :
bring your sunnies
09/18/2008 00:13:09 (6)7)(C)
                               MORGAN (J.P.) Message:
Surely
09/18/2008 00:13:26 (DATACT)
                              DEUTSCHE BANK AG, GL Message :
and for u sun cream hahah
09/18/2008 00:14:04
                             _____,JP MORGAN SECURITIES Has left the room
                              , MORGAN (J.P.) Message :
09/18/2008 00:14:31 (DXXXX)
Hat always
09/18/2008 00:14:35 (DXTXC)
                               ___,MORGAN (J.P.) Message :
Sunscrean
09/18/2008 00:14:42 (DXT)(C)
                               MORGAN (J.P.) Message:
09/18/2008 00:14:50 (MORGAN (J.P.) Message:
30+
09/18/2008 00:15:57 (D)(7)(C)
                          _____, MORGAN (J.P.) Message :
Is gold open?
09/18/2008 00:16:11 MINICOLO DEUTSCHE BANK SECURI Message:
yep
09/18/2008 00:16:23 (MORGAN (J.P.) Has left the room
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09/18/2008 00:16:26 POOTICE
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 00:16:27
                                      , MORGAN (J.P.) Message :
Where is it?
09/18/2008 00:16:28 (D)X/XC)
                               DEUTSCHE BANK SECURI Message :
09/18/2008 00:16:44
                                     MORGAN (J.P.) Message :
(B) 2 / U.S.C. 512 (CEA) (5)(4)
09/18/2008 00:16:48 (DX/)(C)
                                     , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)
09/18/2008 00:17:07 (5)(7)(C)
                               ____, DEUTSCHE BANK SECURI Message :
sure..u want a rate now or we just workl?
09/18/2008 00:17:28 (D)(7)(C)
                                   ___,MORGAN (J.P.) Message :
What is your offer?
09/18/2008 00:17:49 (b)(7)(C)
                                 , DEUTSCHE BANK SECURI Message :
09/18/2008 00:17:57 (DOTAC)
                                     , MORGAN (J.P.) Message:
Mine
09/18/2008 00:17:58 (b)(7)(c)
                                    MORGAN (J.P.) Message:
09/18/2008 00:18:03 (MARC), DEUTSCHE BANK SECURI Message:
sure
09/18/2008 00:18:11 (DATACE)
                                   ___,MORGAN (J.P.) Message :
09/18/2008 00:18:15 (D)(T)(C)
                                     , MORGAN (J.P.) Message:
Pls recap
09/18/2008 00:18:25 (DATYNC)
                                 , DEUTSCHE BANK SECURI Message :
on its way
09/18/2008 00:19:16 (b)(7)(c)
                                    __,MORGAN (J.P.) Message :
Thks
09/18/2008 00:22:11 (DATXC)
                                   ____, DEUTSCHE BANK AG, GL Message :
SEC SAYS ENFORCEMENT DIVISION TO OBTAIN DISCLOSURE FROM LARGE HEDGE FUNDS,
TRADERS OF PAST POSITIONS IN CERTAIN STOCKS..this follows last nights ban on
short selling of all securities..they can but try to stop the carnage
09/18/2008 00:22:45 (6)(7)(C)
                                    ___, JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39 (D)(TXC)
                                   ____,MORGAN (J.P.) Message :
Short interest is negligble now,
09/18/2008 00:25:03 (D)(7)(C)
                                    __,MORGAN (J.P.) Message :
They shot themselves in the foot when they put the ban on 19 financials a few
months back
09/18/2008 00:25:08 (D)(TXC)
                                     , MORGAN (J.P.) Message:
Shorts covered then
09/18/2008 00:25:22 (O)(7)(C)
                                   ____, MORGAN (J.P.) Message :
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Now they aren't around to support the mkt
09/18/2008 00:25:28 MORGAN (J.P.) Message :
Only long to puke now
09/18/2008 00:25:32 (DX/XC)
                        ,DEUTSCHE BANK AG, GL Message :
yes but it will be intg if u cant borrow any and have to take bk shorts? who
knwos
09/18/2008 00:25:48 (D)(7/(C)
                          ____,MORGAN (J.P.) Message :
They played that so poorly its not funny
09/18/2008 00:26:05 MORGAN (J.P.) Message :
But shorts are like 1 or 2 pct of financials
09/18/2008 00:26:10 Message :
Now
09/18/2008 00:26:28 MORGAN (J.P.) Message:
That is not enough to support mkt
09/18/2008 00:26:43 (Message :
that all?
09/18/2008 00:26:55 MORGAN (J.P.) Message :
Yup
09/18/2008 00:27:00 (OX/Y)(C)
                       ,MORGAN (J.P.) Message :
Bugger all1
09/18/2008 00:27:10 (DX/XC)
                        , MORGAN (J.P.) Message :
They are clutching at straws now
09/18/2008 00:27:20 (D)(7)(C)
                             , MORGAN (J.P.) Message:
They wiped the shorts out months ago
09/18/2008 00:27:36 (b)(7)(c)
                           MORGAN (J.P.) Message :
Where is macq and b n b now?
                        , DEUTSCHE BANK AG, GL Message :
09/18/2008 00:28:12 (DEC)
macq is 28.15...bnb 77.5c...
09/18/2008 00:28:21
                               , MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                               ,MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32
                               , MORGAN (J.P.) Message :
What pctage move?
09/18/2008 00:29:07 (DX/XC)
                         , DEUTSCHE BANK AG, GL Message :
down 18% for macq
09/18/2008 00:29:21 (MAC) DEUTSCHE BANK AG, GL Message:
bnb irrelevant sub $1....was $2 last week, do u have some?
09/18/2008 00:29:56 (MORGAN (J.P.) Message :
Are you kidding?
09/18/2008 00:30:26 (MARCE), MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland
09/18/2008 00:30:32 (MACC), DEUTSCHE BANK AG, GL Message:
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hahahaha

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09/18/2008 00:30:36 (MANC) DEUTSCHE BANK AG, GL Message:
stop showing off
09/18/2008 00:30:43 (D)(7)(C)
                       , MORGAN (J.P.) Message :
Do you think I would own any bnb
09/18/2008 00:31:04 Message :
i hope not .. but u asked abt them so i just checking
09/18/2008 00:31:15 MORGAN (J.P.) Message :
I am more conservative than you could ever imagine
09/18/2008 00:31:27 (D)(7)(C)
                           , MORGAN (J.P.) Message :
09/18/2008 00:31:46 (D)(7)(C)
                        MORGAN (J.P.) Message :
I believe in diversification in passports
09/18/2008 00:32:06 MORGAN (J.P.) Message :
Do I sound like the kinda guy that would buy bnb?
09/18/2008 00:32:20 (MARC), DEUTSCHE BANK AG, GL Message:
ok enuf
09/18/2008 00:32:23 (D)(7)(C)
                        DEUTSCHE BANK AG, GL Message :
why u so int'd>
09/18/2008 00:32:33 (b)(7)(c)
                        MORGAN (J.P.) Message :
I sound like a nut
09/18/2008 00:33:06 (b)(7)(C)
                           ____, MORGAN (J.P.) Message :
Just interested in financials and macq and bnb seem to be most exposed
09/18/2008 00:33:17 (®XT)(C)
                         DEUTSCHE BANK AG, GL Message :
hahaha not at all i am intd too
09/18/2008 00:33:26 (MORGAN (J.P.) Message:
Given global re evalution of that biz model
09/18/2008 00:33:49
                              MORGAN (J.P.) Message:
My works at macq. Has
09/18/2008 00:33:58 (DATACE) MORGAN (J.P.) Message :
And they have a nasty mortgage
09/18/2008 00:34:21 (MARGAN (J.P.) Message :
I am concerned for family and friends
09/18/2008 00:34:36 (MOTICE) DEUTSCHE BANK AG, GL Message:
yes me too understood i am worried abt all of us truth be told
09/18/2008 00:34:39 (J.P.) Message :
Have heard horror stories from friends at leh and ms
09/18/2008 00:34:46 (MARC), MORGAN (J.P.) Message:
Me too
09/18/2008 00:36:50 PATRICLE BANK SECURI Message :
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yes...but the general public has zero sympathy.. I have already had friends in
other industries chuckling- some people will take great pleasure in all this
09/18/2008 00:37:37 (b)(7)(C)
                                    MORGAN (J.P.) Message:
Yes. Wait a year. Those fckers will be unemployed and the bank will take their
home
09/18/2008 00:37:47 (b)(7)(C)
                                  MORGAN (J.P.) Message :
It will touch everyone
09/18/2008 00:38:47 (D)(7)(C)
                                    __,MORGAN (J.P.) Message :
The ripples in the financials will move into general corporate bk's and major
job losses
09/18/2008 00:39:13 (D)(7)(C)
                             MORGAN (J.P.) Message :
There is no way this whole thing is contained in wall street
09/18/2008 00:39:22 (**)(7)(C)
                                    MORGAN (J.P.) Message :
Credit machine is in full reverse
09/18/2008 00:40:20 (b)(7)(C)
                                    ___, MORGAN (J.P.) Message :
(D)(3):7 U.S.C. §12 (CEA) (D)(4)
09/18/2008 00:40:21 (D)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/18/2008 00:40:28 JO STEWART, DEUTSCHE BANK SECURI Message:
sure
09/18/2008 00:40:53 (D)(7)(C)
                                , DEUTSCHE BANK SECURI Message :
(b)(3).7 U.S.C. §12 (CEA),(b)(4)
09/18/2008 00:41:22 (6)7)(C)
                                , DEUTSCHE BANK SECURI Message :
done>?
09/18/2008 00:41:45
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46
                                      MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29
                                      , MORGAN (J.P.) Message :
Sorry
09/18/2008 00:42:32 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
Fresh?
09/18/2008 00:42:41 (D)(7)(C)
                                 ,DEUTSCHE BANK SECURI Message :
09/18/2008 00:42:45 (b)(7)(c)
                                 ,DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:42:52 (G)(7)(C)
                                     , MORGAN (J.P.) Message:
Mine
09/18/2008 00:42:58 (6)(7)(C)
                                     _,MORGAN (J.P.) Message :
Blackberry probs
09/18/2008 00:43:02 (D)X/XC)
                                     , MORGAN (J.P.) Message:
Pls recap
09/18/2008 00:43:06 (b)(7)(c)
                               ___, DEUTSCHE BANK SECURI Message :
sure
```

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09/18/2008 00:43:31 (D)(T)(C)
                                 MORGAN (J.P.) Message :
Thks
09/18/2008 00:46:27 (D)(7)(G)
                                 DEUTSCHE BANK AG Has left the room
09/18/2008 00:48:33 (D)(7)(C)
                                 , DEUTSCHE BANK AG, GL Message :
same
09/18/2008 00:53:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                    ,MORGAN (J.P.) Has joined the room
09/18/2008 00:53:41 (B)(7)(C)
                                 , DEUTSCHE BANK AG Has joined the room
09/18/2008 01:02:43 (DAY)(C)
                                 ____, DEUTSCHE BANK AG, GL Message :
RBA adds $3.015bio to the mkt today..thats $11.25bio so far this week..amazing
but obv required
09/18/2008 01:05:27 (DEUTSCHE BANK AG Has left the room 09/18/2008 01:11:25 (DEUTSCHE BANK AG, GL Message :
DJ CITIC BANK OFFICIAL: NOT AWARE OF ANY TALKS WITH MORGAN STANLEY..and so the
mkt sells aud]
09/18/2008 01:12:14 (b)(7)(C)
                                ___,DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:24 (D)(TYC)
                                  ____,MORGAN (J.P.) Message :
Its gonna be a rollercoaster alrighty
09/18/2008 01:16:02 (6XTXC)
                                   MORGAN (J.P.) Has left the room
09/18/2008 01:21:10 (D)(T)(C)
                                 __,JPMORGAN CHASE BANK Has left the room
                                , MORGAN (J.P.) Has joined the room
09/18/2008 01:22:06 (B)(7)(C)
09/18/2008 01:38:03 (D)(T)(C)
                                  , JP MORGAN SECURITIES Has left the room
                                 ,DEUTSCHE BANK AG Has left the room
09/18/2008 01:44:27 PXT/C)
09/18/2008 01:45:24
                                ___, DEUTSCHE BANK AG Has joined the room
                                ____,JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:08 (DXTXC)
                              DEUTSCHE BANK AG, LO Has left the room, DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 01:46:27 (DEC)
09/18/2008 01:46:51
09/18/2008 02:00:21 (M/NC)
                              , DEUTSCHE BANK SECURI Message :
USD funding has not calmed down with overnight USD trading between 6-8.5% in
Asia
09/18/2008 02:07:27 (M)(N)(C)
                              , DEUTSCHE BANK AG Has left the room
09/18/2008 02:08:03 MARCO
                                    7, JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                    ,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:11:59 (DICT)
                                , DEUTSCHE BANK AG Has joined the room
09/18/2008 02:16:02
                                    , MORGAN (J.P.) Has left the room
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 02:20:51
                                JP MORGAN SECURITIES Has left the room
09/18/2008 02:54:03 (D)(7)(C)
09/18/2008 03:04:02 (b)(7)(C)
                                 ____,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (DOX/70G)
                                     , MORGAN (J.P.) Has left the room
09/18/2008 03:21:18 (D)(7)(C)
                               JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27 MARKS
                               , DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 PANK SECURI Message :
SINGAPORE'S NELS SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN STANLEY
STAKE IF APPROACHED
09/18/2008 03:29:18 (1977)(C)
                                 ____, DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 03:31:33 DEUTSCHE BANK SECURI Message :
all the flow we have seen has been in AUD- we've seen US fast money sell
AUD/USD and AUD/NZD back through 0.7900 and sub 1.1900...now asian real money
buying AUDUSD- both ways equally illiquid, 50mio AUD is moving the mkt 10-15
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pips
09/18/2008 03:46:31 (b)(7)(C)
                                                             JPMORGAN CHASE BANK Has left the room
09/18/2008 04:28:21 (DOT)C)
                                                            DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:29:21 (5)(7)(C)
                                                             MORGAN (J.P.) Has left the room
09/18/2008 04:51:10 (D)X7XC)
                                                              ____,MORGAN (J.P.) Has joined the room
09/18/2008 04:53:07 (NO)
                                                                    , MORGAN (J.P.) Has joined the room
                                                               DEUTSCHE BANK AG, GL Has left the room
09/18/2008 04:53:43 (b)(7)(c)
09/18/2008 04:54:27 (b)(7)(C)
                                                                  , DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:57:27 (D)(TYC)
                                                                 , JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 (D)(N)(C)
                                                                __,MORGAN (J.P.) Has joined the room
09/18/2008 04:59:27 (D)(TXC)
                                                          , MORGAN (J.P.) Has left the room
09/18/2008 05:01:27 (NOTE)
                                                             , DEUTSCHE BANK AG Has left the room
09/18/2008 05:13:35 (b)(7)(C)
                                                                  DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:16:40
                                                                  , DEUTSCHE BANK AG, LO Message :
                            has invited the following users to this room: [DIT IN TO IN THE IN THE IN THE IN THE INTERIOR INTERIOR INTERIOR IN THE INTERIOR IN THE INTERIOR IN THE INTERIOR INTE
* * *
 (DEUTSCHE BANK AG, LO)
09/18/2008 05:17:12 (MAC), DEUTSCHE BANK AG, LO Message:
                     has removed the following users from this room: [DIVING)
 (DEUTSCHE BANK AG, LO)
09/18/2008 05:17:25 MARCH DEUTSCHE BANK AG, LO Message :
                     has removed the following users from this room: [DAVICE]
 (DEUTSCHE BANK AG, LO)
09/18/2008 05:22:06 (MAC)
                                                             MORGAN (J.P.) Message:
So has anything happened overnight?
09/18/2008 05:23:37 MATTER 3. DEUTSCHE BANK SECURI Message:
basically nothing new- Citic denied they were looking at MS but GIC said they
would look if they were asked ...
09/18/2008 05:23:56 (B)(7)(C)
                                                       , DEUTSCHE BANK SECURI Message:
liquidity had been dire again
09/18/2008 05:24:00 (b)(7)(c)
                                                               MORGAN (J.P.) Message:
Who sold gold from the highs?
09/18/2008 05:24:35 (MOTICE), DEUTSCHE BANK Message:
china and the asian spot markety
09/18/2008 05:24:44 MONO , DEUTSCHE BANK SECURI Message :
a lot of HK physical selling
09/18/2008 05:27:46 (OCTAGE)
                                                                   ,MORGAN (J.P.) Has left the room
09/18/2008 05:27:55
                                                                   , MORGAN (J.P.) Has joined the room
09/18/2008 05:28:54
                                                                  , MORGAN (J.P.) Message :
Ok thks
09/18/2008 05:29:47 (D)(7)(C)
                                                              ___,MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 05:30:54 (bx/)(c)
                                                                   MORGAN (J.P.) Has left the room
09/18/2008 05:31:01
                                                                   MORGAN (J.P.) Has joined the room
09/18/2008 05:31:23 (m)(X)
                                                       ___, DEUTSCHE BANK SECURI Message :
yes
09/18/2008 05:31:44
                                                       ___, DEUTSCHE BANK SECURI Message :
CONTRACT CENTRAL
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09/18/2008 05:31:52 (b)(7)(c)
                            , MORGAN (J.P.) Message :
Mine
09/18/2008 05:32:01 (MATIC) , MORGAN (J.P.) Message :
Sorry blackberry probs
09/18/2008 05:32:18 (MOTICE ), DEUTSCHE BANK SECURI Message :
no was me being slow to get it to you !
09/18/2008 05:32:26 (MAXIC) , DEUTSCHE BANK SECURI Message :
confo comes
09/18/2008 05:33:33 MORGAN (J.P.) Message :
09/18/2008 05:36:12 MORGAN (J.P.) Message :
Pls recap asap
09/18/2008 05:36:34 MARCHI , DEUTSCHE BANK SECURI Message :
yes it's gone...
09/18/2008 05:42:13
                                 , MORGAN (J.P.) Has left the room
09/18/2008 05:43:44
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 05:43:58
                                 , MORGAN (J.P.) Message :
Thks more efficient than MOTONIA. Good work
09/18/2008 05:44:16 (DXT)(C)
                                DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:50:28 (D)(7)(C)
                                ,DEUTSCHE BANK AG, LO Has joined the room
                           09/18/2008 05:52:15 (B)(T)(C)
ha- don't talk about [MNO] - she has gone to thailand for 2 weeks...lucky tart
09/18/2008 05:54:41 (6)(7)(C)
                           ____,MORGAN (J.P.) Has joined the room
09/18/2008 05:55:13
                                 ,MORGAN (J.P.) Has left the room
09/18/2008 05:55:55
                                 , MORGAN (J.P.) Has joined the room
09/18/2008 05:57:50 (O)(7)(C)
                                 ____, DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:58:30
                             MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 05:59:00 (MARCE), DEUTSCHE BANK SECURI Message:
sure (6)(7)(C) let me see what I can do
09/18/2008 05:59:18 [MORGAN (J.P.) Message:
What was the low in gold pls overnight?
09/18/2008 05:59:40 MARCH DEUTSCHE BANK SECURI Message:
856.00/20 ish
09/18/2008 06:00:31 (DAY/NC)
                                 MORGAN (J.P.) Message:
I assume that I'm filled on my gold order
09/18/2008 06:01:38 (***)
                          , DEUTSCHE BANK SECURI Message :
yes I think u were & px/(c) sorted, I will double check for u
09/18/2008 06:02:02 (b)(7)(C)
                            DEUTSCHE BANK SECURI Message :
09/18/2008 06:02:37 (MORGAN (J.P.) Message:
Sorry..on blackberry, so if I don't respond to price. Pls call me
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09/18/2008 06:02:47 (Mono), DEUTSCHE BANK SECURI Message:
i'll call u (((x)(r)(c)
09/18/2008 06:04:12 (DATACE)
                                        __,MORGAN (J.P.) Message :
????
09/18/2008 06:04:55 (D)(N)(C)
                                  , DEUTSCHE BANK SECURI Message :
(b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:05:07 (b)(7)(5)
                                  DEUTSCHE BANK SECURI Message:
checking (B)(7)(C)
09/18/2008 06:06:13 (D)(C)
                                 , MORGAN (J.P.) Has left the room
09/18/2008 06:06:35 (b)(7)(C)
                                ____, DEUTSCHE BANK SECURI Message :
- that was the order correct? (DXI)7-U.S.C. $12 (CEA)(D)(1)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 06:06:49 (6)(7)(C)
                                  ,MORGAN (J.P.) Has joined the room
09/18/2008 06:07:13
                                    ____,MORGAN (J.P.) Has left the room
09/18/2008 06:07:54 (M)(7)(C)
                                  , MORGAN (J.P.) Message:
Thx
09/18/2008 06:08:43 (D)(7)(C)
                                         , MORGAN (J.P.) Message:
Yes that was an order
09/18/2008 06:08:52 (PM)(C)
                                          ,DEUTSCHE BANK AG, LO Has left the room
09/18/2008 06:09:39 POXTOCO
                                         , MORGAN (J.P.) Message:
Where is that emal with a confirm then
09/18/2008 06:11:12 (bx/)(c)
                               _____, DEUTSCHE BANK SECURI Message :
srry about that— it should have been from early in our day about 10.30pm
London time- if not there we can resend
09/18/2008 06:11:35 (DXT)(C)
                                 , DEUTSCHE BANK SECURI Message :
            will reconfirm
09/18/2008 06:15:29
                                         , MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 06:15:31
                                   MORGAN (J.P.) Message:
(6)(3).7 U.S.C. (612 (CEA)(6)(4)
09/18/2008 06:15:49 (6)(7)(C)
                                   ,DEUTSCHE BANK SECURI Message :
sure (b)(7)(C)
09/18/2008 06:17:07 (D)(7)(C)
                                      MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13 (DEC)
                                  , MORGAN (J.P.) Has left the room
09/18/2008 06:18:21 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 06:19:03 (D)(7)(C)
                                        , MORGAN (J.P.) Has left the room
                                   MORGAN (J.P.) Has joined the room
09/18/2008 06:20:23 (M)(TXC)
09/18/2008 06:23:34 (D)(7)(C)
                                  , DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/18/2008 06:23:34 (h)(7)(G)
                                      __, DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 06:25:09 (B)(7)(C)
                                     __,MORGAN (J.P.) Has joined the room
09/18/2008 06:32:13
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:32:50
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:33:12 (D)(7)(C)
                                 , DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 06:45:27 (M)77(5)
                                  ___,MORGAN (J.P.) Has joined the room
09/18/2008 06:49:13 (0)(7)(6)
                                    MORGAN (J.P.) Has left the room
09/18/2008 06:49:47 (D)(7)(C)
                                   DEUTSCHE BANK AG, GL Has left the room
09/18/2008 06:50:45 (b)(7)(c)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:54:24
                                 MORGAN (J.P.) Has joined the room
09/18/2008 07:00:57 (6)(7)(C)
                                  , DEUTSCHE BANK AG, LO Message :
ECB ANNOUNCES NEW MEASURES WITH FED, SNB
09/18/2008 07:01:03 (D)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/18/2008 07:01:55 MOTION
                                  , MORGAN (J.P.) Has left the room
09/18/2008 07:02:13 (b)(7)(c)
                                   __,MORGAN (J.P.) Has left the room
09/18/2008 07:04:58 (DX/7)(C)
                                    ____, MORGAN (J.P.) Has joined the room
09/18/2008 07:06:25 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 07:07:33 (D)(7)(C)
                                   ____, DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 07:10:04 (DX/YC)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 07:10:36 (D)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
USJY ran to high of 105.58 - ran into macro and option related sellers
09/18/2008 07:11:08 (**)(**)(**)
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 07:11:19 (b)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 07:12:53 (OX/XC)
                                , DEUTSCHE BANK SECURI Has left the room
09/18/2008 07:16:04 (DECENT)
                                      ,MORGAN (J.P.) Has left the room
                                      ,MORGAN (J.P.) Has joined the room
09/18/2008 07:16:13
09/18/2008 07:23:13
                                     , MORGAN (J.P.) Has left the room
09/18/2008 07:26:23
                                     ,MORGAN (J.P.) Has joined the room
                                    __, DEUTSCHE BANK AG, LO Message :
09/18/2008 07:30:06 (b)(7)(C)
so big news there on the ECB SNB etc \dots speaking to fwds desk - the injection
is having an impact, and $ rates are coming lower.. however at this point we
are only really back to yesterdays levels...overnight usd rates opened at
11.5% now trading quickly down to 5.5% 1mth eurusd fwds were 200bps tighter ie
USD more expensive and now have retracted to be flat to where they were
yesterday this is a big step for the mkt - the mkt is awash with USD's now in
the overngiht but the facts are Banks EED TERM LIQUIDITY!!!!!!!
09/18/2008 07:32:55 (NAC)
                                  , MORGAN (J.P.) Has left the room
09/18/2008 07:33:43
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 07:38:13 (DXT)(C)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 07:46:03 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message :
talk now of BOE rate cut today ... im not even sure have they ever cut intra
meeting before ?remember they were the only DB after sept 1q1th not to cut so
its v unlikely to me
09/18/2008 07:47:57 (D)(7)(G)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 07:51:39 (OXTAIC)
                                   , DEUTSCHE BANK AG, LO Message :
1w ats in aud usd are trading over 30 ... 29.5 32.5 the lvl
09/18/2008 07:57:52 (DXTAC)
                                         , DEUTSCHE BANK AG, LO Has joined the
room
09/18/2008 07:58:13 (D)(7)(C)
                                , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. $12 (CEA);(b)(4)
09/18/2008 07:58:18 (D)(7)(C)
                                    , DEUTSCHE BANK AG, LO Message:
mom
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09/18/2008 07:58:43 (DXTXC)
                                      DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:58:48 (D)(7)(C)
                                  , MORGAN (J.P.) Message:
pass thx
09/18/2008 07:58:50 (D)(7)(C)
                                  , MORGAN (J.P.) Message :
appreciate price
09/18/2008 07:58:50 (D)(7)(C)
                                     _____, DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 07:59:13 PAPACET
                                       MORGAN (J.P.) Has left the room
09/18/2008 08:01:01
                                       , MORGAN (J.P.) Has joined the room
09/18/2008 08:14:15 (D)(7)(C)
                                  MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:14:20 (D)(C)
                                      __,DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:14:30 (b)(7)(C)
                                        ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 08:14:36 (D)(7)(C)
                                 , MORGAN (J.P.) Message:
thx
09/18/2008 08:21:05 (MIC)
                                  .MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:21:55 (6)(7)(C)
                                  , MORGAN (J.P.) Message:
u guys there ?
09/18/2008 08:22:01 (b)(7)(C)
                                        , DEUTSCHE BANK AG, LO Message :
sec getting them
09/18/2008 08:22:18 (6)(7)(C)
                                     ,DEUTSCHE BANK AG, LO Message :
yep getting for u
09/18/2008 08:26:56 (b)(7)(C)
                                    ,DEUTSCHE BANK AG Has joined the room
09/18/2008 08:27:03 (D)(7)(5)
                                       , MORGAN (J.P.) Has left the room
09/18/2008 08:28:12 (B)(N)(C)
                                     ,DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 08:29:03 (b)(7)(C)
                                     ,DEUTSCHE BANK AG, LO Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4)
09/18/2008 08:29:47 (b)(7)(C)
                                 , MORGAN (J.P.) Message:
sorry delay..pass thx
09/18/2008 08:30:15 (b)(7)(C)
                                    __, DEUTSCHE BANK AG, LO Message :
no worries thx ask - sorry slow
09/18/2008 08:32:15 (M)(X)(S)
                                    ___,DEUTSCHE BANK AG, LO Message :
LME warehouse movements. Mkt rallied on this- expected more ali than that to
                     10,775 Copper
                                           -1,625 Lead
                                                           -1,875 Nickel
come on.Aluminium
                                                                              48 Zinc
-350 Tin
             -50
09/18/2008 08:33:04 (MIC)
                                    ___,DEUTSCHE BANK AG, LO Message :
seeing pick up in eurusd buying past 20 mins - mostly real money & prop
interest as market sees little value in being long USD and also seeing macro
interest to cut downside EUR options
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09/18/2008 08:38:13
                                       DEUTSCHE BANK AG Has left the room
09/18/2008 08:45:59
                                       DEUTSCHE BANK AG Has joined the room
09/18/2008 08:48:30 (DXT/NC)
                                         , MORGAN (J.P.) Has joined the room
09/18/2008 08:49:22 (D)(7)(G)
                                     MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:49:39 (DATACE)
                                       __,DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:50:24 (0)(7)(5)
                                        _, DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:57:13 (D)(7)(C)
                                      ,DEUTSCHE BANK AG Has left the room
09/18/2008 08:58:13 (DATA)(C)
                                           , MORGAN (J.P.) Has joined the room
09/18/2008 09:02:03
                                        , DEUTSCHE BANK AG, LO Message :
B0017 U.S.C. $12 (CEA)(B04)
09/18/2008 09:03:05 (DECO)
                                    ,MORGAN (J.P.) Message :
pass thx mate
09/18/2008 09:03:13
                                      , DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 09:03:55 (CA)
                                       ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 09:04:20 (OXT)(C)
                                    ,MORGAN (J.P.) Message :
cool..thx
09/18/2008 09:06:04 (M)(C)
                                      ,DEUTSCHE BANK AG Has joined the room
09/18/2008 09:15:51 (6)(7)(C)
                                        , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
, DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 09:16:11 (NOTE)
                                        , DEUTSCHE BANK AG, LO Message:
09/18/2008 09:16:41 (6)(7)(C)
                                        , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:21:09 (B)(7)(S)
                                        ,JP MORGAN SECURITIES Has joined the room
09/18/2008 09:25:39 (D)(T)(C)
                                        , MORGAN (J.P.) Message:
Thks
09/18/2008 09:25:44 (DXTXC)
                                         , MORGAN (J.P.) Message:
(b)(3) 7 U.S.C. §12 (CEA),(b)(4)
09/18/2008 09:25:58 MARCH
                                       ,DEUTSCHE BANK AG, LO Message :
yep getting now
09/18/2008 09:27:13 (M/NC)
                                        , MORGAN (J.P.) Has left the room
09/18/2008 09:27:41 (b)(7)(5)
                                       , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:28:13 (DATA)
                                     , DEUTSCHE BANK AG Has left the room
09/18/2008 09:28:47 (D)(C)
                                   , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/18/2008 09:28:59 (DXC)
                                    , DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 09:31:38 (D)(R)(C)
                                      , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 09:31:47 (D)(7)(C)
                                  ,MORGAN (J.P.) Message :
pass thx (16)(7)(C)
09/18/2008 09:32:05 (D)(7)(G)
                                     , DEUTSCHE BANK AG, LO Message :
ok
09/18/2008 09:32:21
                                        JP MORGAN SECURITIES Has left the room
                                        JP MORGAN SECURITIES Has joined the room
09/18/2008 09:32:30
09/18/2008 09:36:06 (D)(TXC)
                                       MORGAN (J.P.) Has joined the room
09/18/2008 09:40:06 (6)77(0)
                                        , MORGAN (J.P.) Message :
thanks (6)(7)(C)
09/18/2008 09:40:12 (D)(7)(C)
                                     DEUTSCHE BANK AG, LO Message :
you want to do it?
09/18/2008 09:40:18 (b)(7)(C)
                                        , MORGAN (J.P.) Message:
no thanks
09/18/2008 09:40:21 (DOX)(C)
                                     , DEUTSCHE BANK AG, LO Message :
ok!
09/18/2008 09:40:24 (b)(7)(C)
                                     , DEUTSCHE BANK AG, LO Message :
no worries.
09/18/2008 09:40:34 (D)(7)(C)
                                    ,DEUTSCHE BANK AG Has joined the room
09/18/2008 09:40:51 (D)(T)(C)
                                     DEUTSCHE BANK AG, LO Message :
message from will ha - he said could you pick up his bbg message re option
you did with him couple of days ago pls
09/18/2008 09:41:18 (b)(7XC)
                                     ,DEUTSCHE BANK AG, LO Message :
thats for mono
09/18/2008 09:43:22 (extrici)
                                         , MORGAN (J.P.) Message:
(b)(3) 7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:43:28 (O)(7)(C)
                                       , DEUTSCHE BANK AG, LO Message :
sec
09/18/2008 09:44:12 (9)(7)(C)
                                       , DEUTSCHE BANK AG, LO Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4)
09/18/2008 09:44:16 (***)
                                        , DEUTSCHE BANK AG, LO Message :
off
09/18/2008 09:44:21 (6)(7)(5)
                                      ,JP MORGAN SECURITIES Has left the room
09/18/2008 09:44:31 (D)(7)(C)
                                       __, DEUTSCHE BANK AG, LO Message :
still need?
09/18/2008 09:44:37 (B)(7)(C)
                                  , MORGAN (J.P.) Message :
nope..passs
09/18/2008 09:44:50 VICTORIA WRIGHT, DEUTSCHE BANK AG, LO Message:
aplgs was moving too quickly there
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09/18/2008 09:46:14 (D)(T)(C)
                                      JP MORGAN SECURITIES Has joined the room
09/18/2008 09:56:14 MATRICE
                                       , MORGAN (J.P.) Message :
guys
09/18/2008 09:56:37 (D)(7)(C)
                                       , MORGAN (J.P.) Message:
(b)(3):7 U.S.G. §12 (GEA);(b)(4)
09/18/2008 09:56:39 PX/IC)
                                      , MORGAN (J.P.) Message :
09/18/2008 09:56:46 (0)77(0)
                                    ,DEUTSCHE BANK AG, LO Message :
sure let me take loo k
09/18/2008 09:57:21 (DIVING)
                                     JP MORGAN SECURITIES Has left the room
09/18/2008 09:58:56 (6)(7)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
(b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 09:59:40 (MACCO)
                                     ,DEUTSCHE BANK AG, LO Message :
INDICATIONAL
09/18/2008 10:00:48
                                   ,DEUTSCHE BANK AG Has left the room
09/18/2008 10:01:36 (b)(7)(c)
                                     , JP MORGAN SECURITIES Has joined the room
09/18/2008 10:07:42 (D)(7)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
eur trades to 1.4500 - broad based usd sell off on the day continues mno
09/18/2008 10:07:49 (D)(N)(C)
                                   DEUTSCHE BANK AG, LO Message :
base eventually notices the USD move and starts galloping upwards. we've seen
macro -short covering in copper.
09/18/2008 10:26:34 (C)
                               __,DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:30:03 (6)(7)(C)
                                    ____, DEUTSCHE BANK AG, LO Message :
on this latest move higher in eur usd - seems a few short termers especially
systems have gone long eur usd - picking up stops now from 90 to 75 below
.. in this mkt stops usually are just that ... Stopped!
09/18/2008 10:30:13
                                       MORGAN (J.P.) Has left the room
09/18/2008 10:38:22
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 10:41:18 (D)(7)(C)
                                      , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:41:22 MARCO
                                       ,MORGAN (J.P.) Message :
sorruy S/B
09/18/2008 10:41:34
                                    ,DEUTSCHE BANK AG, LO Message :
sure taking a look
09/18/2008 10:41:45 (m)(7)(C)
                                      , MORGAN (J.P.) Message:
this time its for real :-)
09/18/2008 10:41:49 (BYT)(C)
                                    , DEUTSCHE BANK AG, LO Message :
hahaha
09/18/2008 10:44:55 (DNT)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 10:45:08 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
pass thanks
09/18/2008 10:45:44 (b)(7)(C)
                                  ____, DEUTSCHE BANK AG, LO Message :
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09/18/2008 10:48:05 (D)(7)(C)
                                __,DEUTSCHE BANK AG Has joined the room
09/18/2008 10:59:09 (b)(7)(C)
                               , DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:59:13
                               DEUTSCHE BANK AG Has left the room
09/18/2008 10:59:55 (MICHO)
                                __,MORGAN (J.P.) Has left the room
09/18/2008 11:01:11 (D)(7)(C)
                               _____, DEUTSCHE BANK AG, LO Message :
however right it is long term, commodity shorts are in for a rough day today.
liquidity is scarce and the market has negative gamma
09/18/2008 11:02:37
                                 , DEUTSCHE BANK AG Has joined the room
09/18/2008 11:04:56
                                 ,DEUTSCHE BANK AG Message :
morning
09/18/2008 11:07:50 (b)(7)(C)
                                 ,MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21 (D)(1)(5)
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:31:20
                                 , DEUTSCHE BANK AG Has left the room
09/18/2008 11:31:36
                                 ,DEUTSCHE BANK AG Has joined the room
09/18/2008 11:32:49
                                 ,DEUTSCHE BANK AG Message :
09/18/2008 11:40:55 (b)(7)(C)
                              MORGAN (J.P.) Has left the room
09/18/2008 11:41:06 (B)(7)(C)
                                 ___,JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 (D)(T)(C)
                                , MORGAN (J.P.) Has joined the room
                                 , JP MORGAN SECURITIES Has left the room
09/18/2008 11:47:21 (D)(7)(C)
09/18/2008 11:49:16
                                   , JP MORGAN SECURITIES Has joined the room
                               MORGAN (J.P.) Has left the room
09/18/2008 11:54:55 (O)(7)(C)
09/18/2008 11:59:19 (D)(T)(C)
                                 , DEUTSCHE BANK AG, LO Message :
100 does oct wti. that's 10.5% in 36 hours
09/18/2008 11:59:52 (b)(7)(C)
                                   , MORGAN (J.P.) Message :
if u have a real need for o/n gold options let me know
09/18/2008 11:59:56 (6)(7)(C)
                                 ____, MORGAN (J.P.) Message :
i am an offer but at high numbers
09/18/2008 12:00:04 (D)(T)(X)(C)
                                   ___,MORGAN (J.P.) Message :
just let me know if u want to offset a flow
09/18/2008 12:00:04 (b)(7)(C)
                             _____, MORGAN (J.P.) Has joined the room
09/18/2008 12:00:25 (DOX/NC)
                                    ____, DEUTSCHE BANK AG, LO Message :
gotcha...
09/18/2008 12:07:07 (MOTION ), DEUTSCHE BANK AG, LO Message :
MORGAN STANLEY BEGINNING OFFICIAL MERGER TALKS WITH WACHOVIA-CNBC
09/18/2008 12:17:27 (MINIC), DEUTSCHE BANK SECURI Message :
FED SAYS ADDS $50.00 BLN OF TEMPORARY RESERVES TO BANKING SYSTEM VIA OVERNIGHT
REPO
09/18/2008 12:19:19 (NOTAC)
                              _____, DEUTSCHE BANK AG, LO Message :
our commodities desk suggest it may be a tuff day for shorts with shot
liquidity and the mkt being negative gamma. oz and nzd holding up well today
with systematic buying, stocks up and the USD under pressure. i've had a sell
rallies mentality in both of late, but dont feel comfortable fading this rally
today. even Gartman has just gone long ozzie!!
09/18/2008 12:22:21 (b)(7)(c)
                                 ___,JP MORGAN SECURITIES Has left the room
09/18/2008 12:27:54 [DXTYIC]
                                ___,JPMORGAN CHASE BANK Has joined the room
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09/18/2008 12:29:03 (b)(7)(G)
                                    ___,JP MORGAN SECURITIES Has joined the room
09/18/2008 12:46:32 (b)X/XC)
                                    ___, DEUTSCHE BANK AG, LO Message :
macquarie bank cds' are now 1300+ ..... were 400 3 days ago. still massive
concerns downunder as well (their stock was crushed 20\% today in asia)
09/18/2008 12:54:49 (MARC), DEUTSCHE BANK AG, LO Message:
over past couple of hours we've bought 750 ali for our index desk. cash comin
in. i expect we'll see more and more of this - we're one of the few banks
that haven't been touted as going bust!
09/18/2008 12:57:23
                                __,MORGAN (J.P.) Message :
(B)(3)(7 U.S.C. §12 (CEA)(B)(A)
09/18/2008 12:57:28 (b)(7)(C)
                                   ____,DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 12:57:43
                                   ____, DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)
09/18/2008 12:57:44 (M)(7)(C)
                                 ,MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA) (b)(4)
09/18/2008 12:57:58 MARCO
                                   ____, DEUTSCHE BANK AG, LO Message :
Ok (6)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:01:22
                                       JP MORGAN SECURITIES Has left the room
09/18/2008 13:03:41
                                       JP MORGAN SECURITIES Has joined the room
09/18/2008 13:09:22 (D)(7)(C)
                                      , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. &(2 (CEA):(b)(4)
09/18/2008 13:09:24 (B)(7)(C)
                                      , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:13:20 (D)(7)(C)
                                           DEUTSCHE BANK AG, LO Message :
we are going to pass on this.....sorry
09/18/2008 13:14:25
                                MORGAN (J.P.) Message:
okno probs
09/18/2008 13:20:06 (h)(7)(C)
                                   DEUTSCHE BANK AG, LO Message :
usdjpy surprisingly liquid around current lvls - we put a decent amount of USD
into the market yet it has held up very well. USD better bid in general as
EUR retraces a big figure from its morning highs. We are back to EURUSD lvls
now from our morning where the more real money / macro buying was prevelant
rather than s/term system buying. Think this retracement back has been largely
intra-day buyers stopped out
09/18/2008 13:32:40 (CXT)(C)
                                   ___,JPMORGAN CHASE BANK Message :
u there
09/18/2008 13:32:45 (b)(7XC)
                                     , DEUTSCHE BANK AG, LO Message:
hi
09/18/2008 13:32:48 (DMT)(C)
                                   ___,JPMORGAN CHASE BANK Message :
(b)(3).7 U.S.C. §12 (CEA),(b)(4)
09/18/2008 13:32:51 (D)(7)(C)
                                     __,DEUTSCHE BANK AG, LO Message :
k
09/18/2008 13:32:56 (D)(7)(C)
                                 , DEUTSCHE BANK AG, LO Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 13:33:02 (D)(7)(C)
                                   , JPMORGAN CHASE BANK Message :
thx
09/18/2008 13:33:06 (D)(T)(C)
                                     , DEUTSCHE BANK AG, LO Message:
cheers mate
09/18/2008 13:33:36 (DXT)(C)
                                    , JPMORGAN CHASE BANK Message :
is for my colleage (NY)
                                        √book, fyi
09/18/2008 13:33:37 (b)(T)(C)
                                 ____,JPMORGAN CHASE BANK Message :
same give up
09/18/2008 13:33:54 (D)(7)(C)
                                    , DEUTSCHE BANK AG, LO Message :
no probs got it
09/18/2008 13:56:22 (6)(7)(5)
                               ___,DEUTSCHE BANK SECURI Message :
(BN) Morgan Stanley Said to Be in Talks to Sell Stake to China's CIC
09/18/2008 14:04:41 (D)(7XC)
                                MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/18/2008 14:04:47 (D)(T)(C)
                                    ,DEUTSCHE BANK AG, LO Message :
yep sure
09/18/2008 14:06:13 (D)X/XC)
                                  MORGAN (J.P.) Has left the room
09/18/2008 14:11:38 (DXT)(C)
                                   ___, DEUTSCHE BANK AG, LO Message :
09/18/2008 14:11:41 (DXT)(C)
                                _,MORGAN (J.P.) Message :
pass thx
09/18/2008 14:11:44 (OXTICE)
                                    DEUTSCHE BANK AG, LO Message :
09/18/2008 14:12:21 (D)(7)(C)
                                    MORGAN (J.P.) Has joined the room
09/18/2008 14:14:37 MARCON DEUTSCHE BANK SECURI Message :
MORGAN STANLEY <MS.N> MERGER TALKS WITH WACHOVIA <WB.N> HAVE ADVANCED TO MORE
FORMAL STAGE - SOURCE
09/18/2008 14:34:13 (**)(*)(*)
                                      MORGAN (J.P.) Has left the room
09/18/2008 14:42:58
                                      MORGAN (J.P.) Has joined the room
09/18/2008 14:54:13
                                      MORGAN (J.P.) Has left the room
09/18/2008 14:55:34
                                      , MORGAN (J.P.) Has joined the room
                                     , DEUTSCHE BANK AG, LO Message :
09/18/2008 14:59:42 (D)(7XC)
all aud selling on the fix.....
09/18/2008 15:01:26
                                      , MORGAN (J.P.) Has left the room
09/18/2008 15:01:45
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 15:07:22
                                      , MORGAN (J.P.) Message :
Aud going to the 70s
09/18/2008 15:07:26 (b)(7)(5)
                                    __,MORGAN (J.P.) Message :
Low
                                     _,DEUTSCHE BANK AG, LO Message :
09/18/2008 15:07:30 (DK/XC)
hmmmm
09/18/2008 15:07:42 (b)(7)(C)
                                    , DEUTSCHE BANK AG, LO Message :
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i have lost my confidence in that veiw after the 3 big fig rally
09/18/2008 15:07:54 (MORGAN (J.P.) Message:
Why
09/18/2008 15:07:57 (MICHOE), DEUTSCHE BANK AG, LO Message:
i still think so but has traded relatively well today and seen some decent
buyers
09/18/2008 15:08:03 (D)(T)(C)
                                 ____, MORGAN (J.P.) Message :
You got the bounce to sell into
09/18/2008 15:08:09 (5)(7)(C)
                              _____, MORGAN (J.P.) Message :
Cleaned out the weak hands
09/18/2008 15:08:23 (B)(7)(C)
                                  MORGAN (J.P.) Message:
China is goiing down the toilet
09/18/2008 15:08:29 (b)(7XC)
                             , MORGAN (J.P.) Message :
Australia rode it up
09/18/2008 15:08:36 (b)(7)(C)
                                  __,MORGAN (J.P.) Message :
And will circle the bowl with it
09/18/2008 15:08:52 (b)(7)(c)
                               _____, DEUTSCHE BANK AG, LO Message :
this is true. had a shocking day so not really beleieing in my veiws
                              , DEUTSCHE BANK SECURI Has joined the room
09/18/2008 21:03:28 (DK/YKC)
                                 ,DEUTSCHE BANK AG, GL Has joined the room
09/18/2008 21:47:34 (b)(7XC)
09/18/2008 23:00:03 (0)(7)(3)
                                     , MORGAN (J.P.) Has left the room
                                     ,MORGAN (J.P.) Has joined the room
09/18/2008 23:00:51
09/18/2008 23:23:02
                                     , MORGAN (J.P.) Has left the room
09/18/2008 23:23:16
                                     ,MORGAN (J.P.) Has joined the room
09/18/2008 23:42:21
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 23:47:49
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 23:52:09
                                    , DEUTSCHE BANK AG, LO Has left the room
                                 DEUTSCHE BANK AG, LO Has left the room DEUTSCHE BANK AG, LO Has left the room
09/18/2008 23:52:27 (D)(7)(C)
09/18/2008 23:52:35 (DATACE)
09/18/2008 23:53:20 (B)(TXC)
                                       DEUTSCHE BANK AG, LO Has left the room
                               , DEUTSCHE BANK SECURI Has left the room
09/18/2008 23:55:24 (D)(T)(C)
09/19/2008 00:05:31
                               , MORGAN (J.P.) Has left the room
09/19/2008 00:08:56 (D)(7)(C)
                                 , DEUTSCHE BANK Has joined the room
                                     , MORGAN (J.P.) Has left the room
09/19/2008 00:28:03
                                     ,MORGAN (J.P.) Has joined the room
09/19/2008 00:29:21
09/19/2008 00:36:13 (MT/C)
                               MORGAN (J.P.) Has left the room
                               MORGAN (J.P.) Has joined the room
09/19/2008 00:36:24
09/19/2008 00:49:06 (D)(T)(C)
                              DEUTSCHE BANK SECURI Message :
SENATE BANKING CHAIR DODD SAYS EXPECTS DETAILS OF PAULSON PLAN THIS WEEKEND,
THEN WE'LL RESPOND
09/19/2008 01:01:02 (h)(7)(C)
                                DEUTSCHE BANK AG Has left the room
09/19/2008 01:01:52 DEUTSCHE BANK AG, GL Message :
Strong reaction in the USD to the most recent comments saying that congress
will be working with Treasury for passing legislation as quickly as possible
-will be worked on over the weekend -so Monday morning going to be another
interesting start in Asia with some announcements expected as do finalising
       S& P futs now up close to 3% and Aust all ords up 3.35% with banks up
strongly on the day
09/19/2008 01:08:51 (*)(7)(C)
                           DEUTSCHE BANK AG Has joined the room
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09/19/2008 01:15:08 (D)(T)(C)
                                 , JPMORGAN CHASE BANK Has left the room
09/19/2008 01:24:41 (EXTRIC)
                                     MORGAN (J.P.) Has left the room
09/19/2008 01:44:21 (M)
                                   , JP MORGAN SECURITIES Has left the room
09/19/2008 01:45:10
                                   JP MORGAN SECURITIES Has joined the room
09/19/2008 01:45:21
                                   MORGAN (J.P.) Has left the room
09/19/2008 01:45:59
                                   _,MORGAN (J.P.) Has joined the room
09/19/2008 01:55:25 (D)(7)(C)
                               ___,DEUTSCHE BANK AG, GL Message :
Risk/Carry back in voque post most recent "RTC" type initiatives being talked
about and supposedly finalised over the weekend. Equities have snapped back
              Nikkei +3.0 % China +9.25%
AUSt +4.5%
                                              Hang Seng +7.00% and Taiwan +6%
S&P Futs +3.0%
                         carry being bgt agrssively with AUD
                                                                USDJPY and
EURJPY all finding good support across the board ...
09/19/2008 02:00:21
                                   , JP MORGAN SECURITIES Has left the room
                                   , JP MORGAN SECURITIES Has joined the room
09/19/2008 02:03:21
09/19/2008 02:08:53 (D)(7)(C)
                                 ___, MORGAN (J.P.) Message :
I wonder how punitive any rtc fund is going to be to equity holders of firms
with level 3 assets. The price they extracted from equity holders of bear,
freddie and fannie and aig should be a guide
09/19/2008 02:10:04 (D)(7)(C)
                                 ____,MORGAN (J.P.) Message :
Systemic risk might be saved, and there may be a light at the end of the
tunnel.... But you are gonna take a massive haircut if you are equity holder
09/19/2008 02:11:50 (GAT)(C)
                                 , MORGAN (J.P.) Message :
Otherwise there is no way the treasury will get legislation passed
09/19/2008 02:16:02 (b)(7)(C)
                                , MORGAN (J.P.) Has left the room
09/19/2008 02:18:22 (M)(T)(C)
                                   MORGAN (J.P.) Has left the room
                                 MORGAN (J.P.) Has joined the room
DEUTSCHE BANK AG, LO Has left the room
09/19/2008 02:18:22
09/19/2008 02:20:55 (BK/XC)
09/19/2008 02:22:13 (D)(T)(C)
                                   __,MORGAN (J.P.) Has left the room
09/19/2008 02:23:13 (D)(7)(C)
                               MORGAN (J.P.) Has left the room
09/19/2008 02:24:02 (D)(TXC)
                               ___,DEUTSCHE BANK AG Has left the room
09/19/2008 02:30:21 (D)(TXC)
                                   , MORGAN (J.P.) Has left the room
09/19/2008 02:30:46 (D)X(7)KC)
                                   DEUTSCHE BANK AG, LO Has left the room
09/19/2008 02:34:07
                                   MORGAN (J.P.) Has joined the room
09/19/2008 02:35:08
                                    MORGAN (J.P.) Has left the room
                                  MORGAN (J.P.) Has joined the room
09/19/2008 02:35:14
09/19/2008 02:46:21 (D)(7)(C)
                                   JP MORGAN SECURITIES Has left the room
                                , MORGAN (J.P.) Has left the room
09/19/2008 02:46:21 (MICK)
                               JP MORGAN SECURITIES Has joined the room
09/19/2008 02:46:57 (D)X/XC)
                             , MORGAN (J.P.) Has joined the room
09/19/2008 02:51:00 (DECTRIC)
09/19/2008 03:50:44 (DX/YC)
                           _____, DEUTSCHE BANK SECURI Message :
CITIGROUP INC <C.N> CONSIDERING MAKING BID FOR WASHINGTON MUTUAL INC <WM.N> -
WSJ, CITING PEOPLE FAMILIAR WITH SITUATION....hardly new news but these WSJ
sources normally quite good
09/19/2008 03:55:27 MONIO , DEUTSCHE BANK SECURI Message :
usdjpy vols obv lower with the rally in spot but not drastically so 1m opened
16.5/18.0, now 15.75/17.0...1 year opened 11.0/11.6 now trading 10.95
09/19/2008 03:58:27 (b)(7)(5)
                              ____, DEUTSCHE BANK AG, GL Message :
AUDJPY stops taken out up 3% on the day as mkt buying carry
aggressively..still good volume going through in AUDUSD at the highs .. mkt
pricing in a lot of good news this weekend from congress
09/19/2008 04:16:05 (D)(T)(C)
                                 ____, DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 04:16:22 (D)(7XC)
                                ____,MORGAN (J.P.) Has left the room
09/19/2008 04:16:56 (b)(7XC)
                                _____,MORGAN (J.P.) Has joined the room
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09/19/2008 04:17:52 (DXC)(C)
                                  , MORGAN (J.P.) Has joined the room
09/19/2008 04:18:43 (O)(7)(C)
                                     , DEUTSCHE BANK AG Has joined the room
09/19/2008 04:21:50 (D)KT/HC)
                                        , MORGAN (J.P.) Has joined the room
09/19/2008 04:22:21 (D)(7)(C)
                                       ,JP MORGAN SECURITIES Has left the room
09/19/2008 04:25:08 (D)(7)(C)
                                  DEUTSCHE BANK SECURI Message :
AUDUSD drops 40 pips 0.8130ish to 0.8090..cannot see any new news...EUR softer
also...S+Ps unch ard 1235
09/19/2008 04:29:06 (D)(7)(C)
                                      , MORGAN (J.P.) Has joined the room
09/19/2008 04:56:02
                                 , DEUTSCHE BANK SECURI Has left the room
09/19/2008 04:57:57
                                      , MORGAN (J.P.) Message:
创建了45公主技术系统的代
09/19/2008 04:58:06 (D)(7)(C)
                                   DEUTSCHE BANK AG, GL Message :
09/19/2008 04:59:48 (**)(**)(**)
                                    DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 04:59:51 (D)(N)(C)
                                   _,DEUTSCHE BANK AG, GL Message :
getting avge
09/19/2008 05:00:09 (DXT)(C)
                                   DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:00:20 (b)(7)(C)
                                    DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:01:07 (DICTO)
                                       , MORGAN (J.P.) Message:
Thks
09/19/2008 05:01:17 (M/NC)
                                  __, DEUTSCHE BANK AG, GL Message :
conf comes
09/19/2008 05:01:17 (D)(X)
                                       , MORGAN (J.P.) Message:
Pls recap
09/19/2008 05:01:52 power
                                   , DEUTSCHE BANK AG, GL Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:02:03 PARTS
                                        MORGAN (J.P.) Has left the room
09/19/2008 05:07:45
                                        MORGAN (J.P.) Has joined the room
09/19/2008 05:07:47
                                        MORGAN (J.P.) Message:
Thku
09/19/2008 05:08:32 (EXT)(C)
                                      , MORGAN (J.P.) Has joined the room
09/19/2008 05:18:14 (D)(7)(C)
                                       DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 05:19:02 PMC
                                        MORGAN (J.P.) Has left the room
09/19/2008 05:26:45
                                        MORGAN (J.P.) Has joined the room
                                         \square, MORGAN (J.P.) Has joined the room
09/19/2008 05:30:27 MARCO
09/19/2008 05:32:13 (b)(7)(c)
                                   , MORGAN (J.P.) Has left the room
09/19/2008 05:32:15 (B)(7XC)
                                      , JP MORGAN SECURITIES Has joined the room
09/19/2008 05:33:17
                                   MORGAN (J.P.) Has joined the room
09/19/2008 05:33:17
                                   MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:33:27 (DITA)
                                   ,DEUTSCHE BANK AG, GL Message :
ok
09/19/2008 05:34:37 (DX/)(C)
                                   ,DEUTSCHE BANK AG, GL Message :
```

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(b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/19/2008 05:34:47 (PHYTYLC)
                               , MORGAN (J.P.) Message :
Pass thx
09/19/2008 05:34:52 DEUTSCHE BANK AG, GL Message :
ok thx
09/19/2008 05:37:02 POOR
                                        , MORGAN (J.P.) Has left the room
09/19/2008 05:43:12
                                        ,MORGAN (J.P.) Has joined the room
09/19/2008 05:45:13 (D)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/19/2008 05:45:19 (BXTXG)
                                  ___,DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 05:45:21 (MARCE)
                                    ,DEUTSCHE BANK AG, GL Has left the room
09/19/2008 05:46:56
                                    ,DEUTSCHE BANK AG, GL Has joined the room
                                 , MORGAN (J.P.) Has joined the room
09/19/2008 05:48:14 (DEXT)(C)
09/19/2008 05:51:55 (D)(7)(C)
                                  _____, DEUTSCHE BANK AG, LO Has left the room
09/19/2008 05:52:51 MARCO
                                , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                ,DEUTSCHE BANK SECURI Message :
09/19/2008 05:52:57 (C)(C)
sure
09/19/2008 05:52:58 (DEC)
                                 , DEUTSCHE BANK AG, GL Message :
OK
09/19/2008 05:53:27 (D)(7)(C)
                                , DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 05:53:49 (B)X(7)4C)
                               ___,MORGAN (J.P.) Message :
Pass thx
09/19/2008 05:54:07 (D)(7)(C)
                                __,DEUTSCHE BANK SECURI Message :
can show 54/64 now if helps
09/19/2008 05:55:49 MORGAN (J.P.) Message :
Still there ?
09/19/2008 05:56:16 (D)(7)(C)
                                , DEUTSCHE BANK SECURI Message :
09/19/2008 05:59:50 (D)(TXC)
                                   MORGAN (J.P.) Has joined the room
09/19/2008 06:00:14
                                 ,MORGAN (J.P.) Has left the room
09/19/2008 06:00:53
                                  MORGAN (J.P.) Has joined the room
09/19/2008 06:00:53
                                  MORGAN (J.P.) Message:
Thx
09/19/2008 06:01:29 (MARCE)
                                        \blacksquare, DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:01:41 (b)(7)(C)
                                 ],MORGAN (J.P.) Message :
Guys, (6)(3)7 U.S.C. §12 (CEA);(6)(4)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:01:51 (DOTA)
                                ____, DEUTSCHE BANK AG, GL Message :
09/19/2008 06:02:18 (DATING)
                                  ___,DEUTSCHE BANK Message :
done
09/19/2008 06:02:23 (MORGAN (J.P.) Message :
Actually offered below there
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09/19/2008 06:03:13 (B)(7)(C)
                                DEUTSCHE BANK AG, GL Message :
CAN U DO CONFIRM PLSE (6)(7)(C)
09/19/2008 06:03:50 (b)(7)(c)
                                 DEUTSCHE BANK AG, GL Message :
09/19/2008 06:04:08 (J.P.) Message:
Thx mate
09/19/2008 06:09:13 (b)(7)(C)
                                     ,JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                     ,JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                    , JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13
                                    J,JPMORGAN CHASE BANK Has left the room
09/19/2008 06:10:33 (D)(7)(C)
                                    __,DEUTSCHE BANK AG, LO Message :
YEN: I know technicals not playing a massive part in fx moves at the moment
but worth noting usdjpy cloud chart resistance comes in at 107.22 today. High
overnight in Asia 107.15. We have seen notable buying on the move up from
Japanese lifers, prop accounts and model accounts. Obviously will be dependent
on news & stock prices but worth keeping the lvl in mind. A break through the
resistance potentially leaves the way open to 108.40 region. Would need to see
a break too for YEN vols to significantly react lower to the latest spot move
higher.
09/19/2008 06:11:19 (DATE)
                                     ,DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:12:13
                      (b)(7)(C)
                                  MORGAN (J.P.) Has left the room
09/19/2008 06:13:51
                                 ,MORGAN (J.P.) Has joined the room
                                      , MORGAN (J.P.) Has left the room
09/19/2008 06:16:04 (D)(TXC)
09/19/2008 06:16:58 (DEXT)(C)
                                   JPMORGAN CHASE BANK Has joined the room
09/19/2008 06:21:52 (D)(7)(C)
                                    ___, DEUTSCHE BANK AG, LO Message :
AUD looks good technically on the open breaking above the downtrendline from
the .9851 highs. With the recent official action, the mkts reaction to it, and
the flows we have seen in Asia - I am bullish ozzie up here (for now!).... let
me know if you want the chart.
09/19/2008 06:22:48 (b)(7)(C)
                                 MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:24:13 (DEC)
                                 ,DEUTSCHE BANK SECURI Message :
sure we'll work
09/19/2008 06:24:42 (DX/Y/C)
                                 ,DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:25:13 (DATAC)
                                  ,MORGAN (J.P.) Has left the room
09/19/2008 06:25:53 (D)(7)(C)
                                 ,DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
                  (b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:28:21 (D)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/19/2008 06:32:21 PRINCE
                                   , MORGAN (J.P.) Has left the room
                                   , MORGAN (J.P.) Has joined the room
09/19/2008 06:34:29
09/19/2008 06:35:37 (B)(7XC)
                                    , DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:39:13 (D)(7)(C)
                                    , JPMORGAN CHASE BANK Has left the room
09/19/2008 06:40:51 (D)(TXC)
                                 , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:41:01 (TOTAL)
                                         ], DEUTSCHE BANK AG, LO Message :
mom (b)(7)(C)
09/19/2008 06:41:39 (D)(7)(C)
                                       ___, DEUTSCHE BANK AG, LO Message :
working
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09/19/2008 06:41:58 (D)(TXC)
                                             , DEUTSCHE BANK AG, LO Message :
done
09/19/2008 06:42:04 (CATA)(CATA)
                                             , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:42:10 (b)(TXC)
                                       , DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:44:04 (0)(7XC)
                                     , MORGAN (J.P.) Message:
thx
09/19/2008 06:47:05
                                     MORGAN (J.P.) Message:
DX317U.S.C. $12 (CEA);(6)(4)
09/19/2008 06:47:09 (D)(7)(C)
                                             , DEUTSCHE BANK AG, LO Message :
working
                                        , JPMORGAN CHASE BANK Has joined the room
09/19/2008 06:48:07 (D)(T)(C)
09/19/2008 06:48:10
                                             , DEUTSCHE BANK AG, LO Message :
done (b)(7)(C)
09/19/2008 06:48:11 (DATACE)
                                             , DEUTSCHE BANK AG, LO Message :
tks
09/19/2008 06:48:20 (DAY)(C)
                                    , MORGAN (J.P.) Message:
thx mate
09/19/2008 06:48:26 (D)(T)(C)
                                   ____,MORGAN (J.P.) Message :
can u send me a recap for all this stuff pls mate ?
09/19/2008 06:48:44
                                             , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:48:55 (D)(7)(C)
                                             DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:49:46 (h)(7)(C)
                                     , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:50:54 PARKET
                                              ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/19/2008 06:51:03 (DOX/7)C)
                                      ,DEUTSCHE BANK AG, GL Message :
            (b)(3):7 U.S.C. §42 (CEA);(b)(4)
SO (6)(7)(C)
09/19/2008 06:51:19 (b)(7)(c)
                                              ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:51:24 (DX/XC)
                                      , DEUTSCHE BANK AG, GL Message:
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 06:51:27 (EXTRIC)
                                      , DEUTSCHE BANK AG, GL Message :
sorry
09/19/2008 06:51:29 (DIVING)
                                             , DEUTSCHE BANK AG, LO Message:
nice try
09/19/2008 06:51:46 (EXTRIC)
                                 MORGAN (J.P.) Message:
hahha
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09/19/2008 06:54:03 (D)(7XC)
                                                      , DEUTSCHE BANK AG, LO Message :
sent
09/19/2008 06:56:22 (BX/XC)
                                                         DEUTSCHE BANK AG, LO Has joined the
09/19/2008 06:57:21 (1)(7)(C)
                                                  MORGAN (J.P.) Has left the room
09/19/2008 06:57:22 (B)(7)(C)
                                                          DEUTSCHE BANK AG, LO Message :
Continue to see decent EURCHF buying - prop names, macro as well as swiss
locals on our platform. Up already this morning from 1.5860. Weds high of
1.5950 intial target from here
09/19/2008 06:57:26 (B)(7)(C)
                                                      ____, MORGAN (J.P.) Has joined the room
09/19/2008 06:59:02 (MINICO) 09/19/2008 06:59:13 (MINICO)
                                                       DEUTSCHE BANK AG, LO Has joined the room, JPMORGAN CHASE BANK Has left the room
                                                        MORGAN (J.P.) Has left the room
09/19/2008 07:03:04 (D)(7)(C)
09/19/2008 07:03:26 (B)(7)(C)
                                                        DEUTSCHE BANK AG, LO Has joined the room MORGAN (J.P.) Has joined the room
09/19/2008 07:05:14 (D)(7)(C)
                                                      ,JPMORGAN CHASE BANK Has joined the room
09/19/2008 07:09:12 (D)(7)(C)
09/19/2008 07:09:21
                                                           ,MORGAN (J.P.) Has left the room
09/19/2008 07:10:07
                                                         ___,MORGAN (J.P.) Has joined the room
09/19/2008 07:15:03 (M)(X)(C)
                                                      ____,DEUTSCHE BANK AG, LO Message :
system account buying now kicking in both in eurchf and usdjpy as banking
stocks surge pre-open. Russia manages to close their exchange on its 15% rally
09/19/2008 07:28:04 MORGAN (J.P.) Has left the room 09/19/2008 07:28:36 MORGAN (J.P.) Has joined the r
09/19/2008 07:28:36 MARGAN (J.P.) Has joined the room 09/19/2008 07:29:07 MARGAN (D.P.) Has joined the room ,DEUTSCHE BANK AG, LO Message :
History lesson. http://en.wikipedia.org/wiki/Savings and Loan crisis=USD
went from 106 in May1989 to 81 by end of 1990. The more attempts the US
Treasuries have at fixing their problems without markets returning to calm,
the more likely a dollar death-spiral becomes. If you think things can't get
any worse for the US- that is the path of most pain
09/19/2008 07:31:13 (DATA)
                                                       , JPMORGAN CHASE BANK Has left the room
09/19/2008 07:31:17 , MORGAN (J.P.) Has joined the room 09/19/2008 07:35:18 , JPMORGAN CHASE BANK Has joined the room 09/19/2008 07:41:01 , DEUTSCHE BANK AG, GL Has left the room 09/19/2008 07:43:04 , MORGAN (J.P.) Has left the room
09/19/2008 07:45:27 MARCO DEUTSCHE BANK SECURI Has left the room
U9/19/2008 07:51:55 MACCO , MORGAN (J.P.) Has joined the room 09/19/2008 07:59:13 MACCO DESIGNATION TO THE DAMP TO
830 trading gold now, risk reversals favouring downside, exit door looking
                       Oil quite the reverse sentiment, pushing up towards $100 again
09/19/2008 08:01:46 mms , DEUTSCHE BANK AG, LO Message :
lme stock movements. stock move the floor were talking abt last night came in
on copper.Aluminium 4,125 Copper 8,650 Lead -850 Nickel 516 Zinc
-200 Tin
                     -25
09/19/2008 08:04:12 (MACC), DEUTSCHE BANK AG, LO Message:
AUSTRALIA GOVT SAYS WILL IMPOSE INTERIM BAN ON NAKED SHORT-SELLING FROM SEPT
22
09/19/2008 08:04:28 (D)(7)(C)
                                                    MORGAN (J.P.) Message :
this is governmental panic
09/19/2008 08:04:32 (D)(7)(C)
                                                      MORGAN (J.P.) Message :
wont fix anything
09/19/2008 08:04:38 (MORGAN (J.P.) Message :
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just increase volatility
09/19/2008 08:04:46 (MORGAN (J.P.) Message :
and ensure that when thing go south next time...
09/19/2008 08:04:50 (DATACE)
                                  ____,MORGAN (J.P.) Message :
there will be no bifs
09/19/2008 08:04:51 (DICTOR)
                                   ____,MORGAN (J.P.) Message :
bids
09/19/2008 08:04:56 (b)(7)(C)
                                    __,MORGAN (J.P.) Message :
and we will surely crash
09/19/2008 08:40:13 (MATRICE)
                                    ,JPMORGAN CHASE BANK Has left the room
09/19/2008 08:42:09
                                    ,JPMORGAN CHASE BANK Has joined the room
09/19/2008 08:56:09 (D)(7)(C)
                                   ,DEUTSCHE BANK AG, LO Message :
lot of noise on flow but no clear directional trading in the past 20 mins here
- EUR move from 1.4200-1.4150 and back again nothing of note, USJY backed off
from the 107.80 highs (talk of Jap sellers), AUD net we have been buyers this
morning but seeing some intra-day liquidation as we back off to 0.8080. Option
interests light
09/19/2008 09:07:08
                                      , MORGAN (J.P.) Message:
(b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/19/2008 09:07:22 (DATACE)
                                   ,DEUTSCHE BANK AG, LO Message :
yep sure
09/19/2008 09:14:03 (MATE)
                                     , JP MORGAN SECURITIES Has left the room
09/19/2008 09:16:49
                                     ,JP MORGAN SECURITIES Has joined the room
09/19/2008 09:17:22 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message :
guys still working on the price - shouldnt be too much longer
09/19/2008 09:17:35 (B)(7)(C)
                                     MORGAN (J.P.) Message:
ok thks
09/19/2008 09:17:55 (EXTING)
                                    ,DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 09:20:36 (DXTY)C)
                                      , MORGAN (J.P.) Message:
ok
09/19/2008 09:20:40 (B)(7)(C)
                                      , MORGAN (J.P.) Message:
what fwd reference would that be?
09/19/2008 09:21:59 (DEF/NC)
                                    ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 09:27:45 (D)(7)(C)
                                    , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/19/2008 09:36:29 mms
                                _____, DEUTSCHE BANK AG, LO Message :
looking at the stock market reaction, some things make zero sense. Wells
Fargo up 22.6% YTD. In which way is life better for them now than in Dec07?
09/19/2008 09:36:53 (b)(7)(C)
                                    __,MORGAN (J.P.) Message :
yeah..
09/19/2008 09:36:55 (MAC)
                                   , MORGAN (J.P.) Message:
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nutty

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09/19/2008 09:46:13
                                  , JPMORGAN CHASE BANK Has left the room
09/19/2008 09:53:55
                                  JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:05:21 (NT)(C)
                                , DEUTSCHE BANK AG Message :
hihih
09/19/2008 10:23:37 (DXT)(C)
                           ____, DEUTSCHE BANK SECURI Has joined the room
09/19/2008 10:26:13
                                 , JPMORGAN CHASE BANK Has left the room
09/19/2008 10:28:37
                                 , JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:38:35
                               , DEUTSCHE BANK AG Message :
morning... FUN FUN...not! we last in the day we rallied in gold up to 915
and came off 20 bucks quickly in the aftermarket the US GOVT talking about a
RTC type mechanism and gold fell 60 dollars quickly on not alot of volume. low
yesteday was 835 and then we bounced back to 855 before we left. asia high was
860/862 and london low was 825/827. MADDNESS. highly illiquid vols bid to the
roof. no sellers. earlier in the week if you recall we spoke about the market
being less long and more short.. now its more long and less short. recipe for
a proper drubbing. a close under 825 and its gone i think. i still look at the
20 pct retracement number off the high of 828 to 830 as a pivot. technicals
are out the window if the US governt takes all the crap... silver high was
12.10 and a low of 11.80. pgms are dead. oil up 2.50 bucks. i would expect
gold to be around 850 for the options expiry at 9.30 am.. and then flip a
coin. if these markets stabilize.. gold will get hammered....
09/19/2008 10:50:13 MARCE
                                 , JPMORGAN CHASE BANK Has left the room
09/19/2008 10:51:14
                                 ,JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:54:29 (O)(7)(C)
                              , DEUTSCHE BANK SECURI Has joined the room
09/19/2008 10:56:19 (DEXT)(C)
                                 MORGAN (J.P.) Has left the room
                                 , JPMORGAN CHASE BANK Has left the room
09/19/2008 11:03:13
09/19/2008 11:03:14
                               MORGAN (J.P.) Has left the room
09/19/2008 11:03:14
                               MORGAN (J.P.) Has left the room
09/19/2008 11:03:14
                               MORGAN (J.P.) Has left the room
09/19/2008 11:03:14
                               , MORGAN (J.P.) Has left the room
09/19/2008 11:04:25
                                 ,JPMORGAN CHASE BANK Has joined the room
                    (b)(7)(C)
09/19/2008 11:05:07
                                 , MORGAN (J.P.) Has joined the room
09/19/2008 11:05:18
                              , MORGAN (J.P.) Has joined the room
09/19/2008 11:14:06 (D)(7XC)
                               JP MORGAN SECURITIES Has left the room
                                  , MORGAN (J.P.) Has left the room
09/19/2008 11:16:05
09/19/2008 11:16:40
                                 , JP MORGAN SECURITIES Has joined the room
                                ____,MORGAN (J.P.) Has joined the room
09/19/2008 11:19:08
09/19/2008 11:28:13 (D)(7XC)
                              , MORGAN (J.P.) Has left the room
09/19/2008 11:30:27 MARCO
                              DEUTSCHE BANK SECURI Message :
U.S. TREASURY ESTABLISHES GUARANTY PROGRAM FOR MONEY MARKET MUTUAL FUNDS
09/19/2008 11:33:51
                             __, DEUTSCHE BANK SECURI Message :
Press conf at 10 am NY
09/19/2008 11:34:52 (**)(TXC)
                              , MORGAN (J.P.) Has joined the room
09/19/2008 11:43:41
                                JPMORGAN CHASE BANK Has joined the room
09/19/2008 11:46:13
                              , MORGAN (J.P.) Has left the room
09/19/2008 11:48:50
                              ,MORGAN (J.P.) Has joined the room
                                ,JPMORGAN CHASE BANK Has left the room
09/19/2008 12:07:36
09/19/2008 12:10:28
                                ,JPMORGAN CHASE BANK Has joined the room
09/19/2008 12:24:04
                                  , MORGAN (J.P.) Has left the room
09/19/2008 12:24:34
                                  , MORGAN (J.P.) Has joined the room
09/19/2008 12:32:13 (NATION)
                              ,MORGAN (J.P.) Has left the room
09/19/2008 12:32:41 (D)(77XC)
                                ___,DEUTSCHE BANK AG, LO Message :
ten year future down 3 big figs
```

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09/19/2008 12:33:18 MORGAN (J.P.) Has joined the room 09/19/2008 12:34:48 MORGAN (J.P.) DEUTSCHE BANK AG, LO Messag
                           , DEUTSCHE BANK AG, LO Message :
*TREASURY TWO-YEAR NOTE YIELDS RISE MOST SINCE OCTOBER 1982
09/19/2008 12:39:05
                                 JP MORGAN SECURITIES Has left the room
09/19/2008 12:40:33
                               JP MORGAN SECURITIES Has joined the room
09/19/2008 12:42:05 MORG , DEUTSCHE BANK AG, LO Message :
AUD has clearly broken the downtrend line, dips to .8140-50 zone shud be bot
from here...
09/19/2008 12:46:13 (D)(7)(C)
                           ____,MORGAN (J.P.) Has left the room
09/19/2008 12:47:05
                                 , MORGAN (J.P.) Has left the room
                                __,MORGAN (J.P.) Has joined the room
09/19/2008 12:48:07

floor, MORGAN (J.P.) Has joined the room
09/19/2008 12:50:21 (DXYXC)
                            ,MORGAN (J.P.) Has left the room
09/19/2008 12:53:03
                                 __,MORGAN (J.P.) Has joined the room
09/19/2008 12:53:24
                          MORGAN (J.P.) Has left the room
09/19/2008 13:02:13 (O)(7)(C)
09/19/2008 13:04:41 (6)(7)(C)
                            , DEUTSCHE BANK AG, LO Message :
7000 trading copper. strong sense of deja vu here- we await the 3pm puke out
09/19/2008 13:05:03 (6)(7)(C)
                          ,DEUTSCHE BANK AG, LO Message :
crude up $4, eurusd matching it - clips of eur being bought but not large
tickets going through. FX market not sure whether simply to sell the USD, buy
carry or sit back and watch at the moment. For now USJY ran into resistance
108.00-20 and EUR finding selling interest 1.4350
09/19/2008 13:05:05 (DOX)(C)
                              , MORGAN (J.P.) Has left the room
09/19/2008 13:05:32 MORGAN (J.P.) Has joined the room
                        ,MORGAN (J.P.) Has joined the room
09/19/2008 13:06:20
                                , MORGAN (J.P.) Has left the room
09/19/2008 13:18:04
09/19/2008 13:18:05
                                 __,MORGAN (J.P.) Has joined the room
09/19/2008 13:45:52 (DEUTSCHE BANK AG, LO Message:
AUD has had a great move up..... I have SQ'd AUD longs here. Will look to re
buy a dip towards 82 cents. (oz is up 2.5\% from lows - audjpy up nearly 10\% in
24 hrs!!!)
09/19/2008 14:00:40 [OVINC]_____, DEUTSCHE BANK SECURI Message :
PAULSON SAYS ASSET RELIEF PROGRAM MUST LARGE ENOUGH FOR MAXIMUM IMPACT,
PROTECT TAXPAYERS
09/19/2008 14:01:03 (MXXIC) , DEUTSCHE BANK SECURI Message :
PAULSON ALSO SAYS TREASURY TAKING IMMEDIATE ACTIONS WHILE CONGRESS WORKS ON
LEGISLATION
09/19/2008 14:02:55 (MYNC) , DEUTSCHE BANK AG, LO Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin a
merica
09/19/2008 14:04:48 (NOTE), DEUTSCHE BANK AG, LO Message:
the gold margin change prob explains the move after the close last night.
excellent transparency from comex...NOT!
09/19/2008 14:06:33 (J.P.) Message :
what did comex do?
09/19/2008 14:06:39 MONICO , DEUTSCHE BANK AG Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin a
merical0:03:54 MONO : higher margins10:04:04 MONO : i didnt
see it last night and wasnt on the nymex website
```

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09/19/2008 14:06:42 (D)(7)(C)
                                  , DEUTSCHE BANK AG Message :
raised margin
09/19/2008 14:06:47 (D)(N)(C)
                                   , DEUTSCHE BANK AG, LO Message:
raised gold margins to 75 bucks
09/19/2008 14:06:53 MARCO , DEUTSCHE BANK AG Message :
wasnt on nymex website
09/19/2008 14:06:55 (EXTIVE)
                                   , DEUTSCHE BANK AG, LO Message :
butdidnt make it very public
09/19/2008 14:06:56 (OM/YC)
                                   , DEUTSCHE BANK AG Message :
i didnt see it
09/19/2008 14:07:02 (D)(C)
                                    , MORGAN (J.P.) Message:
75 usd?
09/19/2008 14:07:06 (D)(T)(C)
                                   , DEUTSCHE BANK AG, LO Message :
per ounce
09/19/2008 14:07:09 (D)(C)
                                   __,DEUTSCHE BANK AG, LO Message :
inital margin
09/19/2008 14:07:13 (DX/XC)
                                   MORGAN (J.P.) Message:
i c
09/19/2008 14:17:15 (D)(T)(C)
                                    DEUTSCHE BANK AG, LO Has left the room
                                  ,DEUTSCHE BANK AG, GL Has left the room
09/19/2008 14:18:21 (B)(7)(C)
09/19/2008 14:19:19 (D)(7XC)
                                    , DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 14:25:36 (DICTAGE)
                                    __,DEUTSCHE BANK AG, LO Has left the room
09/19/2008 14:28:07 (B)(7)(C)
                                   __, DEUTSCHE BANK AG, LO Message :
usdjpy dangerously close to falling back below the cloud chart back through
107.22
09/19/2008 14:33:43 (b)(7XC)
                                    DEUTSCHE BANK Has left the room
09/19/2008 14:57:54 (D)(7)(C)
                                 , MORGAN (J.P.) Message :
(b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 14:58:05 (D)(T)(C)
                                  ___, DEUTSCHE BANK AG, LO Message :
yeh sure
09/19/2008 15:00:09 (D)(C)
                                    , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/19/2008 15:00:32 (b)(7)(c)
                                 MORGAN (J.P.) Message:
pass thx
09/19/2008 15:00:38 (*)(T)(C)
                                   ___, DEUTSCHE BANK AG, LO Message :
οk
09/19/2008 15:28:46 (O)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/19/2008 15:48:14 (6)(7)(5)
                                  MORGAN (J.P.) Has left the room
                                  MORGAN (J.P.) Has left the room
09/19/2008 15:48:14
09/19/2008 15:48:14
                                  MORGAN (J.P.) Has left the room
09/19/2008 15:48:14
                                  MORGAN (J.P.) Has left the room
09/19/2008 16:00:01 (G)(C)
                                   ____, DEUTSCHE BANK AG, LO Message :
Be long AUDNZD into next week... Massive demand for AUD today.... NZ will
print a negative GDP number Thursday and check this out:
http://www.nzherald.co.nz/agriculture/news/article.cfm?c id=16&objectid=105327
```

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09/19/2008 16:00:36 (D)(7)(C)
                                  DEUTSCHE BANK AG, LO Message :
(and have a grt wkend....)
09/19/2008 16:02:02 (D)(7XC)
                                   MORGAN (J.P.) Message:
you too mate
09/19/2008 16:02:51 (M/)(C)
                                 ____, DEUTSCHE BANK AG, LO Message :
cheers mate cya
09/19/2008 16:07:05 (D)(T)(C)
                                  __, DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:11:34 (D)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/19/2008 16:18:04 (MX/XC)
                                   ____, DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:33:44 (bx/)(c)
                                , MORGAN (J.P.) Has left the room
09/19/2008 16:34:59 POWNET
                                    , MORGAN (J.P.) Message:
pls can i leave an order
09/19/2008 16:35:14 (D)(C)
                                 , DEUTSCHE BANK AG Message :
in?
09/19/2008 16:35:15 (b)(7)(C)
                                 , DEUTSCHE BANK AG Message :
09/19/2008 16:35:28 (N)(7)(C)
                                   ___,MORGAN (J.P.) Message :
actually no
09/19/2008 16:35:32 (b)(7)(C)
                                 , DEUTSCHE BANK AG Message :
ahahaha
09/19/2008 16:35:33 (D)(7)(C)
                                     , MORGAN (J.P.) Message:
going home square
09/19/2008 16:35:34 (DXT)(C)
                                    , MORGAN (J.P.) Message:
thanks
09/19/2008 16:35:42 (P)(7)(C)
                              , DEUTSCHE BANK AG Message :
u woke up one of the 800 people on the chat
09/19/2008 16:35:45 (DX/XC)
                              , DEUTSCHE BANK AG Message :
have a great weekend
09/19/2008 16:35:55 (b)(7)(c)
                                 __,DEUTSCHE BANK AG Message :
thanks for all this week
09/19/2008 16:36:06 (b)(7)(C)
                                  ____, MORGAN (J.P.) Message :
thanks u too
09/19/2008 16:36:09 (DEXT)
                                    MORGAN (J.P.) Message:
will be away for two weeks
09/19/2008 16:36:10 (H)(7)(C)
                                     ,MORGAN (J.P.) Message :
so enjoy
09/19/2008 16:36:13 (D)(7XC)
                                ____, DEUTSCHE BANK AG Message :
nice
09/19/2008 16:36:16 (b)(m/c)
                             _____, DEUTSCHE BANK AG Message :
im out next week
```

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09/19/2008 16:36:18 (D)(T)(C)
                                DEUTSCHE BANK AG Message :
have fun
09/19/2008 16:36:19 (DATY)C)
                               , DEUTSCHE BANK SECURI Message :
take care (6)(7)(C)
09/19/2008 16:36:19 (6)(7)(C)
                                , DEUTSCHE BANK AG Message :
be safe
09/19/2008 16:37:43 (D)(T)(C)
                                    , MORGAN (J.P.) Message:
thanks
09/19/2008 16:41:12
                               ,MORGAN (J.P.) Has joined the room
09/19/2008 16:44:45
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has left the room
09/19/2008 16:44:45
09/19/2008 16:44:45
                                     MORGAN (J.P.) Has left the room
09/19/2008 16:44:45
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/19/2008 16:49:08
09/19/2008 16:52:43 (0)(7)(C)
                               , MORGAN (J.P.) Has left the room
09/19/2008 17:00:05
                                 , DEUTSCHE BANK AG, LO Has left the room
09/19/2008 17:00:16
                                MORGAN (J.P.) Has joined the room
09/19/2008 17:06:51
                                     MORGAN (J.P.) Has left the room
09/19/2008 17:11:47
                                MORGAN (J.P.) Has left the room
09/19/2008 17:12:18
                                MORGAN (J.P.) Has joined the room
09/19/2008 17:15:33
                                     , MORGAN (J.P.) Has joined the room
09/19/2008 17:33:56
                                   , DEUTSCHE BANK AG, LO Has joined the room
                    (b)(7)(C)
                                      ,DEUTSCHE BANK AG, LO Has left the room
09/19/2008 17:57:39
09/19/2008 17:58:55
                                      , MORGAN (J.P.) Has left the room
09/19/2008 17:59:03
                                      , MORGAN (J.P.) Has joined the room
09/19/2008 18:06:44
                               MORGAN (J.P.) Has left the room
09/19/2008 18:06:55
                                 , MORGAN (J.P.) Has left the room
09/19/2008 18:07:17
                                MORGAN (J.P.) Has joined the room
09/19/2008 18:13:32
                                 , MORGAN (J.P.) Has joined the room
09/19/2008 18:18:43
                                MORGAN (J.P.) Has left the room
09/19/2008 18:19:57
                                MORGAN (J.P.) Has joined the room
09/19/2008 18:24:21
                     (b)(7)(C)
                                    DEUTSCHE BANK AG, LO Has left the room
                     (b)(1)(C)
09/19/2008 18:31:55
                                      ,MORGAN (J.P.) Has left the room
09/19/2008 18:33:10
                                      ,MORGAN (J.P.) Has joined the room
09/19/2008 18:35:55
                                  MORGAN (J.P.) Has left the room
09/19/2008 18:37:12
                                  MORGAN
                                         (J.P.) Has joined the room
09/19/2008 18:48:55
                                  MORGAN (J.P.) Has left the room
                                  MORGAN (J.P.) Has joined the room
09/19/2008 18:55:17
09/19/2008 19:05:55
                                     , MORGAN (J.P.) Has left the room
09/19/2008 19:13:43
                                MORGAN (J.P.) Has left the room
09/19/2008 19:17:19
                                MORGAN (J.P.) Has joined the room
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To: (6)(7)(C)

cc: Subject: Instant Bloomberg for MORGAN (J.P.)

```
09/16/2008 23:21:53 (B)(77)(C)
                                 CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:43:03
                               MORGAN (J.P.) Has left the room
09/16/2008 23:47:21
                               MORGAN (J.P.) Has joined the room
                                 , CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:52:02
09/16/2008 23:52:18
                                 CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:54:53
                                  , JPMORGAN CHASE BANK Has left the room
09/17/2008 00:42:30
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 00:45:47
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 00:52:33
                                  JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:24
                                 ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:26:33
                                 CITIGROUP GLOBAL MAR Has left the room
09/17/2008 02:27:28
                               MORGAN (J.P.) Has left the room
09/17/2008 02:28:11
                               MORGAN (J.P.) Has left the room
09/17/2008 02:28:20
                               MORGAN (J.P.) Has left the room
09/17/2008 02:28:32
                               MORGAN (J.P.) Has left the room
09/17/2008 03:27:41
                                , JPMORGAN CHASE BANK Has left the room
                    (b)(7)(C)
09/17/2008 03:52:20
                                     MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 04:09:22
                                     MORGAN (J.P.) Has joined the room
09/17/2008 04:21:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 04:49:56
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02
                                     , MORGAN (J.P.) Has left the room
09/17/2008 05:29:35
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03
                                   , MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:33:27
09/17/2008 05:45:03
                                   , MORGAN (J.P.) Has left the room
09/17/2008 05:51:17 (D)(7)(C)
                                  , CITIGROUP GLOBAL MAR Has joined the room
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 05:52:02 (D)(7)(C)
09/17/2008 06:08:19
                               , CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:11:32
                                  , CITIGROUP GLOBAL MAR Has joined the room
                    (b)(7)(C)
09/17/2008 06:13:02
                                     , MORGAN (J.P.) Has left the room
09/17/2008 06:14:19 (D)(7)(C)
                                  , CITIGROUP GLOBAL MAR Message :
 Morning
09/17/2008 06:15:19 (MATRIC)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 06:22:45 (b)(7XC)
                               CITIGROUP GLOBAL MAR Message :
 Morn All....'Good' still on holiday. So the Feb enters the junk bond market
  - and cash markets are at a worse juncture this morning than
  yesterday....overnight and tom next is trading at 10-15%...with 1 month
  dollars now at 6%...bid offer spreads will be horribel today so suggest if
```

Confidential JPM-AG00070499

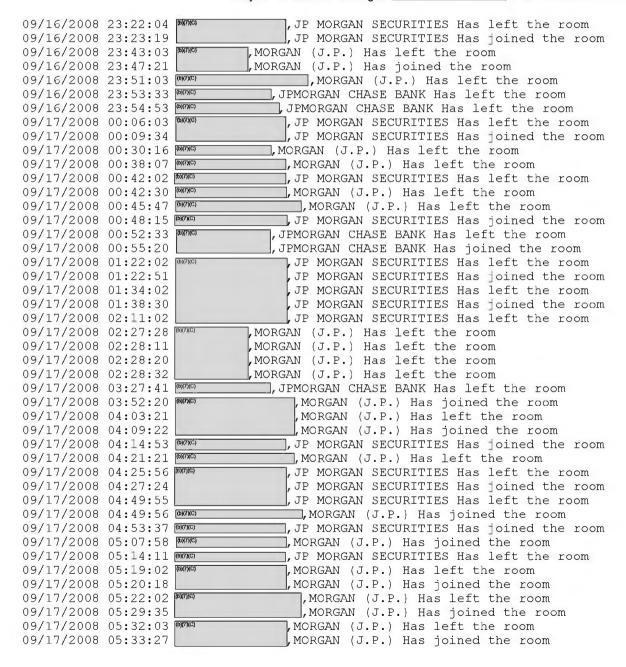
you have anything to roll - avoid if, if you can't go longer date!

```
09/17/2008 06:25:40 (D)(7)(C)
                                 , CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:36:14 (D)(7)(C)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:07:03 POPPIGE
                                    , MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 07:23:10 (D)(C)
                                ,CITIGROUP GLOBAL MAR Message :
09/17/2008 07:24:54 (DXTXC)
                              MORGAN (J.P.) Has joined the room
09/17/2008 07:29:43
                                ], CITIGROUP GLOBAL MAR Message :
  DESTRUCE STATE AND AND
09/17/2008 07:51:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:07:09
09/17/2008 08:40:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:56:39
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                    , MORGAN (J.P.) Has left the room
09/17/2008 09:20:07
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13
                                     , MORGAN (J.P.) Has left the room
09/17/2008 10:20:16
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 10:57:12 (b)(7XC)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:14:00 (b)(7)(C)
                                 ,CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 11:37:05
                                      , MORGAN (J.P.) Has left the room
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 11:47:18
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Subject: Instant Bloomberg for JP MORGAN SECURITIES



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09/17/2008 05:45:03 (MAXC)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 05:52:02
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 06:10:29 (D)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02 (b)(7)(C)
                                    ___,MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 (AVV)(C)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 06:13:15
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19 (D)(T)(C)
                                    ____,MORGAN (J.P.) Has joined the room
09/17/2008 06:36:10 (M)/XC)
                                MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 [0)(7)(5)
                                  __,MORGAN (J.P.) Has left the room
09/17/2008 07:07:03
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:13:40 (DXXXC)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:24:52 (D)(TXC)
                              , MORGAN (J.P.) Has joined the room
                                   \square, MORGAN (J.P.) Has joined the room
09/17/2008 07:27:42 (OX/YXC)
                                    , MORGAN (J.P.) Has left the room
09/17/2008 07:51:03 (6)(7)(C)
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
09/17/2008 08:03:03
                                    ,MORGAN (J.P.) Has left the room
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 08:07:09
09/17/2008 08:40:02
                                    , MORGAN (J.P.) Has left the room
09/17/2008 08:47:40 (5)7765
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:20:22
                     (b)(7)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 09:23:24
                                     , MORGAN (J.P.) Message :
  i am very tempted to buy risky assets
09/17/2008 09:23:29 (extrict)
                                   , MORGAN (J.P.) Message :
  but i think i will just stand pat
09/17/2008 09:23:43 (D)(7)(C)
                                   , MORGAN (J.P.) Message :
  but i think we are seeing very serious signs of improvement and
  consolidation
09/17/2008 09:23:50 (D)(TXC)
                                  , MORGAN (J.P.) Message :
  from weaker to stronger hands
09/17/2008 09:24:18 (D)(7)(C)
                                   MORGAN (J.P.) Message :
  anyone have any thoughts?
09/17/2008 09:28:12 (OX/XC)
                                   _,MORGAN (J.P.) Message :
  i think that is the right trade in q4, but choosing entry lvls will be
  tricky
09/17/2008 09:29:16 (D)ONCO
                                  __,MORGAN (J.P.) Message :
  we are so far from the bottom, that we can't even see it
09/17/2008 09:29:19 (D)(7)(C)
                             ____, MORGAN (J.P.) Message :
  yet
09/17/2008 09:29:24 (m)(n)(c)
                               MORGAN (J.P.) Message:
 be patient (6)(7)(C)
09/17/2008 09:29:32 (MORGAN (J.P.) Message :
  stuff is gonna be a lot cheaper in the futurew
09/17/2008 09:43:13 (b)(7)(C)
                                _____, MORGAN (J.P.) Has left the room
09/17/2008 09:51:13 (D)(7)(C)
                                ____,JP MORGAN SECURITIES Has joined the room
                               JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:15:20 (D)(T)(C)
                                  ____,MORGAN (J.P.) Has joined the room
09/17/2008 10:20:16 (DXT)(C)
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09/17/2008 10:45:03 JP MORGAN SECURITIES Has left the room 09/17/2008 10:48:24 JP MORGAN SECURITIES Has joined the room
09/17/2008 10:50:22 (MINIC), JPMORGAN CHASE BANK Message:
  short date frwds going even crazier today. this time more in 1-3m tenors
  than in the short dates. 1m jpy traded 2.5% higher in yield
09/17/2008 10:51:06 (MOTAGE), JPMORGAN CHASE BANK Message:
 mind you , t/n cable has traded at $ rates of 10%
09/17/2008 10:54:01 (MORGAN (J.P.) Message:
  just peopel unwinding things, yeah ?
09/17/2008 10:57:19 (DOTAGE) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:02:25 (DOTAGE) , JPMORGAN CHASE BANK Message :
  jsut no liquidity
09/17/2008 11:02:53 (O)(7)(C)
                             ____, JPMORGAN CHASE BANK Message :
  and the FED dont add until later in the session and the other CB s do
  earlier in the day. ppl losing millions on t/n rolls
09/17/2008 11:04:33 (D)(7)(C)
                          , MORGAN (J.P.) Message :
 why would boe not do a swap with the fed and give usd liq to uk banks?
09/17/2008 11:05:02 MARCH , JPMORGAN CHASE BANK Message :
  agreed.
09/17/2008 11:05:24 MARCHASE BANK Message:
  theys hould just set up facility with ecb and other euro cb's to just supply
  as much ligduity to fx market as it needs
                         ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:11:04 (b)(7)(C)
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:15:59
09/17/2008 11:38:04
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                               _____, JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04 (M)(7)(G)
                             ,MORGAN (J.P.) Has left the room ,MORGAN (J.P.) Has joined the room
09/17/2008 11:47:18
09/17/2008 12:02:16 7 JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:10:04 7 MORGAN SECURITIES Message:
 Guess we undo the real or percieved aig cmdty index selling from yday
                        ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:05 (B)(7)(C)
09/17/2008 12:11:24
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                ____, JP MORGAN SECURITIES Has joined the room
09/17/2008 12:24:11 (MAC), JPMORGAN CHASE BANK Message:
 many banks now no longer quoting interbank fx frwd prices
09/17/2008 12:24:39 (MASE BANK Message:
 that is happening as 1m T-bill yields go to 0%
09/17/2008 12:27:27 MARCHASE BANK Message:
  u know, i'm trying to just wind stuff down now myself....i have zero edge or
  feel right now
09/17/2008 12:27:38 (NOTICE), JPMORGAN CHASE BANK Message:
 so much will be subject to what govt intervention does
09/17/2008 12:31:56 Message :
[MOTION]—heard aig was selling ng spreads on close yday stripping off pre-rolls
 they had done
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09/17/2008 12:32:26 (a)(T)(C)
                              ___,MORGAN (J.P.) Message :
 buying front - selling back?
09/17/2008 12:32:36 MORGAN SECURITIES Message:
Yes
09/17/2008 12:32:41 (MORGAN (J.P.) Message :
09/17/2008 12:32:49 MORGAN (J.P.) Message:
 that may explain the weird settlements
09/17/2008 12:33:13 (DATE: ), JP MORGAN SECURITIES Message :
If they not going under they may be back to bid them today
09/17/2008 12:33:26 MANICO , MORGAN (J.P.) Message :
 good point
09/17/2008 12:33:51 (b)(7)(G)
                                ___, JP MORGAN SECURITIES Message :
Volume so big for them to roll they pre-roll alot
09/17/2008 12:34:15 (DITACE), JP MORGAN SECURITIES Message:
That is your xf
09/17/2008 12:35:05 (D)(T)(C)
                                JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:08 (D)(TXC)
                               , MORGAN (J.P.) Message:
 xf?
09/17/2008 12:35:10 (D)(7)(C)
                                , JP MORGAN SECURITIES Has joined the room
                               , JPMORGAN CHASE BANK Message:
09/17/2008 12:45:11 (DATAC)
 3m fx in frds jpy has traded in a 100bp range today
09/17/2008 12:48:33 (MARC), MORGAN (J.P.) Message:
 why is all this getting worse after the actions ystd?
09/17/2008 12:48:37 (J.P.) Message :
 i dont get it
09/17/2008 12:49:58 (b)(7)(C)
                           ,JP MORGAN SECURITIES Message :
Where is our cds trading?
09/17/2008 12:58:05 (B)(7)(C)
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                  JP MORGAN SECURITIES Has joined the room
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:05
09/17/2008 13:11:18
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 13:14:34 (b)(7XC)
                               ___,JPMORGAN CHASE BANK Message :
 TED spreads widen to most since oct 87 stock crash
09/17/2008 13:23:04 (b)(7)(C)
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                 , JP MORGAN SECURITIES Has joined the room
                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
09/17/2008 13:37:18
                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:48:15 (B)(7)(C)
                               ___, JPMORGAN CHASE BANK Message :
09/17/2008 13:48:17 (DX/7)(C)
                              ____,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:48:28 MORGAN (J.P.) Message:
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what did i do?

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09/17/2008 13:48:32 [MINITO], JPMORGAN CHASE BANK Message:
 just told me
09/17/2008 13:48:36 (D)(T)(C)
                         , JPMORGAN CHASE BANK Message :
 he is getting me the fills
09/17/2008 13:48:52 (M)(X)(S)
                              __,MORGAN (J.P.) Message :
 can he book into brv rv (N)(C)
09/17/2008 13:49:06 MOTE JPMORGAN CHASE BANK Message :
 i will
09/17/2008 13:49:12 (MANC), JPMORGAN CHASE BANK Message:
 just getting exact fills as blew thru
09/17/2008 13:49:35 (MORGAN (J.P.) Message :
 no probs
09/17/2008 14:01:57 (MONTH), JPMORGAN CHASE BANK Message:
 Guys should we be geetting long gold??
09/17/2008 14:01:59 MANNEY ,JPMORGAN CHASE BANK Message :
 Guys, that is good news. they are printing money here
09/17/2008 14:02:10 (MACC), JPMORGAN CHASE BANK Message:
 who knows what they use the cash for but...
09/17/2008 14:02:29 (MORGAN (J.P.) Message:
 good question..we're just talking about that...the way they are doing this
 increases their bal sheet, but not the monetary base though yeah ?
09/17/2008 14:05:52 [DIOXE] , JPMORGAN CHASE BANK Message :
 well, that is the problem i'm having
09/17/2008 14:06:11 [DATAGE], JPMORGAN CHASE BANK Message:
 just because they providing liquidity does not mean that liquidity will be
 utilized for lending
09/17/2008 14:06:28 PANK Message :
 so asset price unwinds will continue to occur
09/17/2008 14:06:36 (MIXIC) , JPMORGAN CHASE BANK Message :
 asset unwinds
09/17/2008 14:06:42 (MICHAEL BANK Message :
 which is likely to mean lower prices
09/17/2008 14:07:56 (MORGAN (J.P.) Message:
 well, it gives fed the choice to manage the bank reserve balances better, so
 it is positive. i am sure fed demanded this from the treasury
09/17/2008 14:40:02 MANUE , JPMORGAN CHASE BANK Message :
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 (MYNC) , JPMORGAN CHASE BANK Message :
 Could u please comment
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09/17/2008 14:40:55 (MONG), JPMORGAN CHASE BANK Message:
 not here on rates. that was all done yesterday
09/17/2008 14:41:06 (DOC), JPMORGAN CHASE BANK Message:
  unless Lehman Inc now files bcos there would be more to do then
09/17/2008 14:41:50 (6)(7)(C)
                         ,MORGAN (J.P.) Message :
 i am clueless and flat
09/17/2008 14:44:54 (DITYLE), MORGAN (J.P.) Message:
  amen to that
09/17/2008 14:46:41 [DITACE], JPMORGAN CHASE BANK Message:
 so, 80% of the flows seem to be unwinds by counterparities estimation
09/17/2008 14:46:49 (MICHAEL BANK Message :
  guys want to stay long gamma understandably
09/17/2008 15:02:02 (B)(7)(C)
                            , MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                            ,MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                            ,MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                            ,MORGAN (J.P.) Has left the room
09/17/2008 15:03:12
                            , MORGAN (J.P.) Has joined the room
09/17/2008 15:05:55 MARCO
                           ____, JPMORGAN CHASE BANK Message :
 mmmm...ok, so missed that last 7% move in gold!!
09/17/2008 15:06:14 (O)(7)(C)
                            , MORGAN (J.P.) Message :
  at least you werent short for it like me
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(c)
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                 JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (M)/X(S)
                                , MORGAN (J.P.) Has left the room
09/17/2008 15:45:06 (b)(7)(C)
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                 JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:16 (b)(7)(C)
                              ___, JPMORGAN CHASE BANK Message :
  guys question for u on options
09/17/2008 16:23:35 (DATA)
                              __,JPMORGAN CHASE BANK Message :
  if we have mismatches on our books, so opening with one counterparty and
  closing with another, do we have any risk in this market?
09/17/2008 16:24:07 (J.P.) Message :
 yes
09/17/2008 16:24:26 (MARCH (J.P.) Message :
  i personally would prefer to close out options with the source
09/17/2008 16:24:28 (D)(7)(C)
                            _____, MORGAN (J.P.) Message :
 cleaner
09/17/2008 16:30:04
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                 , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                 ,JP MORGAN SECURITIES Has left the room
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09/17/2008 17:19:00 (MARCE), JP MORGAN SECURITIES Has joined the room 09/17/2008 17:24:24 (MARCE), MORGAN (J.P.) Message:
   u buying the put spread or getting out of risk
09/17/2008 17:24:34 (O)(7XC)
                                                         , JPMORGAN CHASE BANK Message :
    getting out of risk (MARICO)
09/17/2008 17:30:04 (D)(T)(C)
                                                                   ___,JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03 (DX/NC)
                                                                ___,JPMORGAN CHASE BANK Message :
   I'm cutting everything (DXTXC)
09/17/2008 17:33:12 (D)(7)(C)
                                                          JPMORGAN CHASE BANK Message :
    i want total peace of mind
09/17/2008 17:33:28 (MARC), MORGAN (J.P.) Message:
   yes
09/17/2008 17:33:32 (DX/XC)
                                                           , MORGAN (J.P.) Message :
   its pretty crazy out there
09/17/2008 17:33:43 (MASSE BANK Message :
   more important things to worry about right now
                                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:37:05 (O)(C)
09/17/2008 17:48:25 (D)(T)(C)
                                                            ____, JPMORGAN CHASE BANK Message :
   what u guys up to there?
                                                              ___, JPMORGAN CHASE BANK Message :
09/17/2008 17:48:30 (B)(7)(C)
    u taking risk or cutting things out?
09/17/2008 17:48:40 MORGAN (J.P.) Message :
    DEST U.S.C. #12 (CEALDINE)
09/17/2008 17:48:51 MACCONDITION OF THE PROPERTY OF THE PROPER
    i'm worried too
09/17/2008 17:48:52 MORGAN (J.P.) Message :
    i didn; t have much risk on to begin with though
09/17/2008 17:48:58 (MYNIC) , JPMORGAN CHASE BANK Message :
   but no idea why yen stays here
09/17/2008 17:49:01 MYNG ,JPMORGAN CHASE BANK Message :
   maybe u right
09/17/2008 17:49:04 (b)(7)(C)
                                                               ____,JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 MORGAN SECURITIE 09/17/2008 17:49:15 MORGAN (J.P.) Message :
   yeah..mysteery to me too
09/17/2008 17:49:21 MORGAN (J.P.) Message:
   whyn i'; m buying optionms though
09/17/2008 17:49:31 MONICO , JPMORGAN CHASE BANK Message :
   well, i'm cutting my yen risk because of it
09/17/2008 17:49:38 (MASSE BANK Message:
   but then again i cut my brl and try risk too
09/17/2008 17:49:43 (MORGAN (J.P.) Message :
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don; t get me wrong, i'm not putting much on
09/17/2008 17:49:44 MANUAL DESTRUCTION OF THE STATE OF TH
    which doesn't look smart
09/17/2008 17:49:54 (D)XT/NC)
                                                                      , MORGAN (J.P.) Message:
   (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:49:59 (D)(7)(C)
                                                                    __,MORGAN (J.P.) Message :
09/17/2008 17:50:02 (D)(7)(C)
                                                                    __,MORGAN (J.P.) Message :
09/17/2008 17:52:39 (D)(TXC)
                                                                             __,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:58:24 (b)(7)(C)
                                                                          JPMORGAN CHASE BANK Message :
   haha
09/17/2008 17:58:29 (DX/YKG)
                                                                 _____, JPMORGAN CHASE BANK Message :
   yes, i could too
09/17/2008 17:58:38 (O)(7)(C)
                                                                        __,JPMORGAN CHASE BANK Message :
    although right now i just want to go out and get some fresh air
09/17/2008 18:01:46 (D)(T)(C)
                                                                MORGAN (J.P.) Message :
    real; y crazy stuff
09/17/2008 18:04:04 (DATACE)
                                                                                 JP MORGAN SECURITIES Has left the room
                                                                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:20
                                                                                 ,MORGAN (J.P.) Has joined the room
09/17/2008 18:18:55
09/17/2008 18:20:00
                                                                                  MORGAN (J.P.) Has left the room
09/17/2008 18:20:08
                                                                                 , MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19
                                                                                , MORGAN (J.P.) Message :
    sp guys, never sell on wednesdays
09/17/2008 18:39:31 (D)(7)(C)
                                                                               7, MORGAN (J.P.) Message:
    never fight the fed
09/17/2008 18:39:36 (EXTRIC)
                                                                               , MORGAN (J.P.) Message:
    spy
09/17/2008 18:39:42 (6)(7)(C)
                                                                                , MORGAN (J.P.) Message :
    at least on wednesdays
09/17/2008 18:44:02 (b)(7)(C)
                                                                               ,MORGAN (J.P.) Message :
    trust me on this one
09/17/2008 18:44:26 (D)(7)(C)
                                                                              __,MORGAN (J.P.) Message :
    i think Plunge Protection Team (PPT) are buyign sp500
09/17/2008 18:46:03 (DOX/NC)
                                                                    ,MORGAN (J.P.) Has left the room
09/17/2008 18:49:17
                                                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 (Б)(7)(С)
                                                                               , MORGAN (J.P.) Has left the room
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cc:
Subject: Instant Bloomberg for JP MORGAN SECURITIES

00/10/0000 00 00 01	ANGES
09/16/2008 23:22:04	, JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19	,JP MORGAN SECURITIES Has joined the room
09/16/2008 23:51:21	
09/16/2008 23:53:15	
09/16/2008 23:54:53	
09/17/2008 00:06:03	
09/17/2008 00:09:34	, JP MORGAN SECURITIES Has joined the room
09/17/2008 00:38:07	
09/17/2008 00:42:02	
09/17/2008 00:42:30	
09/17/2008 00:45:47	
09/17/2008 00:48:15	, JP MORGAN SECURITIES Has oined the room
09/17/2008 00:52:33	
09/17/2008 00:55:10	JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:22:02	, JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:52	,JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02	,JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:31	,JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02	JP MORGAN SECURITIES Has left the room
09/17/2008 03:27:33	MORGAN STANLEY & CO. Has left the room
09/17/2008 03:27:41	, JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20	, MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21	, MORGAN (J.P.) Has left the room
09/17/2008 04:09:22	, MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53	, JP MORGAN SECURITIES Has joined the room
09/17/2008 04:21:21	MORGAN (J.P.) Has left the room
09/17/2008 04:25:56	,JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24	,JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55	, JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57	, MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37	
09/17/2008 05:07:59	, MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11	JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02	MORGAN (J.P.) Has left the room
09/17/2008 05:20:18	, MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02	MORGAN (J.P.) Has left the room
09/17/2008 05:29:36	MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03	MORGAN (J.P.) Has left the room
09/17/2008 05:33:27	, MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03	
09/17/2008 05:52:02	MORGAN (J.P.) Has joined the room
09/17/2008 06:10:26	MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02	,MORGAN (J.P.) Has left the room
09/17/2008 06:13:11	, MORGAN (J.P.) Has left the room
09/17/2008 06:13:13	,MORGAN (J.P.) Has joined the room

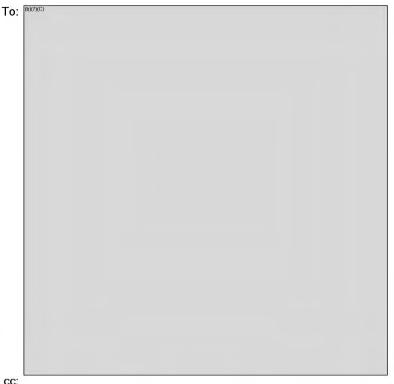
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09/17/2008 06:15:19 (B)X7)(C)
                                      \square,	exttt{MORGAN} (J.P.) Has joined the room
09/17/2008 06:36:19 (DKYXC)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (OXTAC)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 07:07:03
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 07:09:53 (D)(7XC)
                                    MCCANN, MORGAN STANLEY Has joined the room
09/17/2008 07:25:28 (O)(7)(C)
                                    , MORGAN STANLEY & CO Has joined the room
09/17/2008 07:27:38 (DXT)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 07:30:09 (CATA)(C)
                                  MORGAN (J.P.) Message:
  guys, u there ?
09/17/2008 07:30:37 (D)XTY(C)
                                   , MORGAN STANLEY & CO Message :
  hi mate
09/17/2008 07:31:07 (OM/XC)
                                 , MORGAN (J.P.) Message :
  (8)(3):7 U.S.C. §12 (CEA);(6)(4)
09/17/2008 07:31:13 (D)(7)(C)
                                    , MORGAN STANLEY & CO Message :
  sure
09/17/2008 07:31:51 (D)(T)(C)
                                    , MORGAN STANLEY & CO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:32:00 (D)7)(C)
                                 , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:32:11 (DXTXC)
                                    , MORGAN STANLEY & CO Message :
  thx
09/17/2008 07:32:28 (B)(7)(C)
                                    , MORGAN STANLEY & CO Message :
(b)(7)(C) (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 07:33:10 (D)(7)(C)
                                __,MORGAN (J.P.) Message :
  thx mate
09/17/2008 07:51:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03
                                               (J.P.) Has left the room
                                      MORGAN
09/17/2008 08:07:09
                                      MORGAN (J.P.) Has joined the room
09/17/2008 08:40:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 08:56:39
                                      MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 09:20:07
                                      , MORGAN (J.P.) Has joined the room
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
09/17/2008 09:43:13
                                     , MORGAN (J.P.) Has left the room
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 09:51:14 (D)(7)(C)
09/17/2008 10:19:46 (DXTAC)
                                     , MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:20:16 MARCI
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 10:30:31
                                , MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:45:03 (MOTIC)
                                    ___, JP MORGAN SECURITIES Has left the room
09/17/2008 10:47:49 (D)(C)
                                    , MORGAN STANLEY & CO. Has joined the room
09/17/2008 10:48:24
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:16 (D)(7)(C)
                                    , JPMORGAN CHASE BANK Has joined the room
                                     , MORGAN STANLEY & CO. Has left the room
09/17/2008 11:04:40
09/17/2008 11:11:04 (D)(7)(C)
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                      ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                      ,JP MORGAN SECURITIES Has joined the room
                      (B)(7)(C)
09/17/2008 11:45:04
                                        , MORGAN (J.P.) Has left the room
09/17/2008 11:47:19
                                        ,MORGAN (J.P.) Has joined the room
```

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09/17/2008 12:02:04 PATICE
                                   JJPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05 (D)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                      ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                      , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                      ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                      , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05
                                      , JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                      ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:32 (DXTXC)
                                     , MORGAN (J.P.) Message:
 (b)(3) 7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:05:47 (1)(XC)
                                     , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:06:20 (DEC)
                                           , MORGAN STANLEY Message:
  checking
09/17/2008 13:07:52 (b)(7)(C)
                                           , MORGAN STANLEY Message :
09/17/2008 13:07:56 (D)(7)(C)
                                   MORGAN (J.P.) Message :
  yes
09/17/2008 13:10:36 (D)(7XC)
                                           , MORGAN STANLEY Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:10:39 (D)(TXC)
                                    __,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:10:50 (D)(TXC)
                                           __,MORGAN STANLEY Message :
  ok tks
09/17/2008 13:11:05
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                       JP MORGAN SECURITIES Has joined the room
09/17/2008 13:12:55 (EXT)(C)
                                           , MORGAN STANLEY Message :
(b)(7)(C) (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:13:46 [DOTALE]
                                     , MORGAN (J.P.) Message:
  pls recap to (NY)(C)
09/17/2008 13:19:16 (D)(T)(C)
                                    , MORGAN STANLEY & CO. Message:
  email sent. Thanks
09/17/2008 13:20:31 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
  thks (b)(7XC) got it
09/17/2008 13:23:04 (B)(7)(C)
                                       ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                       , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                       , JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                      , JP MORGAN SECURITIES Has joined the room
09/17/2008 14:40:02 (D)(T)(C)
                                   , JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (NYT)(C)
                                   ,JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 15:20:11 (D)(7)(C)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                      , JP MORGAN SECURITIES Has left the room
```

```
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21
                                   MORGAN (J.P.) Has left the room
09/17/2008 15:45:06 (DECOME)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:49:15 (D)(7)(C)
                                  , MORGAN STANLEY & CO. Message :
 We
09/17/2008 15:49:37
                                 __, MORGAN STANLEY & CO. Message :
  We've seen some unwinds but we've also seen new positions so a bit of both I
  would say
09/17/2008 15:59:03 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:00:50
09/17/2008 16:12:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 16:18:52
09/17/2008 16:30:04
                                    ,JP MORGAN SECURITIES Has left the room
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:33:55
09/17/2008 17:17:04
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:45:14 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:46:52 (O)(7)(C)
                                    , MORGAN (J.P.) Message :
  sorry wrong chat
09/17/2008 17:49:04
                                    JP MORGAN SECURITIES Has left the room
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:52:39
09/17/2008 17:53:40 (D)(T)(C)
                                        , MORGAN STANLEY Has left the room
09/17/2008 18:04:04
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 18:14:20
                                    MORGAN (J.P.) Has joined the room
09/17/2008 18:18:49
09/17/2008 18:20:00
                                    MORGAN (J.P.) Has left the room
09/17/2008 18:20:03
                                    MORGAN (J.P.) Has joined the room
                    (b)(1)(C)
09/17/2008 19:09:11
                                  , MORGAN STANLEY & CO Has left the room
                     (b)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 19:25:40
                    (b)(7)(C)
09/17/2008 19:46:26
                               ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:03
                                      , MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                      MORGAN (J.P.) Has left the room
09/17/2008 20:44:31
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45 (PATACE)
                               , MORGAN (J.P.) Has joined the room
                                      , MORGAN (J.P.) Has left the room
09/17/2008 21:07:03
09/17/2008 21:09:28
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27
                               , MORGAN (J.P.) Has left the room
09/17/2008 21:21:03
                                      , MORGAN (J.P.) Has left the room
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
09/17/2008 21:23:52 (DXY)(C)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05
                                      , MORGAN (J.P.) Has left the room
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37
                                    MORGAN (J.P.) Has left the room
09/17/2008 22:34:15
09/17/2008 22:50:29
                                    MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/17/2008 22:52:26
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00/17/2000 22-01-21	MORGAN (J.P.) Has left the room
09/17/2008 23:01:21	MONOAN (0.1.) Has Tele the foom
09/17/2008 23:06:32	
09/17/2008 23:27:03	T T T T T T T T T T T T T T T T T T T
09/17/2008 23:30:33	
09/17/2008 23:39:22	
09/17/2008 23:40:43	
09/17/2008 23:52:21	
09/17/2008 23:52:24	, , , , , , , , , , , , , , , , , , ,
09/18/2008 00:04:22	,,,
09/18/2008 00:05:14	
09/18/2008 00:14:04	
09/18/2008 00:16:23	, MORGAN (J.P.) Has left the room
09/18/2008 00:16:26	
09/18/2008 00:22:45	, JP MORGAN SECURITIES Has joined the room
09/18/2008 00:28:21	MORGAN (J.P.) Has left the room
09/18/2008 00:28:25	,MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21	,MORGAN (J.P.) Has left the room
09/18/2008 00:41:45	,MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46	, MORGAN (J.P.) Has left the room
09/18/2008 00:41:53	, MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02	, MORGAN (J.P.) Has left the room
09/18/2008 00:53:24	,MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02	, MORGAN (J.P.) Has left the room
09/18/2008 01:21:10	JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06	MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03	, JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08	, JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03	,JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40	,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02	
09/18/2008 02:20:51	
09/18/2008 02:54:03	
09/18/2008 03:04:02	
09/18/2008 03:06:55	, MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	
09/18/2008 03:06:55	,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	,MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55	
09/18/2008 03:06:55	
09/18/2008 03:06:55	,
09/18/2008 03:09:02	
09/18/2008 03:21:18	
09/18/2008 03:45:31	
09/18/2008 03:45:36	· · · · · · · · · · · · · · · · · · ·
09/18/2008 03:46:31	, JPMORGAN CHASE BANK Has left the room





Subject: Instant Bloomberg for JP MORGAN SECURITIES

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(b)(F)(C)
09/16/2008 23:22:04
                                   JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19
                                   JP MORGAN SECURITIES Has joined the room
09/16/2008 23:27:07 (DECO)
                                ,JP MORGAN Has joined the room
09/16/2008 23:43:03
                               MORGAN (J.P.) Has left the room
                               MORGAN (J.P.) Has joined the room
09/16/2008 23:47:21
09/16/2008 23:51:03 (D)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/16/2008 23:51:09 (D)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/16/2008 23:51:32
                                  MORGAN (J.P.) Has left the room
                                , MORGAN (J.P.) Has left the room
09/16/2008 23:51:36
                                ,MORGAN (J.P.) Has left the room
09/16/2008 23:52:50
09/16/2008 23:53:00 (D)(T)(C)
                               , JPMORGAN CHASE BANK Has left the room
09/16/2008 23:53:34 (DOTAGE)
                                    __,JPMORGAN CHASE BANK Has left the room
                                 ,JPMORGAN CHASE BANK Has left the room
09/16/2008 23:53:34 (ENTICE)
09/16/2008 23:54:53 (D)(7)(C)
                                  , JPMORGAN CHASE BANK Has left the room
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 00:06:03
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 00:09:34
09/17/2008 00:30:16
                                 , MORGAN (J.P.) Has left the room
09/17/2008 00:38:07
                                   , MORGAN (J.P.) Has left the room
09/17/2008 00:42:02
                    (b)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 00:42:30
                                   MORGAN (J.P.) Has left the room
09/17/2008 00:45:47
                                     , MORGAN (J.P.) Has left the room
09/17/2008 00:48:15
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 01:22:02
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:51
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 02:26:01
                                   , MORGAN (J.P.) Has left the room
09/17/2008 02:26:56
                               , MORGAN (J.P.) Has left the room
09/17/2008 02:27:16
                               MORGAN (J.P.) Has left the room
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09/17/2008 02:27:28 (**)(7)(C)
                              ,MORGAN (J.P.) Has left the room
09/17/2008 02:28:11
                               MORGAN (J.P.) Has left the room
09/17/2008 02:28:20
                               MORGAN (J.P.) Has left the room
09/17/2008 02:28:32
                               MORGAN (J.P.) Has left the room
09/17/2008 03:52:20
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 04:09:22
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 04:21:21
                                    , MORGAN (J.P.) Has left the room
09/17/2008 04:25:56
                                   , JP MORGAN SECURITIES Has left the room
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 04:27:24
09/17/2008 04:49:55
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 05:07:59
                                   MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02
                    (b)(T)(C)
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                   , MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
                                      MORGAN (J.P.) Has left the room
09/17/2008 05:22:02
09/17/2008 05:29:35
                                      ,MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/17/2008 05:32:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:33:27
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:52:02
                                    MORGAN (J.P.) Has joined the room
09/17/2008 06:10:29
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02
                                    , MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has left the room
09/17/2008 06:13:11
09/17/2008 06:13:14
                                   ,MORGAN (J.P.) Has joined the room
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19
09/17/2008 06:33:49
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 06:34:02
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 06:36:00
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:15
                               MORGAN (J.P.) Has joined the room
09/17/2008 06:36:25
                                   , MORGAN (J.P.) Message :
 morning
09/17/2008 06:36:33
                                  MORGAN (J.P.) Has left the room
09/17/2008 06:45:21
                    (b)(7)(C)
                               , MORGAN (J.P.) Has left the room
                                  MORGAN (J.P.) Has joined the room
09/17/2008 06:50:39
                               , MORGAN (J.P.) Has joined the room
09/17/2008 06:55:19
09/17/2008 07:00:09
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:01:28
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:02:33
                               MORGAN (J.P.) Has joined the room
09/17/2008 07:02:41
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:05:20
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 07:07:03
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:07:24
09/17/2008 07:11:04
                                    ,MORGAN (J.P.) Has joined the room
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 07:13:03
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 07:13:04
09/17/2008 07:13:31
                               MORGAN (J.P.) Has joined the room
09/17/2008 07:13:41
                                 , MORGAN (J.P.) Has joined the room
                              , MORGAN (J.P.) Has left the room
09/17/2008 07:17:27 (DATA)
09/17/2008 07:19:32 (M)(7)(G)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:20:20 MARCH
                              , MORGAN (J.P.) Has joined the room
09/17/2008 07:23:05 (DXTACE)
                               MORGAN (J.P.) Has joined the room
                             , MORGAN (J.P.) Has joined the room
09/17/2008 07:24:54 (D)(7XC)
                               \square, MORGAN (J.P.) Has joined the room
09/17/2008 07:25:29 (D)(7)(C)
09/17/2008 07:26:35 parts
                                  , MORGAN (J.P.) Message:
 Front end gold vols coming lower, 1mth at 30/33% dwn 4%
```

```
09/17/2008 07:27:42 (DATE)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:31:27
                                MORGAN (J.P.) Has left the room
09/17/2008 07:35:57
                               , MORGAN (J.P.) Has joined the room
09/17/2008 07:37:22 (D)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/17/2008 07:47:27 (D)(7)(C)
                               ,MORGAN (J.P.) Has left the room
09/17/2008 07:51:03
                                   MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                   MORGAN (J.P.) Has joined the room
09/17/2008 07:57:06 (DATAC)
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 08:08:27
                                MORGAN (J.P.) Has left the room
09/17/2008 08:10:40
                                MORGAN (J.P.) Has joined the room
09/17/2008 08:22:27
                                MORGAN (J.P.) Has left the room
                                MORGAN (J.P.) Has joined the room
09/17/2008 08:26:13
                                MORGAN (J.P.) Has left the room
09/17/2008 08:37:27
09/17/2008 08:37:45
                                MORGAN (J.P.) Has joined the room
09/17/2008 08:40:03 (DX/XC)
                                   MORGAN (J.P.) Has left the room
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 08:47:41
09/17/2008 08:49:27
                                MORGAN (J.P.) Has left the room
09/17/2008 08:51:18
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
                                 ___,MORGAN (J.P.) Has joined the room
09/17/2008 09:02:27
                                MORGAN (J.P.) Has left the room
09/17/2008 09:04:52
                                MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04
                                   , MORGAN (J.P.) Has left the room
09/17/2008 09:20:12 (GO)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (DOT)(C)
09/17/2008 09:26:27
                               ,MORGAN (J.P.) Has left the room
09/17/2008 09:32:00
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13
                                   , MORGAN (J.P.) Has left the room
09/17/2008 09:51:13
                                   ], JP MORGAN SECURITIES Has joined the room
09/17/2008 10:20:16 (D)(TXC)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 10:25:27
                               ,MORGAN (J.P.) Has left the room
09/17/2008 10:25:40
                               , MORGAN (J.P.) Has joined the room
09/17/2008 10:41:09
                               JP MORGAN Has left the room
09/17/2008 10:45:03
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 10:49:31 (DX/XC)
                                   , MORGAN (J.P.) Message:
  PT EFP is -0.5/+2.5, PD EFP is 0.5/2.0
09/17/2008 10:50:50 (DEC)
                               ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:15 (O)(7)(C)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:27
                               ,MORGAN (J.P.) Has left the room
09/17/2008 10:57:49
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 10:58:45
                                 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:09:27
                               , MORGAN (J.P.) Has left the room
09/17/2008 11:11:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 11:32:18
                                  , BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:38:04
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04
                                     , MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                      , MORGAN (J.P.) Has joined the room
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Subject: Instant Bloomberg for DEUTSCHE BANK

09/16/2008 23:26:58 MACC DEUTSCHE BANK Has joined the room 09/16/2008 23:38:16 MACC DEUTSCHE BANK Has joined the room 09/17/2008 04:03:21 MACC MORGAN (J.P.) Has left the room 09/17/2008 04:03:44 MACC DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 04:04:37 MACC DEUTSCHE BANK AG, GL Message: yeh some v good some not sohard when u run a book and get run over ona 2way price and cant clear itbut yeh vol norm good for us in fx
09/17/2008 04:04:41 mms DEUTSCHE BANK AG, GL Message: how u going?
09/17/2008 04:09:22 (MING), MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53 MACO JP MORGAN SECURITIES Has joined the room
09/17/2008 04:15:27 (MACC), DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:21:21 MORGAN (J.P.) Has left the room
09/17/2008 04:25:00 MARCO , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:25:27 MAC J. DEUTSCHE BANK AG Has left the room
09/17/2008 04:25:56 MAG JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24, JP MORGAN SECURITIES Has joined the room
09/17/2008 04:45:23 MACO , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:47:02 (March 17) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:49:55 (MAC), JP MORGAN SECURITIES Has left the room 09/17/2008 04:49:56 (MAC), MORGAN (J.P.) Has joined the room
09/17/2008 04:53:35 MARCHE BANK AG, LO Has joined the room 09/17/2008 04:53:37 MARCHE BANK AG, LO Has joined the room
09/17/2008 04:56:55 PARCE , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:56:55 , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:07:59 (MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 MARCHI (0:1:) Has joined the room
09/17/2008 05:14:53 MORGAN (J.P.) Message:
Why would you want to hold equity in any struggling financial when your only
options are bk or govt wipes you out?
09/17/2008 05:18:44 [MANCS], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:18:55 MACO , DEUTSCHE BANK AG, LO Has left the room

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09/17/2008 05:19:02
                                 , MORGAN (J.P.) Has left the room
09/17/2008 05:20:18
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 05:20:50
                                 , MORGAN (J.P.) Message :
Asian equities and aussie ones don't seem too excited by all this? Why are
they lower?
09/17/2008 05:22:02 (MORGAN (J.P.) Has left the room
09/17/2008 05:22:17 (D)(7)(C)
                             _____, DEUTSCHE BANK AG, LO Message :
09/17/2008 05:22:19 (D)(7)(C)
                              , DEUTSCHE BANK AG, GL Message :
 EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:30 (D)(7)(C)
                          , DEUTSCHE BANK AG, GL Message :
  aussie banks been smashed
09/17/2008 05:22:48 (MOTAGE), DEUTSCHE BANK SECURI Message:
 EUROGROUP'S JUNCKER SAYS FIANNCIAL CRISIS HAS NOT REACHED EVEN TEMPORARY
  END - GERMAN RADIO...also says EUrope won't be affected to the same extent
  as the US
09/17/2008 05:22:59 (b)(r)(c)
                               , DEUTSCHE BANK Message :
  shanghai going to zero it seems
                          , DEUTSCHE BANK AG, GL Message :
09/17/2008 05:24:13 (b)(7)(C)
 down 56% ytd sheeshhhh
09/17/2008 05:24:24 (b)(7)(C)
                              ____, DEUTSCHE BANK AG, GL Message :
  sorry 63% down
09/17/2008 05:24:27 (OXT)(C)
                              , DEUTSCHE BANK AG, GL Message :
  lordy
09/17/2008 05:24:30 (DEXT)(C)
                               DEUTSCHE BANK Message :
  what ios the drop from the high more?
09/17/2008 05:25:51 (DATE: DEUTSCHE BANK Message:
  68.5 pct from the high of 6124
09/17/2008 05:25:54 (MYNC) , DEUTSCHE BANK Message :
  jeepers
09/17/2008 05:26:02 (m)(n)
                             ___,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:26:19 (DICK)
                                ___,DEUTSCHE BANK AG, GL Message :
 yes terrible (b)(7)(C)
09/17/2008 05:27:49 MORGAN (J.P.) Message:
What have maq bank and babcock done today?
09/17/2008 05:27:57 (MINICOLD), DEUTSCHE BANK AG, GL Message :
 down
09/17/2008 05:28:05 MRC DEUTSCHE BANK AG, GL Message :
 mac down 8.6%
09/17/2008 05:28:33 (b)(7)(c)
                               ____, DEUTSCHE BANK AG, GL Message :
 bnb are $1 down 4.7% from 91c..
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09/17/2008 05:29:27 (MORGAN (J.P.) Message:
Ouch. Where is mac 's stock price?
09/17/2008 05:29:45 (D)(7)(C)
                            , DEUTSCHE BANK AG, GL Message :
 33.57
09/17/2008 05:29:55 (MAC), DEUTSCHE BANK AG, GL Message:
 peaked at $98 near enuf i believe
09/17/2008 05:31:10 Morgan (J.P.) Message :
Ok thks
09/17/2008 05:31:18 DEUTSCHE BANK AG, GL Message :
 pleeasure
09/17/2008 05:31:29 MRS DEUTSCHE BANK AG, GL Message :
 one stop shop here at db
09/17/2008 05:31:42 (MORGAN (J.P.) Message :
I hear that funding costs overnight have exploded again?
09/17/2008 05:32:03 (MARC) , MORGAN (J.P.) Has left the room 09/17/2008 05:32:07 (MARC) , DEUTSCHE BANK AG, GL Message :
                              ___, DEUTSCHE BANK AG, GL Message :
 oh yeh to 12% ish last i heard was 8% and no lenders..i will check again now
  for u
09/17/2008 05:33:27 MORGAN (J.P.) Has joined the room 09/17/2008 05:33:44 ,MORGAN (J.P.) Message :
And what about that money market fund that broke the buck?
09/17/2008 05:34:01 (MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....
09/17/2008 05:36:03 (D)(T)(C)
                           , DEUTSCHE BANK AG, GL Message :
 which one was that ? another one?
09/17/2008 05:37:47 (MORGAN (J.P.) Message :
The reserve primary fund
09/17/2008 05:38:01 MORGAN (J.P.) Message :
Its the 'most read' story on bberg
09/17/2008 05:38:50 (MAC), DEUTSCHE BANK AG, GL Message:
 oh yes they owned one too many lehman bonds
09/17/2008 05:40:57 (MARK), DEUTSCHE BANK AG, LO Message:
 morning
09/17/2008 05:42:04 MORGAN (J.P.) Message :
That has broader implications. Esp for tsys
09/17/2008 05:43:17 (b)(7)(C)
                              ___, DEUTSCHE BANK AG, LO Message :
 After much to-ing and fro-ing, govt accepts the inevitable and steps in to
  save AIG. Private sector unable or unwilling to provide AIG the loan needed
  to allow the business to continue as it was and given potential for huge
  systemic fallout, Govt injecting $85bn revolving 2yr loan, in exchange for
  79.9% stake. Senior management, including CEO to leave. Although the loan
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dosent explicitly call for asset sales, this is most likely course AIG will take to repay Fed. Severe dilution for shareholders as is the case with bailouts of this kind. on CNBC overnight talk that MS is considering a merger due to recent mkt turbulence — note Goldmans were defiant in their stance on Biz model yest and reckon they dont need to associate with a commercial bank. It has to be said Equity performance was impressive even prior ot the AIG announcement but some will suggest that maybe the news was out there .. but of course the post fact performance has been muted — with shareholders not getting much solace from the Fed "bailout" theres even more evidence that the FED are solely trying to avoid systemic risk.

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09/17/2008 05:45:03 (b)(7)(C)
                               ____,MORGAN (J.P.) Has left the room
                        DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:49:09 (B)(7)(C)
09/17/2008 05:52:02 (D)(7)(C)
                             MORGAN (J.P.) Has joined the room
09/17/2008 05:52:07 [DIVIDED TO THE BANK AG, LO Message :
  so AIGs facility has a 24 month term and the int rate will be 3m libor plus
  850bp at current levels and assuming AIG draw down the full loan,
  thatsmeans an almost 10bio per annum in interest payments alone. in 2007
  AIG reported net income of little over 6bio and in 2006 (the good old days)
  they made 14bio. prior to that their net income would only just meet these
  interest payments.and as of close yest their mkt cap was 10 bio
09/17/2008 05:56:49 (MARC), DEUTSCHE BANK AG, LO Has joined the room 09/17/2008 05:58:33 (MARC), DEUTSCHE BANK AG, LO Message :
  the fwd mkt liquidity has deteriorated further - the thirst for usd's is
  continuing, with liquidity drying up day by day.we're talking about implied
  usd rates 500-800 bp's from where it should be in the short dates, and over
  50 bp's away in the 3mo/n usd rates as high as 8% today in asia
09/17/2008 06:10:24 (**)
                             _____,MORGAN (J.P.) Has joined the room
                                 _____,MORGAN (J.P.) Has left the room
09/17/2008 06:13:02 (extrict)
                               ,MORGAN (J.P.) Has left the room
09/17/2008 06:13:11
09/17/2008 06:13:11
                                 __, MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19 (M)(X)(C)
                               _____,MORGAN (J.P.) Has joined the room
                        , DEUTSCHE BANK AG, LO Message :
09/17/2008 06:19:00 (D)(7)(C)
  Am told Macquarie bank downgraded - AUD will get sold if its true
09/17/2008 06:19:04 MACK DEUTSCHE BANK AG, LO Message :
  Apparently one of the rating agencies has downgraded Macquarie ...
  does anyone put any store in the rating agencies anymore
09/17/2008 06:19:55 (D)(77)(C)
                                ____, DEUTSCHE BANK AG, LO Message :
  now the chatter is its an outlook change - the mkt v nervous about MAQA and
  babcock and brown currently -
  http://business.smh.com.au/business/macquarie-denies-refinance-problems-2008
  0917-4i6y.html
09/17/2008 06:36:13 (6)(7)(C)
                           MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (DXT)(C)
                          MORGAN (J.P.) Has left the room
09/17/2008 06:36:46 MANG DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:01:56 (D)(T)(C) , DEUTSCHE BANK AG, LO Message :
  Kiwi continues to fail towards this downtrendline on the hrly charts - it
  comes in right here at the .6665/75 area.... its definitely a lvl worth
  watching - let me know if you want the chart.
09/17/2008 07:01:57 (NOTICE)
                                 , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:07:03 (MAC)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:10:02 (PM)(C)
                                 ____, DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:13:42 (D)(7)(C)
                             MORGAN (J.P.) Has joined the room
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09/17/2008 07:19:49 (DAT)(C)
                              , DEUTSCHE BANK SECURI Has left the room
09/17/2008 07:27:36 (D)(7)(C)
                                ____, MORGAN (J.P.) Has joined the room
09/17/2008 07:36:17 (D)(7)(C)
                               , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 07:36:23 (DXT)(C)
                                DEUTSCHE BANK AG, LO Message :
09/17/2008 07:36:30 (b)(7)(C)
                                ____, DEUTSCHE BANK AG, LO Message :
 (b)(3)7 U.S.C. §12 (CEA),(b)
09/17/2008 07:36:32 (M)7(G)
                           MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:36:59 (NAC)
                                  ___, DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:37:02 (CONFINC)
                                  , DEUTSCHE BANK AG, LO Message :
  OK (0)(3)7U.S.C. §12 (CEA)(b)(4)
                                     ta
09/17/2008 07:37:51 MORGAN (J.P.) Message:
  thx mate
09/17/2008 07:40:23 (D)(7)(C)
                            ____, DEUTSCHE BANK AG, LO Message :
  oh dear.. hbos were up 9.8% this am.. now down 14.8%
09/17/2008 07:43:04 (MONIC) , DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48 (6)(7)(C)
                                  __, DEUTSCHE BANK AG, LO Message :
  In our fx daily : we note that one month correctation of daily chaques
  between eur usd and the vix have collapsed over the past week or so and is
  actually at zero ... not sure theres much to conloude from that secondly
  we look at what we see as " dissapointing " performance by the chf in the
  last 2 weeks we argue the relationship between risk and chf to reassert
  because " typically " usd chf and eur usd correlation is typically much
  weakker in time s of high volatility
09/17/2008 07:47:18 (b)(7)(c)
                                ____,MORGAN (J.P.) Message :
Yes aig solves none of the basic problems
09/17/2008 07:51:03 (MARCE)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                  \_,	exttt{MORGAN} (J.P.) Has joined the room
UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 07:59:34 (D)(77)(C)
                                 ____, DEUTSCHE BANK AG, LO Message :
  ECB'S BINI SMAGHI SAYS DECISION TO LET LEHMAN COLLAPSE WAS A BIT ERRATIC-
  ANSA
09/17/2008 08:02:13 (DX/Y)(C)
                                 , DEUTSCHE BANK AG, LO Message :
  Aluminium 87,675 Copper
                                 -1,400 Lead -900 Nickel -96 Zinc
 More AIG owned material hits the ali mktTin
                                                  915
09/17/2008 08:03:03
                                   , MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 08:14:09 (D)(7)(C)
                                _,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 08:14:12 (DATACE)
                                 ____, DEUTSCHE BANK AG, LO Message :
  BBC reporting HBOS and LLOYDS in "merger" talkswould hardly be a merger
  would it
09/17/2008 08:25:27 (D)(C)
                                DEUTSCHE BANK AG, LO Has left the room
09/17/2008 08:40:03 (MA)(C)
                                 MORGAN (J.P.) Has left the room
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09/17/2008 08:42:09 (D)(7)(C)
                              DEUTSCHE BANK AG, LO Message :
 models selling aud usd
09/17/2008 08:47:43 (DXT)(C)
                                    ____,MORGAN (J.P.) Has joined the room
                                MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39 (0)77)(0)
09/17/2008 09:12:04 (b)(7)(C)
                                 DEUTSCHE BANK AG, LO Message :
  a model who sold eur gbp this am is now buying it back
09/17/2008 09:19:04
                                  , MORGAN (J.P.) Has left the room
09/17/2008 09:20:16
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:20 (D)(T)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 09:32:07 (MONTE) , DEUTSCHE BANK AG, LO Message :
  notable that we have lost some bits and pieces of fwd metal to Japan today.
  there's front end option selling coming out of china in the mkt. the tiger
  awakens. i personally think that selling 2 week ali vol at 24\% makes little
  sense in this climate
09/17/2008 09:32:44 (*)(*)(*)
                           , DEUTSCHE BANK AG, LO Message :
  for those that care off the very latest analysis of mkt share in the uk
  banking mkt hbos had 7% of current accounts 20% of savings accounts and 20%
  of mortgages
                                 ,MORGAN (J.P.) Has left the room
09/17/2008 09:43:13 (D)(T)(C)
09/17/2008 09:51:13 (G)(7)(C)
                                  __,JP MORGAN SECURITIES Has joined the room
09/17/2008 10:07:32 (D)(7)(C)
                                , DEUTSCHE BANK AG Has joined the room
09/17/2008 10:09:31
                                 , DEUTSCHE BANK AG Message :
 morning
09/17/2008 10:20:16 ,MORGAN (J.P.) Has joined the room
DESITE CHE BANK SECURI Has joined the room
09/17/2008 10:32:23 MARCO DEUTSCHE BANK SECURI Has joined the room 09/17/2008 10:41:34 MARCO DEUTSCHE BANK AC TO TO
  opening run on on US inv bank CDS
                                      GS
                                             405/430
                                                      (-10) MER 405/435
  (-10) \, MS
           665/700
                       (-10)
09/17/2008 10:45:03 (M)7/KC)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                  _,JP MORGAN SECURITIES Has joined the room
09/17/2008 10:53:38 DEUTSCHE BANK AG Message :
  morning...interesting stuff once again. AIG basically gets nationalized with
  a 85bb dolar 2 year loan facility. US govt has an 79.90 pct stake and senior
  management is terminated. the loan is fixed atr 3mo libor plus 850.. nice
  biz! so the annual interest is 10billion! I thought LOAN SHARKING(haha) was
  illegal? good work! so they will be sold off in an orderly fashion. JPCHASE
  apparently gonna ride to WAMU's rescue. things are slowly stabilizing.
  Slowly being the operative word. gold closed here trading 778. after the fed
  didnt change rates we fell down to 775 and up to 780. in asia gold fell down
  to 775 and rallied up 785.50. the high in 1, ondon has been 786.50/787 and
  back down to 781. no much depth to the market right now and we know the
  market is less long with more shorts in it. Silvber continues to thrash
  about with even less vcolume. low of 10.42/10.44 and a high of 10.78. pgms
  are marginally bid. base metals mixed and oil up 3 usd. options expiry today
  with the 90 and 95 strikes dominating. riskies in gold now bid for calls.
  vols remain bid. as there are now less counterparties, less liqudity
  providers for vol. its a finite subset commodity, gold continues to hold
  above the 100 day around 764. a break of 794 in spot and i think we take a
  run towards 810.. under 764 we see stops triggered. good luck today
09/17/2008 10:57:18 (D)(7)(C)
                              ____,JPMORGAN CHASE BANK Has joined the room
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 11:11:04 (0)(7)(0)
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J, JP MORGAN SECURITIES Has joined the room

09/17/2008 11:15:59

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09/17/2008 11:21:03 MONES , DEUTSCHE BANK AG, LO Message :
  6900 trading copper. there's a war going on there and the loser is going to
  get very badly hurt
09/17/2008 11:38:04 (DATACE)
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04
                                       , MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 [GR77(C)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:22:17 (DATA)
                                   , DEUTSCHE BANK Has left the room
09/17/2008 12:22:17 DOTACT
                                     __, DEUTSCHE BANK Has left the room
09/17/2008 12:23:05
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (D)(77(C)
                                , DEUTSCHE BANK SECURI Message :
  *HOUSING STARTS IN U.S. FELL 6.2% IN AUGUST TO 895,000 PACE
09/17/2008 12:30:35 | DEUTSCHE BANK SECURI Message :
  very weak
09/17/2008 12:35:05 PONTING
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07 (D)(7)(C)
                                   __,DEUTSCHE BANK AG, LO Message :
  huge basis widening in the us (and other markets). front futures are
  selling off and ois related markets are rallying ...
09/17/2008 12:46:23 (DXT)(G)
                                   __,DEUTSCHE BANK AG, LO Message :
  GS WIDER.. 525/555, 100 WIDER TODAY...
09/17/2008 12:58:05 (MAC)
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:47 (b)(7)(c)
                                    MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA) (b)(4)
09/17/2008 13:03:54 (D)(7XC)
                                  DEUTSCHE BANK AG, LO Message :
09/17/2008 13:04:43
                                  , DEUTSCHE BANK AG, LO Message :
09/17/2008 13:05:31 (D)(T)(C)
                                ____, MORGAN (J.P.) Message :
 (b)(3).7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 13:05:37 (D)(T)(C)
                                ____, DEUTSCHE BANK AG, LO Message :
  ok makes life easier
09/17/2008 13:06:37 (D)(7)(C)
                                 ____, DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:06:56 (D)(T)(C)
                                    , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
                                  ____, DEUTSCHE BANK AG, LO Message :
09/17/2008 13:07:08 (b)(7)(C)
09/17/2008 13:07:23
                                  ___,DEUTSCHE BANK AG, LO Message :
  AND USE SECUENDA
09/17/2008 13:07:27 (MORGAN (J.P.) Message:
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mine

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09/17/2008 13:07:31 MAC DEUTSCHE BANK AG, LO Message :
  οk
09/17/2008 13:07:48
                                   , DEUTSCHE BANK AG, LO Message :
  (6)(3)(7 U.S.C. $12 (CEA)(6)(4)
09/17/2008 13:08:01 (bx7)(c)
                                   , DEUTSCHE BANK AG, LO Message :
09/17/2008 13:08:11 (MPAG)
                                   , DEUTSCHE BANK AG, LO Message :
09/17/2008 13:08:20 (D)(T)(C)
                              , DEUTSCHE BANK AG, LO Message :
  thx confo on way
09/17/2008 13:11:05 PORTICE
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (D)(C)
                                   , DEUTSCHE BANK AG, LO Message :
 sry delay on confo- didnt have you as a group on my bbg
09/17/2008 13:15:48 MONG , DEUTSCHE BANK AG, LO Message :
  should have it now
09/17/2008 13:18:09 (DXT)(C)
                               , MORGAN (J.P.) Message :
  got it
09/17/2008 13:23:04 (D)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 13:28:24 (b)(7)(c)
                                     , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:28:33 [MANC], DEUTSCHE BANK SECURI Message:
09/17/2008 13:28:38 (b)(7)(C)
                               DEUTSCHE BANK SECURI Message :
  comes
09/17/2008 13:28:47 MONO DEUTSCHE BANK SECURI Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 13:28:49 (MONC), DEUTSCHE BANK SECURI Message:
  ch
                              ____, DEUTSCHE BANK SECURI Message :
09/17/2008 13:28:53 (b)(7)(C)
  ange
09/17/2008 13:28:57 (B)(7)(C)
                                     , MORGAN (J.P.) Message:
  οk
09/17/2008 13:29:09 (D)(7)(C)
                               __, DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 13:29:12 (M)(7)(C)
                                     __,MORGAN (J.P.) Message :
  urs
09/17/2008 13:29:16 MONICO , DEUTSCHE BANK SECURI Message :
  οk
```

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09/17/2008 13:29:22
                                   ____, MORGAN (J.P.) Message :
09/17/2008 13:29:27 (DICTACE)
                                     , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:29:31 (DATE: DEUTSCHE BANK SECURI Message:
  ok will do
09/17/2008 13:33:12 (MIC)
                               _____, DEUTSCHE BANK AG, LO Message :
  AUD under huge pressure as funding and TED spread lvls blow out - I cant
  recommend going short here but not willing to fade this move... there will
 be stops thru 7850
09/17/2008 13:34:52 (DAT)(C)
                             _____, MORGAN (J.P.) Message :
  aud will trade in the 60s soon
09/17/2008 13:35:04 MORGAN (J.P.) Message :
 where it belongs
09/17/2008 13:35:05 (D)(7)(C)
                                   ___,JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:09 (D)(T)(C)
                                   , MORGAN (J.P.) Message:
  and when kiwi gets to 50
09/17/2008 13:35:17 (DATA )
                                   __,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:37:18 MORGAN SECURITIES Has joined the room
09/17/2008 13:38:57 (D)(T)(C)
                                DEUTSCHE BANK AG, LO Message :
                                                  and high 50's in nz
  all fair comments..... def low 70's in oz.
09/17/2008 13:39:12 (D)(T)(C)
                                   __,MORGAN (J.P.) Message :
  mkts always overshoot
09/17/2008 13:39:16 (*)(7)(C)
                                    , MORGAN (J.P.) Message :
  when overshoot comes.
09/17/2008 13:39:20 (NOTICE)
                                     MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:39:20 (b)(7)(C)
                                    , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:40:30 (D)(T)(C)
                               _____, DEUTSCHE BANK AG, LO Message :
  yes v fair. NZ is gods country i have no idea how kiwi ever traded under
  40 cents
09/17/2008 13:40:48
                                     MORGAN (J.P.) Message:
  09:39:20 (DXTXC)
                             (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:41:00 (b)(7)(C)
                                   ___,DEUTSCHE BANK AG, LO Message :
  AIG FALLS 34% AT OPEN; MORGAN STANLEY DROPS 19%, GOLDMAN SACHS DROP 11%
09/17/2008 13:41:09 (DAT)(C)
                                 DEUTSCHE BANK AG, LO Message :
  sure
09/17/2008 13:42:27 (D)(7)(C)
                               _____, DEUTSCHE BANK AG, LO Message :
  SEC rules
09/17/2008 13:42:30 (MORE), DEUTSCHE BANK AG, LO Message :
```

short squeeze here

```
09/17/2008 13:44:10 (Message :
  Starts thusday for all companies .. moving the goal posts again thanks
09/17/2008 13:44:28 (MAC), DEUTSCHE BANK AG, LO Message:
  still waiting for this price (D)(T)(C)
09/17/2008 13:45:20 (TO)(TXC)
                             DEUTSCHE BANK AG, LO Message :
  gold immediately 15 usd higher !!!!!!!
09/17/2008 13:45:38 (D)(7)(C)
                           DEUTSCHE BANK AG, LO Message :
  20 24 in vols
09/17/2008 13:45:41 (D)(7)(C)
                            DEUTSCHE BANK AG, LO Message :
 sorry (b)(7)(C)
09/17/2008 13:45:48 PATRICE
                                 DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 13:49:36 (D)(7)(C)
                               _____, DEUTSCHE BANK AG, LO Message :
  BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
09/17/2008 13:53:31
                          DEUTSCHE BANK AG, LO Message :
  re BOE's sls
                - nothing is changing other than extension - no incerase
  in types of collateral
09/17/2008 14:00:07 (D)(7)(C)
                                ____, DEUTSCHE BANK AG, LO Message :
  If AUD cannot rally on this news, the bounce in gold etc.... it will be
  thru the floor soon. Watch .7250 below and .7920 above....I've been long
  audnzd for a few days and will be nervous on a break thru 1.1995 as well.
09/17/2008 14:07:13 (OX/CXC)
                                  ___,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 14:07:18 MARCHE BANK AG, LO Message:
  sure
09/17/2008 14:07:28 (MX)(C)
                          DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:07:28 (B)(7)(C)
                              _____, DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:07:33 (DXXXX)
                                ____, MORGAN (J.P.) Message :
09/17/2008 14:07:36 (MONC), DEUTSCHE BANK AG, LO Message:
  οk
09/17/2008 14:08:30 (b)(7)(C)
                                 _____, DEUTSCHE BANK AG, LO Message :
  810 trading gold spot
09/17/2008 14:09:14 (MICE)
                                 __,DEUTSCHE BANK AG, LO Message :
  GS 535/575, MER 470/500, MS 11/13 1/2+500
09/17/2008 14:21:55 MORGAN (J.P.) Message:
 colour on gold?
```

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09/17/2008 14:22:16 (Marsage : , DEUTSCHE BANK AG, LO Message :
  all futures trading going through, broke 793, straight up
09/17/2008 14:22:24 (D)(7)(C)
                               , DEUTSCHE BANK AG, LO Message :
  high been 818 spot basis,
09/17/2008 14:22:26 (MYRIC) , MORGAN (J.P.) Message :
  impressive
09/17/2008 14:22:58 MONO , DEUTSCHE BANK AG, LO Message :
  as an RV trade gold is extreme, look at gold oil, gold silver, but not the
  time for those trades
09/17/2008 14:38:54 MONICO , DEUTSCHE BANK AG, LO Message :
  825 BID GOLD at last they see the light
09/17/2008 14:40:02 (b)(7)(C)
                              ___, JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (MASSE BANK Message :
 Could u please comment
09/17/2008 14:42:15 (D)(77)(C)
                              DEUTSCHE BANK AG, LO Message :
  interesting point - one of the guys here reckons that the px action in prec
  metals important - believe its telling you of the pure $$ px action
  (excluding the funding noise)
                              DEUTSCHE BANK AG, LO Message :
09/17/2008 14:45:04 (D)(7)(C)
  aud nzd stopping longs now !!
09/17/2008 15:06:49 (DX/YIC)
                                 ____, DEUTSCHE BANK AG, LO Message :
  1mth gold just paid at 47pct. implies $25 daily moves (close to close).
  Flight to quality but a lot of fear involved too. 1mth risky should push
  out further in favour of calls
                           ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(C)
09/17/2008 15:20:11
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                 , JP MORGAN SECURITIES Has left the room
                               , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:22:42 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 15:35:21 MORGAN (J.P.) Has left the room
                            ____, DEUTSCHE BANK AG, LO Message :
09/17/2008 15:38:52 (b)(7XC)
 MS EQUITY @ 18.15
09/17/2008 15:45:06 (b)(7)(C)
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                 , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49 ______, JP MORGAN SECURITIES Has joined the room 09/17/2008 16:05:22 ______, DEUTSCHE BANK AG, LO Message :
  ... S&Ps are on their lows and in ccy land the main reaction is in aud and
  nzd - this is not cross jpy     this seems to be pure aud usd and nzd
 positioning
09/17/2008 16:12:04
                                , JP MORGAN SECURITIES Has left the room
                                  ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:32:28 DEUTSCHE BANK AG, LO Message :
i'm off soon. fwiw... aud and nzd feel very ugly. we may have come 20 and 10
big figs.... bu this is not a mkt to bottom pick in my opinion.
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09/17/2008 16:33:24 (MORGAN (J.P.) Message:
too right mate
09/17/2008 16:33:30 (NOTE), DEUTSCHE BANK AG, LO Message:
today
09/17/2008 16:33:39 (MYXC), DEUTSCHE BANK AG, LO Message:
felt like the beginning of the august aud and nzd collaspe
09/17/2008 16:33:49 (6)(7)(C)
                          , MORGAN (J.P.) Message :
yes exactly the same feeling
09/17/2008 16:33:54 (MICHAEL BANK AG, LO Message :
orderly so far, but i was a huge buyer, and the way people were giving my bids
09/17/2008 16:33:55 , JP MORGAN SECURITIES Has joined the room 09/17/2008 16:34:00 , MORGAN (J.P.) Message :
i think you can see 7 big figs in a day
09/17/2008 16:34:05 MORGAN (J.P.) Message:
to end this
09/17/2008 16:34:12 MARIE BANK SECURI Message :
be aware the treasury 40b tbill auction in 30 minutes. there is a chance it
could come at 0.00 pct
09/17/2008 16:34:14 (DXYXC)
                           DEUTSCHE BANK AG, LO Message :
i am sure they were under instruction to just get out watever the cost.
09/17/2008 16:35:06 (b)(7)(C)
                         , DEUTSCHE BANK AG, LO Message :
a frnd of mine i trust thats been around a long time
09/17/2008 16:35:32 (DEUTSCHE BANK AG, LO Message :
reckons rbnz may have to cut pre meeting.... u cant have 8% rates in a world
like thi
09/17/2008 16:35:35 PATACO , DEUTSCHE BANK AG, LO Message :
09/17/2008 16:35:59 (MORGAN (J.P.) Message :
i totally agree..
09/17/2008 16:36:08 (MARC) , MORGAN (J.P.) Message :
but at the end of the day this is not a monetary issue
                            _____, MORGAN (J.P.) Message :
09/17/2008 16:36:33 (D)(7)(C)
its a capital adequacy issue, and a repricing of assets that became untethered
from cash flow realities
09/17/2008 16:36:55 [MINICO], DEUTSCHE BANK AG, LO Message:
17Sep2008 RTRS-U.S. SEN. DODD SAYS CONGRESS OUT OF TIME FOR NOW TO SET UP BAD
ASSET POOL17:36 17Sep2008 RTRS-U.S. SEN. DODD SAYS "OTHER SHOES CAN FALL" IN
MORTGAGE CRISIS, MENTIONS REGIONAL BANKS
09/17/2008 16:37:00 (MICHO), DEUTSCHE BANK AG, LO Message:
and the people that can help
09/17/2008 16:37:06 (MORISCHE BANK AG, LO Message :
seem clueless or to not care
```

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09/17/2008 16:38:20 (D)(7XC)
                                   _____, DEUTSCHE BANK AG, LO Message :
anyways, leaving some aud offers towards 50
09/17/2008 16:38:21 PATALL DEUTSCHE BANK AG, LO Message :
cya mate
09/17/2008 16:41:49 (B)(C)(C)
                                    ____, DEUTSCHE BANK AG, LO Message :
US THREE-MONTH TREASURY BILL YIELD FALLS TO 0.02 PCT -TRADERS
09/17/2008 17:00:49 (b)(7)(0)
                                  MORGAN (J.P.) Message:
(b)(3);7 U.S.C. $12 (CEA)(0)(4)
09/17/2008 17:01:18 (D)(7)(C)
                                   , MORGAN (J.P.) Message :
u guys there ?
09/17/2008 17:01:21 (D)(T)(C)
                                  DEUTSCHE BANK AG, LO Message :
09/17/2008 17:01:25 (OXT)(C)
                                  DEUTSCHE BANK AG, LO Message:
coming
09/17/2008 17:01:45 (D)X7XC)
                                   MORGAN (J.P.) Message :
thats usjy
09/17/2008 17:05:40 (D)(TXC)
                                     JPMORGAN CHASE BANK Message :
(A)(3)(7.U.S.C. $12 (CEA)(A)(4)
09/17/2008 17:06:14
                                   ,DEUTSCHE BANK AG, LO Message :
09/17/2008 17:06:30 (DX/XC)
                                   MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4)
09/17/2008 17:06:38 (b)(7XC)
                                   DEUTSCHE BANK AG, LO Message :
09/17/2008 17:06:43 (B)(7)(C)
                                   , DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:55 (DXT)(C)
                                       DEUTSCHE BANK AG, LO Has left the room
                                 ___,DEUTSCHE BANK AG, LO Message :
09/17/2008 17:07:39 (b)(7)(C)
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:08:00 (D)(C)
                                    ___,JPMORGAN CHASE BANK Message :
guys u see my option request as well?
09/17/2008 17:08:04 PARCE DE BANK AG, LO Message :
(b)(7)(C) can u help (b)(7)(C) pls
09/17/2008 17:08:53 (DAY)(C)
                               _____, DEUTSCHE BANK AG, LO Message :
i'm on it m pls
09/17/2008 17:10:26 (MAX)
see
                                  __,DEUTSCHE BANK AG, LO Message :
09/17/2008 17:10:32
                                  DEUTSCHE BANK AG, LO Message :
(B)(3)(7 U.S.C. §12 (CEA)(B)(4)
```

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09/17/2008 17:10:41 (MORGAN (J.P.) Message :
what fwd u see ?
09/17/2008 17:10:54 (DX/XC)
                                 , DEUTSCHE BANK AG, LO Message:
09/17/2008 17:11:02 (DEC)
                                   JPMORGAN CHASE BANK Message :
anything on euro?
09/17/2008 17:11:06 (B)(7)(C)
                                 , DEUTSCHE BANK AG, LO Message :
coming
09/17/2008 17:12:29 (D)(T)(C)
                                  , MORGAN (J.P.) Message :
usjy looks good..thx (NO)
09/17/2008 17:12:34 (DATA)
                                 DEUTSCHE BANK AG, LO Message:
  ta
09/17/2008 17:15:50 (D)(TXC)
                                   , JPMORGAN CHASE BANK Message:
  sorry guys anything?
09/17/2008 17:17:04 (MOXC)
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                       ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 (6)(7XC)
                                  ,DEUTSCHE BANK AG, LO Message :
  1.2% we pay
09/17/2008 17:20:29 (D)(T)(C)
                                   ,JPMORGAN CHASE BANK Message :
  nothing tx
                                 , DEUTSCHE BANK AG, LO Message :
09/17/2008 17:22:02 (D)(T)(C)
  οk
09/17/2008 17:23:23
                                     , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 17:30:04
                      (b)(7)(C)
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05
                                      , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:40:21 (D)(7)(C)
                                       , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:40:26 (DATACE)
                                        __,DEUTSCHE BANK AG, LO Message :
  mom
09/17/2008 17:40:42 (D)(7)(C)
                                         ,DEUTSCHE BANK AG, LO Message :
(b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 17:40:43 PATICE
                                       , MORGAN (J.P.) Message:
mine
09/17/2008 17:40:59 (D)(7)(C)
                                      , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02
                                         , DEUTSCHE BANK AG, LO Message :
tks, (0)0)705C312(CEA)(0)(0)
09/17/2008 17:41:29 (DXTX)
                                      , MORGAN (J.P.) Message:
thanks
09/17/2008 17:45:14 (PXYXC)
                                       , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:45:27 MOTICS DEUTSCHE BANK SECURI Message:
  sure
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09/17/2008 17:45:30 (b)(7)(C)
                                     , DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. $12 (CEA),(b)(4)
09/17/2008 17:45:50 (XXXX)
                                      , MORGAN (J.P.) Message:
  (b)(3)3TU.S.C. §12 (CEA)(b)(6)
09/17/2008 17:46:03 (MA)(C)
                                      , MORGAN (J.P.) Message:
                                  (b)(3):7 U.S.C. §12 (CEA)(b)
09/17/2008 17:46:05 (BXX)(C)
                                   ____, MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:46:36 (D)(T)(C)
                                      , DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:46:37 (6)(7)(C)
                                      , MORGAN (J.P.) Message:
  u get that [**//(c) ]?
09/17/2008 17:46:41 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
  thx
09/17/2008 17:46:41 (DOX/10)
                                      , DEUTSCHE BANK SECURI Message :
  yes
09/17/2008 17:48:35 (DICTAGE)
                                      , DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:48:47 (B)(7)(C)
                                      DEUTSCHE BANK SECURI Message:
  (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 17:49:04 (D)(7)(C)
                                          JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:05
                                      , MORGAN (J.P.) Message:
 (D)(3) TUS C. $12 (CEA)(D)(6)
                                      , DEUTSCHE BANK SECURI Message :
09/17/2008 17:49:32 (B)(7XC)
  ok
09/17/2008 17:50:01 (b)(7)(C)
                                            , MORGAN (J.P.) Message:
  pass thanks
09/17/2008 17:50:54 (6)(7)(C)
                                          , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:52:39 (D)(7)(C)
                                           , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:22 (D)(T)(C)
                                       DEUTSCHE BANK SECURI Message :
  (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:53:46 (D)(TXC)
                                       ,DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:54:11 (B)(7)(C)
                                       , DEUTSCHE BANK SECURI Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:32 (MARC)
                                       MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:36 (D)(7)(C)
                                      ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:48 (EXT)(C)
                                     ___, DEUTSCHE BANK SECURI Message :
  fine
```

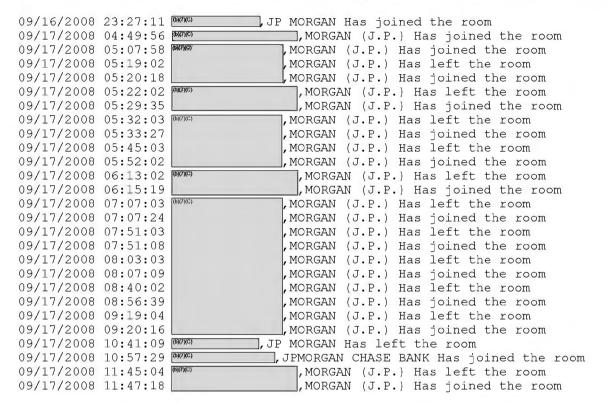
confo coming
09/17/2008 18:04:04





To: MACCO

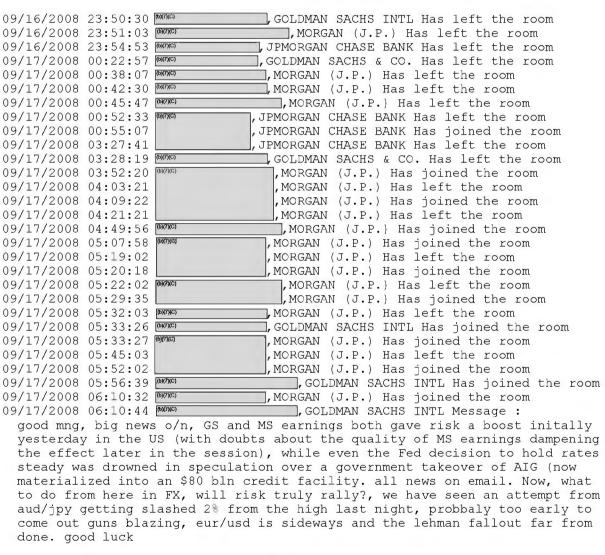
09/17/2008 12:27 AM







Subject: Instant Bloomberg for JPMORGAN CHASE BANK



the lows at 1.4075 overnight on back of EURJPY short-covering demand...not really an obvious trade in EUR\$, so GS staying flat for time-being, expecting 1.4100 - 1.4225 range in near-term... Still looking to fade extremes in commodity currencies: AUD\$ a sell back towards 0.8100, NZD\$ a sell towards 0.6650; USDCAD within a 1.0625 - 1.08 range... GBP - Looking for an opportunity to sell Cable above 1.8000/50 (stop 1.8150 / 1.8200) - Large RHS Cable flow from UK clearer late in London caused EURGBP to fall in late London/NYC; next key-support at 0.7880... JPY - Expect short-covering demand today on USDJPY and cross-JPY (we saw siignificant cross-JPY demand from off-shore names overnight in Asia) - 152.50 could be viewed as pivot level in EURJPY, expect further short-covering through this level...

09/17/2008 06:19:01 (MORGAN (J.P.) Message: [DITACS], [DITACS 412 (CEAL(DIFA))
09/17/2008 06:19:06 (MONC) , GOLDMAN SACHS INTL Message : yes
09/17/2008 06:20:13 DNTXC ,GOLDMAN SACHS INTL Message :
09/17/2008 06:20:17 MORGAN (J.P.) Message : nothing there thx
09/17/2008 06:20:24 MONOS , GOLDMAN SACHS INTL Message : ok
09/17/2008 06:20:47 More j., GOLDMAN SACHS INTL Message : a bit of a guess where that is
09/17/2008 06:21:10 MORGAN (J.P.) Message: haha, that is ok. this market gives one endless chances on either side
Joy/17/2008 06:33:17 JOYNES JOYNES JOYNES JOYNES JOYNES JOY/17/2008 06:36:07 JOY/17/2008 06:36:33 JOYNES JOY/17/2008 06:36:33 JOYNES JO
75/ 11/ 2000 01.01.01 Living Tessage .

O9/17/2008 07:01:07 [MANNING SACHS INTL Message:

The ldn fwds market has walked in this morning to find all kinds of madness has taken place during tokyo hours with the jpy fwds market, which had been relatively well- behaved until today, having ripped to the left on the back of continuing near panic demand to borrow dollars in shorter dated tenors. Attached is a chart of lmnth \$/jpy fwds which have had a 35 point range overnight. Borrowing USD o/n via eur fwds costs you about 11%. Needless to

say any form of liquidity has all but disappeared and spreads are roughly 50 times wider than they were last week. Given the difficulty market participants have sourcing USD, I would imagine this will keep the greenback well supported in the spot mkt.

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09/17/2008 07:07:03
                                 MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 07:27:45 (DEC)
                                ___,MORGAN (J.P.) Has joined the room
09/17/2008 07:36:44 (D)(7XC)
                                 GOLDMAN SACHS INTL Message :
  jpt options: vols naturally taking a bit of a pounding from yesterday's
 highs. 1y didn't print, but was 11.8 bid yesterday at the high, and 11.15
 given today in asia. gamma is slightly softer, but hasn't sold off nearly as
 much as the longer dated vega. riskies have also had an interesting
 range..ly traded at 5.4 yesterday with spot at the lows, and now at
 4.95...so clear risk rally everywhere, with the market still cautious about
 gamma/spot volatility and clearly short gamma options in general.
09/17/2008 07:49:09 (MARC), GOLDMAN SACHS INTL Message:
 Reuters reporting HBOS shares reverse gains, down nearly 34 pct..... HBOS
 has been put ion a vol-break
09/17/2008 07:50:25 (MORGAN (J.P.) Message :
Aig's orderly liquidation solves none of the underlying problems in a
delering system
09/17/2008 07:50:33 (6)(7)(C)
                                 GOLDMAN SACHS INTL Message :
 he dude
09/17/2008 07:50:36 (D)(7)(C)
                            , MORGAN (J.P.) Message :
Delevering system
09/17/2008 07:50:51 MRS , GOLDMAN SACHS INTL Message :
 this has got to be worrying for the fed.. sp futs -1% hangseng lower, ftse
  lower, not the rapturous response they might have hoped for...
09/17/2008 07:51:03 (6)(7)(C)
                                  ,MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                  MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08
                                  MORGAN (J.P.) Message:
We still on for nandos tonight?
09/17/2008 07:51:24 (O)(X/XC)
                               ___,MORGAN (J.P.) Message :
Fed not worried at all
09/17/2008 07:51:26 (EXT)(C)
                                   ____, GOLDMAN SACHS INTL Message :
 no dude, we agreed on next wednesday
09/17/2008 07:51:44 (6)(7)(C)
                               ___, MORGAN (J.P.) Message :
They saved the mkt from oblivion yesterday
09/17/2008 07:51:48 (MORC) , GOLDMAN SACHS INTL Message :
 tonight me and the lady are 13 years together !!! I am buying her a
 happymeal
09/17/2008 07:51:57 (D)(T)(C)
                               ____,MORGAN (J.P.) Message :
If it falls to 1180
09/17/2008 07:52:16 (BXT)(C)
                            MORGAN (J.P.) Message :
Oh ok
09/17/2008 07:52:18 (MORGAN (J.P.) Message:
```

Congrats

```
09/17/2008 07:52:21 (MORGAN (J.P.) Message:
Next week it is
09/17/2008 07:52:28 (D)(X)
                            GOLDMAN SACHS INTL Message :
 yes in diary
09/17/2008 07:52:32 MORGAN (J.P.) Message:
I will be at nandos though ahaah
09/17/2008 07:52:40 (DXT)(C)
                         , GOLDMAN SACHS INTL Message :
 haha you are a regular
09/17/2008 07:53:01 (B)(7)(C)
                        , MORGAN (J.P.) Message :
Since last week yes ahahaa
09/17/2008 07:53:12 (MARCAN (J.P.) Message :
Belt tightening
09/17/2008 07:53:18 (MORGAN (J.P.) Message :
Or expanding
09/17/2008 07:53:27 (m)(7)(G)
                          , MORGAN (J.P.) Message :
Not sure which this qualifies as
09/17/2008 07:53:39 (b)(7)(C)
                               ____, GOLDMAN SACHS INTL Message :
 well I reckon if there are nobu stocks I would short those and buy nando's
09/17/2008 07:54:00 (DAY)(C)
                         , MORGAN (J.P.) Message :
Yes that would be good rv
09/17/2008 07:54:24 (DOFTIC) , MORGAN (J.P.) Message :
I would bet that you don't need to make reservations at nobu anymore
09/17/2008 07:54:25 (N)(7)(C)
                           , GOLDMAN SACHS INTL Message :
 sell porsche stocks
09/17/2008 07:54:34 (MORGAN (J.P.) Message :
You can probably just rock up
09/17/2008 07:54:36 (b)(7)(C)
                          GOLDMAN SACHS INTL Message :
 lois vouton
09/17/2008 07:54:42 (6)(7)(C)
                          , GOLDMAN SACHS INTL Message :
 all screwed
09/17/2008 07:55:08 (MORGAN (J.P.) Message :
Porsche holds 30pct or more of VW though
09/17/2008 07:55:15 (MARCHS INTL Message:
 still
09/17/2008 07:55:39 (D)(7XC)
                           _____,MORGAN (J.P.) Message :
So they might sell more golfs
09/17/2008 07:55:45 (DIVICE), MORGAN (J.P.) Message:
But yes you are right
09/17/2008 07:55:54 (MORGAN (J.P.) Message:
```

```
Top end going to suffer big time
09/17/2008 07:56:14 (D)(C)(C)
                           MORGAN (J.P.) Message :
Russian oligarchs are feeling a lot less rich now too
09/17/2008 07:56:21 (b)(7)(C)
                               MORGAN (J.P.) Message :
As are oil sheiks
09/17/2008 07:59:00 (D)(XC)
                                       ___, GOLDMAN SACHS INTL Message :
  RBS suspended limit down too -15%
09/17/2008 07:59:22 (OX/XC)
                                       __,GOLDMAN SACHS INTL Message :
  UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL
  CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 08:03:03
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 08:15:20 (O)(TYC)
                                     ____, GOLDMAN SACHS INTL Message :
  : *HBOS, LLOYDS ARE IN `ADVANCED TALKS' ON TAKEOVER, BBC SAYS
                                       ___,GOLDMAN SACHS INTL Message :
09/17/2008 08:28:37 (5)(7)(5)
  UK mpc minutes in 2 minutes, after the hawkish letter from the chancelor
  this would be expected by us to be hawkish
09/17/2008 08:31:59 (G)(7XC)
                                       ___, GOLDMAN SACHS INTL Message :
  Big jump UK unemployment... up 32.5k in August.. biggest monthly jump in
  jobless claims since Dec-1992... unemployment rate 5.5%
09/17/2008 08:38:32 (DATAC)
                                      GOLDMAN SACHS INTL Message :
  UK MPC minutes... despite the 1 vote for a cut, the overall tone of the
 minutes is quite hawkish... with a considerable time spend discussing a HIKE
  in rates. In the context however of what has happened since, this probably
  is somewhat old news, but worth noting nonetheless for when the dust settles
  that the MPC seems very persistent not to cut in a hurry. Short sterling
  all over the place this morning so difficult to gleen market reaction to
  these minutes, but net on the day is down 7-8 bps across the curve...
09/17/2008 08:40:02 (b)(7)(C)
                                     MORGAN (J.P.) Has left the room
09/17/2008 08:47:42
                                       , MORGAN (J.P.) Has joined the room
                                     MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
                                     MORGAN (J.P.) Has left the room
09/17/2008 09:19:04
09/17/2008 09:20:16
                                    ,MORGAN (J.P.) Has joined the room
                                     ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has left the room
09/17/2008 09:20:24
                     (b)(7)(C)
09/17/2008 09:43:13
09/17/2008 09:55:56 MARCO
                                    , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:56:02 (b)(7)(5)
                                    , GOLDMAN SACHS INTL Message :
09/17/2008 09:56:18 (extric)
                                   GOLDMAN SACHS INTL Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 09:56:24 (mx/)(c)
                                 ____,MORGAN (J.P.) Message :
  thks
09/17/2008 10:19:41 (D)(7)(C)
                                    GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:20:16 (b)(7)(G)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 10:57:14 (D)(7)(C)
                                   ], JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:01:35 (D)(T)(C)
                                       GOLDMAN SACHS INTL Message :
```

Quick heads up on the VIX - Interesting - recent spikes in the VIX above 30 have been excellent predictors. Over the past year, the VIX has closed above 30 on five separate occasions. Four (Aug 15-16, Nov 12, Jan 22, Mar 14-17) saw the market bounce aggressively off its lows, although in November the rally broke down within a week... yesterday the VIX closed at 30.3%...

09/17/2008 11:11:13 (GOLDMAN SACHS & CO. Has joined the room 09/17/2008 11:37:05 (MORGAN (J.P.) Has left the room 09/17/2008 11:47:18 (MORGAN (J.P.) Has joined the room





Subject: Instant Bloomberg for MOD JPMORGAN CHASE BANK



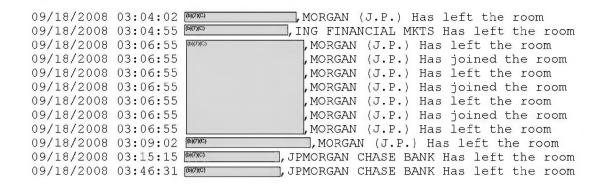
```
09/17/2008 07:07:03 MORGAN (J.P.) Has left the room 09/17/2008 07:07:24 MORGAN (J.P.) Has joined the room 09/17/2008 07:27:38 MORGAN (J.P.) Has joined the room
09/17/2008 07:34:46 MRTS Message :
    London 8.30 USDKRW 1117-1119 USDTWD 32.11-13 USDIDR 9540-9560 USDINR
    46.52-57 USDPHP 47.45-50 USDCNY 6.8400-8450 USDMYR 3.4510-40 USDSGD 1.4345
    USDTHB 34.30 USDHKD 7.7833.....
09/17/2008 07:43:17 (MKTS Message :
    EM - It's hard to trade these markets at the moment as they are headline
    driven but our orderbooks are telling us that we could see some further
    local ccy strength this morning. Usd/Try needs to hold 1.2510-20; usd/zar
   market is long, we have failed the topside and we feel a risk of sub 8.0000;
    Usd/Mxn lower in sympathy with recent trend support at 10.6200; CE3 moving
    in sympathy with 3.3000 watched in eur/pln and 23.85 in eur/czk....Liquidity
    still low and light volume
09/17/2008 07:45:38 MARCIAL MKTS Message :
    RISK - ITRAXX EUROPE trading only 5 tighter at 131; XOVER trading 11
    tighter at 603..... not exactly a euphoric reaction to AIG result....
09/17/2008 07:50:47 (MKTS Message :
   Macquarie confirms S+P have reaffirmed their ratings...rumours of a
   downgrade this am
09/17/2008 07:51:03 MORGAN (J.P.) Has left the room 09/17/2008 07:51:08 MORGAN (J.P.) Has joined the room 09/17/2008 07:51:13 MORGAN (J.P.) Has joined the room ,ING FINANCIAL MKTS Message :
    RUSSIAN FIN MIN KUDRIN SAYS COUNTING ON SBERBANK, VTB, GAZPROMBANK TO
    SUPPORT SMALL AND MEDIUM BANKS - IFAXMy high yield traders says "these
    comments jus not helping the market - corporates getting killed"
09/17/2008 07:53:57 (DAY) , ING FINANCIAL MKTS Message :
    RUSSIA'S MICEX , RTS STOCK INDEXES FALL NEARLY 5 PERCENT
09/17/2008 08:00:55 , ING FINANCIAL MKTS Has left the room 09/17/2008 08:01:36 , ING FINANCIAL MKTS Message :
    UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS IS A WELL CAPITALISED
    BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY
09/17/2008 08:03:03 (MORGAN (J.P.) Has left the room 09/17/2008 08:03:42 (MORGAN (J.P.) Has left the room 09/17/2008 08:06:56 (MORGAN (J.P.) Has left the room 1.09/17/2008 (MORGAN (J.P.) Has left the room 1.09/17/2008 (MORGAN (J.P.) Has left the room 1.09/17/2008 (MORGAN (J.P.) Has lef
   HBOS was trading 88p this just now... The market is taking no prisoners....
09/17/2008 08:07:09 MORGAN (J.P.) Has joined the room 09/17/2008 08:07:59 MORGAN (J.P.) Has joined the room J. ING FINANCIAL MKTS Message :
    sent a chart out on the Micex - just keeps on ploughing tyhrough any levels
    - banking stocks getting hammered despite Kudirin comments.. Sberbank and
    VTB down over 20%....
09/17/2008 08:28:53 (MANCIAL MKTS Message :
   HBOS rallies 50p + on the LLOY takeover story.... and the FTSE financials
    are better on the day.
09/17/2008 08:29:10 (D)(TXC) ,ING FINANCIAL MKTS Message :
    In fact they trade 170p after 88p
09/17/2008 08:32:15 (DAYNE) , ING FINANCIAL MKTS Message :
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BOE Minutes....8-1 with Blanchflower calling for 50bp cuts..... EUR/GBP up
    10 pips to 0.7972 and Cable off 20 to 1.7855.....
 09/17/2008 08:33:29 (D)(T)(C)
                                                        , ING FINANCIAL MKTS Message :
    ING STRAT - Downbeat stuff on the UK with unemployment jumping the most
    since the 1992 recession and the first actual fall in employment since 1007.
    wage growth is still benign and Blancflower voted for a 50bp cut while
    Besley is no longer pushing or hikes.
 09/17/2008 08:34:57
                                                           , ING FINANCIAL MKTS Message:
    CNBC - talk of 300p HBOS bid..... Thats 3.75x this am's market cap at one
    stage....!
09/17/2008 08:40:03 (J.P.) Has left the room 09/17/2008 08:56:39 (MORGAN (J.P.) Has joined the room 09/17/2008 09:19:04 (MORGAN (J.P.) Has left the room 09/17/2008 09:20:06 (MORGAN (J.P.) Has joined the room 09/17/2008 09:20:16 (MORGAN (J.P.) Has joined the room 09/17/2008 09:43:13 (MORGAN (J.P.) Has joined the room 09/17/2008 10:15:17 (MORGAN (J.P.) Has left the room 09/17/2008 10:15:17 (MORGAN (J.P
 09/17/2008 09:43:13 MORGAN (J.P.) Has left the room 09/17/2008 10:15:17 MORGAN CHASE BANK Has joined the room 09/17/2008 10:20:16 MORGAN CHASE BANK Has joined the room
09/17/2008 10:20:16 (MORGAN (J.P.) Has joined the room 09/17/2008 10:23:31 (MORGAN (J.P.) Has joined the room , ING FINANCIAL MKTS Message :
    Just as a quick reality check.... RBS / Santander and Fortis paid EUR 72.6bn
    for ABN a little over a year ago... current market prices that's around
    GBP58bn... or to put it another way.. with that money now they could buy
    Barclays, Lloyds, HBOS and Alliance and Leicester - and still have enough
    change to buy a UK retail flagship like M&SFancy diversifying a bit more?
    For the same money you can also today get yourself long the following for
    the same GBP58bn....Rolls Royce, ICAP, ITV, Wolseley, Kazkhmys, Friends
    Provident, Old Mutual, Carphone Warehouse, Enterprise Inns, London Stock
    Exchange, Cairn Energy, L&G, Next and HBOS.. Oh.. and STILL afford to buy a
    UK retail flaship like M&S....
09/17/2008 10:57:14  ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 10:58:45  ,ING FINANCIAL MKTS Has left the room 09/17/2008 11:00:29  ,ING FINANCIAL MKTS Has joined the room 09/17/2008 11:37:57
    INR - RBI been good to their word and intervened in late trade. USDINRclosed
    at 46.30 / 35 off from its high of 46.75 on the day
09/17/2008 11:45:04 MORGAN (J.P.) Has left the room 09/17/2008 11:47:19 MORGAN (J.P.) Has joined the room
 09/17/2008 11:45:04 (M)
09/17/2008 11:49:49 ING FINANCIAL MKTS Has joined the room 09/17/2008 11:55:50 ING FINANCIAL MKTS Message:
    Good morning
09/17/2008 12:02:02 JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:03:12 NGT ,ING FINANCIAL MKTS Message :
    USD/BRL Spot 1.8080bmf 1.8130 501M 1.8220 40
                                                                   , ING FINANCIAL MKTS Message :
 09/17/2008 12:28:52 (b)(7)(C)
    Morgan Stanley trading up front in the CDS markets... trading 12 / 14\% up
    front - 500 bps
 09/17/2008 12:47:55 NTC FINANCIAL MKTS Message :
    EUR/ISK - New all time highs 133.70+
 09/17/2008 13:44:56 (MAC) ING FINANCIAL MKTS Message :
    SEC SAYS WILL REQUIRE TRADERS WHO SHORT STOCK TO DELIVER SECURITIES AT
    SETTLEMENT DATE
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09/17/2008 13:49:48 (MATC), ING FINANCIAL MKTS Message:
 RUMOUR of a Wells Fargo / Morgan Stanley tie up..... gold up 20$ in last few
 minutes....short selling rules haven't boosted S&P futures ....
09/17/2008 13:50:23 (b)(7)(C)
                            , ING FINANCIAL MKTS Message:
 Rumor Deutche to buy UBS
09/17/2008 13:51:27 (D)XT/IC)
                                 ___,ING FINANCIAL MKTS Message :
 This short selling story.. I believe this was introduced previously on
 Fannie Mae and Freddie Mac shares.. doews not prevent short selling.. but
 the stock has to be borrowed or owned in order to sell it... Funds can still
 go short but but borrow iut first in oreder to be able to deliver if
 necessary.. discourages very short term aggressive shorting.... Think when
 they introduced before in July - the rules only applied to maked short
 selling of Fannie Mae and Freddie Macs... so .. that worked then...
09/17/2008 13:59:28 MINIO FINANCIAL MKTS Message :
 off desk meeting
                             , ING FINANCIAL MKTS Message:
09/17/2008 14:20:35 (D)(T)(C)
 U.S. TREASURY TO ISSUE DEBT TO EXPAND FED'S BALANCE SHEET ..... bad news for
 the budget deficit.... dollar to suffer.....
09/17/2008 14:21:05 (b)(7)(C)
                          _____,ING FINANCIAL MKTS Message :
 bad news forTSYs and yield curve steaper...
09/17/2008 14:21:26 (D)(T)(C)
                             , ING FINANCIAL MKTS Message :
 I think USD a sell on this news
09/17/2008 14:27:23 (6)(7)(C)
                              ____,ING FINANCIAL MKTS Message :
 BRL spot 1.6887 bmf 1.8730 60 1M 1.8815 45
09/17/2008 14:36:23 (D)(7)(C)
                          , ING FINANCIAL MKTS Message :
 OIL - Inventories -6.33m barrels against expected -3.5m
09/17/2008 14:40:02 [MAIN] JPMORGAN CHASE BANK Message:
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 (6)(7)(C)
                         JPMORGAN CHASE BANK Message :
 Could u please comment
09/17/2008 14:41:02 (MARCIAL MKTS Message :
 from my side we saw alot of euro buying yesterday that was all
 unwinding.
09/17/2008 14:41:48 MRSsage: ,JPMORGAN CHASE BANK Message:
09/17/2008 14:45:10 [MITS] ING FINANCIAL MKTS Message: the EM is trading headlines..... latams hit hard...seeing outflow of BRL and
 MXN ...just lost clip usd/brl.... in usd/rub seeing more buyers on a
 daily basis.....ZAR we saw a long usd/zar mkt on the books but sentiment
 carries it higher along witth EUR/ISK.. (saw buying yesterday there)
 .,.USD/TRY is at the top of our range for today.....CE3 flows are light but
 a bias to sell locals..... overall very hard to get a handle on it
09/17/2008 14:46:29 (O)(7)(C)
                              ____, ING FINANCIAL MKTS Message :
 what are you thinking (NY)(C) ?
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09/17/2008 14:49:57 (D)(7)(C)
                             JPMORGAN CHASE BANK Message :
  think it's all quite ugly
09/17/2008 14:50:00 (MARCIAL MKTS Message:
  gold+
09/17/2008 14:50:05 (NOTE: ), JPMORGAN CHASE BANK Message:
 will have to be a lot more govt involvement like it or not
09/17/2008 14:50:09 (6)(7)(C)
                         , ING FINANCIAL MKTS Message :
  esp with this TSY issue....
09/17/2008 14:50:14 [MKTS Message :
 not good
09/17/2008 14:50:49 (MRTS Message :
 morgan stanley could be next..it's horrible
09/17/2008 14:51:24 [MXTS Message :
 OFF DESK 5
09/17/2008 15:00:34 (MKTS Message:
 back
S&P'S CHAMBERS: "NO GOD-GIVEN GIFT" OF AAA RATING, U.S. MUST
                                                             "EARN IT"
09/17/2008 15:19:06 MONG , ING FINANCIAL MKTS Message :
 Talk of BOJ checking rates
09/17/2008 15:35:21 (DOTATE) MORGAN (J.P.) Has left the 09/17/2008 16:09:16 (DOTATE) ,ING FINANCIAL MKTS Message :
                             MORGAN (J.P.) Has left the room
 have a great evening guys tatatat
09/17/2008 16:26:55 PARTICLE
                                , ING FINANCIAL MKTS Has left the room
09/17/2008 16:27:18
                                ,ING FINANCIAL MKTS Has joined the room
09/17/2008 16:46:18 (D)(7)(C)
                                 , ING FINANCIAL MKTS Has left the room
09/17/2008 16:49:55 (b)(7)(c)
                                , ING FINANCIAL MKTS Has left the room
09/17/2008 16:50:27
                                , ING FINANCIAL MKTS Has joined the room
                                , ING FINANCIAL MKTS Has left the room
09/17/2008 17:12:55
09/17/2008 17:45:14
                                 , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:46:35 (NOTICE), ING FINANCIAL MKTS Message:
  sorry (MAXIC), we are not quiet ready here. have to pass. We will let you
  know when we can go at it 100%
09/17/2008 17:46:43 (b)(7)(C)
                                 MORGAN (J.P.) Message :
  ok thanks
09/17/2008 17:54:08 (b)(7)(C)
                             __,ING FINANCIAL MKTS Message :
 Nasty stops at 1.4325
09/17/2008 18:15:37 (b)(7)(C)
                                , ING FINANCIAL MKTS Has joined the room
09/17/2008 18:18:48 (b)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
                                 , MORGAN (J.P.) Has left the room
09/17/2008 18:20:00
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 18:20:02
                                , MORGAN (J.P.) Has left the room
09/17/2008 19:25:40
09/17/2008 19:46:26 (b)(7)(C)
                            , MORGAN (J.P.) Has left the room
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09/17/2008 20:19:03 (b)(7)(C)
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 20:44:31
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 20:53:16 (D)(7)(C)
                                 , ING FINANCIAL MKTS Message :
  ad nite
09/17/2008 20:53:45 (D)(7)(C)
                               MORGAN (J.P.) Has joined the room
09/17/2008 20:53:54 (b)(7)(C)
                                 , ING FINANCIAL MKTS Has left the room
09/17/2008 21:07:03
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:09:28
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27
                    (6)(7)(C)
                               , MORGAN (J.P.) Has left the room
                    (b)(7)(C)
09/17/2008 21:21:03
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:22:02
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:39:37
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15
                                    , MORGAN (J.P.) Has left the room
09/17/2008 22:50:29
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08
                                    , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     , MORGAN (J.P.) Has left the room
09/17/2008 22:52:24
                                    , MORGAN (J.P.) Has joined the room
                    (b)(F)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:01:21
09/17/2008 23:06:32
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:10:17
                                    , ING FINANCIAL MKTS Has joined the room
09/17/2008 23:13:20
                                    , ING FINANCIAL MKTS Message :
  sorry if old news just logged on.. BBC saying HBOS and Lloyds TSB have
  agreed takeover at 232p a share
09/17/2008 23:14:01 (B)(7)(C)
                               , ING FINANCIAL MKTS Message :
  also Morgan stanleys Mack being quoted as saying "considering merger" with
  Wachovia and several banks
09/17/2008 23:18:19 (6)(7)(C)
                                    , ING FINANCIAL MKTS Has left the room
09/17/2008 23:39:22
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:40:43
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:52:21
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:24
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:04:22
09/18/2008 00:05:14
                                    MORGAN (J.P.) Has joined the room
                                   ING FINANCIAL MKTS Has left the room
09/18/2008 00:14:55
09/18/2008 00:15:42
                                   ING FINANCIAL MKTS Has joined the room
09/18/2008 00:16:23
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:16:26
09/18/2008 00:28:21
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:41:45
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:41:46
09/18/2008 00:41:53
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                    MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 01:21:10 (DATE)
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06
                                   MORGAN (J.P.) Has joined the room
09/18/2008 02:16:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:19:15 (h)(7)(5)
                                  , ING FINANCIAL MKTS Has left the room
09/18/2008 02:20:51 (D)(7)(C)
                                  , MORGAN (J.P.) Has joined the room
```





MINCI	



09/17/2008 12:54 AM

To: (b)(7)(C)

Subject: Instant Bloomberg for JPMORGAN CHASE BANK

```
09/16/2008 23:54:53 (MACC)
                                  JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:12 DEVICE
                                 J.JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:30:55
                                        MORGAN (J.P.) Has left the room
09/17/2008 01:34:53
                                         MORGAN (J.P.) Has joined the room
09/17/2008 02:01:55
                                         MORGAN (J.P.) Has left the room
09/17/2008 02:27:11 (D)(XXC)
                                        MORGAN (J.P.) Has left the room
09/17/2008 02:55:26 (D)(7)(C)
                                        MORGAN (J.P.) Has joined the room
09/17/2008 03:27:41 (D)(7)(C)
                                  JPMORGAN CHASE BANK Has left the room
                                         MORGAN (J.P.) Has left the room
09/17/2008 04:22:27 (b)(7)(C)
09/17/2008 04:23:02
                                         MORGAN (J.P.) Has joined the room
09/17/2008 04:45:55
                                         MORGAN (J.P.) Has left the room
09/17/2008 04:47:31
                                        MORGAN (J.P.) Has joined the room
09/17/2008 05:29:47 (D)(7XC)
                                  7, MORGAN (J.P.) Has joined the room
09/17/2008 05:37:40 (CONTROL)
                                         MORGAN (J.P.) Has joined the room
09/17/2008 05:40:21
                                         , MORGAN (J.P.) Message :
 morning!
```

- 09/17/2008 06:28:46 MORGAN (J.P.) Message: we had some decent flows in Asia....macro name paid us for 300m EURUSD and more interestingly, structured desk paid us for 400m USDJPY. Our vol trader out there says SELL USDJPY as funded currencies are pricey
- 09/17/2008 06:35:45 MORGAN (J.P.) Message:
 also interesting overnight was the CNBC article about MSI wondering about staying independent.... http://www.cnbc.com/id/26748060...this shocked EURJPY 70 points lower from 150.50 to 149.80 over lunchtime in Sydney and AUD etc followed in sympathy...the afternoon was spent rebounding slowly to 150.50
- 09/17/2008 06:37:55 | MORGAN (J.P.) Has left the room |
 09/17/2008 06:40:10 | MORGAN (J.P.) Has joined the room |
 09/17/2008 06:51:55 | MORGAN (J.P.) Has left the room |
 09/17/2008 06:55:27 | MORGAN (J.P.) Has joined the room |
 09/17/2008 07:05:40 | MORGAN (J.P.) Has joined the room |
 09/17/2008 07:05:40 | MORGAN (J.P.) Message :
- 09/17/2008 07:10:15 MORGAN (J.P.) Message:
 In Poland, PM Tusk announced that the government and NBP had agreed that in 2011 Poland should meet the Maastricht criteria and gain EC approval to adopt the euro he did not say adopt the euro in 2011. A timetable will be agreed next month. Following the meeting, MPC members noted the need for a temporarily tighter monetary policy to curb inflation, which should mean a stronger zloty and rate inversion. But we have the same issues with this (actually 2012) target i) will the PiS agree and ii) will the ECB agree. We think no and believe 2013 is the more likely year.
- 09/17/2008 07:26:27 MORGAN (J.P.) Message:
 TRY rates doing a bit better....Apr10 20.17/07-28 Mar12 93.30/80-49 Aug13 91.35/85-41
- 09/17/2008 07:28:55 MORGAN (J.P.) Has left the room 09/17/2008 07:29:14 MORGAN (J.P.) Has joined the room

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09/17/2008 07:57:06 MORGAN (J.P.) Message :
 the meltdown continues...nothing but sellers of GBP here
09/17/2008 07:59:25 [MARCH J.P.) Message:
 good news -- the FSA is satsified that HBOS is well capitalised
09/17/2008 08:11:04 (D)(C)
                            , MORGAN (J.P.) Message :
 rgional asset mgrs are out in force buying EUR n GBP... flow being
 splattered across the street. seeing a lot of CTA and real money selling
 easily absorbing this flow
09/17/2008 08:12:55
                                 MORGAN (J.P.) Has left the room
                                 MORGAN (J.P.) Has joined the room
09/17/2008 08:13:26
                     MORGAN (J.P.) Has left the room
09/17/2008 08:24:55
09/17/2008 09:08:16 (J.P.) Message:
 seeing huge buying interest usd/cny here across tenors, whole curve now is
 dealing above spot out to 1yr
09/17/2008 10:57:31 MARCHASE BANK Has joined the room
```





09/17/2008 12:54 AM

09/17/2008 10:58:11 (D)(7)(C)

cc:
Subject: Instant Bloomberg for STANDARD CHARTERED
B

___, STANDARD CHARTERED B Has joined the room

09/17/2008 00:08:16 09/17/2008 00:08:16 09/17/2008 00:20:03 09/17/2008 00:52:33 09/17/2008 00:52:33 09/17/2008 01:30:25 09/17/2008 01:30:25 09/17/2008 01:30:25 09/17/2008 01:42:21 09/17/2008 03:27:41 09/17/2008 03:27:41 09/17/2008 05:56:53 09/17/2008 05:56:53 09/17/2008 05:56:53 09/17/2008 05:56:53 09/17/2008 06:07:15 Good Morning
09/17/2008 06:14:12 (DOTAL), STANDARD CHARTERED B Has joined the room 09/17/2008 06:31:45 (DOTAL), STANDARD CHARTERED B Message: 1m KRW paid at 1119 now - generally\$\$ Asia seems to be better bid as londor comes in
09/17/2008 06:36:56 (MARTERED B Message: Asia 1m run: KRW 1118/20 INR 46.60/65 MYR 3.4500/40 TWD 32.05/08 IDR 9530/50 PHP 47.38/43 1 yr China 6.8250/6.8350 spot 6.8450
09/17/2008 07:06:11 MMC ,STANDARD CHARTERED B Message : IDRBI offering at 9405-10but meeting persistent foreign buyerls 9520/40 currently
09/17/2008 10:28:41 ,STANDARD CHARTERED B Has joined the room 09/17/2008 10:44:10 ,STANDARD CHARTERED B Message : KRW - 1m 1112 bid given. interbank keep giving us here but we are see all locals buying \$\$
09/17/2008 10:57:13 MARCHASE BANK Has joined the room



PATACI	

To: (MACANAS)

09/17/2008 12:54 AM

cc: Subject: Instant Bloomberg for ,JPMORGAN CHASE BANK

09/16/2008 23:54:53 (MAC), JPMORGAN CHASE BANK Has left the room (09/17/2008 00:52:33 (JPMORGAN CHASE BANK Has left the room (09/17/2008 00:55:13 (JPMORGAN CHASE BANK Has joined the room (09/17/2008 03:27:41 (JPMORGAN CHASE BANK Has left the room (09/17/2008 05:22:00 (JPMORGAN CHASE BANK Has left the room (09/17/2008 05:48:05 (JPMORGAN CHASE BANK Has left the room (09/17/2008 06:48:33 (JPMORGAN CHASE BANK Has joined the room (09/17/2008 06:48:33 (JPMORGAN CHASE BANK Has left the room (JPMORGAN CHASE BANK Has left the room (JPMORGAN CHASE BANK Has left the room (JPMORGAN CHASE BANK Has joined the room (JPMORGAN CHASE BANK Has joined the room (JPMORGAN CHASE BANK Has joined the room (JPMORGAN CHASE BANK Has left the room (JPMORGAN CHASE BANK Has joined LANGA BANK HAS joined LANGA BANK HAS JOINED LANGA BANK

Good morning, scandis: main driver is general risk appetite returning after AIG deal, and to put things simple, scandis therefore are likely to trade the other way today, ie stronger. No local news out. EURSEK did take out 2005 highs vday but turning lower now on global sentiment. Support expected 9.56/57 (below is 9.5380/00). It's a correction maybe worth playing via short JPY/SEK, considering the stretch and given that risk appetite is a factor for both ccies. Still, bigger picture SEK outlook is unchanged and cross is still seen as a buy on dips. Spot desk looks to take back shorts and go long 9.56/58.09.30 CET is Rix minutes. Not in focus since from before most recent turmoil, still we'll look at their comments on commodity price drops impact on inflation. EURNOK also correcting lower. The double whammy NOK got from lower stocks and oil is also seen working the other way today. Still seen as buy on dips by spot desk, battle plan similar here; buy dips twds 8.23/24. Having said this, looking beyond the near term, we see SEK more vulnerable than NOK to current developments, be it due to fundamental backdrops or different banking sector exposures. Hence higher NOKSEK seems reasonable ahead. Also note recent NOKSEK dive deviates massively from e.g. rising 2y IRS spread NOK vs SEK, which has been good predictor earlier.

09/17/2008 07:32:19 MARKED SKANDINAVISKA ENSKIL Message:
Riksbank minutes from Sep 3 meeting: Reservations against rate hike from Nyberg, Wickman-Parak, Rosenberg. Also against rate path.

09/17/2008 10:57:30 MANG JPMORGAN CHASE BANK Has joined the room



(B)(7)(G)	

To:

09/17/2008 12:54 AM

cc: Subject: Instant Bloomberg for (6)(7)(C)

JPMORGAN CHASE BANK

09/16/2008 23:54:53 (DAT)(C) ,JPMORGAN CHASE BANK Has left the room 09/17/2008 00:52:33 ,JPMORGAN CHASE BANK Has left the room 09/17/2008 00:55:11 ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 02:25:16 (D)(7)(C) , MERRILL LYNCH INTL Has left the room 09/17/2008 03:27:41 (D)(7)(C) JPMORGAN CHASE BANK Has left the room 09/17/2008 06:10:40 (D)(T)(C) ___, MERRILL LYNCH INTL Has joined the room 09/17/2008 10:57:16 (D)(7)(C) ___,JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:06:39 (b)(7XC) __, MERRILL LYNCH Has joined the room



09/17/2008 11:11:04 (D)(7)(C)

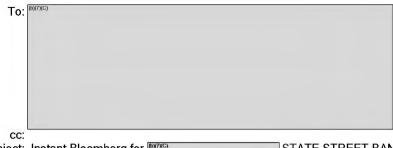
09/17/2008 11:12:17 (G)(7)(C)

09/17/2008 12:02:09 (D)XT/(C)

09/17/2008 11:15:59 09/17/2008 11:38:04

09/17/2008 11:38:31

09/17/2008 05:02 AM



Subject: Instant Bloomberg for (DIXT)(C) STATE STREET BANK

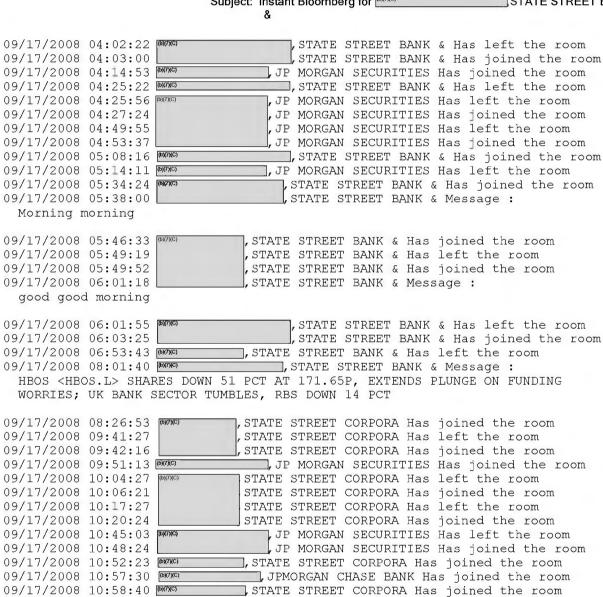
____,JP MORGAN SECURITIES Has left the room ,STATE STREET CORPORA Has joined the room

, JPMORGAN CHASE BANK Has joined the room

, JP MORGAN SECURITIES Has joined the room

, JP MORGAN SECURITIES Has joined the room

JP MORGAN SECURITIES Has left the room



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09/17/2008 12:11:05 (B)(7)(C)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:37:28 (DATACE)
                                  , JPMORGAN CHASE BANK Message :
 u there
09/17/2008 12:37:32 (DXT)
                               , STATE STREET CORPORA Message:
09/17/2008 12:37:39 (DATACE)
                                 ___, JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:37:52 (DXXXC)
                            ,STATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:37:56 (D)(7)(C)
                                 ___, JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 12:38:01 (D)(7)(C)
                               STATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:38:08 (DXT)XC)
                                ,STATE STREET CORPORA Message :
09/17/2008 12:58:05 (D)(7)(C)
                                     JP MORGAN SECURITIES Has left the room
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 12:59:41
09/17/2008 13:11:05
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:12:36 (EXTRIC)
                                   _____, STATE STREET BANK & Message :
  Dec eurodollar contracts geeting smashed to bits, speculation is this is
  related to unwinding money market funds ... 41 tics down now!
09/17/2008 13:23:04 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                    ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 13:43:40 (b)(7)(c)
                                    ,STATE STREET BANK & Message :
  SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES --- U.S. SEC
  ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT SELLING
  ABUSES
09/17/2008 14:25:16 MARCO ,STATE STREET CORPORA Message :
  GERMAN ECONOMY MINISTRY SAYS FALL IN OIL PRICES, WEAKER EURO 'RAY OF LIGHT'
09/17/2008 14:40:03
                             JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:09 (by/)(c)
                                ___,JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:17 PARTE STREET CORPORA Message :
  sure
09/17/2008 14:42:54 (D)(7)(C)
                              ___,STATE STREET CORPORA Message :
  we have seen large unwind from disrcretionary currency managers... security
  related trades from real$ have slowed down considerably.. had seen
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repatriation coming up to this... in EM, with exception of ZAR (which a few clients use as an EM hedge) all outlows and messy
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09/17/2008 14:44:07 (MC) , STATE STREET BANK & Message :
 i think the noisey moves are happening in other markets with fx reacting
 rather than leading in that noise
09/17/2008 14:45:15 (b)(7)(C)
                          _____,STATE STREET CORPORA Message :
 take the last 5 years of buying carry and em globalization and put that in
 reverse.. that is what we have been seeing last 2 days
09/17/2008 14:48:23 MARCH JPMORGAN CHASE BANK Message:
 tχ
09/17/2008 14:53:34 (6)(7)(C)
                                 ,STATE STREET BANK & Message :
 from london perspective ... have prop and GM aggressively trading jpy
 rotations and reducing risk genrally in usd/em ... i think GM wise most of
 the em risk is off now and people just tired of getting pushed around in
 majors .. agree with ken real money in general have halted the usd hedging
 flows for the time being .. but seeing the distortions in the money markets
 and the spreads in credit and rates are blowing out in general its clear the
 peoples focus risk wise isnt fx and we are just playing catch up as best we
 can to other markets
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(C)
09/17/2008 15:20:11
                                  ,JP MORGAN SECURITIES Has left the room
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:22:42
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:30:06 (M/7)(C)
                             ___,STATE STREET BANK & Message :
 Right...some insights around the FED ....my old school economics books are
 out on the desk.....So the US Gov is issuing more US TSY bills to the FED to
 shore up the FEDs balance sheet.....improving their assets which have
 deteriorated since taking on the cigarette butts of Bear et al.....the
 liability side is cash which is hoped that this will stmulate lending and
 hence spending (good rhym there).....this will only work if the money
 multplier is func correctly.....TED spreads are telling us that this is NOT
 working ... suggesting that the banking system is dysfunctional (no surprise
 there)....the risk is that however much money the FED prints unless banks
 lend the multiplyer will remain broken and the impact will remain negligable
  (SEE JAPAN 1990 to current day ).....
09/17/2008 15:45:06 (B)(7)(C)
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:52:00 (m/m/c)
                                    ,STATE STREET BANK & Message :
 have a nice evening bibifn
09/17/2008 16:58:56 (b)(7)(C)
                                     ,STATE STREET BANK & Has left the room
09/17/2008 16:58:56
                                     ,STATE STREET BANK & Has left the room
09/17/2008 16:58:56
                                     ,STATE STREET BANK & Has left the room
09/17/2008 16:58:57
                                     ,STATE STREET BANK & Has left the room
                                  , JP MORGAN SECURITIES Has left the room
09/17/2008 17:17:04 (BMC)XC)
09/17/2008 17:19:00
                                  , JP MORGAN SECURITIES Has joined the room
```

JP MORGAN SECURITIES Has left the room

09/17/2008 17:30:04

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09/17/2008 17:37:05 (D)X7)(C)
                                       __,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:47:44
                                        , JPMORGAN CHASE BANK Message :
  (DXS)TU.S.C. §12 (CEAL(DX4)
09/17/2008 17:47:58 MARCH STATE STREET CORPORA Message :
  k
09/17/2008 17:48:29 (b)(7)(C)
                                    ___,STATE STREET CORPORA Message :
  coming right up
09/17/2008 17:49:04 (b)(7)(c)
                                        , JP MORGAN SECURITIES Has left the room
09/17/2008 17:50:14 (D)(7)(C)
                                      ,STATE STREET CORPORA Message :
  (b)(7)(C) (b)(4)
09/17/2008 17:51:23 (DATACE)
                                       , JPMORGAN CHASE BANK Message :
 (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:51:58 (DEC)
                                     __,STATE STREET CORPORA Message :
  k
09/17/2008 17:52:39 (DAT)(C)
                                        , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:52:42 (DATACE)
                                      ,STATE STREET CORPORA Message :
  k
09/17/2008 17:54:59 (PATACO)
                                     , STATE STREET CORPORA Message :
  (b)(3):7 U.S.G. §12 (CEA):(b)(4)
09/17/2008 17:55:08 (D)(7)(C)
                                        JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 17:55:11 (D)(T)(C)
                                        , JPMORGAN CHASE BANK Message :
  p1
09/17/2008 17:55:13 (O)(7)(C)
                                       JPMORGAN CHASE BANK Message :
09/17/2008 17:55:41 (D)(7)(C)
                                      ,STATE STREET CORPORA Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:56:04 (DNOW)
                                   ____, STATE STREET CORPORA Message :
  sry (b)(7)(C)
09/17/2008 17:56:15 (D)$\text{(D)$\text{(T)}$}
                                     ,STATE STREET CORPORA Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:56:31 (b)(7)(c)
                                     ,STATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:56:35 MACC
                                      ,STATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:57:48 (D)(T)(C)
                                    __,STATE STREET CORPORA Message :
  just let me know ..
09/17/2008 17:57:53 (b)(7)(G)
                                    ____,JPMORGAN CHASE BANK Message :
  k
09/17/2008 17:58:56 (B)(XC)
                                    ___,STATE STREET CORPORA Message :
  also rmrs out there of a rate cut ...
```

```
09/17/2008 17:59:02 (D)(7)(C)
                            , JPMORGAN CHASE BANK Message :
  when
                             , STATE STREET CORPORA Message :
09/17/2008 17:59:06 (D)X7(C)
      eurodollars
                      still selling off
09/17/2008 17:59:14 MARCH ,STATE STREET CORPORA Message :
 not sure
09/17/2008 17:59:18 MRSSage : ,JPMORGAN CHASE BANK Message :
  thx
09/17/2008 17:59:24 MONICO STATE STREET CORPORA Message:
  i think bs
09/17/2008 18:02:47 (6)(7)(C)
                               STATE STREET CORPORA Message :
  anything on he option (D)(T)(C) ?
09/17/2008 18:02:51 PATCH JPMORGAN CHASE BANK Message :
  1 sec
09/17/2008 18:02:53 (D)(7)(C)
                               ____, STATE STREET CORPORA Message :
09/17/2008 18:02:57 MARCO ,STATE STREET CORPORA Message :
  ask again
                                   ___,JP MORGAN SECURITIES Has left the room
09/17/2008 18:04:04 (DX/XC)
09/17/2008 18:04:04 [MAXIN], JPMORGAN SECORITIES HAS TE
  hey made seeing that eur/jpy, is that still good?
09/17/2008 18:06:25 MONCO ,STATE STREET CORPORA Message :
  let me check
09/17/2008 18:07:26 (OXC)
                                ,STATE STREET CORPORA Message :
  yes
09/17/2008 18:07:35
                                  , JPMORGAN CHASE BANK Message :
  (6)(3):7 U.S.C. $12 (CEA);(6)(4)
09/17/2008 18:07:42 (MIC)
                                 ,STATE STREET CORPORA Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:07:45
                                 __,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 18:07:48 (PXT)(C)
                                 __,JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:07:52 PARCE
                                     STATE STREET BANK & Has joined the room
09/17/2008 18:08:28
                                  ,JPMORGAN CHASE BANK Message :
 (B) SYZ BEST SIZ (GERNYS) (C
09/17/2008 18:08:33 MARCO , STATE STREET CORPORA Message :
  cool
09/17/2008 18:08:46 (D)(7)(C)
                                  , JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
```

09/17/2008 18:08:51 (DATE OF THE OF T
09/17/2008 18:08:59 70707 ,JPMORGAN CHASE BANK Message:
09/17/2008 18:09:27 (MAXIC) STATE STREET CORPORA Message:
09/17/2008 18:09:29 (MOTION), STATE STREET CORPORA Message:
09/17/2008 18:09:31 (MARC) , STATE STREET CORPORA Message :
09/17/2008 18:09:41 (MASE BANK Message : sure
09/17/2008 18:09:59 MOTION, STATE STREET CORPORA Message:
09/17/2008 18:11:04 (MOTAC) , JPMORGAN CHASE BANK Message :
09/17/2008 18:11:06 MONTE , JPMORGAN CHASE BANK Message : agree?
09/17/2008 18:11:09 (MOTION), JPMORGAN CHASE BANK Message : in prem
09/17/2008 18:11:16 MARCO , STATE STREET CORPORA Message : tic MARCO)
09/17/2008 18:12:35 (MARC) STATE STREET CORPORA Message: agreed
09/17/2008 18:12:36 (MARCE), STATE STREET CORPORA Message:
09/17/2008 18:12:37 MARCH STREET CORPORA Message : sry
09/17/2008 18:12:39 MMMM ,JPMORGAN CHASE BANK Message : tx
09/17/2008 18:12:41 (DATAGE), JPMORGAN CHASE BANK Message: no worries
09/17/2008 18:14:20 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 18:14:53 ,STATE STREET CORPORA Message : hey
09/17/2008 18:15:04 (MARCE), STATE STREET CORPORA Message:
09/17/2008 18:17:40 (MARK), JPMORGAN CHASE BANK Message:
09/17/2008 18:17:41 MORGAN CHASE BANK Message:

yes

09/17/2008 18:18:17 MRSS , STATE STREET CORPORA Message : ok

09/17/2008 18:19:23 MARCO , STATE STREET BANK & Has left the room



09/17/2008 05:03 AM



Subject: Instant Bloomberg for MORGAN (J.P.)

```
09/17/2008 04:03:21
                                    ,MORGAN (J.P.) Has left the room
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 04:09:22
                                    , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 04:15:17 (B)70(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 04:21:21 (DXC)(C)
09/17/2008 04:47:47
                                   , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 04:49:56 (D)(TXC)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59
                                   MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02
                                    MORGAN (J.P.) Has left the room
                                   MORGAN (J.P.) Has joined the room
09/17/2008 05:20:18
09/17/2008 05:22:02
                                     , MORGAN (J.P.) Has left the room
09/17/2008 05:29:36
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 05:30:55
                                   , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 05:32:03
                                   MORGAN (J.P.) Has left the room
09/17/2008 05:33:27
                                   MORGAN (J.P.) Has joined the room
09/17/2008 05:38:29
                                   , HSBC, TSY & CAP MKTS Has joined the room
                                  , MORGAN (J.P.) Has left the room
09/17/2008 05:45:03
09/17/2008 05:46:30
                                HSBC, TSY & CAP MKTS Has joined the room
                                ,HSBC, TSY & CAP MKTS Message :
09/17/2008 05:48:34
 Morning
09/17/2008 05:51:29 POXYICO
                                  HSBC BANK PLC Has joined the room
09/17/2008 05:52:02
                                  , MORGAN (J.P.) Has joined the room
                                     HSBC, TSY & CAP MKTS Has left the room
09/17/2008 06:00:56
09/17/2008 06:06:36
                                    HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:10:55 (B)(77(C)
                               , HSBC, TSY & CAP MKTS Message :
 BOK in USDKRW overnight in 2 good clips. We think that this will be a short
 lived dip.
09/17/2008 06:13:02
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 06:15:19
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 06:17:56
                                    , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 06:21:19
                                    , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:36:16 (D)(7XC)
                              , MORGAN (J.P.) Has joined the room
09/17/2008 06:38:11 (G)(7)(C)
                              HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:46:48 (D)(7)(C)
                           _____, HSBC, TSY & CAP MKTS Message :
 GBP update: Cable has found support in New York and Asia in the mid to low
 1.78's so longs are likely to stop out just below 1.7800 and the market
 will no doubt look to sell any rally towards yesterdays highs
 1.8000 1.8036 and 1.8130. Late yesterday afternoon we saw excellent lhs
 sell interest in eurgbp (400mio) moving the pair from the mid 60's to
 0.7930 and it continued lower right up until the fomc before finding support
 around 0.7910. (treble bottom). The pair has traded a 10 -50 range
```

Confidential JPM-AG00070640

overnight and is likely to be range bound once again this morning. We like

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being long of the pair around 0.7910/15 with a 00 stop loss. Focus for
  sterling will be on the BOE minutes @ 9.30 with a 7.1.1 split (besley +.25
  , blancflower -0.25).
09/17/2008 07:00:58 MONTE , HSBC, TSY & CAP MKTS Message :
 HSBC has changed fed funds call to 1 pct and expects unemployment to rise to
09/17/2008 07:04:05 (b)(7)(c)
                            ,HSBC BANK PLC Message :
  Eurchf vols much softer this am - lm given trading 7.75 and offered on - was
  trading above 8% yesterday
09/17/2008 07:07:03
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 07:35:40 (D)(7XC)
                               _, HSBC, TSY & CAP MKTS Message :
 brb
09/17/2008 07:40:39 (D)(7)(C)
                              MORGAN (J.P.) Message:
09/17/2008 07:40:50 (b)(7)(C)
                             __, HSBC, TSY & CAP MKTS Message :
  sure
09/17/2008 07:40:52 (D)(7)(C)
                             ___, MORGAN (J.P.) Message :
 u guys there ?
09/17/2008 07:40:53 (D)(T)(C) , MORGAN (J.P.) Message :
  thx
09/17/2008 07:40:54 (MOTOC), HSBC BANK PLC Message:
09/17/2008 07:40:59 MONCO , HSBC, TSY & CAP MKTS Message :
 hi
09/17/2008 07:41:02 (DATE)
                                  , HSBC, TSY & CAP MKTS Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
HSBC, TSY & CAP MKTS Message :
 will chase gold desk
09/17/2008 07:41:05 MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 07:41:28 (0)73(C)
                                   ], HSBC, TSY & CAP MKTS Message :
  (b)(3).7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 07:42:38 (D)(T)(C)
                             MORGAN (J.P.) Message:
  thx mate
09/17/2008 07:46:53 (M/XC)
                             , HSBC, TSY & CAP MKTS Message :
  as with yuesterday.. real money selling of eurusd continues..
  this morning.. we beleive this relates to continued worry about funding.
  Everyon struggling to get back USD. Aussie real money sold gbp as well
  100m.
09/17/2008 07:51:03 (B)(C)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                  , MORGAN (J.P.) Has joined the room
                                  __, HSBC, TSY & CAP MKTS Message :
09/17/2008 07:54:47 (b)(7)(c)
  Front end vols softer in gold, very little trading going through. Gold mids
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1m 32 3m 31 6m-12m 29.75. Silver and PGMs no trades seen at all, all the
 focus is on gold. Silver mids 1m 56 3m 47 6m 42.5 12m 41. Palladium 1m 55 3m
 46 6m 44 12m 40 Platinum 1m 43 3m 41 6m 39 12m 37
09/17/2008 08:03:03 (M)(7)(C)
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 08:23:36 (D)(7)(C)
                               , HSBC, TSY & CAP MKTS Message:
 (b)(3);7 U,S.C. §12 (CEA);(b)(4)
09/17/2008 08:30:13 MONTH , HSBC, TSY & CAP MKTS Message :
 much higher unemployment rate in uk
09/17/2008 08:30:25 (NYC), HSBC, TSY & CAP MKTS Message:
 BOE minutes 8:1
09/17/2008 08:40:03 (b)(7)(c)
                                 __,MORGAN (J.P.) Has left the room
09/17/2008 08:44:03 PATIES
                               HSBC, TSY & CAP MKTS Has left the room
09/17/2008 08:45:09
                               , HSBC, TSY & CAP MKTS Has joined the room
                    (b)(T)(C)
                                   ,MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
09/17/2008 09:19:04
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 09:20:10 (D)(7)(C)
                                   __,MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (MORC)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13
                                  __,MORGAN (J.P.) Has left the room
09/17/2008 09:44:19 (6)(7)(5)
                             , HONGKONG & SHANGHAI Has left the room
09/17/2008 09:49:46 (D)(T)(C)
                               HSBC SECURITIES (USA Has joined the
room
09/17/2008 09:56:44 MATS Message:
 Quiet gold trade here, morning fix had some selling which capped the market.
 Can gold de-link here - take a look at the attached chart of gold against
 TED Spread (barometer of credit stress) - gold has not fallen in the past
 when the TED spread has risen - the TED spread has blown out again, yet gold
 has been relatively sluggish as commodity liquidation and deleverage rule.
 We remain cautiously friendly to gold - 790 needs to be broken to the upside
 first for confirmation.
09/17/2008 10:01:03 PKT/KST
                                       , HSBC SECURITIES (USA Has left the room
09/17/2008 10:01:09
                                       , HSBC SECURITIES (USA Has joined the
09/17/2008 10:15:28 (O)(7)(C)
                            , HSBC, TSY & CAP MKTS Message :
 off desk 5 mins
09/17/2008 10:20:16 (D)(T)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 10:22:03 (M)/NC)
                                       , HSBC SECURITIES (USA Has left the room
09/17/2008 10:26:13
                                       , HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:34:43 [MINICO], HSBC, TSY & CAP MKTS Message:
 RBI appears to be intervening in USDINR
09/17/2008 10:47:20 (b)(7)(C)
                                  , HSBC SECURITIES (USA Has joined the room
                                       , HSBC SECURITIES (USA Has left the room
09/17/2008 10:49:03 (1)
09/17/2008 10:52:46
                                       , HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:57:20 (6)(7)(C)
                                 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:04:03
                                       , HSBC SECURITIES (USA Has left the room
09/17/2008 11:10:57
                                       , HSBC SECURITIES (USA Has joined the
09/17/2008 11:20:58 MONG , HSBC, TSY & CAP MKTS Message :
 fwd desk tell me USD O/N rates now 2.5% - 4\% ... from 3.5% @ 5% about an
 hour ago
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09/17/2008 11:26:26 MARCO , HSBC SECURITIES (USA Has joined the room 09/17/2008 11:30:57 MARCO , HSBC SECURITIES (USA Has joined the room
09/17/2008 11:34:12 (MATS Message :
  CB intervening in EGP. firts time in a long time. Pushing spot back form
  from 5.4800 hi to close at 5.4690/30
09/17/2008 11:35:57 (b)(7)(5)
                              , HSBC SECURITIES (USA Has left the room
                             __, HSBC SECURITIES (USA Has joined the room
09/17/2008 11:36:42
09/17/2008 11:45:04
                          ,MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                 ____,MORGAN (J.P.) Has joined the room
09/17/2008 12:02:10 (6)(7)(3)
                             ____,JPMORGAN CHASE BANK Has joined the room
                             ___, HSBC, TSY & CAP MKTS Message :
09/17/2008 12:30:32 (b)(7)(c)
 weakler US housing data
09/17/2008 12:31:17 (D)(7)(C)
                        , HSBC BANK PLC Message :
 US Housing start 895 k unit, permits plunged to 854k
09/17/2008 12:59:42 (b)(7)(C)
                                     , HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:42
                                      ,HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:43
                                      HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:44
                                      HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:57
                                     , HSBC SECURITIES (USA Has joined the
09/17/2008 13:07:47 (MICHO), HSBC, TSY & CAP MKTS Message:
 brb
Just saw some gold ETF selling in decent size, mkt takes well. Was all this
  guy had to do.
09/17/2008 13:44:13 MXXG , HSBC, TSY & CAP MKTS Message :
  U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
  SELLING ABUSES....SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES
09/17/2008 13:44:36 (MIXIC), HSBC, TSY & CAP MKTS Message:
  U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
  SELLING ABUSES....SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES
09/17/2008 13:45:31 (MICHAEL ), HSBC, TSY & CAP MKTS Message:
 The 790 level broken - stops triggered
09/17/2008 13:45:52 [MOTION], HSBC, TSY & CAP MKTS Message: if you have 3 days to clear shorts? does that apply to exisint shorts?
  why isn't the s and p rallying on this ? any insights ?
09/17/2008 13:46:39 (J.P.) Message :
  i have no more insights
09/17/2008 13:47:10 (NOTICE), HSBC, TSY & CAP MKTS Message:
  apparently starts thursday but still odd.. thought there would be some
  trigger fingers
09/17/2008 13:48:30 (MATS Message :
 BOE exctending draw down period.
09/17/2008 13:52:53 (MATS Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:09:41 MONICO , HSBC, TSY & CAP MKTS Message :
  Erratic gold fix at the moment, will contribute to volatility until we fix
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09/17/2008 14:21:55 (NYXC)
                           _____, MORGAN (J.P.) Message :
  colour on gold?
09/17/2008 14:22:06 (bx/7)(C)
                         HSBC, TSY & CAP MKTS Message :
 its shiny, almost a yellowy colour
09/17/2008 14:22:22 (6)(7)(3)
                            , HSBC SECURITIES (USA Message :
  gold broke triple top 790 stops blew through.
09/17/2008 14:24:43 (b)(7)(C)
                               , HSBC SECURITIES (USA Message :
 gold fix rallied 16.5 dollars
09/17/2008 14:40:02 (M/T)C)
                          _____, JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (D)(7)(C)
                         , JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:18 (MICHO), HSBC, TSY & CAP MKTS Message:
 from london spot, feels liek unwind of usd shorts
09/17/2008 14:40:22 [DIVING], HSBC, TSY & CAP MKTS Message:
 very little macro, directional flow
09/17/2008 14:40:29 (D)(T)(C)
                        _____, HSBC, TSY & CAP MKTS Message :
 very little model flow (very unusual)
09/17/2008 14:40:40 MRTS Message :
 so in answer yes
09/17/2008 14:40:42 MRTS Message : , HSBC, TSY & CAP MKTS Message :
 in spot unwinds
09/17/2008 14:41:04 (D)(7)(C)
                          _____, HSBC, TSY & CAP MKTS Message :
  in options however, some directional trades. people trading vol. most
  wanting to remain or get more long gamma, and taking directional bets in
  summary on lower usdjpy
09/17/2008 14:43:01
                            ___, HSBC, TSY & CAP MKTS Message :
  does that help (MIXIC) ?
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:43:16 MYNG ,JPMORGAN CHASE BANK Message :
 tx yes
09/17/2008 14:43:23 MOTION , HSBC, TSY & CAP MKTS Message :
 you get the impression same away ?
09/17/2008 14:44:25 (MICK)
                             ____, MORGAN (J.P.) Message :
 we are getting all sorts of impressions to be fair
09/17/2008 14:44:37 (b)(7XC)
                           , MORGAN (J.P.) Message :
  even with us talknig to a lot of people, nobody has a clue
09/17/2008 14:44:40 (J.P.) Message:
 seriously
09/17/2008 14:44:49 (MORGAN (J.P.) Message:
```

im am flat and staying that way 09/17/2008 14:46:20 [MINIC] , HSBC, TSY & CAP MKTS Message : it is difficult, hard to have a non headline based view at the moment 09/17/2008 14:47:34 (b)(7)(C) JPMORGAN CHASE BANK Message : i think most seems to be unwind flow 09/17/2008 14:47:41 MONOS , HSBC, TSY & CAP MKTS Message : agreed 09/17/2008 14:47:49 MKTS Message : hard to justify taking any sort of macro position on this 09/17/2008 14:48:06 (b)(7)(C) ____, HSBC, TSY & CAP MKTS Message : and the traders i know have reduced risk (but the moves have meant small risk still means similar pnl) 09/17/2008 14:48:13 (MICHAEL), HSBC, TSY & CAP MKTS Message : TIGHT STOPS 09/17/2008 14:49:33 (MONIC) HSBC, TSY & CAP MKTS Message : brb 09/17/2008 15:02:04 MKTS Message : S&P'S CHAMBERS: "NO GOD-GIVEN GIFT" OF AAA RATING, U.S. MUST "EARN IT" 09/17/2008 15:47:27 (MINICO) , JPMORGAN CHASE BANK Message : (b)(3)(7 U.S.C. 912 (CEA),(b)(4) 09/17/2008 15:47:38 (6)(7)(C) HSBC BANK PLC Message : 09/17/2008 15:53:09 , HSBC, TSY & CAP MKTS Message : PARTY USER BES (CEASIDICE) 09/17/2008 15:55:11 (b)(7)(c) ___, JPMORGAN CHASE BANK Message : sorry, (b)(3).7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 15:55:13 (h)(7)(C) __, HSBC, TSY & CAP MKTS Message : srry 09/17/2008 15:55:26 (D)(T)(C) ___,JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 15:55:28 (h)(7)(C) __,HSBC, TSY & CAP MKTS Message : srry (b)(7)(C) 09/17/2008 15:55:30 (b)(7)(C) ___, HSBC, TSY & CAP MKTS Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 15:55:53 (DOTXC) , HSBC, TSY & CAP MKTS Message : (6)(3):7 U.S.C. §12 (CEA)(6)(4) 09/17/2008 15:56:08 (b)(7)(C) ___,JPMORGAN CHASE BANK Message : sure 09/17/2008 15:56:12 (MACC) , HSBC, TSY & CAP MKTS Message :

thx (6)(7)(C) 09/17/2008 15:56:27 (D)(7)(C) JPMORGAN CHASE BANK Message : 09/17/2008 15:57:53 (D)(7)(C) HSBC, TSY & CAP MKTS Message : confo in 2 mins 09/17/2008 15:57:56 (D)77(C) ___,JPMORGAN CHASE BANK Message : k 09/17/2008 16:01:52 (D)(7)(C) ___, HSBC, TSY & CAP MKTS Message : in options, front end feeling the move the most, trading 10 vols higher and spreads we seeing are 10 vols wide, longer end has been relatively quiet, 43% has traded in the 1 month - gold fwds are not trading actively and have not moved - still take the view that there is potential for gold interest rates could tighten. 09/17/2008 16:02:11 , JPMORGAN CHASE BANK Message : (b)(7)(C) (b)(3)(7)(C) \$12 (GEALDXI) (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 16:02:18 (D)(7)(C) __,JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 16:02:20 (6)(7XC) , HSBC, TSY & CAP MKTS Message : sure sec pls], JPMORGAN CHASE BANK Message: 09/17/2008 16:04:06 (D)(7)(C) (b)(3):7 U.S.C. §12 (CEA):(b)(4) 09/17/2008 16:04:14 (D)(7)(C) ,HSBC, TSY & CAP MKTS Message : sure 09/17/2008 16:05:31 , HSBC, TSY & CAP MKTS Message : 09/17/2008 16:05:44 (b)(7)(c) T, HSBC, TSY & CAP MKTS Message: (b)(3).7 U.S.C. §12 (CEA),(b)(4) 09/17/2008 16:05:49 (PXT)(C) __,JPMORGAN CHASE BANK Message : nothing tx 09/17/2008 16:05:53 , HSBC, TSY & CAP MKTS Message : ah ok 09/17/2008 16:05:54 (M)(7)(C) __, HSBC, TSY & CAP MKTS Message : close ? 09/17/2008 16:06:03 (MAC) JPMORGAN CHASE BANK Message : would ratehr keep 09/17/2008 16:06:10 (M/XC) ___, HSBC, TSY & CAP MKTS Message : ok understood 09/17/2008 16:06:27 (0)(7)(C) ____, HSBC, TSY & CAP MKTS Message : i can always ask.. is that a long way off what you would sell for ? 09/17/2008 16:17:57 (MOTION), HSBC BANK PLC Message :

off desk

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09/17/2008 16:25:36 MACS , HSBC, TSY & CAP MKTS Message :
  849.60 on the Dec was most recent high in late August - long term algorithms
  covering shorts contributing to the buying here (were net short into the
 move) - private banks rather quiet - as mentioned y'day, that community were
  heavy buyers Monday and Tuesday.
09/17/2008 16:36:33 (DXTXC)
                             ____, HSBC, TSY & CAP MKTS Message :
  *S&P PUTS BARCLAYS BANK RTGS ON WATCH NEG ON LEHMANS DEAL
09/17/2008 16:45:11 MOTICE HSBC, TSY & CAP MKTS Message :
 night all
09/17/2008 16:46:30 (O)(7)(C)
                              ___, HSBC, TSY & CAP MKTS Message :
  *TED SPREAD WIDENS TO 303 BPS, MOST SINCE AT LEAST 1984 - we were talking
  about this in the first note of the day - gold looked out of synch relative
  to the TEd Spread - as long as that spread widens, hard to argue for lower
  gold prices.
09/17/2008 16:47:15 (G)(7)(C)
                                __,HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:00:46 (O)(7)(C)
                                MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §42 (CEA);(b)(4)
09/17/2008 17:01:25 (O)(7)(C)
                              ___, HSBC, TSY & CAP MKTS Message :
  Sorry (NOTICE), are you talking precious here?
09/17/2008 17:01:32 [MORGAN (J.P.) Message :
  opps. . (b)(3):7USC §12 (CEA)(b)(4)
09/17/2008 17:02:03
                                    , HSBC SECURITIES (USA Message :
09/17/2008 17:11:05 (D)XTXC)
                                    , HSBC SECURITIES (USA Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:12:05 (O)(7)(C)
                                MORGAN (J.P.) Message:
 pass thx mate
09/17/2008 17:12:59
                                      , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:27:27
                                      HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:38:56
                                      , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:40:21 (D)(TXC)
                                     , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                              ___, HSBC, TSY & CAP MKTS Message :
09/17/2008 17:41:04 (D)(T)(C)
 not quoting pd (0)(7)(C)
09/17/2008 17:41:10 (DXT)(C)
                             , HSBC, TSY & CAP MKTS Message :
  its closed
09/17/2008 17:41:14 (b)(7)(C)
                                    __,MORGAN (J.P.) Message :
  ok thanks
09/17/2008 17:41:53 (b)(7)(c)
                                      HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                      HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53
                                      HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                      HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53
                                      HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                      HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53
                                      HSBC, TSY & CAP MKTS Has left the room
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09/17/2008 17:45:14 (D)(T)(C)
                                     __,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:45:24 (DATACE)
                                    , HSBC SECURITIES (USA Message:
  y, will need a min
                                      , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:46:51 (0)(7XC)
09/17/2008 17:50:32 (D)(7)(C)
                                      , HSBC SECURITIES (USA Message :
 (B) 93) 7 U.S.C. 812 (CEA) (D) 43
09/17/2008 17:50:36 (DX/XC)
                                 ____,MORGAN (J.P.) Message :
  pass thanks
09/17/2008 17:50:38 (D)(TYC)
                                HSBC SECURITIES (USA Message :
  k thx
09/17/2008 17:54:44 (*)(7XC)
                                    , HSBC BANK PLC Has left the room
09/17/2008 17:57:55 (**)7)**(*)
                                       , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:09:47
                                       , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:15:30 (GXT)(C)
                                __, HSBC, TSY & CAP MKTS Message :
  Active trade continues, systems buying, seeing mixed trade from discretion
  funds but unafraid to accumulate longs, private banks mixed as well, options
 bid still, 50% has traded in the front end.
                                       , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:16:36
09/17/2008 18:27:21
                                       , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:35:14
                                       , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:53:03 (D)(7)(C)
                                 , HSBC, TSY & CAP MKTS Has left the room
                                       , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:57:21
09/17/2008 18:58:50
                                        \ensuremath{\mathsf{HSBC}} , \ensuremath{\mathsf{TSY}} & CAP MKTS Has joined the room
09/17/2008 19:21:21
                                        ,HSBC, TSY & CAP MKTS Has left the room
09/17/2008 19:25:56
                                       ,HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:27:14 (D)(7)(C)
                                 , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:29:55 (B)(7)(C)
                                       HSBC, TSY & CAP MKTS Has left the room
```

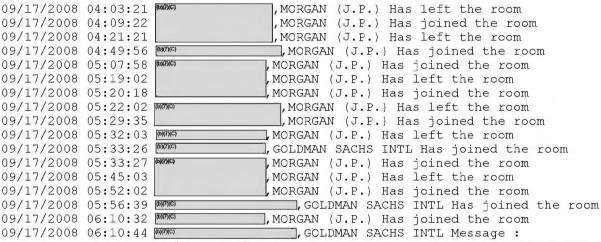




09/17/2008 05:03 AM



Subject: Instant Bloomberg for MORGAN (J.P.)



good mng, big news o/n, GS and MS earnings both gave risk a boost initally yesterday in the US (with doubts about the quality of MS earnings dampening the effect later in the session), while even the Fed decision to hold rates steady was drowned in speculation over a government takeover of AIG (now materialized into an \$80 bln credit facility. all news on email. Now, what to do from here in FX, will risk truly rally?, we have seen an attempt from aud/jpy getting slashed 2% from the high last night, probbaly too early to come out guns blazing, eur/usd is sideways and the lehman fallout far from done. good luck

09/17/2008 06:13:02 , MORGAN (J.P.) Has left the room 09/17/2008 06:13:11 , MORGAN (J.P.) Has left the room 09/17/2008 06:13:17 ,MORGAN (J.P.) Has joined the room 09/17/2008 06:15:19 (D)(7)(C) ___,MORGAN (J.P.) Has joined the room 09/17/2008 06:17:59 (B)(7)(C) ___,GOLDMAN SACHS INTL Message : Levels / thoughts from G10 spot desk.... EUR\$ still choppy and messy, up off the lows at 1.4075 overnight on back of EURJPY short-covering demand...not really an obvious trade in EUR\$, so GS staying flat for time-being, expecting 1.4100 - 1.4225 range in near-term... Still looking to fade extremes in commodity currencies: AUD\$ a sell back towards 0.8100, NZD\$ a sell towards 0.6650; USDCAD within a 1.0625 - 1.08 range... GBP - Looking for an opportunity to sell Cable above 1.8000/50 (stop 1.8150 / 1.8200) Large RHS Cable flow from UK clearer late in London caused EURGBP to fall in late London/NYC; next key-support at 0.7880... JPY - Expect short-covering demand today on USDJPY and cross-JPY (we saw siignificant cross-JPY demand from off-shore names overnight in Asia) - 152.50 could be viewed as pivot level in EURJPY, expect further short-covering through this level...

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09/17/2008 06:19:01 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
09/17/2008 06:19:06 @MC
                                 GOLDMAN SACHS INTL Message:
09/17/2008 06:20:13 (D)(7)(C)
                                       GOLDMAN SACHS INTL Message:
09/17/2008 06:20:17 (PAT/NC)
                                   __,MORGAN (J.P.) Message :
  nothing there thx
09/17/2008 06:20:24 (DITA)
                                       , GOLDMAN SACHS INTL Message:
  ok
09/17/2008 06:20:47 (D)(7)(C)
                                      GOLDMAN SACHS INTL Message:
  a bit of a guess where that is
09/17/2008 06:21:10 (B)(7)(C)
                                   __,MORGAN (J.P.) Message :
 haha, that is ok. this market gives one endless chances on either side
09/17/2008 06:33:17
                                ____, GOLDMAN SACHS INTL Has joined the room
09/17/2008 06:36:07 (b)(7XC)
                               MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 (D)(7)(C)
                                _____, MORGAN (J.P.) Has left the room
09/17/2008 06:58:04 (b)(7)(C)
                                  ,GOLDMAN SACHS INTL Message :
      VIEW :: We on the desk, this AIG news is VERY GOOD NEWS : Some markets
  are still digesting/understanding the impact (for example oddly S&P's seem
  to be NET DOWN 7 handles since the final AIG announcement) of this AIG deal
  : However the most sensitive (and maybe most informed) of all markets is
 making a clearstatement 1/32 look how European Bank CDS is moving left: Barc now 170/190, close y'day 300/330, DB now 145/165, close y'day 320/350;
  CS now 150/170, close y'day 265/295; UBS 255/280, 390/425 -- THE CDS market
  is voting with its WALLET that this AIG news is good news :: FYI it is still
  UNCLEAR as to whether this AIG deal will or will not result in a credit
  event, more to follow on that 1/32 we on the desk here in FX would be
  buying a few risky assets here as they have been so oversold, please tell us
  how to help best. GOOD LUCK. [MOZECO]:: PS: We showed AUD/$ callspreads yesterday, we like that Trade. AUDUSD has sold off from .9850 to .8000
  dyring this maddness ... It can recover alot if we see a risk bounce, as can
  AUDJPY.
09/17/2008 07:01:07 (D)(C)
                                    _____, GOLDMAN SACHS INTL Message :
  The ldn fwds market has walked in this morning to find all kinds of madness
  has taken place during tokyo hours with the jpy fwds market, which had been
  relatively well- behaved until today, having ripped to the left on the back
  of continuing near panic demand to borrow dollars in shorter dated tenors.
  Attached is a chart of 1mnth $/jpy fwds which have had a 35 point range
  overnight. Borrowing USD o/n via eur fwds costs you about 11%. Needless to
  say any form of liquidity has all but disappeared and spreads are roughly 50
  times wider than they were last week. Given the difficulty market
  participants have sourcing USD, I would imagine this will keep the greenback
  well supported in the spot mkt.
09/17/2008 07:07:03 PATRICE
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:07:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 07:27:45 (b)(7)(C)
                                MORGAN (J.P.) Has joined the room
                              GOLDMAN SACHS INTL Message :
09/17/2008 07:36:44 (PO)(7XC)
  jpt options: vols naturally taking a bit of a pounding from yesterday's
  highs. 1y didn't print, but was 11.8 bid yesterday at the high, and 11.15
  given today in asia. gamma is slightly softer, but hasn't sold off nearly as
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much as the longer dated vega. riskies have also had an interesting
 range..ly traded at 5.4 yesterday with spot at the lows, and now at
 4.95...so clear risk rally everywhere, with the market still cautious about
 gamma/spot volatility and clearly short gamma options in general.
09/17/2008 07:49:09 MONICO , GOLDMAN SACHS INTL Message :
 Reuters reporting HBOS shares reverse gains, down nearly 34 pct..... HBOS
 has been put ion a vol-break
09/17/2008 07:50:25 MORGAN (J.P.) Message:
Aig's orderly liquidation solves none of the underlying problems in a
delering system
09/17/2008 07:50:33 (D)(7)(C)
                            GOLDMAN SACHS INTL Message :
 he dude
09/17/2008 07:50:36 MORGAN (J.P.) Message:
Delevering system
09/17/2008 07:50:51 (M)(X)(C)
                                 ____, GOLDMAN SACHS INTL Message :
 this has got to be worrying for the fed.. sp futs -1 hangseng lower, ftse
 lower, not the rapturous response they might have hoped for...
09/17/2008 07:51:03
                                , MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                 MORGAN (J.P.) Has joined the room
                                ,MORGAN (J.P.) Message :
09/17/2008 07:51:08
We still on for nandos tonight?
09/17/2008 07:51:24 (MARCAN (J.P.) Message :
Fed not worried at all
09/17/2008 07:51:26 (b)(7)(c)
                                  GOLDMAN SACHS INTL Message :
 no dude, we agreed on next wednesday
09/17/2008 07:51:44 (6)(7)(G)
                             , MORGAN (J.P.) Message :
They saved the mkt from oblivion yesterday
09/17/2008 07:51:48 MORG , GOLDMAN SACHS INTL Message :
 tonight me and the lady are 13 years together !!! I am buying her a
 happymeal
09/17/2008 07:51:57 (NOTICE)
                         MORGAN (J.P.) Message :
If it falls to 1180
09/17/2008 07:52:16 MORGAN (J.P.) Message:
Oh ok
09/17/2008 07:52:18
                            ____, MORGAN (J.P.) Message :
Congrats
09/17/2008 07:52:21 (D)(T)(C)
                            MORGAN (J.P.) Message:
Next week it is
09/17/2008 07:52:28 (D)(7)(C)
                            ,GOLDMAN SACHS INTL Message :
 yes in diary
09/17/2008 07:52:32 (b)(7)(C)
                               ___,MORGAN (J.P.) Message :
I will be at nandos though ahaah
09/17/2008 07:52:40 (MORE), GOLDMAN SACHS INTL Message:
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haha you are a regular
09/17/2008 07:53:01 Morgan (J.P.) Message :
Since last week yes ahahaa
09/17/2008 07:53:12 MORGAN (J.P.) Message :
Belt tightening
09/17/2008 07:53:18 MORGAN (J.P.) Message:
Or expanding
09/17/2008 07:53:27 (MORGAN (J.P.) Message:
Not sure which this qualifies as
09/17/2008 07:53:39 (GOLDMAN SACHS INTL Message:
 well I reckon if there are nobu stocks I would short those and buy nando's
09/17/2008 07:54:00 (D)(T)(C)
                      , MORGAN (J.P.) Message :
Yes that would be good rv
                        ,MORGAN (J.P.) Message :
09/17/2008 07:54:24 (6)(7)(C)
I would bet that you don't need to make reservations at nobu anymore
09/17/2008 07:54:25 MONO , GOLDMAN SACHS INTL Message :
 sell porsche stocks
                        _____, MORGAN (J.P.) Message :
09/17/2008 07:54:34 (B)(7)(C)
You can probably just rock up
09/17/2008 07:54:36 MARCH GOLDMAN SACHS INTL Message :
 lois vouton
09/17/2008 07:54:42 (MONC) , GOLDMAN SACHS INTL Message :
 all screwed
09/17/2008 07:55:08 MORGAN (J.P.) Message :
Porsche holds 30pct or more of VW though
09/17/2008 07:55:15 (MAC), GOLDMAN SACHS INTL Message:
 still
09/17/2008 07:55:39 (D)(7)(C)
                         _____, MORGAN (J.P.) Message :
So they might sell more golfs
09/17/2008 07:55:45 MORGAN (J.P.) Message :
But yes you are right
09/17/2008 07:55:54 MORGAN (J.P.) Message:
Top end going to suffer big time
09/17/2008 07:56:14 (MORGAN (J.P.) Message :
Russian oligarchs are feeling a lot less rich now too
09/17/2008 07:56:21 MORGAN (J.P.) Message:
As are oil sheiks
09/17/2008 07:59:00 MAN SACHS INTL Message :
 RBS suspended limit down too -15%
```

, GOLDMAN SACHS INTL Message :

09/17/2008 07:59:22 (D)(T)(C)

UK FINANCIAL SERVICES AUTHORITY SAYS SATISFIED HBOS < HBOS.L> IS A WELL CAPITALISED BANK THAT CONTINUES TO FUND ITS BUSINESS IN A SATISFACTORY WAY

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09/17/2008 08:03:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 08:07:09
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:15:20 (SXT)(C)
                                     GOLDMAN SACHS INTL Message:
  : *HBOS, LLOYDS ARE IN `ADVANCED TALKS' ON TAKEOVER, BBC SAYS
09/17/2008 08:28:37 (B)(7)(C)
                                     ____, GOLDMAN SACHS INTL Message :
  UK mpc minutes in 2 minutes, after the hawkish letter from the chancelor
  this would be expected by us to be hawkish
09/17/2008 08:31:59 (B)(7)(C)
                                      ___, GOLDMAN SACHS INTL Message :
  Big jump UK unemployment... up 32.5k in August.. biggest monthly jump in
  jobless claims since Dec-1992... unemployment rate 5.5%
09/17/2008 08:38:32 (b)(7)(c)
                                    GOLDMAN SACHS INTL Message :
 UK MPC minutes... despite the 1 vote for a cut, the overall tone of the
  minutes is quite hawkish... with a considerable time spend discussing a HIKE
  in rates. In the context however of what has happened since, this probably
  is somewhat old news, but worth noting nonetheless for when the dust settles
  that the MPC seems very persistent not to cut in a hurry. Short sterling
  all over the place this morning so difficult to gleen market reaction to
  these minutes, but net on the day is down 7-8 bps across the curve...
09/17/2008 08:40:02 (D)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/17/2008 08:47:42 (G)(7)(C)
                                      , MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 08:56:39
09/17/2008 09:19:04
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:24
                    (b)(7)(C)
09/17/2008 09:43:13
                                    , MORGAN (J.P.) Has left the room
09/17/2008 09:55:56
                                   MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:56:02 (extrict)
                                   , GOLDMAN SACHS INTL Message :
09/17/2008 09:56:18 (b)(7)(C)
                                   , GOLDMAN SACHS INTL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 09:56:24 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
  thks
09/17/2008 10:19:41 (b)(7)(C)
                                  GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:20:16 (m)(n)(c)
                                   ___, MORGAN (J.P.) Has joined the room
                                 ___,JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:14 (**)(**)(**)
09/17/2008 11:01:35 (D)(7)(C)
                               GOLDMAN SACHS INTL Message :
  Quick heads up on the VIX - Interesting - recent spikes in the VIX above 30
  have been excellent predictors. Over the past year, the VIX has closed above
  30 on five separate occasions. Four (Aug 15-16, Nov 12, Jan 22, Mar 14-17)
  saw the market bounce aggressively off its lows, although in November the
  rally broke down within a week.... yesterday the VIX closed at 30.3%...
09/17/2008 11:11:13 (DX/XC)
                                  , GOLDMAN SACHS & CO. Has joined the room
09/17/2008 11:37:05 (CATACE)
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 12:02:00 (NATIO)
                                 , JPMORGAN CHASE BANK Has joined the room
                                    ____,GOLDMAN SACHS INTL Message :
09/17/2008 12:02:31 (DEC)
 brl FF opens at 1.8100..
```

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09/17/2008 12:46:05 PATRICE
                                ,MORGAN (J.P.) Message :
 (B)(3).7 U.S.C. $12 (CEA)(D)(4)
09/17/2008 12:46:16 (D)(TXC)
                             , MORGAN (J.P.) Message :
09/17/2008 12:46:25 MACC , MORGAN (J.P.) Message :
09/17/2008 12:46:42
                           GOLDMAN SACHS INTL Message :
 I hear ya, but its a bit like turkey, its a bit sideways (unexpectedly).
09/17/2008 12:48:52 (D)(TXC)
                             ____, MORGAN (J.P.) Message :
 i really thought this would be a risk loving day
09/17/2008 12:57:28 (D)(7)(C)
                               , GOLDMAN SACHS INTL Message :
 MS CDS is now trading 1300.. this is from 765/800 just this morning.
09/17/2008 12:57:39 (b)(7)(C)
                         , MORGAN (J.P.) Message :
 what the f.uck
09/17/2008 12:57:45 (MORGAN (J.P.) Message:
 i dont get it
09/17/2008 12:57:50 (D)(TXC)
                             GOLDMAN SACHS INTL Message :
 nope
09/17/2008 12:57:56 (D)(TXC)
                            GOLDMAN SACHS INTL Message :
 madness
09/17/2008 12:58:04 (D)(7)(G)
                              , MORGAN (J.P.) Message :
 is there way i can see those spreads intraday?
                               , GOLDMAN SACHS INTL Message :
09/17/2008 12:58:38 (DXT/NC)
 posting solid returns, providing liquidity to everyone .. thats the thank
 you from the marketplace
09/17/2008 12:58:49 MORGAN (J.P.) Message:
 yeah
09/17/2008 12:58:50 MORGAN (J.P.) Message:
 serioulsy
09/17/2008 12:58:56 (MARCAN (J.P.) Message :
 this is just capitulation and scaremongering
09/17/2008 12:59:40 (b)(7)(C)
                                , GOLDMAN SACHS INTL Message :
 permission sent out a slightly bullish idea this mng, got 100% reponse that he is
 mad...
09/17/2008 12:59:46 (D)X7XC)
                              GOLDMAN SACHS INTL Message :
 he might not be
09/17/2008 12:59:57 MORGAN (J.P.) Message:
 is that right
09/17/2008 13:00:09 (MORGAN (J.P.) Message :
 i was worried that everyone thought the problems were all behind us
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09/17/2008 13:00:15 (D)(7)(C)
                                ____, MORGAN (J.P.) Message :
  cause i agreed with his email
09/17/2008 13:00:20 (DXTXC)
                               _____, GOLDMAN SACHS INTL Message :
 nope NO ONE tghought that
09/17/2008 13:00:23 (D)(7)(C)
                              , MORGAN (J.P.) Message :
 so im rather happy if u telling me everyone is doom and gloom!"
09/17/2008 13:00:30 (D)(7)(C)
                                 , GOLDMAN SACHS INTL Message :
 buty all based on what goes on in money markets
09/17/2008 13:00:36 MORGAN (J.P.) Message :
 yeahg
09/17/2008 13:00:43 (DXT)(C)
                           _____,MORGAN (J.P.) Message :
 which i am not an expert on to be honest
09/17/2008 13:10:52 (D)(7)(C)
                        GOLDMAN SACHS INTL Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:25:18 (b)(7)(C)
                               , MORGAN (J.P.) Message :
 yeah thanks (MOTAC)
09/17/2008 13:25:54 (D)(7)(C)
                             GOLDMAN SACHS INTL Message :
  sorry guys that was the lyear but not the benchmark, I retracted that as
  soon as I found out, want to be careful
09/17/2008 13:26:03 (6)(7)(5)
                               GOLDMAN SACHS INTL Message :
 better stick to FX
09/17/2008 13:26:06 (DATACE)
                               , MORGAN (J.P.) Message :
 hahah
09/17/2008 13:41:57 (MAIN), GOLDMAN SACHS INTL Message:
          *SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING - Bloomberg
                                     , GOLDMAN SACHS INTL Message :
09/17/2008 14:04:43 (b)(7)(C)
  GS econ: US Tsy plans special series of Bill Auctions to Help Fed and expand
  its balance sheet, to provide cash for use in Fed initiatives... This action
  is specifically designed to try to relief blow-out in spreads seen today -
 more to follow
09/17/2008 14:26:41 (D)(7)(C)
                               GOLDMAN SACHS INTL Message :
 panic in usd/brl vol 3m vol traded 17.25 and bid on !!
09/17/2008 14:26:56 (NOTICE)
                                , MORGAN (J.P.) Message :
  yeah baby
09/17/2008 14:27:02 (m/)(C)
                                ____,MORGAN (J.P.) Message :
 when we trade 2.00
09/17/2008 14:27:09 (D)(7)(C)
                               , MORGAN (J.P.) Message :
 or there abouts on spot
09/17/2008 14:27:20 (MORCO)
                                 __,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 14:27:27 (5)(7)(C)
                               GOLDMAN SACHS INTL Message :
 yes dude, I will
09/17/2008 14:27:42 (D)(7)(G)
                                , GOLDMAN SACHS INTL Message :
  1.87 ish spot so a bit to there
09/17/2008 14:28:24 (MYTIC) , MORGAN (J.P.) Message :
 not much
09/17/2008 14:40:02 (D)(7)(C)
                           JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (MYNC) , JPMORGAN CHASE BANK Message :
 Could u please comment
                               , GOLDMAN SACHS INTL Message :
09/17/2008 14:41:11 (6)(7)(C)
 in g 10 our flow is completely mixed. in EM yes there are unwinds and also
  fresh shorts.. in general as timing of leh replacement trades is different
  everywhere it is hard to read if stuff is unwind or replacement tarde etc
  etc
09/17/2008 14:41:40 (MORGAN CHASE BANK Message:
09/17/2008 14:44:43 (D)(7)(C)
                                __,MORGAN (J.P.) Message :
  question i have is how big a fall do we need before they shut the stock
 market for a couple days to give everyone time to cool off
09/17/2008 14:44:49 (MORGAN (J.P.) Message :
 russia is going it...
09/17/2008 14:44:54 (DXT)(C)
                               MORGAN (J.P.) Message :
  us has always done it
09/17/2008 14:46:46 (DX/TXC)
                                GOLDMAN SACHS INTL Message :
 when did that happen last you think?
09/17/2008 14:46:49 (DATACE)
                               , GOLDMAN SACHS INTL Message :
  87 ??
09/17/2008 14:47:38 MORGAN (J.P.) Message:
  9/11
                              _____, MORGAN (J.P.) Message :
09/17/2008 14:47:57 (D)(NC)
  07, 1915-18
09/17/2008 14:47:59 (M)(TXC)
                               MORGAN (J.P.) Message:
  40s
09/17/2008 14:48:01 (B)(7)(C)
                               ___,MORGAN (J.P.) Message :
09/17/2008 14:48:07 (6)(7)(C)
                            MORGAN (J.P.) Message :
 87 i am not sure
09/17/2008 14:48:10 (O)(7)(G)
                               _____, GOLDMAN SACHS INTL Message :
  1029 I quess
```

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09/17/2008 14:48:15 (MORNO), GOLDMAN SACHS INTL Message:
  1929
09/17/2008 14:48:16 (0)77(0)
                          MORGAN (J.P.) Message :
 yes for 4 days
09/17/2008 14:48:28 (D)(T)(C)
                         , MORGAN (J.P.) Message :
 but thing is it will likely happen in my opinion
09/17/2008 14:48:31 MORGAN (J.P.) Message:
  and as (b)(7)(c) says
09/17/2008 14:48:49 (D)(7)(G)
                                 MORGAN (J.P.) Message:
 youwanna make sure you own stuff that if they have to shut the mkts for 4
  years, you would be happy owning
09/17/2008 14:59:59 (MORGAN (J.P.) Message :
  guys
09/17/2008 15:00:16 (B)(7)(C)
                           ,MORGAN (J.P.) Message :
  could u update me on CDS spread 5yr for MS, GS, JPM, CITI, BOA?
09/17/2008 15:00:27 (D)(7XC)
                                 ____, MORGAN (J.P.) Message :
  and how they cannged on the day
09/17/2008 15:00:54 (G)(7)(C)
                                GOLDMAN SACHS INTL Message :
 will check with dcs desk
09/17/2008 15:35:21 (D)YT)(C)
                                  MORGAN (J.P.) Has left the room
09/17/2008 16:51:06
                                  GOLDMAN SACHS INTL Has left the room
09/17/2008 16:51:59
                                  GOLDMAN SACHS INTL Has joined the room
09/17/2008 16:59:56
                                  ,GOLDMAN SACHS INTL Has left the room
09/17/2008 17:00:52 (DX7)(C)
                              , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:01:01 (D)(TXC)
                                   GOLDMAN SACHS INTL Message :
 yes
09/17/2008 17:01:49 (b)(7)(C)
                             ___,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:02:17 (D)(7)(C)
                                    GOLDMAN SACHS INTL Message :
  understood
09/17/2008 17:08:03 (b)(7)(c)
                                     __,GOLDMAN SACHS INTL Message :
09/17/2008 17:08:31
                                       , GOLDMAN SACHS INTL Message :
 we are: MANTUSC 17 (CEANNA)
09/17/2008 17:08:36 MORGAN (J.P.) Message:
 pass thx mate
09/17/2008 17:08:40 (MAXC)
                             GOLDMAN SACHS INTL Message :
  ok thanks
09/17/2008 17:18:08 (b)(7)(c)
                                 _____, GOLDMAN SACHS INTL Message :
 off , speak
09/17/2008 17:37:20 (D)(7)(C)
                             ,MORGAN (J.P.) Message :
```

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(b)(7)(C)
09/17/2008 17:37:21 (D)(T)(C)
                                      ___, MORGAN (J.P.) Message :
  call me
09/17/2008 17:37:44 (B)(7)(C)
                                     ,GOLDMAN SACHS & CO. Message :
  did he call you yet?
09/17/2008 17:43:07 (D)(7)(C)
                                     __,GOLDMAN SACHS & CO. Message :
 do you still need something from us?
09/17/2008 17:45:40 (DATE)
                                      ___,MORGAN (J.P.) Message :
  no im fine now
09/17/2008 17:45:41 (b)(7)(C)
                                      ___, MORGAN (J.P.) Message :
  thanks
09/17/2008 17:45:48 (0)(7)(C)
                                      GOLDMAN SACHS & CO. Message :
  ok thanks
09/17/2008 18:18:59
                                        MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                        MORGAN (J.P.) Has left the room
09/17/2008 18:20:11
                                        MORGAN (J.P.) Has joined the room
09/17/2008 18:35:52 (b)(7)(c)
                                       MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:35:55 (DAT/XC)
                                      , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 18:35:56 (M)(XC)
                                      , GOLDMAN SACHS & CO. Message:
  sure
09/17/2008 18:36:07 (DXTXC) (DXTXC)
                                       ,GOLDMAN SACHS & CO. Message :
09/17/2008 18:36:10 (b)(7)(C)
                                       MORGAN (J.P.) Message:
  thks
09/17/2008 18:36:11 (6)(7)(C)
                                       , GOLDMAN SACHS & CO. Message :
  thanks (D)(7)(C)
09/17/2008 18:36:14 (D)(7XC)
                                       , MORGAN (J.P.) Message:
  pls recap
09/17/2008 18:36:17 (D)(7)(C)
                                       GOLDMAN SACHS & CO. Message :
  yes
```

MORGAN (J.P.) Has left the room

09/17/2008 19:25:40 (6)(7)(C)



09/17/2008 05:03 AM



cc:
Subject: Instant Bloomberg for MORGAN (J.P.)

```
09/17/2008 04:03:21
                                     MORGAN (J.P.) Has left the room
09/17/2008 04:09:22
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 04:14:53
                                   ,JP MORGAN SECURITIES Has joined the room
                    (DX/)(C)
09/17/2008 04:21:21
                                    MORGAN (J.P.) Has left the room
                    (DETYC)
09/17/2008 04:25:56
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:25
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57 (DOC)
                                     , MORGAN (J.P.) Has joined the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:53:37 (6)(7)(2)
09/17/2008 05:07:59 (DEC)
                                   MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:20:18
09/17/2008 05:22:02
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 05:29:36
                                      MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:33:27
                                    MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:52:02
                                    MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 06:15:20
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 06:36:20
                               MORGAN (J.P.) Has joined the room
09/17/2008 06:51:58
                                 ,BARCLAYS CAPITAL Has joined the room
                                , BARCLAYS CAPITAL Has joined the room
09/17/2008 07:03:07
                                   , MORGAN (J.P.) Has left the room
09/17/2008 07:07:03
09/17/2008 07:07:24
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 07:13:39
                                 ,MORGAN (J.P.) Has joined the room
09/17/2008 07:27:23
                                   , BARCLAYS CAPITAL Has joined the room
09/17/2008 07:51:03
                                    MORGAN (J.P.) Has left the room
09/17/2008 07:51:08
                                           (J.P.) Has joined the room
                                    MORGAN
09/17/2008 08:03:03
                                           (J.P.) Has left the room
                                    MORGAN
09/17/2008 08:07:09
                                           (J.P.) Has joined the room
                                    MORGAN
09/17/2008 08:40:03
                                           (J.P.) Has left the room
                                    MORGAN
09/17/2008 08:56:39
                                           (J.P.) Has joined the room
                                    MORGAN
09/17/2008 09:19:04
                                    MORGAN (J.P.) Has left the room
09/17/2008 09:20:05
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16
                                   ,MORGAN (J.P.) Has joined the room
09/17/2008 09:43:13
                                    , MORGAN (J.P.) Has left the room
09/17/2008 09:51:14
                                   , JP MORGAN SECURITIES Has joined the room
                                   ,BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:08:41
09/17/2008 10:20:16 (m)70(3)
                                    \square, MORGAN (J.P.) Has joined the room
09/17/2008 10:24:10 (D)(T)(C)
                                 , MORGAN (J.P.) Message:
 (b)(7)(C)
```

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09/17/2008 10:24:16 (b)(7)(C)
                                  ___,BARCLAYS CAPITAL Message :
  hi (6)(7)(C)
09/17/2008 10:24:23
                                    MORGAN (J.P.) Message:
09/17/2008 10:24:37 (D)(T)(C)
                                  __,MORGAN (J.P.) Message :
  wanna make sure we're looking at the same numbers
09/17/2008 10:24:39 (D)(TXC)
                                   , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:26:02 (D)(7)(C)
                                    ,BARCLAYS CAPITAL Message :
 (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 10:26:40 (D)(7)(C)
                                   MORGAN (J.P.) Message:
  ok, thanks
09/17/2008 10:28:54 (O)(7)(C)
                                    BARCLAYS CAPITAL Message :
 (b)(3):7 U.S.C. §12 (CEA) (b)(4)
09/17/2008 10:30:19
                                    MORGAN (J.P.) Message:
 (6)(3):7 U.S.C. $12 (CEA)(6)(4)
09/17/2008 10:30:30 (D)(7)(C)
                                    MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:30:35 (A)TACS
                                    ,BARCLAYS CAPITAL Message :
09/17/2008 10:30:42 (D)(T)(C)
                                    , MORGAN (J.P.) Message:
  good
09/17/2008 10:31:48
                                    , BARCLAYS CAPITAL Message :
  DASALREIC SISTERVONO
09/17/2008 10:32:01 (DX7)(C)
                                  , MORGAN (J.P.) Message:
  i see
09/17/2008 10:32:26
                                    , BARCLAYS CAPITAL Message :
  BARTURO BIZICEARBA
09/17/2008 10:33:04 (b)(7)(C)
                                   , MORGAN (J.P.) Message:
  ok - let me see how it looks hisotorically
09/17/2008 10:37:37
                                     BARCLAYS CAPITAL INC Has left the room
09/17/2008 10:37:37
                                     BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:45:03
                                      ,JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                       , JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:13 (C)(7)(C)
                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:04 (DATE)
                                      ,JP MORGAN SECURITIES Has left the room
                                      ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:15:59
09/17/2008 11:23:09
                                   , BARCLAYS CAPITAL Has joined the room
09/17/2008 11:37:05 TOXYXC)
                                       MORGAN (J.P.) Has left the room
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:04
09/17/2008 11:38:31
                                       JP MORGAN SECURITIES Has joined the room
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09/17/2008 11:47:19 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 12:01:59 (DXT)(C)
                                 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10
                                   , JP MORGAN SECURITIES Has joined the room
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 12:58:05
09/17/2008 12:59:41
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18
                                   ,JP MORGAN SECURITIES Has joined the room
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:04
09/17/2008 13:23:44
                                   ,JP MORGAN SECURITIES Has joined the room
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
09/17/2008 13:37:18
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 14:02:34 (D)(7XC)
                                □,BARCLAYS CAPITAL Message :
  interesting trade on natty last night (MING) - you know this was going to
 happen?
09/17/2008 14:03:30 MORGAN (J.P.) Message:
 we'll see if it's interesting next week
09/17/2008 14:34:29 (6)(7)(C)
                                ___,BARCLAYS CAPITAL Message :
  Quick reminder - in amongst all the chaos the oil market trundles along -
  stats in a minute with expectations for decent draws across the complex. The
  effects of Gustav will still be coming through (Ike not really felt until
  next week's stats), so there's plenty of room for surprises. Keep an eye on
  the Padd 5 number - 4.5mln bbl draw last week may get reversed.
                                , JPMORGAN CHASE BANK Message :
09/17/2008 14:40:02 (DX/)(C)
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (6)(7)(C)
                                JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:45 (b)(7XC)
                                BARCLAYS CAPITAL Message :
  certainly not seeing much in the way of new risk being used.
09/17/2008 14:41:33 (D)(7)(G)
                            , JPMORGAN CHASE BANK Message :
  tх
09/17/2008 15:20:11 (b)(7)(C)
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:45:06
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 15:50:36 (m)(7)(C)
                                 MORGAN (J.P.) Message:
 (b)(7)(C)
09/17/2008 15:51:16 (D)(7)(C)
                                 , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 15:51:48 (D)(7)(C)
                                 ,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 15:51:54 (b)(7)(C)
                              , BARCLAYS CAPITAL Message :
```

οk

```
09/17/2008 15:52:06 (a)(7)(C)
                                  ___,MORGAN (J.P.) Message :
09/17/2008 15:55:47 (b)(7)(C)
                                   , MORGAN (J.P.) Message:
  done?
09/17/2008 15:56:06 (D)(7XC)
                                   BARCLAYS CAPITAL Message :
  checking
09/17/2008 15:56:28 (MAC)
                                   , BARCLAYS CAPITAL Message :
 (DX3):7 U.S.C. §12 (CEA);(D)(4)
                                   , MORGAN (J.P.) Message:
09/17/2008 15:56:44 (OX/TXC)
  yep
09/17/2008 15:57:07 (O)CONTINET
                                   7, MORGAN (J.P.) Message:
 (6)(3):7 U.S.C. §12 (CEA),(6)(4)
09/17/2008 15:58:14 (D)(T)(C)
                                   , MORGAN (J.P.) Message:
  gbp Curncy
09/17/2008 15:59:03 (D)(7)(C)
                                    __,JP MORGAN SECURITIES Has left the room
09/17/2008 15:59:13 PATAC)
                                   , MORGAN (J.P.) Message:
  sorry - wrong chat
09/17/2008 16:00:50 (MIC)
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 16:08:38 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
 (b)(7)(C)
09/17/2008 16:08:52 (MIC)
                                   , MORGAN (J.P.) Message :
 (6)(3):7 U.S.C. §12 (CEA),(6)(4)
09/17/2008 16:08:56 (b)(7)(C)
                                   , BARCLAYS CAPITAL Message :
  yes
09/17/2008 16:12:04 (DITE)
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                     ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:51 (D)(T)(C)
                                  __,MORGAN (J.P.) Message :
  guys, you dont wanna do this trade?
09/17/2008 16:23:56 MORGAN (J.P.) Message:
  it's completely ridiculous
09/17/2008 16:24:10 Morgan (J.P.) Message :
  i want to take profits on my call and you dont let me?
09/17/2008 16:24:26 (B)(7)(C)
                               MORGAN (J.P.) Message :
  have you heard of client service?
09/17/2008 16:30:04
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 16:30:18 (h)(7)(5)
                                   ,MORGAN (J.P.) Message :
        ]- MAC is calling you
09/17/2008 16:33:55 (m/xc)
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:07:32 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
 (b)(7)(C)
09/17/2008 17:07:45 (D)(7)(C)
                                ____,MORGAN (J.P.) Message :
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you can drop the issue
09/17/2008 17:07:58 (MATRICE), MORGAN (J.P.) Message:
 you guys turned me off and i went to someone else
09/17/2008 17:08:18 MORGAN (J.P.) Message:
 leaves a bad taste
09/17/2008 17:09:16 (MATRICE), BARCLAYS CAPITAL Message:
 k understood..had actually just got sorted but understnad
09/17/2008 17:10:14 (DATACE)
                           ____,MORGAN (J.P.) Message :
 how did you get it sorted?
09/17/2008 17:10:50 MRCLAYS CAPITAL Message :
 in terms of getting a price
09/17/2008 17:11:07 (J.P.) Message :
 ur traders should be well aware of the policies regarding counterparties -
 we all have been told
09/17/2008 17:11:14 (M)(X)C)
                                ___, MORGAN (J.P.) Message :
 maybe u guys need to seek clarification
09/17/2008 17:11:27 MORGAN (J.P.) Message :
 give me your price (D)(T)(C)
09/17/2008 17:15:12 [MORGAN (J.P.) Message:
09/17/2008 17:17:04 (b)(7)(C)
                                , JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                ,JP MORGAN SECURITIES Has joined the room
                                ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:30:04
09/17/2008 17:37:06
                                ,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04
                                ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                , JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                ,JP MORGAN SECURITIES Has left the room
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,JP MORGAN SECURITIES Has joined the room

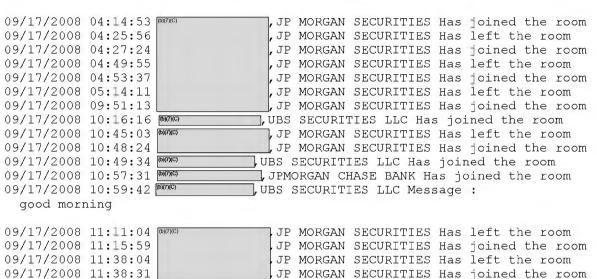
09/17/2008 18:14:20





09/17/2008 05:14 AM

CC: Subject: Instant Bloomberg for (6)(7)(C) .JP MORGAN SECURITIES







To: (D)(F)(C) cc: Subject: Instant Bloomberg for

09/17/2008 05:14 AM

___JP MORGAN SECURITIES

09/17/2008 04:14:53 MORGAN SECURITIES Has joined the room
09/17/2008 04:25:56 JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 JP MORGAN SECURITIES Has toined the room
09/17/2008 04:49:55 JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 JP MORGAN SECURITIES Has left the room
09/17/2008 07:32:44 MOTION JPMORGAN SECURITIES Has joined the room
09/17/2008 07:43:56 JPMORGAN SECURITIES Has left the room
09/17/2008 07:51:20 JPMORGAN SECURITIES Has joined the room
09/17/2008 08:34:56 JPMORGAN SECURITIES Has left the room
09/17/2008 08:38:35 JPMORGAN SECURITIES Has joined the room
09/17/2008 09:43:56 JPMORGAN SECURITIES Has left the room
09/17/2008 09:48:48 JPMORGAN SECURITIES Has joined the room
09/17/2008 09:51:13 MONION ,JP MORGAN SECURITIES Has joined the room
, of Horona Blockfills has fell the foom
09/17/2008 10:00:20, JPMORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 MARGAN SECURITIES Has left the room
09/17/2008 10:48:24 JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:28 MAGE JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:04 MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 JP MORGAN SECURITIES Has joined the room
Jor Mondan Securities has joined the room



To: (b)(7)(C)	

Subject: Instant Bloomberg for MORGAN (J.P.)

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09/17/2008 04:14:30 (D)(7)(C)
                                   7. MORGAN (J.P.) Has joined the room
09/17/2008 04:18:07 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 04:22:27 (D)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:08:05
                                    MORGAN (J.P.) Has left the room
09/17/2008 05:10:29
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 05:54:04
                                    MORGAN (J.P.) Has left the room
09/17/2008 06:08:10 (D)/7)(C)
                                   MORGAN (J.P.) Has joined the room
09/17/2008 06:14:01 (D)(7)(C)
                                   MORGAN (J.P.) Has joined the room
09/17/2008 06:19:44 (NATION)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 06:20:11
                                    MORGAN (J.P.) Message :
```

09/17/2008 06:26:43 (D)(7)(C) , MORGAN (J.P.) Message : South Africa - It was a very choppy day in spot USD/ZAR yesterday as global financial market conditions remain precarious, to say the least. The FED left rates unchanged which saw the dollar sell off against G-10 and EM, but they did bail out AIG, leading to a rally in US equity markets. Still at the mercy of international markets, USD/ZAR traded to a high of 8.2700 yesterday and we open this morning at 8.0900, keeping a very close eye on further developments abroad for guidance in the short term. ZAR rates performed well yesterday with FRA's and IRS offered only, and down 10 basis points on the day. Bonds are strong and given that we may see switching from equities to bonds locally, we expect this strength to continue. Hungary - EurHuf chopped sideways as the market focused on AIG and the FED, it still seems unclear as to which way we will move from here, there is still a lot of pressure in the banking system but the FED's olive branch to AIG should take away one on the uncertainties hanging over the market. Expect EurHuf to stay relatively sidelined again today as we see the market continue to digest this weeks events.Poland - After trading as high as 3.4250 yesterday on risk aversion, comments from Tusk on the agreement from the government and the NBP that they will get permission by 2011 for Euro entry and look to go in 2012/2013. The fact that the NBP has been involved in these conversations which previously was believed not to be the case is a positive for the market and the Zloty should do well over the short term. Spot opens around 3.3250 this morning and we would expect a test of 3.30 by the end of the day. Czech -EurCzk traded sideways most of the day but the comments from Poland were encouraging for Czech's own Euro entry and the cross is opening 1% lower at 23.90. We would expect more selling to come into the market on the back of convergence speculation and for the market to trade down towards 23.750 today.

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09/17/2008 07:04:28 MORGAN (J.P.) Message : US investment house selling a lot of EurPln here
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09/17/2008 10:57:30 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:02:18 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 13:45:56 , MORGAN (J.P.) Message : gold a lot higher just gapped 15 bucks in about 5 minutes
```

09/17/2008 14:40:02 (MANCE BANK Message: Guys do we think most of the flow you're seeing today is all unwinds?

Completely random in nature?

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09/17/2008 14:40:08 (D)(7)(C)
                               JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 17:20:02 (b)(7/)(C)
                                 ___, MORGAN (J.P.) Message :
  good night all Be Lucky
09/17/2008 17:30:03 (DOT)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 17:30:18
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 17:33:29
                                 JPMORGAN CHASE BANK Has left the room
09/17/2008 18:03:04 (MINIC)
                                   MORGAN (J.P.) Has left the room
09/17/2008 18:12:21
                                   MORGAN (J.P.) Has joined the room
```





To: (B)(7(K))
cc:

09/17/2008 05:14 AM

Subject: Instant Bloomberg for FORCE JP MORGAN SECURITIES

```
09/17/2008 04:14:53 (b)(7)(c)
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:25:56
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11
                                    JP MORGAN SECURITIES Has left the room
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 09:51:13
09/17/2008 10:45:03
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:19 (DECTRIC)
                                 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:05:25
                                  , MERRILL LYNCH/NY, WFC Has joined the room
09/17/2008 11:07:15
                                  ,MERRILL LYNCH/NY,WFC Message :
  GM
09/17/2008 11:11:04 (0)(7)(C)
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                                    JP MORGAN SECURITIES Has joined the room
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CC. Subject: Instant Bloomberg for (*)(7)(C) JP MORGAN SECURITIES 09/17/2008 04:14:53 (b)(7)(c) JP MORGAN SECURITIES Has joined the room JP MORGAN SECURITIES Has left the room 09/17/2008 04:25:56 09/17/2008 04:27:24 ,JP MORGAN SECURITIES Has joined the room 09/17/2008 04:49:55 , JP MORGAN SECURITIES Has left the room 09/17/2008 04:53:37 JP MORGAN SECURITIES Has joined the room ,JP MORGAN SECURITIES Has left the room 09/17/2008 05:14:11 09/17/2008 09:35:45 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has left the

09/17/2008 09:36:10 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has joined the room

09/17/2008 09:51:13 (b)(7)(5) JP MORGAN SECURITIES Has joined the room 09/17/2008 09:51:28 (D)(C) J.P. MORGAN SEC SING Has left the room 09/17/2008 10:45:03 (D)(7)(C) 7, JP MORGAN SECURITIES Has left the room 09/17/2008 10:48:24 JP MORGAN SECURITIES Has joined the room 09/17/2008 10:49:19 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has left the

09/17/2008 10:57:17 (D)(7)(C) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:11:04 (0)(7)(C) JP MORGAN SECURITIES Has left the room 09/17/2008 11:15:59 JP MORGAN SECURITIES Has joined the room 09/17/2008 11:38:04 JP MORGAN SECURITIES Has left the room 09/17/2008 11:38:31 JP MORGAN SECURITIES Has joined the room 09/17/2008 11:45:02 (b)(7)(C) ,MORGAN (J.P.) Has joined the room , JPMORGAN CHASE BANK Has joined the room LJP MORGAN SECURITIES Has left the room

09/17/2008 12:02:04 (EXTRIC) 09/17/2008 12:11:05 (D)(7)(C) 09/17/2008 12:11:24 JP MORGAN SECURITIES Has joined the room 09/17/2008 12:23:05 JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 12:23:15 09/17/2008 12:35:05 JP MORGAN SECURITIES Has left the room JP MORGAN SECURITIES Has joined the room 09/17/2008 12:35:10 09/17/2008 12:58:05 JP MORGAN SECURITIES Has left the room 09/17/2008 12:59:41 JP MORGAN SECURITIES Has joined the room 09/17/2008 13:11:05 JP MORGAN SECURITIES Has left the room 09/17/2008 13:11:18 JP MORGAN SECURITIES Has joined the room 09/17/2008 13:23:04 JP MORGAN SECURITIES Has left the room 09/17/2008 13:23:44 JP MORGAN SECURITIES Has joined the room 09/17/2008 13:35:05 JP MORGAN SECURITIES Has left the room 09/17/2008 13:37:18 JP MORGAN SECURITIES Has joined the room

09/17/2008 14:40:02 (0)(7)(5) _,JPMORGAN CHASE BANK Message : Guys do we think most of the flow you're seeing today is all unwinds ? Completely random in nature?

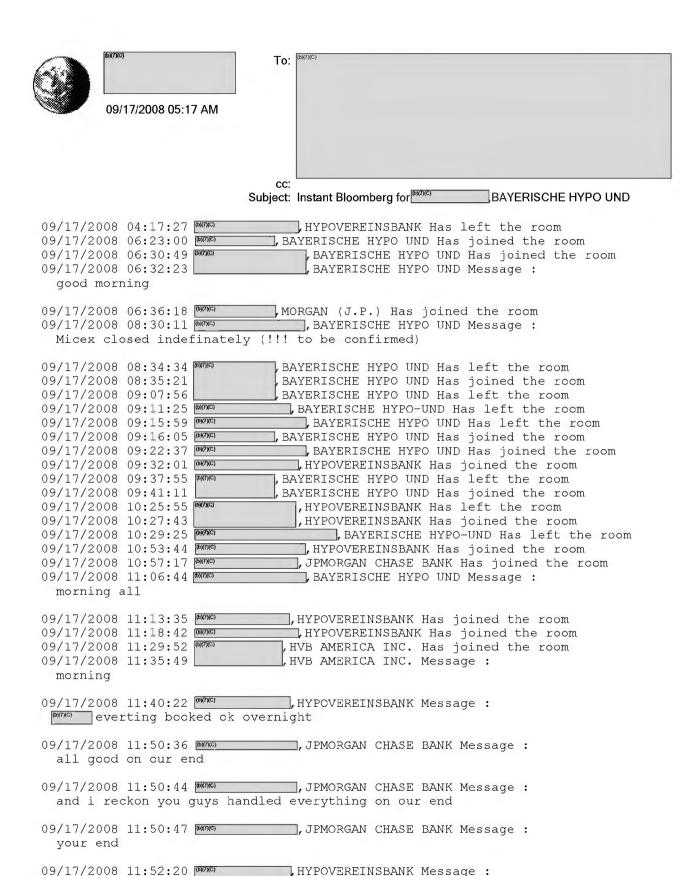
09/17/2008 14:40:08 JPMORGAN CHASE BANK Message : Could u please comment

09/17/2008 14:41:46 (D)(T)(C) __,MORGAN (J.P.) Message : last 2 days we've seen the unwinds from Lehamn an now today AIG. Market is very nervous. The turn in EDZ8 is going to get uglier. I would not be long equities.

09/17/2008 14:48:54 (MINIC) , JPMORGAN CHASE BANK Message : tх

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09/17/2008 14:49:42 MORGAN (J.P.) Message:
no prob. I also sent you a good article to your BBG mailbox
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09/17/2008 15:20:11 (b)(7)(C)
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   JP MORGAN SECURITIES Has left the room
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 15:22:42
09/17/2008 15:45:06
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
                                   JP MORGAN SECURITIES Has left the room
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:00:49
09/17/2008 16:12:04
                                   JP MORGAN SECURITIES Has left the room
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:18:52
09/17/2008 16:30:04
                                   JP MORGAN SECURITIES Has left the room
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 16:33:55
09/17/2008 17:17:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 19:10:01 (b)(7XC)
                                , MORGAN (J.P.) Has left the room
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ok just wanted to make sure 09/17/2008 11:52:47 (MYNG), JPMORGAN CHASE BANK Message: thx (6)(7)(C) 09/17/2008 12:02:06 (DEXT)(C) __,JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:05:02 , HVB AMERICA INC. Message: reserver manager sells 100 cable at 90 09/17/2008 12:12:48 (6)(7)(5) , BAYERISCHE HYPO UND Message : given good amount usd jpy by longer term model account around 60 09/17/2008 12:36:12 , JPMORGAN CHASE BANK Message: MANAGE STATESTAND 09/17/2008 12:36:34 PMRS AMERICA INC. Message : sure 09/17/2008 12:36:35 (D)(C) ___,HYPOVEREINSBANK Message : 09/17/2008 12:36:36 (O)(7)(C) , HVB AMERICA INC. Message : one sec 09/17/2008 12:41:16 (6)(7)(C) , HYPOVEREINSBANK Message : one sec big man 09/17/2008 12:43:22 (6)(7)(C) JPMORGAN CHASE BANK Message : anyting? 09/17/2008 12:43:48 (PXYXC) _,HYPOVEREINSBANK Message : price comes 09/17/2008 12:46:09 (D)(7)(C)] HYPOVEREINSBANK Message : (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 12:46:47 (O)(C) JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. \$12 (CEA):(b)(4) 09/17/2008 12:46:52 (DATACE) , JPMORGAN CHASE BANK Message : (b)(3):7 U.S.C. §12 (CEA),(b)(4) 09/17/2008 12:46:58 (PATAC) , JPMORGAN CHASE BANK Message: (b)(3):7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 12:47:46 (D)(TXC) , HYPOVEREINSBANK Message : sec on dets 09/17/2008 12:47:59 (D)/(N)C) , HYPOVEREINSBANK Message : set spoot where 09/17/2008 12:48:06 (D)(7)(C) 🗔 JPMORGAN CHASE BANK Message : (b)(3) 7 U.S.C. §12 (CEA);(b)(4) 09/17/2008 12:48:35 , JPMORGAN CHASE BANK Message: (D)C97 U.S.C. \$12 (GEAL(D)H) 09/17/2008 12:48:37 (D)(7)(C) ___,JPMORGAN CHASE BANK Message :

agree

09/17/2008 12:48:57 (MAXIC) that good on delta (MAXIC)?	,JPMORGAN CHASE BANK Message :
09/17/2008 12:49:16 (MARCE) i am sure it is just checking	, HYPOVEREINSBANK Message : doing through munich
09/17/2008 12:49:29 (MAXIX) please quickly	,JPMORGAN CHASE BANK Message :
09/17/2008 12:50:17 (NOTACE)	,JPMORGAN CHASE BANK Message :
09/17/2008 12:50:25 (DICK) yes	,HYPOVEREINSBANK Message :
09/17/2008 12:50:29 (B)(7XC) k,tx	,JPMORGAN CHASE BANK Message :
09/17/2008 12:51:00 (e)roxics give me a sec on dts the see	HYPOVEREINSBANK Message :
09/17/2008 12:51:10 (EXTINC) (EXCENTIONAL)	,HYPOVEREINSBANK Message :
09/17/2008 12:51:19 (DX7XC) (DX3Y7U.S.C.\$12 (CEA)(D)(4)	
09/17/2008 12:52:03 (MYXIC) [05/37/USC \$12(CEA)(0)(4)	,JPMORGAN CHASE BANK Message :
09/17/2008 12:52:09 (MXXIC) ok great	, HYPOVEREINSBANK Message :
09/17/2008 12:52:13 (MOTORE)	,JPMORGAN CHASE BANK Message :
09/17/2008 12:52:29 (MITALE) yes	,HYPOVEREINSBANK Message :
09/17/2008 12:54:26 (D)(7)(C)	,HYPOVEREINSBANK Message :
09/17/2008 12:54:36 (MAZ) (MAZ)	,HYPOVEREINSBANK Message :
09/17/2008 12:54:47 (D)(3),7 U.S.C. §12 (CEA),(D)(4)	,HYPOVEREINSBANK Message :
09/17/2008 12:55:07 (OK/XC)	,HYPOVEREINSBANK Message :
09/17/2008 12:55:18 (D)(7)(C) (D)(3)7 U.S.C. §12 (CEA),(D)(4)	,HYPOVEREINSBANK Message :
09/17/2008 12:58:02 (MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	,JPMORGAN CHASE BANK Message :
09/17/2008 12:58:04 (MONTE) agree	,JPMORGAN CHASE BANK Message :

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09/17/2008 13:00:53 (D)(T)(C)
                                     JPMORGAN CHASE BANK Message :
 (D)(7)(C), sorry to be a pain
09/17/2008 13:01:00 (DXT)(C)
                                      , HYPOVEREINSBANK Message:
  οk
09/17/2008 13:01:06
                                       JPMORGAN CHASE BANK Message:
  MONSEF U.S.C. 912 (CEALIDINA)
09/17/2008 13:01:11 (D)(7)(C)
                                      , JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:01:20 (b)(7)(C)
                                  _____, JPMORGAN CHASE BANK Message :
  or is this all booked and confoesd
09/17/2008 13:02:03 (MOTAC) , HYPOVEREINSBANK Message :
  asking
09/17/2008 13:02:40 (6)(7)(C)
                                      , JPMORGAN CHASE BANK Message:
  sorry i messed up that strike
09/17/2008 13:03:54 (D)(7)(C)
                                   ____, HYPOVEREINSBANK Message :
  checking bear with me
09/17/2008 13:04:20 (D)(TXC)
                                    JPMORGAN CHASE BANK Message:
  np
09/17/2008 13:06:18 (D)(7)(C)
                                      , HYPOVEREINSBANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:06:25 (D)(7)(C)
                                      , HYPOVEREINSBANK Message :
 (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:06:32 (D)(7)(C)
                                      ,JPMORGAN CHASE BANK Message :
  (b)(3).7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 13:06:39 (DXT)(C)
                                     , HYPOVEREINSBANK Message:
09/17/2008 13:07:35 (EXTRICT)
                                      , JPMORGAN CHASE BANK Message :
  not a proble
09/17/2008 13:07:39 (D)(7)(C)
                                      , JPMORGAN CHASE BANK Message :
  it doesn't matter
09/17/2008 13:07:43 (P)(7)(C)
                                      , JPMORGAN CHASE BANK Message:
  i would like to change
09/17/2008 13:07:50 (extrici)
                                     __,JPMORGAN CHASE BANK Message :
  if that is ok
09/17/2008 13:08:00 (b)(7)(C)
                                      , JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:08:03 (NY)(C)
                                      , JPMORGAN CHASE BANK Message:
  or is that a problem
09/17/2008 13:08:49 (M)/XC)
                                     __,HYPOVEREINSBANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
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09/17/2008 13:09:03 (D)(7)(C)
                                    ___,JPMORGAN CHASE BANK Message :
  if ok, yes
09/17/2008 13:09:29 POTAGE
                                      , JPMORGAN CHASE BANK Message:
  DASTUS C STRICEALOXA)
09/17/2008 13:09:36 (b)(7XC)
                                 ____,JPMORGAN CHASE BANK Message :
  so i have to pay more prem
09/17/2008 13:09:49 (M/XC)
                                 ____, JPMORGAN CHASE BANK Message :
  or i will net receive less prem
09/17/2008 13:10:10 (DICTAGE) [DICTAGE]
                                      ]HYPOVEREINSBANK Message :
09/17/2008 13:10:15 (b)(7)(C)
                                      , JPMORGAN CHASE BANK Message:
09/17/2008 13:10:27 (6)(7)(C)
                                      , JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 13:10:32 (MARKET)
                                     , JPMORGAN CHASE BANK Message:
09/17/2008 13:10:38 (6)(7)(C)
                                     , JPMORGAN CHASE BANK Message:
  is that ok
09/17/2008 13:10:44 (D)(7)(C)
                                     HYPOVEREINSBANK Message:
  yes
09/17/2008 13:10:48 (6)(7)(C)
                                    ___,JPMORGAN CHASE BANK Message :
  so net price on the option changes to
09/17/2008 13:11:04 (TOTAL)
                                    , JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA),(b)(4)
J.JPMORGAN CHASE BANK Message :
  agree?
09/17/2008 13:11:29 (OXY)(C)
                                      HYPOVEREINSBANK Message :
  sec
09/17/2008 13:11:42
                                      ,JPMORGAN CHASE BANK Message :
  (MENT LIBORISTE TOTAL PROPERTY
09/17/2008 13:11:49 (O)(7)(C)
                                     ,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
                                     , JPMORGAN CHASE BANK Message:
09/17/2008 13:11:59 (b)(7)(c)
  (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:12:53 (b)(7)(c)
                                     , HYPOVEREINSBANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 13:13:21
                                      , JPMORGAN CHASE BANK Message :
 mmm...
09/17/2008 13:13:46 (MX)(C)
                                     _,JPMORGAN CHASE BANK Message :
```

(b)(3),7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 13:13:47 (MAC), JPMORGAN CHASE BANK Message: right?
09/17/2008 13:14:13 (DATRIC) JPMORGAN CHASE BANK Message:
09/17/2008 13:14:44 (MOXING) HYPOVEREINSBANK Message:
09/17/2008 13:15:10 (MOTAGE), JPMORGAN CHASE BANK Message: not sure what u mean?
09/17/2008 13:15:16 MARK Message : sec
09/17/2008 13:15:45 [MATKEN] JPMORGAN CHASE BANK Message: that is what i was looking at
09/17/2008 13:15:50 (MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
09/17/2008 13:15:56 (MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
09/17/2008 13:18:00 MARCHASE BANK Message : should we just leave it the way it was MARCHASE BANK Message :
09/17/2008 13:18:11 (MONIC), JPMORGAN CHASE BANK Message: too much going on
too much going on 09/17/2008 13:19:10 HYPOVEREINSBANK Message:
too much going on 09/17/2008 13:19:10
too much going on 09/17/2008 13:19:10 HYPOVEREINSBANK Message: 09/17/2008 13:19:32 JPMORGAN CHASE BANK Message: let's just leave the deal as it was 09/17/2008 13:19:36 JPMORGAN CHASE BANK Message:
too much going on 09/17/2008 13:19:10 HYPOVEREINSBANK Message: 09/17/2008 13:19:32 JPMORGAN CHASE BANK Message: let's just leave the deal as it was 09/17/2008 13:19:36 JPMORGAN CHASE BANK Message: i can't do this right now 09/17/2008 13:19:37 JPMORGAN CHASE BANK Message:
too much going on 09/17/2008 13:19:10 HYPOVEREINSBANK Message: 09/17/2008 13:19:32 JPMORGAN CHASE BANK Message: let's just leave the deal as it was 09/17/2008 13:19:36 JPMORGAN CHASE BANK Message: i can't do this right now 09/17/2008 13:19:37 JPMORGAN CHASE BANK Message: 09/17/2008 13:19:48 JPMORGAN CHASE BANK Message:
too much going on 09/17/2008 13:19:10 HYPOVEREINSBANK Message: 09/17/2008 13:19:32 JPMORGAN CHASE BANK Message: let's just leave the deal as it was 09/17/2008 13:19:36 JPMORGAN CHASE BANK Message: i can't do this right now 09/17/2008 13:19:37 JPMORGAN CHASE BANK Message: 09/17/2008 13:19:48 JPMORGAN CHASE BANK Message: yep, all what was orgininally agreed 09/17/2008 13:19:58 JPMORGAN CHASE BANK Message:
too much going on 09/17/2008 13:19:10 HYPOVEREINSBANK Message: 09/17/2008 13:19:32 JPMORGAN CHASE BANK Message: let's just leave the deal as it was 09/17/2008 13:19:36 JPMORGAN CHASE BANK Message: i can't do this right now 09/17/2008 13:19:37 JPMORGAN CHASE BANK Message: 09/17/2008 13:19:48 JPMORGAN CHASE BANK Message: yep, all what was orgininally agreed 09/17/2008 13:19:58 JPMORGAN CHASE BANK Message: sory for confusion 09/17/2008 13:20:02 JPMORGAN CHASE BANK Message:

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09/17/2008 13:31:54 (b)(7)(C)
                               BAYERISCHE HYPO UND Has left the room
                              BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54
09/17/2008 13:31:54
                               ,BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54
                              ,BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54
                               ,BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54
                               , BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54
                              BAYERISCHE HYPO UND Has left the room
09/17/2008 14:32:11 (b)(7)(C)
                          _____, BAYERISCHE HYPO UND Message :
  reserve gives us 100 mio gbp again - around 80
09/17/2008 14:40:02 (b)(7)(c)
                               ___,JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (MRC), JPMORGAN CHASE BANK Message:
 Could u please comment
09/17/2008 14:40:53 (OXT)(C)
                              ____,BAYERISCHE HYPO UND Message :
  think most of what we seen from london last few days been exactly that -
  risk movement from pb to pb etc rather than speculative new flow
09/17/2008 14:41:07 (G)(7)(C)
                            , BAYERISCHE HYPO UND Message :
  talking to associated at other banks seems same on street
                                ____, BAYERISCHE HYPO UND Message :
09/17/2008 14:41:58 (DATE)
  preservation seems to be the order of the day and let the dust settle or
  better risk reward opportunity
09/17/2008 15:04:52 (6)(7)(C)
                                ___,BAYERISCHE HYPO UND Message :
  reserve gives us 100 mio gbp again - around 60
                              ____,JPMORGAN CHASE BANK Message :
09/17/2008 15:44:57
09/17/2008 15:45:13 (DXC)
                               __,HYPOVEREINSBANK Message :
09/17/2008 15:48:54 (MINICO), HYPOVEREINSBANK Message:
  sec (6)(7)(C)
09/17/2008 15:55:30 (b)(7)(C)
                               ___,HYPOVEREINSBANK Message :
  checking you will get a better price away ....if you hvae another outlet
09/17/2008 15:55:47 (m)(r)(c)
                               __,HYPOVEREINSBANK Message :
  they regretting me
09/17/2008 15:55:58 (MAKE), HYPOVEREINSBANK Message:
  sorry
09/17/2008 15:59:34 (D)(7)(C)
                                , BAYERISCHE HYPO UND Message :
  goodnight all - take care
09/17/2008 15:59:52 MONG ,JPMORGAN CHASE BANK Message :
 no worries
09/17/2008 16:17:04 (b)(7)(C)
                               BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:28:21
                               BAYERISCHE HYPO UND Has left the room
09/17/2008 16:37:36
                               BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:49:22
                              ,BAYERISCHE HYPO UND Has left the room
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09/17/2008 16:57:52
                                  ,BAYERISCHE HYPO UND Has joined the room
09/17/2008 17:08:56
                                   BAYERISCHE HYPO UND Has left the room
09/17/2008 17:32:25 (D)(7)(C)
                                    J.JPMORGAN CHASE BANK Message:
  DICTUSC SIZICEALDIAT
09/17/2008 17:32:36 (D)(7)(C)
                                 , HVB AMERICA INC. Message :
  sure
09/17/2008 17:39:44 (DOX)(G)
                                 , HVB AMERICA INC. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:43:05 (ex/xc)
                                  ___,JPMORGAN CHASE BANK Message :
  anything?
09/17/2008 17:43:33 (b)(7)(c)
                                   , HVB AMERICA INC. Message :
 working. sry.
09/17/2008 17:44:00
                                  , HVB AMERICA INC. Message:
  BIGNET U.S.C. BYZ (CEAPWIN)
09/17/2008 17:44:08
                                  , HVB AMERICA INC. Message:
09/17/2008 17:49:36 (b)(7)(c)
                                  , HVB AMERICA INC. Message:
 (b)(7)(C) -you have interest?
09/17/2008 17:50:00 (D)(T)(C)
                                  JPMORGAN CHASE BANK Message :
  sorry didn't even see it...let me check
09/17/2008 17:51:38 (D)(7)(C)
                                   ___,JPMORGAN CHASE BANK Message :
  and those are for the mis match dates as well, right?
09/17/2008 17:51:52 (6)(7)(C)
                                  __,HVB AMERICA INC. Message :
  yes
09/17/2008 17:53:50
                                    JPMORGAN CHASE BANK Message :
09/17/2008 17:54:32 (6)(7)(C)
                                  , HVB AMERICA INC. Message:
  your done
09/17/2008 17:54:36 (D)(7)(C)
                                   , HVB AMERICA INC. Message :
  detes en route
09/17/2008 17:54:36
                                    ,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:54:40 (MICHO)
                                   🔲,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:54:50
                                    , JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:29 (D)(7)(G)
                                 __,HVB AMERICA INC. Message :
  sec
09/17/2008 17:56:20 (MORIC) , HVB AMERICA INC. Message :
```

: wasnt this off 1.4260 spot?

09/17/2008 17:56:38 ,JPMORGAN CHASE BANK Message :	
和150g-9 4.5.2.5 (4.5.5.4.140)(4)	
09/17/2008 17:56:40 MRS JPMORGAN CHASE BANK Message : yep	
09/17/2008 17:56:44 (Message : my apologies	
09/17/2008 17:56:51 , JPMORGAN CHASE BANK Message :	
09/17/2008 17:57:11 (MOTICE), JPMORGAN CHASE BANK Message:	
09/17/2008 17:58:00 (MOTOC), HVB AMERICA INC. Message: detes coming your way, (MOTOC)	
09/17/2008 17:58:03 (MICHASE BANK Message : tx	
09/17/2008 17:58:07 (MONCE), HVB AMERICA INC. Message : thank u	
09/17/2008 17:58:20 MMC JPMORGAN CHASE BANK Message: [BIOTICS] please quote on that eurjpy	
09/17/2008 17:58:24 [MINICOLD], HVB AMERICA INC. Message : sure	
09/17/2008 17:58:53 , JPMORGAN CHASE BANK Message :	
09/17/2008 18:01:29 (MARCE), HVB AMERICA INC. Message:	
09/17/2008 18:02:06 (Morking HVB AMERICA INC. Message : working	
09/17/2008 18:02:10 (More), HVB AMERICA INC. Message : sec pls	
09/17/2008 18:02:13 (MONTE), HVB AMERICA INC. Message : swamped	
09/17/2008 18:02:28 MANNE JPMORGAN CHASE BANK Message : please show me best price now	
09/17/2008 18:02:28 (MASE BANK Message : thx	
09/17/2008 18:04:33 (MICCO), HVB AMERICA INC. Message: working, (MICCO)	
09/17/2008 18:07:32 HVB AMERICA INC. Message:	

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09/17/2008 18:07:45 (MY)(C) , HVB AMERICA INC. Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:11:26 (D)(7)(C)
                               , HVB AMERICA INC. Message :
09/17/2008 18:26:52 (MIC), HVB AMERICA INC. Message:
-confirm coming asap, just a little swamped
09/17/2008 18:29:10 MASE BANK Message:
  k thx
09/17/2008 18:51:47 (D)(7XC)
                                , HVB AMERICA INC. Message:
 (b)(3).7 U.S.C. §12 (CEA);(b)(6)
09/17/2008 18:58:21 (6)(7)(C) (6)(7)(C) (6)(7)(C)
                                   , JPMORGAN CHASE BANK Message:
09/17/2008 18:58:34 MARCHITECTURE
                                   , JPMORGAN CHASE BANK Message:
09/17/2008 18:58:36 (MIC) HVB AMERICA INC. Message :
  ok, no prob
09/17/2008 18:58:37 (D)(7)(C)
                               ____, JPMORGAN CHASE BANK Message :
 agreed
09/17/2008 18:58:41 (b)(7)(C)
                            HYPOVEREINSBANK Message :
  okk sec
```



To: (b)(7)(C)

CC: Subject: Instant Bloomberg for CLAUDIA JURY, JPMORGAN SECURITIES

Subject. Illistant bloomberg for GLAODIA JON 1, JEWONGAN SECONTIES
09/17/2008 04:18:44
09/17/2008 11:58:46 FINALLY JPMORGAN SECURITIES Message: So, a little USD buying to start our day here, against AUD, EUR and GBP mostly. Not much yet in USD/JPY or USD/CHF.
09/17/2008 12:02:13 ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:40:43 ,JPMORGAN CHASE BANK Message: u there
09/17/2008 12:40:49 [MATCH], JPMORGAN SECURITIES Message : hihi
09/17/2008 12:40:49 (DEFINITION OF THE PROPERTY OF THE PROPERT
09/17/2008 12:40:50 (DECENTAGE), JPMORGAN CHASE BANK Message:
09/17/2008 12:40:54 MR. JPMORGAN CHASE BANK Message : Y
09/17/2008 12:40:56 MORGAN CHASE BANK Message:
09/17/2008 12:41:05 (MOXIC) , JPMORGAN CHASE BANK Message : tx
09/17/2008 13:41:54 Morrow J. JPMORGAN SECURITIES Message: Still seeing USD demand against the majors, another round there.
09/17/2008 13:42:00 , JPMORGAN SECURITIES Message : Macro interest.
09/17/2008 14:07:55 Morgan Securities Message : cnok
09/17/2008 14:08:42 Message: Shorter-term EUR/USD buying coming in at this level now.
09/17/2008 14:16:16 (NOTICE), JPMORGAN SECURITIES Message: USD/CAD, big buy order going through right now, not sure who is doing it. We are not selling into it, but a lot is going through.

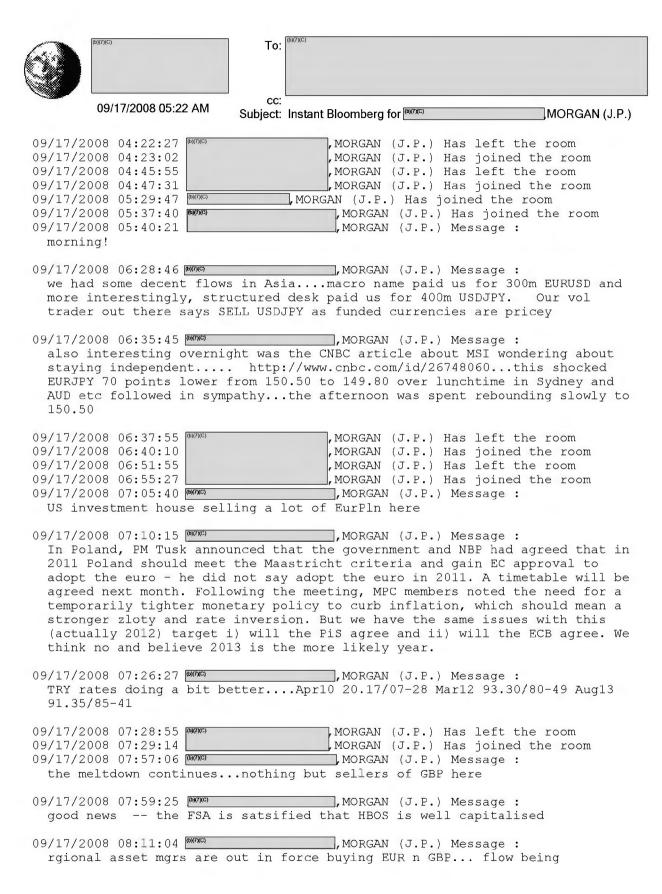
JPM-AG00070689 Confidential

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09/17/2008 14:40:02 (MASE BANK Message :
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 (MYNC), JPMORGAN CHASE BANK Message:
 Could u please comment
09/17/2008 14:40:27 (MASE BANK Message :
 Неу (б)(7)(С)
09/17/2008 14:40:55 (MOC), JPMORGAN CHASE BANK Message:
 usd/brl ahs been in play..big time...and from our perspective..80% lehman
09/17/2008 14:41:23 (DATE: 1) JPMORGAN CHASE BANK Message:
 in G7..we saw a couple of large one way flows...that arent making a ton of
 sense...
09/17/2008 14:43:04 (MOTAGE), JPMORGAN CHASE BANK Message:
 t.x
09/17/2008 15:14:24 Message: ,JPMORGAN SECURITIES Message:
 Starting to get very illiquid and choppy again now after starting the
 session a little more stable.
09/17/2008 15:14:38 (Message :
 (b)(7)(C) how is the f/x forward market?
09/17/2008 15:14:41 (MAXE) JPMORGAN CHASE BANK Message:
 how illiquid?
09/17/2008 15:14:54 (O)(7XC)
                            , JPMORGAN SECURITIES Message :
 it is really a disaster (MOTAGE), just couple examples
09/17/2008 15:15:10 (DOX)(C)
                             JPMORGAN SECURITIES Message :
 right now, I had a guy who hit a bid in EUR/JPY
09/17/2008 15:15:16 (m)(7)(G)
                            ____, JPMORGAN SECURITIES Message :
 wanted to roll it out to Oct.2
09/17/2008 15:15:28 (D)(7)(C)
                             ____, JPMORGAN SECURITIES Message :
 it was going to cost 55.5 JPY pips
09/17/2008 15:15:33 MONICO , JPMORGAN CHASE BANK Message :
 aee
09/17/2008 15:15:40 Message : ,JPMORGAN SECURITIES Message :
 yeah, its really bad
09/17/2008 15:15:45 Message :
 we have to ask for every roll
09/17/2008 15:15:57 MARIE BANK Message :
 what about the spot rolls?
09/17/2008 15:16:01 (MASSE BANK Message:
 are they a problem?
09/17/2008 15:16:08 (Message :
 or just costing a bit extra
```

09/17/2008 15:16:15 MANNO , JPMORGAN SECURITIES Message : well, liquidity is there to execute
09/17/2008 15:16:19 Message : but its expensive
09/17/2008 15:16:58 (MORGE), JPMORGAN CHASE BANK Message: tx vm
09/17/2008 16:08:38 (Mark Message : u there
09/17/2008 16:08:44 DATE: , JPMORGAN SECURITIES Message : hey
09/17/2008 16:08:44 (MANCE), JPMORGAN CHASE BANK Message:
09/17/2008 16:08:50 [MACC], JPMORGAN SECURITIES Message : sure
09/17/2008 16:08:56 (MICHO), JPMORGAN SECURITIES Message:
09/17/2008 16:09:13 (MOTACE), JPMORGAN CHASE BANK Message:
09/17/2008 16:09:24 , JPMORGAN SECURITIES Message : awesome thanks
09/17/2008 16:09:24 (MACC), JPMORGAN CHASE BANK Message: apprec u guys stepping up internal today
J, official Entire Hebbage
apprec u guys stepping up internal today 09/17/2008 16:26:16 ,JPMORGAN CHASE BANK Message :
apprec u guys stepping up internal today 09/17/2008 16:26:16 (MAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
apprec u guys stepping up internal today 09/17/2008 16:26:16 (MAXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX
apprec u guys stepping up internal today 09/17/2008 16:26:16 (MYNC) , JPMORGAN CHASE BANK Message : 09/17/2008 16:26:18 (MYNC) , JPMORGAN SECURITIES Message : sure 09/17/2008 16:27:12 (MYNC) , JPMORGAN SECURITIES Message : 09/17/2008 16:27:42 (MYNC) , JPMORGAN CHASE BANK Message :
apprec u guys stepping up internal today 09/17/2008 16:26:16 (MYNC) , JPMORGAN CHASE BANK Message : 09/17/2008 16:26:18 (MYNC) , JPMORGAN SECURITIES Message : sure 09/17/2008 16:27:12 (MYNC) , JPMORGAN SECURITIES Message : (09/17/2008 16:27:42 (MYNC) , JPMORGAN CHASE BANK Message : (09/17/2008 16:27:42 (MYNC) , JPMORGAN CHASE BANK Message :
apprec u guys stepping up internal today 09/17/2008 16:26:16 (MYNC) , JPMORGAN CHASE BANK Message: 09/17/2008 16:26:18 (MYNC) , JPMORGAN SECURITIES Message: 09/17/2008 16:27:12 (MYNC) , JPMORGAN SECURITIES Message: 09/17/2008 16:27:42 (MYNC) , JPMORGAN CHASE BANK Message: 09/17/2008 16:27:43 (MYNC) , JPMORGAN CHASE BANK Message: 109/17/2008 16:27:43 (MYNC) , JPMORGAN CHASE BANK Message: 109/17/2008 16:27:57 (MYNC) , JPMORGAN SECURITIES Message:
apprec u guys stepping up internal today 09/17/2008 16:26:16 , JPMORGAN CHASE BANK Message: 09/17/2008 16:26:18 , JPMORGAN SECURITIES Message: 09/17/2008 16:27:12 , JPMORGAN SECURITIES Message: 09/17/2008 16:27:42 , JPMORGAN CHASE BANK Message: 09/17/2008 16:27:42 , JPMORGAN CHASE BANK Message: 09/17/2008 16:27:43 , JPMORGAN CHASE BANK Message: thx 09/17/2008 16:27:57 , JPMORGAN SECURITIES Message: 09/17/2008 16:27:57 , JPMORGAN SECURITIES Message: 09/17/2008 16:27:57 , JPMORGAN SECURITIES Message: 09/17/2008 16:28:16 , JPMORGAN SECURITIES Message:

```
09/17/2008 16:28:55 (DITAGE), JPMORGAN CHASE BANK Message:
  i'm just taking down risk full stop (MY)(C)
09/17/2008 16:29:02 MARCHASE BANK Message :
  i don't want to be involved right now
09/17/2008 16:29:08 (N)(T)(C)
                           JPMORGAN CHASE BANK Message :
  anything can happen
09/17/2008 16:29:13 (D)(7)(C)
                             ____, JPMORGAN CHASE BANK Message :
  and i don't need to be in it
09/17/2008 16:29:16 (D)(7)(C)
                                JPMORGAN SECURITIES Message :
  agreed
09/17/2008 16:29:42 (b)(7)(C)
                                   JPMORGAN SECURITIES Message:
  glad we work here
09/17/2008 16:30:40 (OXT)(C)
                                JPMORGAN CHASE BANK Message :
  so glad
09/17/2008 16:30:56 (D)(T)(C)
                                JPMORGAN SECURITIES Message :
  im going to vomit
09/17/2008 16:31:00 (D)(7)(C)
                               JPMORGAN SECURITIES Message :
  hahah
09/17/2008 16:31:02 (DX/XC)
                                JPMORGAN CHASE BANK Message :
  glad i'm at home!
09/17/2008 16:31:03 (B)(7)(C)
                             JPMORGAN CHASE BANK Message :
  hahah
09/17/2008 17:32:25 (D)(7)(C)
                                 ,JPMORGAN CHASE BANK Message :
  (b)(3) TUSE $12 (CEA)(b)(4)
09/17/2008 17:32:56 (O)(7)(C)
                                 , JPMORGAN CHASE BANK Message :
  yes
09/17/2008 17:43:11 (b)(7)(C)
                            , JPMORGAN CHASE BANK Message :
  sorry (NO) anything?
09/17/2008 17:44:42 (D)(C)
                                  ___,JPMORGAN CHASE BANK Message :
  yup Cicci making..check bberg in 1 min
09/17/2008 17:44:47 MORGAN CHASE BANK Message:
  yep,tx
09/17/2008 17:48:10 (D)(T)(C)
                                  , JPMORGAN CHASE BANK Message :
  (6)(3) 7 U.S.C. §12 (CEA)(6)(4)
09/17/2008 17:50:52 (D)(7)(C)
                                 ___,JPMORGAN CHASE BANK Message :
 ..abslolutely jammed..
09/17/2008 17:50:57 (b)(7)(c)
                                 ____,JPMORGAN CHASE BANK Message :
  1 sec boss
```

09/17/2008 17:59:58 MOTION ON THE WAY are your on the	
09/17/2008 18:01:24 (MIXIXIXI) price comes	,JPMORGAN CHASE BANK Message :
09/17/2008 18:03:08 (MYXC)	,JPMORGAN CHASE BANK Message :
09/17/2008 18:03:26 (DK/TXC)	,JPMORGAN CHASE BANK Message :
09/17/2008 18:03:57 (6)(7)(7)(5)(7)(7)(8)(7)(7)(8)(7)(7)(8)(7)(8)(8)(8)(8)(8)(8)(8)(8)(8)(8)(8)(8)(8)	,JPMORGAN CHASE BANK Message :
09/17/2008 18:04:20 ((O)(7)(C)	JPMORGAN CHASE BANK Message :



splattered across the street. seeing a lot of CTA and real money selling easily absorbing this flow

```
09/17/2008 08:12:55
                                            ,MORGAN (J.P.) Has left the room
09/17/2008 08:13:26
                                            MORGAN (J.P.) Has joined the room
09/17/2008 08:24:55
                                            ,MORGAN (J.P.) Has left the room
09/17/2008 09:08:16 (D)(7)(C)
                                           , MORGAN (J.P.) Message:
  seeing huge buying interest usd/cny here across tenors, whole curve now is
  dealing above spot out to 1yr
                                   ___, JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:31 (D)(7)(C)
09/17/2008 12:02:06
                                    , JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:51:08
                                    ,JPMORGAN CHASE BANK Message :
  u there
09/17/2008 12:51:13
                                          ___,MORGAN (J.P.) Message :
09/17/2008 12:51:13 (D)(7)(C)
                                  ___, JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:51:28 (D)(T)(C)
                                BURNETT, MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:51:32 (ONT)(C)
                                   BURNETT, MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:51:38 (DXT)(C)
                                    JPMORGAN CHASE BANK Message :
  yeah
09/17/2008 12:52:29 (6)(7)(5)
                                   , JPMORGAN CHASE BANK Message:
  u there
09/17/2008 12:52:36 (DXT)(C)
                                 BURNETT, MORGAN (J.P.) Message:
09/17/2008 12:52:37 (5)(7)(C)
                                    JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:53:00 (b)(7)(c)
                                           MORGAN (J.P.) Message:
  ok as it is you
09/17/2008 12:53:06 (PXFXC)
                                            ,MORGAN (J.P.) Message :
  (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:53:11 (NO)
                                   JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 12:53:19 (D)(7)(C)
                                   __,JPMORGAN CHASE BANK Message :
  tх
09/17/2008 12:53:24 (D)(7)(C)
                                   BURNETT, MORGAN (J.P.) Message:
  :-) thanks! you need spot?
09/17/2008 12:53:30 PMORGAN CHASE BANK Message:
  spot
09/17/2008 12:54:57 (D)(7)(C)
                                          ___,MORGAN (J.P.) Message :
  sure
```

```
09/17/2008 13:44:31 (DXTXC)
                                _____, MORGAN (J.P.) Message :
  So far in USDBRL today, my trader is seeing a lot of volume off the back of
  Lehman unwinds..almost all buyers. He seees 1.8500 as a good short term
  resistance level
09/17/2008 13:47:35 (DATA)
                                        __,MORGAN (J.P.) Message :
                          just gapped 15 bucks in about 5 minutes
  gold a lot higher
09/17/2008 14:02:49 (D)(7XC)
                                       ____,MORGAN (J.P.) Message :
  ok folks...no more cash from the US -- they busy inflating themselves out of
09/17/2008 14:13:37 (b)(7)(c)
                                ___,JPMORGAN CHASE BANK Message :
 can u see if Bloch
                                    can help me with a mismatch i have in
 my book in try?
09/17/2008 14:13:45 (DVT)(C)
                                , MORGAN (J.P.) Message :
 sure
09/17/2008 14:13:49 (CATA)
                                 JPMORGAN CHASE BANK Message :
09/17/2008 14:13:54 (MOTAGE), JPMORGAN CHASE BANK Message:
 i want to clean it up
09/17/2008 14:14:01 (6)(7XC)
                             BURNETT, MORGAN (J.P.) Message:
  get rid of both?
                           , JPMORGAN CHASE BANK Message :
09/17/2008 14:14:01 (b)(7)(c)
 but don't want to cross crazy spreads etc
09/17/2008 14:14:07 (D)(7)(C)
                            BURNETT, MORGAN (J.P.) Message :
  what date pls?
09/17/2008 14:14:09 (B)(7)(C)
                              ____, JPMORGAN CHASE BANK Message :
  yes, just want to swap the two out
09/17/2008 14:14:11 (D)(TXC)
                              JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:14:15 (MAC), JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:19:43
                                        , MORGAN (J.P.) Message:
  RUSSIAN MICEX , RTS BOURSES NOT TO REOPEN ON WEDS, AWAIT CLARIFICATION OF
  THURSDAY RESTART 1/2 p>
09/17/2008 14:21:40 (b)(7)(C)
                                      ____,MORGAN (J.P.) Message :
  ok (6)(7)(C) ...(6)(3):7 U.S.C. §12 (CEA);(6)(4)
09/17/2008 14:26:11 (DATACE)
                               ____, JPMORGAN CHASE BANK Message :
  yes?
09/17/2008 14:27:31 MONO , JPMORGAN CHASE BANK Message :
09/17/2008 14:27:53 (D)XT(C)
                                       ____,MORGAN (J.P.) Message :
 sec
                                  _____,MORGAN (J.P.) Message :
09/17/2008 14:30:01 (D)(7)(C)
```

(B)KQZY U.S.C. \$1/2 (GEA)(B)KH
9/17/2008 14:30:14 (MATRIX), MORGAN (J.P.) Message:
9/17/2008 14:31:22 (M) (J.P.) Message:
9/17/2008 14:32:23 MONON, JPMORGAN CHASE BANK Message: ok, fine, let's do that
9/17/2008 14:32:28 DANK Message:
9/17/2008 14:32:49 (MX)XC) , MORGAN (J.P.) Message :
9/17/2008 14:32:52 (MACCOMPAN), JPMORGAN CHASE BANK Message : yes
9/17/2008 14:32:58 (MORGAN (J.P.) Message : ok d one
9/17/2008 14:33:15 (MATTICE), JPMORGAN CHASE BANK Message:
9/17/2008 14:33:17 JPMORGAN CHASE BANK Message : agree
9/17/2008 14:33:20 MMM ,MORGAN (J.P.) Message : ugh no
9/17/2008 14:33:23 (D)(7)(C) , MORGAN (J.P.) Message :
9/17/2008 14:33:27 (MARCHASE BANK Message : ok
9/17/2008 14:33:35 (MONTO), JPMORGAN CHASE BANK Message:
9/17/2008 14:33:36 MANN Message: thx
9/17/2008 14:33:41 (MARK), JPMORGAN CHASE BANK Message:
9/17/2008 14:33:46 (MXTXC) , MORGAN (J.P.) Message : np agreed
9/17/2008 14:33:50 (MORGAN (J.P.) Message : ok will book it up
9/17/2008 14:33:52 (DAVIC) JPMORGAN CHASE BANK Message :
9/17/2008 14:34:13 [MINITED], MORGAN (J.P.) Message: and may I juist say, that is the FIERCEST price I have seen EVER so he must really like you, even if it was a swap

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09/17/2008 14:35:23 (MINICO), JPMORGAN CHASE BANK Message:
 i appreciate that...he is a good man in a manic market and i will pay him
 back
09/17/2008 14:35:44
                           JPMORGAN CHASE BANK Message :
 although i did get similar indication away
09/17/2008 14:35:46 MRNC ,JPMORGAN CHASE BANK Message :
 fyi
09/17/2008 14:35:48 (MICHAEL BANK Message :
 btwn u and me
09/17/2008 14:35:49 (MYNG), JPMORGAN CHASE BANK Message:
 hahah
09/17/2008 14:35:55 (MACC) BURNETT, MORGAN (J.P.) Message:
09/17/2008 14:35:57 (MACC), JPMORGAN CHASE BANK Message:
 hahah
09/17/2008 14:35:57 MANUEL JPMORGAN CHASE BANK Message:
 sorry
but true
09/17/2008 14:36:11 @MMC JPMORGAN CHASE BANK Message:
 but i would rather keep as much as we can internal
09/17/2008 14:36:14 (D)(7)(C)
                                 ____,MORGAN (J.P.) Message :
 maybe you just such a popular guy
09/17/2008 14:36:26 (D)(7)(C)
                          JPMORGAN CHASE BANK Message :
 my biz is pretty friendly
09/17/2008 14:36:30 PMONGS JPMONGS CHASE BANK Message:
 and profitable
                        _____,JPMORGAN CHASE BANK Message :
09/17/2008 14:36:46 (B)(7)(C)
 so not sure it has to do with being award winning personality!!
09/17/2008 14:37:45 (O)(7)(C)
                          ____,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:38:14 (b)(7)(C)
                              ,MORGAN (J.P.) Message :
 yes exactly
09/17/2008 14:38:18 (MARCHASE BANK Message :
 tx
09/17/2008 14:38:32 (MYKC) , JPMORGAN CHASE BANK Message :
 this is nuts
09/17/2008 14:40:02 (MASE BANK Message :
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
```

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09/17/2008 14:40:08 (b)(7)(C)
                                                                         ____, JPMORGAN CHASE BANK Message :
     Could u please comment
09/17/2008 14:40:31 (DECOMP)
                                                                                                    , MORGAN (J.P.) Message:
     lmostly unwinds def
09/17/2008 14:48:48 (6)(7)(C)
                                                                     JPMORGAN CHASE BANK Message :
    tx
09/17/2008 15:47:27
                                                                                 JPMORGAN CHASE BANK Message:
      THE PLANT OF THE PERSON OF THE
09/17/2008 15:47:43 (D)(T)(C)
                                                                                   __,MORGAN (J.P.) Message :
     hi (6)(7)(C)
09/17/2008 15:48:35 (DX/XC)
                                                                                    ,MORGAN (J.P.) Message :
     1 sec
09/17/2008 15:54:27 (NY)(C)
                                                                               __, JPMORGAN CHASE BANK Message :
     anything guys?
09/17/2008 15:54:57 (D)(7)(C)
                                                                                  , JPMORGAN CHASE BANK Message:
     TOYOUT U.S.C. ST2 (CEA) TOYO
09/17/2008 15:55:01 (ext)(c)
                                                                                  JPMORGAN CHASE BANK Message :
     while we talking sing
09/17/2008 15:55:23
                                                                                 ___, MORGAN (J.P.) Message :
     hi sorry (NO) still waiting for price from NY
09/17/2008 15:55:49 (D)(7)(C)
                                                                                 ___,MORGAN (J.P.) Message :
    bit hectic as I'm sure you can imagine
09/17/2008 15:56:26 (DXT)(C)
                                                                                   __,MORGAN (J.P.) Message :
     different expiry on this second on [ ? 26th feb or typo?
09/17/2008 15:56:43
                                                                                  ,JPMORGAN CHASE BANK Message :
    (6)(3).7 (A.S.C. §12 (CEA)(6)(4)
09/17/2008 15:56:47 (h)(7)(c)
                                                                                   , JPMORGAN CHASE BANK Message :
     let's look at a price on that
09/17/2008 15:57:45 MORGAN (J.P.) Message :
     sure
09/17/2008 16:00:25 (D)(7)(G)
                                                                                __,JPMORGAN CHASE BANK Message :
     anything?
09/17/2008 16:02:00 (DICTOR)
                                                                                   , MORGAN (J.P.) Message :
09/17/2008 16:02:05 (b)(7)(C)
                                                                                   , MORGAN (J.P.) Message:
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:02:20 (M)(C)
                                                                                    , MORGAN (J.P.) Message:
    (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:03:11 (DXT)(C)
                                                                               __,JPMORGAN CHASE BANK Message :
```

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usually do spot delta, how would that change the price?
09/17/2008 16:03:19 (D)(NC)
                          JPMORGAN CHASE BANK Message :
 where would i be dealing?
09/17/2008 16:03:21 (D)(7XC)
                              ____,MORGAN (J.P.) Message :
  oh we can do spot delta and roll it
09/17/2008 16:03:33 NOTE: , JPMORGAN CHASE BANK Message :
  ok, so i could just do a spot exchange with u guys?
09/17/2008 16:03:42 (MARC), MORGAN (J.P.) Message:
 yep thats fine
09/17/2008 16:03:49 (b)(7)(c)
                             ____, JPMORGAN CHASE BANK Message :
 ok bare with me one sec
09/17/2008 16:03:53 (MXXIC) , MORGAN (J.P.) Message :
 sure
09/17/2008 16:03:57 MANNE BANK Message :
 this matter if it's a tokyo cut
09/17/2008 16:04:32 MORGAN (J.P.) Message :
  let me double check
09/17/2008 16:05:29 (b)(7)(c)
                                , MORGAN (J.P.) Message :
  that price is for TOK cut [0)(7)(C)
09/17/2008 16:05:45 (D)(7)(G)
                                , JPMORGAN CHASE BANK Message :
 (b)(3),7 U.S.C. $12 (CEA),(b)(4)
09/17/2008 16:06:01 (DATACE)
                               ____,MORGAN (J.P.) Message :
 ok thks
09/17/2008 16:06:09 (NOTAGE)
                            ,MORGAN (J.P.) Message :
  sec for full deets
09/17/2008 16:35:35 (D)(N)(S)
                              ____,MORGAN (J.P.) Message :
  confirmation for the trade in your email (N)(X)
09/17/2008 16:35:40 (OXT)(C)
                                , MORGAN (J.P.) Message :
  thanks for deal
09/17/2008 16:36:15 (D)(T)(C)
                               ___,JPMORGAN CHASE BANK Message :
  tх
                           MORGAN (J.P.) Has left the room
09/17/2008 17:34:40 (b)(7)(C)
```



(b)(7)(C)	

To: CC:

Subject: Instant Bloomberg for [0](7)(C)

□SKANDINAVISKA

09/17/2008 06:22 AM **ENSKIL** 09/17/2008 05:22:00 PORTICE ____, SKANDINAVISKA ENSKIL Has joined the room 09/17/2008 05:48:05 (D)(7)(C) 09/17/2008 06:48:33 MONOS , SKANDINAVISKA ENSKIL Message : Good morning, scandis: main driver is general risk appetite returning after AIG deal, and to put things simple, scandis therefore are likely to trade the other way today, ie stronger. No local news out. EURSEK did take out 2005 highs yday but turning lower now on global sentiment. Support expected 9.56/57 (below is 9.5380/00). It's a correction maybe worth playing via short JPY/SEK, considering the stretch and given that risk appetite is a factor for both ccies. Still, bigger picture SEK outlook is unchanged and cross is still seen as a buy on dips. Spot desk looks to take back shorts and go long 9.56/58.09.30 CET is Rix minutes. Not in focus since from before most recent turmoil, still we'll look at their comments on commodity price drops impact on inflation. EURNOK also correcting lower. The double whammy NOK got from lower stocks and oil is also seen working the other way today. Still seen as buy on dips by spot desk, battle plan similar here; buy dips twds 8.23/24. Having said this, looking beyond the near term, we see SEK more vulnerable than NOK to current developments, be it due to fundamental backdrops or different banking sector exposures. Hence higher NOKSEK seems reasonable ahead. Also note recent NOKSEK dive deviates massively from e.g. rising 2y IRS spread NOK vs SEK, which has been good predictor earlier. 09/17/2008 07:32:19 (b)(7)(c) , SKANDINAVISKA ENSKIL Message : Riksbank minutes from Sep 3 meeting: Reservations against rate hike from Nyberg, Wickman-Parak, Rosenberg. Also against rate path. 09/17/2008 10:57:30 (B)(7)(C) __,JPMORGAN CHASE BANK Has joined the room JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:02:06 (D)(T)(C) 09/17/2008 13:44:52 (DXT)(C) , SKANDINAVISKA ENSKIL Message: *SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING -09/17/2008 14:40:02 (b)(7XC) , JPMORGAN CHASE BANK Message : Guys do we think most of the flow you're seeing today is all unwinds ? Completely random in nature? 09/17/2008 14:40:08 (DXYXC) , JPMORGAN CHASE BANK Message : Could u please comment 09/17/2008 14:43:15 (DATE) ____, SKANDINAVISKA ENSKIL Message : most of the flow we are seeing from locals, real moeny, u could call unwind or must-do flow related to their underlying portfolios.. buying USDSEK, EURSEK etc... we hardly see any flow related to their active portfolios, its almost dead... still see some flows back and forth from prop desks, u flow from hedge funds, hmm... some closing cud call that random :-) down of positions.. yes... but I just been to London talking to several of

09/17/2008 14:44:19 (b)(7)(C) ____, SKANDINAVISKA ENSKIL Message : so less flow in total... which coincide ok with less liq in market, and

props active and still hedgefunds, but a bit less...

them.. yes they are sidelined, but not in panic at least Monday-Tuesday... waiting for opportunities again... waiting for normalization.... so to put it short, most flow seen from locals is must-do flow, little spec flow...

random moves we see...

09/17/2008 14:48:37 (PATE), JPMORGAN CHASE BANK Message: thanks very mcuh

09/17/2008 15:23:06 , SKANDINAVISKA ENSKIL Has left the room 09/17/2008 15:48:50 , SKANDINAVISKA ENSKIL Has left the room

Confidential



To: (b)(r)(c)

Subject: Instant Bloomberg for DEUTSCHE BANK AG, LO

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09/17/2008 05:29:42 (DOT)
                                  ,DEUTSCHE BANK AG, LO Has joined the room
                                 MORGAN (J.P.) Has joined the room
09/17/2008 06:36:13 (O)(7)(C)
09/17/2008 07:10:02 (D)(X)(C)
                                      , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:13:42 (B)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 08:47:43 (b)(7)(c)
                                        , MORGAN (J.P.) Has joined the room
                                     MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (DXTXC)
09/17/2008 10:07:32 (D)(7)(C)
                                   , DEUTSCHE BANK AG Has joined the room
09/17/2008 10:20:16
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 10:25:32 (DATACE)
                                DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:32:23 (D)(T)(C)
                                 , DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:57:18
                                    , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:47:18 (D)(7)(C)
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 (D)(7)(C)
                                   JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:00:07 (DK/YKC)
                                    , DEUTSCHE BANK AG, LO Message :
  If AUD cannot rally on this news, the bounce in gold etc.... it will be
  thru the floor soon. Watch .7250 below and .7920 above....I've been long
  audnzd for a few days and will be nervous on a break thru 1.1995 as well.
09/17/2008 14:07:13 (DX/TXC)
                                     , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:07:18 (D)(7)(C)
                                     DEUTSCHE BANK AG, LO Message:
  sure
09/17/2008 14:07:28 (D)(7)(C)
                                      DEUTSCHE BANK AG, LO Message :
   DK3);7 U.S.C. 512 (CEA);(D)(4);
09/17/2008 14:07:28 (D)XTXC)
                                    , DEUTSCHE BANK AG, LO Message :
09/17/2008 14:07:33 (DATA)
                                      , MORGAN (J.P.) Message:
  pass
09/17/2008 14:07:36 (D)(T)(C)
                                     ,DEUTSCHE BANK AG, LO Message :
09/17/2008 14:08:30 (b)(7)(c)
                                        , DEUTSCHE BANK AG, LO Message:
  810 trading gold spot
```

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09/17/2008 14:09:14 (MAC), DEUTSCHE BANK AG, LO Message :
 GS 535/575, MER 470/500, MS 11/13 1/2+500
09/17/2008 14:21:55 (BIOTICE) , MORGAN (J.P.) Message :
 colour on gold?
09/17/2008 14:22:16 (MRC), DEUTSCHE BANK AG, LO Message :
 all futures trading going through, broke 793, straight up
09/17/2008 14:22:24 (**)(**)(**)
                           , DEUTSCHE BANK AG, LO Message :
 high been 818 spot basis,
09/17/2008 14:22:26 MORGAN (J.P.) Message :
  impressive
09/17/2008 14:22:58 (D)(7)(C)
                             ,DEUTSCHE BANK AG, LO Message :
  as an RV trade gold is extreme, look at gold oil, gold silver, but not the
  time for those trades
09/17/2008 14:38:54 (DOX/NC)
                         , DEUTSCHE BANK AG, LO Message :
 825 BID GOLD at last they see the light
09/17/2008 14:40:02 (DATE: ), JPMORGAN CHASE BANK Message:
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 MONICO , JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:42:15 (b)(7)(C)
                              _____, DEUTSCHE BANK AG, LO Message :
  interesting point - one of the guys here reckons that the px action in prec
 metals important - believe its telling you of the pure $$ px action
  (excluding the funding noise)
09/17/2008 14:45:04 (Message :
  aud nzd stopping longs now !!
09/17/2008 15:06:49 (OX/YXC)
                                  , DEUTSCHE BANK AG, LO Message :
  9/17/2008 15:06:49 <sup>(MOXC)</sup>, DEUTSCHE BANK AG, LO Message:
1mth gold just paid at 47pct. implies $25 daily moves (close to close).
  Flight to quality but a lot of fear involved too. 1mth risky should push
  out further in favour of calls
09/17/2008 15:20:11 (D)(7)(C)
                                 JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                  JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                  , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 MORGAN (J.P.) Has left the room
09/17/2008 15:38:52 DEUTSCHE BANK AG, LO Message :
 MS EQUITY @ 18.15
09/17/2008 15:45:06 (b)(7)(C)
                                 ,JP MORGAN SECURITIES Has left the room
                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:47:48
                         JP MORGAN SECURITIES Has left the room, JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03
09/17/2008 16:00:49
09/17/2008 16:05:22 MARCH DEUTSCHE BANK AG, LO Message:
 ... S&Ps are on their lows and in ccy land the main reaction is in aud and
 nzd - this is not cross jpy this seems to be pure aud usd and nzd
 positioning ...
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09/17/2008 16:12:04
                                , JP MORGAN SECURITIES Has left the room
                                ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:18:52
                               J, JP MORGAN SECURITIES Has left the room
09/17/2008 16:30:04
                           , DEUTSCHE BANK AG, LO Message :
09/17/2008 16:32:28 (h)(7)(C)
 i'm off soon. fwiw... aud and nzd feel very ugly. we may have come 20 and 10
 big figs.... bu this is not a mkt to bottom pick in my opinion.
09/17/2008 16:33:24 (MORGAN (J.P.) Message :
 too right mate
09/17/2008 16:33:30 (MONTO), DEUTSCHE BANK AG, LO Message:
 today
09/17/2008 16:33:39 (MINICO), DEUTSCHE BANK AG, LO Message:
 felt like the beginning of the august aud and nzd collaspe
09/17/2008 16:33:49
                             ____, MORGAN (J.P.) Message :
 yes exactly the same feeling
09/17/2008 16:33:54 (MATCH), DEUTSCHE BANK AG, LO Message:
 orderly so far, but i was a huge buyer, and the way people were giving my
09/17/2008 16:33:55 MARGAN SECURITIES Has joined the room 09/17/2008 16:34:00 MARGAN (J.P.) Message :
 i think you can see 7 big figs in a day
09/17/2008 16:34:05 MORGAN (J.P.) Message:
 to end this
09/17/2008 16:34:12 Mono , DEUTSCHE BANK SECURI Message :
 be aware the treasury 40b tbill auction in 30 minutes. there is a chance it
 could come at 0.00 pct
09/17/2008 16:34:14 (MAC), DEUTSCHE BANK AG, LO Message:
 i am sure they were under instruction to just get out watever the cost.
09/17/2008 16:35:06 mine i trust thats been around a long time
                          , DEUTSCHE BANK AG, LO Message :
09/17/2008 16:35:32 (DEUTSCHE BANK AG, LO Message :
 reckons rbnz may have to cut pre meeting.... u cant have 8% rates in a
 world like thi
09/17/2008 16:35:35 (DATE)
                           , DEUTSCHE BANK AG, LO Message :
 this
09/17/2008 16:35:59 MATCH
                           ,MORGAN (J.P.) Message :
 i totally agree ..
09/17/2008 16:36:08 MORGAN (J.P.) Message :
 but at the end of the day this is not a monetary issue
09/17/2008 16:36:33 MORGAN (J.P.) Message :
 its a capital adequacy issue, and a repricing of assets that became
 untethered from cash flow realities
09/17/2008 16:36:55 (MRC), DEUTSCHE BANK AG, LO Message:
 17Sep2008 RTRS-U.S. SEN. DODD SAYS CONGRESS OUT OF TIME FOR NOW TO SET UP
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BAD ASSET POOL17:36 17Sep2008 RTRS-U.S. SEN. DODD SAYS "OTHER SHOES CAN
  FALL" IN MORTGAGE CRISIS, MENTIONS REGIONAL BANKS
09/17/2008 16:37:00 (G)(7)(C)
                                   ___, DEUTSCHE BANK AG, LO Message :
  and the people that can help
09/17/2008 16:37:06 (b)(7)(C)
                                 , DEUTSCHE BANK AG, LO Message :
  seem clueless or to not care
09/17/2008 16:38:20 (B)77(C)
                                _____, DEUTSCHE BANK AG, LO Message :
  anyways, leaving some aud offers towards 50
09/17/2008 16:38:21 MONES , DEUTSCHE BANK AG, LO Message :
  cya mate
09/17/2008 16:41:49
                                  ____, DEUTSCHE BANK AG, LO Message :
  US THREE-MONTH TREASURY BILL YIELD FALLS TO 0.02 PCT -TRADERS
09/17/2008 17:00:49
                                MORGAN (J.P.) Message:
  (6)3117 U.S.C. $12 (CEA)46)(4)
09/17/2008 17:01:18 (D)(7)(C)
                                , MORGAN (J.P.) Message:
  u guys there ?
09/17/2008 17:01:21 (D)(7)(C)
                               ___, DEUTSCHE BANK AG, LO Message :
 hi
09/17/2008 17:01:25 (D)(7)(C)
                               , DEUTSCHE BANK AG, LO Message :
  coming
09/17/2008 17:01:45 (b)(7)(C)
                             ____,MORGAN (J.P.) Message :
  thats usjy
09/17/2008 17:05:40
                                ___, JPMORGAN CHASE BANK Message :
  BORT USAC TREACTION
09/17/2008 17:06:14 (DATAC)
                                DEUTSCHE BANK AG, LO Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:30
                                 MORGAN (J.P.) Message :
  (B)(3),7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 17:06:38 (b)(7)(C)
                                DEUTSCHE BANK AG, LO Message :
09/17/2008 17:06:43 (DATA)
                                 ,DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:06:55 (O)TOIC)
                                    , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:07:39 (DX/XC)
                                 , DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:08:00 (b)(7)(5)
                                 ____, JPMORGAN CHASE BANK Message :
  guys u see my option request as well?
09/17/2008 17:08:04 (MOXC) , DEUTSCHE BANK AG, LO Message :
 can u help (NY)(C) pls
09/17/2008 17:08:53 MOTO DEUTSCHE BANK AG, LO Message:
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```
i'm on it m pls
09/17/2008 17:10:26
                                   ,DEUTSCHE BANK AG, LO Message :
 (b)(7)(c) (b)(3)(4.5.C. $12 (CEA)(DNI)
09/17/2008 17:10:32
                                   , DEUTSCHE BANK AG, LO Message:
 $3,917 U.S.C. $12 (CEA),(0)(4)
09/17/2008 17:10:41 (6)(7)(C)
                                   MORGAN (J.P.) Message :
  what fwd u see ?
09/17/2008 17:10:54 (D)(T)(C)
                                  __, DEUTSCHE BANK AG, LO Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:11:02 (D)(7)(C)
                                    ___,JPMORGAN CHASE BANK Message :
  anything on euro?
09/17/2008 17:11:06 (b)(7)(C)
                                  , DEUTSCHE BANK AG, LO Message :
  coming
09/17/2008 17:12:29 (DOX)(C)
                                  __,MORGAN (J.P.) Message :
  usjy looks good..thx (*)(7)(0)
                                  __,DEUTSCHE BANK AG, LO Message :
09/17/2008 17:12:34 (D)(XXC)
  tа
09/17/2008 17:15:50 PARCE
                                     ,JPMORGAN CHASE BANK Message :
  sorry guys anything?
09/17/2008 17:17:04
                                         JP MORGAN SECURITIES Has left the room
                                         JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:00
09/17/2008 17:19:18 (D)(7)(C)
                                   ,DEUTSCHE BANK AG, LO Message :
 (b)(3) 7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:20:29 (6)(7)(C)
                                     JPMORGAN CHASE BANK Message :
  nothing tx
__,DEUTSCHE BANK AG, LO Message :
09/17/2008 17:23:23 (D)(C)(C)
                                      __, DEUTSCHE BANK AG, LO Has joined the room
                       (P)(I)(C)
09/17/2008 17:30:04
                                        ,JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05
                                        , JP MORGAN SECURITIES Has joined the room
09/17/2008 17:40:21 (D)(7)(C)
                                        □, MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:40:26 (D)(7)(C)
                                           , DEUTSCHE BANK AG, LO Message :
 mom
09/17/2008 17:40:42 (D)(7)(C)
                                           , DEUTSCHE BANK AG, LO Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:40:43 (b)(7XC)
                                         , MORGAN (J.P.) Message :
 mine
09/17/2008 17:40:59 (DXT)(C)
                                        , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02 (6)(7)(C)
                                           , DEUTSCHE BANK AG, LO Message:
  tks, (0)(3);7U.S.C. §12 (CEA);(0)(4)
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, MORGAN (J.P.) Message:

09/17/2008 17:41:29 (OXTAGE)

thanks

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09/17/2008 17:45:14
                                         , MORGAN (J.P.) Message :
09/17/2008 17:45:27 (D)(7)(C)
                             , DEUTSCHE BANK SECURI Message :
09/17/2008 17:45:30 (b)(7)(C)
                                  __,DEUTSCHE BANK SECURI Message :
  live?
09/17/2008 17:45:50
                                   , MORGAN (J.P.) Message:
  (6K3)7 U.S.C. §12 (CEA);(6X4)
09/17/2008 17:46:03 (GK7)(C)
                                  __,MORGAN (J.P.) Message :
  and not live for (NOTAC)
                               one
09/17/2008 17:46:05 (b)(7)(C)
                                 ___,MORGAN (J.P.) Message :
  nor mine
09/17/2008 17:46:36 (b)(7)(c)
                                  __,DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:46:37 (b)(7)(c)
                                  _,MORGAN (J.P.) Message :
  u get that (TOX7)(C) ?
09/17/2008 17:46:41 (x)(c)
                                   , MORGAN (J.P.) Message :
  thx
09/17/2008 17:46:41 (6)(7)(C)
                                 ___, DEUTSCHE BANK SECURI Message :
  yes
09/17/2008 17:48:35
                                  DEUTSCHE BANK SECURI Message :
09/17/2008 17:48:47
                       (MICK), DEUTSCHE BANK SECURI Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:49:04 (BX7)(C)
                                      __,JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:05
                                  , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:49:32 (b)(7)(C)
                                  __,DEUTSCHE BANK SECURI Message :
  ok
09/17/2008 17:50:01 (b)(7)(c)
                                      ____,MORGAN (J.P.) Message :
  pass thanks
09/17/2008 17:50:54 (D)(7)(C)
                                      ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:52:39 (B)(XC)
                                      __,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:22 MONICO
                                   DEUTSCHE BANK SECURI Message:
        (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 (b)(7)(C)
09/17/2008 17:53:46
                                   , DEUTSCHE BANK SECURI Message :
  (D)(3).7 U.S.C. §12 (CEAD(D)(4)
09/17/2008 17:54:11 (DITA)
                                  , DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:32 (B)(7)(C)
                                  MORGAN (J.P.) Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:55:36
                                MORGAN (J.P.) Message:
09/17/2008 17:55:48 (BANK SECURI Message :
  fine
09/17/2008 17:56:11 (MARC), DEUTSCHE BANK SECURI Message :
  confo coming
09/17/2008 18:04:04 (CHYTAC)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 18:06:55 DOMNGT
                                    _,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20 (PSKY)
                                   , JP MORGAN SECURITIES Has joined the room
                                      ___,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:28 (D)(7)(C)
09/17/2008 18:18:46 (6)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47 (G)(7)(C)
                                   , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 18:20:00
                                    , MORGAN (J.P.) Has left the room
09/17/2008 18:20:01
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 18:27:22 (D)(TXC)
                                ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:30:22 (D)XT/KC)
                                   __,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:02:56 (0)7)(6)
                                  ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:18:40 (D)(7)(C)
                                  ___, DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 19:25:40 (b)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 19:30:27
                                    ,DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:31:45
                                    ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 19:37:52 (D)(T)(C)
                                 MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (D)(T)(C)
                                ,MORGAN (J.P.) Has left the room
09/17/2008 20:11:27 (D)KT/(C)
                               , DEUTSCHE BANK SECURI Message :
  TAKEOVER DEAL BETWEEN LLOYDS TSB <LLOY.L> AND HBOS <HBOS.L> HAS BEEN AGREED
  -- SKY TELEVISION QUOTES SOURCES
09/17/2008 20:19:03
                                       , MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                       ,MORGAN (J.P.) Has joined the room
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 20:42:03
09/17/2008 20:42:46 (extr)(c)
                                  ,DEUTSCHE BANK AG Has left the room
09/17/2008 20:44:31 (DX/XC)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 20:47:27 (b)(7)(5)
                                    DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43 (B)(7)(5)
                                , DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03 (D)(7)(C)
                                   , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45
                                MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10
                                MORGAN (J.P.) Message:
U guys there ?
09/17/2008 20:54:17 (D)(7)(C)
                              __,DEUTSCHE BANK SECURI Message :
 hi (6)(7)(C)
09/17/2008 20:54:33 (B)(7)(C)
                                MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:54:36 (h)(7XC)
                               DEUTSCHE BANK SECURI Message:
09/17/2008 20:55:01 MRC , DEUTSCHE BANK SECURI Message :
  working
09/17/2008 20:55:03 (B)(TXC)
                               , DEUTSCHE BANK SECURI Message :
  v thin
09/17/2008 20:55:08 (MORGAN (J.P.) Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:55:30 (DATA)
                              DEUTSCHE BANK SECURI Message :
09/17/2008 20:55:34 (MONO) DEUTSCHE BANK SECURI Message:
  sure one sec
09/17/2008 20:56:10 (D)(T)(C)
                                ,DEUTSCHE BANK SECURI Message :
 (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 20:56:20 (D)(T)(C)
                               ___, DEUTSCHE BANK SECURI Message :
09/17/2008 21:07:03
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:09:21 (DAT)(C)
                                , DEUTSCHE BANK SECURI Message :
 mrng
09/17/2008 21:09:28 (DICTO)
                                      , MORGAN (J.P.) Has joined the room
                                  DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56 minor
09/17/2008 21:11:56
                                  DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                  DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56
                                  DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:14:07 (DATACE)
                                   , DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:14:43 (G)(7)(C)
                                 DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 21:16:27
                                ,MORGAN (J.P.) Has left the room
09/17/2008 21:20:17 (DOTING)
                                    , DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:21:03
                                       ,MORGAN (J.P.) Has left the room
09/17/2008 21:22:02
                                       ,MORGAN (J.P.) Has joined the room
                                MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (B)(7)(C)
09/17/2008 21:26:00 (D)(7)(C)
                                    , DEUTSCHE BANK AG, GL Message :
  Good morning
09/17/2008 21:26:25 (D)(7)(C)
                                       , MORGAN (J.P.) Message :
Morning
09/17/2008 21:26:38 (M)7)(C)
                                      , MORGAN (J.P.) Message:
Where is gold?
09/17/2008 21:27:34 (b)(7)(C)
                                  ____, DEUTSCHE BANK AG, GL Message :
  looks like cl ny ard 863.50...trader not in as yet mkt closed for another
  hour or so..
09/17/2008 21:29:58
                                      , MORGAN (J.P.) Message:
 (WCD) TUBIC $12 (CEANIBH)
09/17/2008 21:30:43 (D)(7)(C)
                                    ,DEUTSCHE BANK AG, GL Message :
  ok thx
09/17/2008 21:33:05 (b)(7)(5)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:33:58 (D)(T)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 21:34:34 [DATAC]
                                  , DEUTSCHE BANK AG Has joined the room
09/17/2008 21:39:37 (D)(T)(C)
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:49:06 (MOTAC)
                                  ____, DEUTSCHE BANK AG, GL Message :
  I don't even know where to start todaythe VIX is back at Jan 08 & Aug 07
  levels North of 36%FX spot, forward & options mkts are in complete
  disarraythere is no liquidity in much at allGold is up $86 - it's biggest
  one day move agt the USD everThe USD Index fell 0.8 to 78.10 Equity mkts have
  collapsed under the sheer weight of bank stocks, and expect the same in Asia
  todaymore M&A going on in the banking sector..as S&P loses another 4.7% -
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1200 a long way awayAUD was the worst performer o/n going agt the move in
  Gold..such that AUD/Gold has moved 9% from yestEUR, JPY, GBP & CHF
  outperformedAUD traded a 7800/8075 range o/n..that says it all really..a lot
  has been sold for many diff reasons and we open again near the lows...
09/17/2008 21:55:03 [MONG] , DEUTSCHE BANK AG, GL Message :
  so o/n HBOS taken over by LloydsWAMU put itself up for saleWachovia talking
  with Morgan Stanleyevery bank is taking a good hard look at themselves!!Macq
  bank will be under the pump again today
09/17/2008 21:55:18 MORGAN (J.P.) Message :
  yes..
09/17/2008 21:55:28 MORGAN (J.P.) Message :
  take a look at the VIX weekly chart going back 20 years
09/17/2008 21:55:35 PARCE , DEUTSCHE BANK AG, GL Message :
 i kow
09/17/2008 21:55:40 Morgan (J.P.) Message :
  we are about to pass from 'fear' into 'panic'
09/17/2008 21:55:47 (b)(7XC)
                                 ___, MORGAN (J.P.) Message :
  equity vols are about to double in a short space of time
09/17/2008 21:55:57 MORGAN (J.P.) Message:
  everything else will be massively volatile as well
09/17/2008 21:56:21 MORGAN (J.P.) Has left the room
09/17/2008 21:56:27  , DEUTSCHE BANK AG Has left the room 09/17/2008 21:57:04  , MORGAN (J.P.) Has joined the room 09/17/2008 22:01:58  , DEUTSCHE BANK AG Has joined the room 09/17/2008 22:03:21  , DEUTSCHE BANK AG, GL Message :
 hey (6)(7)(6)
09/17/2008 22:03:27 MAC , DEUTSCHE BANK AG, GL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 22:06:49 (D)(C)
                            DEUTSCHE BANK AG, GL Message :
  sent u a bloomy
09/17/2008 22:09:13 MONO , DEUTSCHE BANK SECURI Message :
  just to highlight our US daily economics notes today- our proprietary
  financial conditions index is at its lowest in at least 25 years- ie all the
  aggressive monetary policy accommodation implemented over the last year has
  had no appreciable impact on financial markets. We are keeping our forecast
  for neglible US growth in H2 but that may prove to be wildly optimistic...
09/17/2008 22:14:51 (b)(7)(C)
                              , DEUTSCHE BANK AG, GL Message :
  lots of small retail gold stops at 868/71 level
09/17/2008 22:17:27 (M)
                                   , DEUTSCHE BANK AG, LO Has left the room
                              ,DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:17:58
09/17/2008 22:34:15 (MORGAN (J.P.) Has left the room
09/17/2008 22:42:40 (Marsage : , DEUTSCHE BANK AG, GL Message :
  DOW JONES SAYS REPLACES AIG WITH AUSTRALIA'S QBE INSURANCE GROUP LTD IN DJ
  INSURANCE TITANS 30 INDEX....as for the size..will revert..good for aud?
09/17/2008 22:50:29 MARGAN (J.P.) Has joined the room 09/17/2008 22:52:08 MARGAN (J.P.) Has left the room
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09/17/2008 22:52:08 (*)(7)(C)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                  , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                  , MORGAN (J.P.) Has left the room
                                 __,MORGAN (J.P.) Has joined the room
09/17/2008 22:52:36
                         , MORGAN (J.P.) Has left the room

DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:01:21 (B)(7)(C)
09/17/2008 23:01:27 (Decription)
09/17/2008 23:05:27 PARKS DEUTSCHE BANK AG Has left the room
09/17/2008 23:06:32 MORGAN (J.P.) Has joined the room
09/17/2008 23:06:43 (D)(7)(C)
                             , DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:10:08 [MARC ], DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03 (D)(7)(C)
                       JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45 (DATACE)
                               ____, MORGAN (J.P.) Message :
How long till asx opens?
09/17/2008 23:29:57 (MICHO), DEUTSCHE BANK AG, GL Message:
  31mini
09/17/2008 23:30:33 MARCO JP MORGAN SECURITIES Has joined the room
09/17/2008 23:30:43 MORGAN (J.P.) Message:
Ok thks
09/17/2008 23:36:17 (MAC), DEUTSCHE BANK AG, GL Message :
 MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi....chinese massive
                        MORGAN (J.P.) Has left the room
09/17/2008 23:39:22
                                 MORGAN (J.P.) Has joined the room
09/17/2008 23:40:42
09/17/2008 23:43:45
                                 , MORGAN (J.P.) Message :
They will need to talk to lots of people
09/17/2008 23:43:55 MARGAN (J.P.) Message :
To get the best price
09/17/2008 23:46:09 (MARC) DEUTSCHE BANK Has joined the room 09/17/2008 23:46:14 (MARC) DEUTSCHE BANK SECURI Message :
  yes- probably a queue out the door everyone gets 60 mins alloted time to
  look at the books
09/17/2008 23:47:17 MORGAN (J.P.) Message:
09/17/2008 23:51:44 (MORICO), DEUTSCHE BANK SECURI Message:
  all these years I moan about working for a german retail bank....and now I
  am thankful
09/17/2008 23:52:21
                                 MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                  MORGAN (J.P.) Has joined the room
09/17/2008 23:52:42
                                 MORGAN (J.P.) Message :
Yes. German retail is wonderful
09/17/2008 23:52:49 (b)(7)(C)
                                  ___,MORGAN (J.P.) Has left the room
09/17/2008 23:52:50 (DECTRIC)
                               , DEUTSCHE BANK AG, LO Has left the room
09/17/2008 23:52:50 MORGAN (J.P.) Message :
Only 35 pct of germans own their own homes too
09/17/2008 23:53:08 (MORGAN (J.P.) Message :
 Zero property speculation
                         DEUTSCHE BANK SECURI Has left the room
09/17/2008 23:53:22 (D)(7XC)
09/17/2008 23:53:24 (D)(T)(C)
                             _____,MORGAN (J.P.) Message :
Everyone plays cash
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09/17/2008 23:53:28 (D)(7)(C)
                                      , MORGAN (J.P.) Message :
 Pays cash
09/17/2008 23:54:04 (D)(T)(C)
                                    , MORGAN (J.P.) Message :
Lowest level of home ownership in developed world
09/17/2008 23:54:09 MORGAN (J.P.) Message :
Now seems a godsend
09/17/2008 23:55:00 [MATRICE], DEUTSCHE BANK SECURI Message :
  haha...makes me laugh....I do not own here- but when I buy, it will be cash
09/17/2008 23:55:06 (DATAIGN ), DEUTSCHE BANK SECURI Message :
  very germanesque
09/18/2008 00:00:44 (6)(7)(C)
                                DEUTSCHE BANK SECURI Has left the room
09/18/2008 00:04:22
                                           , MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                          oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{oxedsymbol{ox{oxedsymbol{ox{oxed}}}}}}} Has joined the room
09/18/2008 00:06:01 (B)(7)(C)
                                          __,DEUTSCHE BANK AG, GL Message :
  ASX opens down a mere 1.1% - the spi is down 3.7% as cash mkt yet to fully
  open....BnB are at 77c (last week they were at $2) [007] & the banks down 4%
  ish/..Macq opens at 27.14 (from 33.93 yest)..thats a 20% drop o/n..ouch
  carnage
09/18/2008 00:11:43 (O)(7)(C)
                                 , DEUTSCHE BANK AG, GL Message :
  flows are light..but if pushed prefer to buy eurusd..sell usdchf.....Japan
  not really playing in usdyen..sell aud & nzd rallies....again flows are
  light and mkt is in extreme pain..
09/18/2008 00:11:46 (TOXY)(C)
                                           MORGAN (J.P.) Message:
Nice
09/18/2008 00:11:52 (D)(T)(C)
                                        , MORGAN (J.P.) Message :
 Cash is king
09/18/2008 00:12:04 MORGAN (J.P.) Message :
My wife is german, so I follow her lead
09/18/2008 00:12:07 (D)(7)(C)
                                      , DEUTSCHE BANK AG, GL Message :
 is king? not cash hahaha
09/18/2008 00:12:16 MONTS DEUTSCHE BANK AG, GL Message :
  yes I know
09/18/2008 00:12:22 MORGAN (J.P.) Message:
Ahahahha maybe at your house
09/18/2008 00:12:22 (MAXC)
                                        ____, DEUTSCHE BANK AG, GL Message :
  well under thumb like all men
09/18/2008 00:12:35 MORGAN (J.P.) Message :
 Yup
09/18/2008 00:12:46 (COLOR)
                                          __,MORGAN (J.P.) Message :
 So manly in jan yes?
09/18/2008 00:12:52 (Minimum), DEUTSCHE BANK AG, GL Message:
  of course
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09/18/2008 00:12:56 (M)(T)(C)
                                  ____, DEUTSCHE BANK AG, GL Message :
 bring your sunnies
09/18/2008 00:13:09 (CH/YAC)
                                    , MORGAN (J.P.) Message:
Surely
09/18/2008 00:13:26 (DXT)(G)
                                _____, DEUTSCHE BANK AG, GL Message :
  and for u sun cream hahah
09/18/2008 00:14:04
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 00:14:31 (D)(T)(C)
                                    , MORGAN (J.P.) Message:
Hat always
09/18/2008 00:14:35 MORGAN (J.P.) Message :
 Sunscrean
09/18/2008 00:14:42 (CATA)
                                   ___,MORGAN (J.P.) Message :
Too
09/18/2008 00:14:50 (D)/O)(C)
                                 ____,MORGAN (J.P.) Message :
 30+
09/18/2008 00:15:57 (D)(7)(C)
                                  ____, MORGAN (J.P.) Message :
Is gold open?
09/18/2008 00:16:11 Message :
 yep
09/18/2008 00:16:23
                                     ,MORGAN (J.P.) Has left the room
09/18/2008 00:16:26
                                      MORGAN (J.P.) Has joined the room
09/18/2008 00:16:27
                                     ,MORGAN (J.P.) Message :
 Where is it?
09/18/2008 00:16:28 (DATE OF THE BANK SECURI Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:16:44 (D)(7)(C)
                                 , MORGAN (J.P.) Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:16:48 (6)(7)(C)
                                   ___, MORGAN (J.P.) Message :
(b)(3):7 U.S.C.
§12 (CEA);(b)(
09/18/2008 00:17:07 (B)(7)(C)
                              ____, DEUTSCHE BANK SECURI Message :
sure..u want a rate now or we just workl?
09/18/2008 00:17:28 (D)(7)(C)
                                _____, MORGAN (J.P.) Message :
What is your offer?
09/18/2008 00:17:49 (bx/)(c)
                            , DEUTSCHE BANK SECURI Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 00:17:57 (D)(T)(C)
                               _____, MORGAN (J.P.) Message :
Mine
09/18/2008 00:17:58 (D)(T)(C)
                                   __,MORGAN (J.P.) Message :
Pls
09/18/2008 00:18:03 MONO , DEUTSCHE BANK SECURI Message :
sure
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09/18/2008 00:18:11 (MORGAN (J.P.) Message:
Thks
09/18/2008 00:18:15 (MORGAN (J.P.) Message:
Pls recap
09/18/2008 00:18:25 (MARC), DEUTSCHE BANK SECURI Message :
on its way
09/18/2008 00:19:16 MORGAN (J.P.) Message :
Thks
09/18/2008 00:22:11 (DXT/XC)
                           DEUTSCHE BANK AG, GL Message :
SEC SAYS ENFORCEMENT DIVISION TO OBTAIN DISCLOSURE FROM LARGE HEDGE FUNDS,
TRADERS OF PAST POSITIONS IN CERTAIN STOCKS..this follows last nights ban on
short selling of all securities..they can but try to stop the carnage
09/18/2008 00:22:45 MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39 (0)(7)(C)
                              __,MORGAN (J.P.) Message :
Short interest is negligble now,
09/18/2008 00:25:03 (D)(X/X/C)
                            ____,MORGAN (J.P.) Message :
They shot themselves in the foot when they put the ban on 19 financials a few
months back
09/18/2008 00:25:08 MORGAN (J.P.) Message :
Shorts covered then
09/18/2008 00:25:22 (D)(7)(C)
                        , MORGAN (J.P.) Message :
Now they aren't around to support the mkt
09/18/2008 00:25:28 (MARC), MORGAN (J.P.) Message:
Only long to puke now
09/18/2008 00:25:32 (b)(7)(C)
                         DEUTSCHE BANK AG, GL Message :
yes but it will be intq if u cant borrow any and have to take bk shorts? who
knwos
09/18/2008 00:25:48 (EVANCE)
                        MORGAN (J.P.) Message :
They played that so poorly its not funny
09/18/2008 00:26:05 MORGAN (J.P.) Message :
But shorts are like 1 or 2 pct of financials
09/18/2008 00:26:10 Morgan (J.P.) Message:
Now
09/18/2008 00:26:28 MORGAN (J.P.) Message :
That is not enough to support mkt
09/18/2008 00:26:43 (MYNC) , DEUTSCHE BANK AG, GL Message :
that all?
09/18/2008 00:26:55 MORGAN (J.P.) Message :
Yup
09/18/2008 00:27:00 Morgan (J.P.) Message:
Bugger all1
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09/18/2008 00:27:10 Morgan (J.P.) Message:
They are clutching at straws now
09/18/2008 00:27:20 MARGAN (J.P.) Message :
They wiped the shorts out months ago
09/18/2008 00:27:36 (D)(7)(C)
                               ____, MORGAN (J.P.) Message :
(D)(3) 7 U.S.C. $12 (CEA)(b)(4)
09/18/2008 00:28:12
                             _____, DEUTSCHE BANK AG, GL Message :
09/18/2008 00:28:21
                                  , MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32
                                  ,MORGAN (J.P.) Message :
What pctage move?
09/18/2008 00:29:07 (6)(7)(5)
                               DEUTSCHE BANK AG, GL Message :
09/18/2008 00:29:21 [MACK], DEUTSCHE BANK AG, GL Message :
bnb irrelevant sub $1....was $2 last week, do u have some?
09/18/2008 00:29:56 (B)(7XC)
                           _____, MORGAN (J.P.) Message :
Are you kidding?
09/18/2008 00:30:26 (MOXING)
                             _____,MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland
09/18/2008 00:30:32 (EXTRIC)
                              DEUTSCHE BANK AG, GL Message :
hahahaha
09/18/2008 00:30:36 (D)(T)(C)
                              DEUTSCHE BANK AG, GL Message :
stop showing off
09/18/2008 00:30:43 (h)(7)(C)
                                 MORGAN (J.P.) Message:
Do you think I would own any bnb
09/18/2008 00:31:04 (D)(T)(C)
                                DEUTSCHE BANK AG, GL Message :
i hope not .. but u asked abt them so i just checking
09/18/2008 00:31:15 (D)(C)
                                 MORGAN (J.P.) Message:
I am more conservative than you could ever imagine
09/18/2008 00:31:27
                                 ___,MORGAN (J.P.) Message :
09/18/2008 00:31:46 (DICTOR)
                                 , MORGAN (J.P.) Message :
I believe in diversification in passports
09/18/2008 00:32:06 DAMIEN BOMBELL, MORGAN (J.P.) Message:
Do I sound like the kinda guy that would buy bnb?
09/18/2008 00:32:20 (b)(7)(C)
                               ____, DEUTSCHE BANK AG, GL Message :
ok enuf
09/18/2008 00:32:23 (MAXC), DEUTSCHE BANK AG, GL Message :
why u so int'd>
09/18/2008 00:32:33 (MORGAN (J.P.) Message:
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I sound like a nut
09/18/2008 00:33:06 (MORGAN (J.P.) Message:
Just interested in financials and macq and bnb seem to be most exposed
09/18/2008 00:33:17 (DOC)
                             , DEUTSCHE BANK AG, GL Message :
hahaha not at all i am intd too
09/18/2008 00:33:26 MORGAN (J.P.) Message:
Given global re evalution of that biz model
09/18/2008 00:33:49
                                 ,MORGAN (J.P.) Message :
My works at macq. Has
09/18/2008 00:33:58 (J.P.) Message :
And they have a nasty mortgage
09/18/2008 00:34:21 (D)(7)(C)
                                MORGAN (J.P.) Message:
I am concerned for family and friends
09/18/2008 00:34:36 MMC , DEUTSCHE BANK AG, GL Message :
yes me too understood i am worried abt all of us truth be told
09/18/2008 00:34:39 (b)(7)(c)
                                __,MORGAN (J.P.) Message :
Have heard horror stories from friends at leh and ms
09/18/2008 00:34:46 MORGAN (J.P.) Message :
Me too
09/18/2008 00:36:50 (b)(7)(c)
                          DEUTSCHE BANK SECURI Message :
yes...but the general public has zero sympathy.. I have already had friends in
other industries chuckling- some people will take great pleasure in all this
09/18/2008 00:37:37 (DATA)
                               MORGAN (J.P.) Message :
Yes. Wait a year. Those fckers will be unemployed and the bank will take their
home
09/18/2008 00:37:47
                                , MORGAN (J.P.) Message :
 It will touch everyone
09/18/2008 00:38:47 (b)(7)(c)
                               ____,MORGAN (J.P.) Message :
 The ripples in the financials will move into general corporate bk's and major
job losses
09/18/2008 00:39:13 MORGAN (J.P.) Message :
 There is no way this whole thing is contained in wall street
09/18/2008 00:39:22 (D)(T)(C)
                           MORGAN (J.P.) Message:
 Credit machine is in full reverse
09/18/2008 00:40:20 (EXTRIC)
                               ___,MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/18/2008 00:40:21 (6)(7)(C)
                               MORGAN (J.P.) Has left the room
09/18/2008 00:40:28 (G)(T)(C)
                          ____, DEUTSCHE BANK SECURI Message :
sure
09/18/2008 00:40:53 PARS DEUTSCHE BANK SECURI Message:
(b)(3):7 U.S.C. §12 (CEA):(b)(4)
```

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09/18/2008 00:41:22 (MICHO), DEUTSCHE BANK SECURI Message:
done>?
09/18/2008 00:41:45 (b)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46
                                   ,MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29
                                    , MORGAN (J.P.) Message :
Sorry
09/18/2008 00:42:32 (D)(T)(C)
                                  , MORGAN (J.P.) Message:
Fresh?
09/18/2008 00:42:41 Message :
09/18/2008 00:42:45 (DATACH), DEUTSCHE BANK SECURI Message:
09/18/2008 00:42:52
                                ____, MORGAN (J.P.) Message :
Mine
09/18/2008 00:42:58 (DX/XC)
                                 ___,MORGAN (J.P.) Message :
Blackberry probs
09/18/2008 00:43:02 (DICK)
                                ____, MORGAN (J.P.) Message :
Pls recap
09/18/2008 00:43:06 (MICHO), DEUTSCHE BANK SECURI Message:
09/18/2008 00:43:31 (b)(7)(C)
                                ____, MORGAN (J.P.) Message :
Thks
09/18/2008 00:46:27 (D)(7)(C)
                                DEUTSCHE BANK AG Has left the room
                                  DEUTSCHE BANK AG, GL Message :
09/18/2008 00:48:33 (D)(F)(C)
  same
09/18/2008 00:53:02 (MARCE)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 00:53:41 (D)(7)(C)
                                __,DEUTSCHE BANK AG Has joined the room
09/18/2008 01:02:43
                                  ___, DEUTSCHE BANK AG, GL Message :
  RBA adds $3.015bio to the mkt today..thats $11.25bio so far this
week..amazing but obv required
09/18/2008 01:05:27 (D)(X/XC)
                                , DEUTSCHE BANK AG Has left the room
09/18/2008 01:11:25 (m)(n)(c)
                                ____, DEUTSCHE BANK AG, GL Message :
  DJ CITIC BANK OFFICIAL: NOT AWARE OF ANY TALKS WITH MORGAN STANLEY..and so
the mkt sells aud]
09/18/2008 01:12:14 (b)(7)(c)
                                , DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:24 (MIC)
                                  _,MORGAN (J.P.) Message :
 Its gonna be a rollercoaster alrighty
09/18/2008 01:16:02 (D)(T)(C)
                                  __,MORGAN (J.P.) Has left the room
09/18/2008 01:21:10
                                  , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03 (D)(7)(C)
                                  ___,JP MORGAN SECURITIES Has left the room
09/18/2008 01:44:27 (DOTAC)
                                 , DEUTSCHE BANK AG Has left the room
09/18/2008 01:45:24
                                 , DEUTSCHE BANK AG Has joined the room
                                 ____,JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:08 (D)(7)(C)
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09/18/2008 01:46:27
                                   , DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51
                                   ,DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 02:00:21 (Market Bank Securi Message :
  USD funding has not calmed down with overnight USD trading between 6-8.5\% in
Asia
09/18/2008 02:07:27 (b)(7)(C)
                                , DEUTSCHE BANK AG Has left the room
09/18/2008 02:08:03
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:11:59 (D)(7)(C)
                                 , DEUTSCHE BANK AG Has joined the room
09/18/2008 02:16:02 WAR
                                   MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 (D)(7)(C)
                                   J.JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02 (D)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (9)(7)(5)
                                    , MORGAN (J.P.) Has left the room
                                 ___, JP MORGAN SECURITIES Has joined the room
09/18/2008 03:21:18 (B)(7)(C)
09/18/2008 03:23:27 (*)(T)(C)
                                 ____, DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 (B)(7)(C)
                             ___, DEUTSCHE BANK SECURI Message :
  SINGAPORE'S NECT SIZE SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN
STANLEY STAKE IF APPROACHED
09/18/2008 03:29:18 (D)(N)(C)
                                 DEUTSCHE BANK AG, LO Has joined the room
                             , DEUTSCHE BANK SECURI Message :
09/18/2008 03:31:33 (6)(7)(C)
  all the flow we have seen has been in AUD- we've seen US fast money sell
AUD/USD and AUD/NZD back through 0.7900 and sub 1.1900...now asian real money
buying AUDUSD- both ways equally illiquid, 50mio AUD is moving the mkt 10-15
pips
09/18/2008 03:46:31 (b)(7)(C)
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JPMORGAN CHASE BANK Has left the room





cc:
Subject: Instant Bloomberg for GOLDMAN SACHS INTL

The state of the s
09/17/2008 05:33:26 7 , GOLDMAN SACHS INTL Has joined the room 09/17/2008 05:56:39 7 , GOLDMAN SACHS INTL Has joined the room 09/17/2008 06:36:07 7 , MORGAN (J.P.) Has joined the room 09/17/2008 08:47:42 7 , MORGAN (J.P.) Has joined the room 09/17/2008 09:20:16 7 , MORGAN (J.P.) Has joined the room 09/17/2008 10:19:41 7 , GOLDMAN SACHS & CO. Has joined the room 09/17/2008 10:20:16 7 , MORGAN (J.P.) Has joined the room 09/17/2008 10:57:14 7 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:11:13 7 , GOLDMAN SACHS & CO. Has joined the room 09/17/2008 11:47:18 7 , MORGAN (J.P.) Has joined the room 09/17/2008 11:47:18 7 , MORGAN (J.P.) Has joined the room 09/17/2008 12:02:00 7 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:02:00 7 , JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:48:52 MARCH This would be a might leaving day
i really thought this would be a risk loving day
09/17/2008 12:57:28 MS CDS is now trading 1300 this is from 765/800 just this morning.
09/17/2008 12:57:39 (MORGAN (J.P.) Message : what the f.uck
09/17/2008 12:57:45 MORGAN (J.P.) Message: i dont get it
09/17/2008 12:57:50 (MAXX), GOLDMAN SACHS INTL Message : nope
09/17/2008 12:57:56 (MAC), GOLDMAN SACHS INTL Message: madness
09/17/2008 12:58:04 (MORGAN (J.P.) Message:
09/17/2008 12:58:38 GOLDMAN SACHS INTL Message: posting solid returns, providing liquidity to everyone thats the thank you from the marketplace
09/17/2008 12:58:49 MORGAN (J.P.) Message: yeah
09/17/2008 12:58:50 MORGAN (J.P.) Message : serioulsy
09/17/2008 12:58:56 MARGAN (J.P.) Message : this is just capitulation and scaremongering

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09/17/2008 12:59:40 MARS , GOLDMAN SACHS INTL Message :
 permission sent out a slightly bullish idea this mng, got 100% reponse that he is
09/17/2008 12:59:46 (MONIC) , GOLDMAN SACHS INTL Message :
 he might not be
09/17/2008 12:59:57 (MORGAN (J.P.) Message:
 is that right
09/17/2008 13:00:09 MYNCO , MORGAN (J.P.) Message :
 i was worried that everyone thought the problems were all behind us
09/17/2008 13:00:15 (DAY)
                            ____, MORGAN (J.P.) Message :
 cause i agreed with his email
09/17/2008 13:00:20 MAN SACHS INTL Message :
 nope NO ONE tghought that
09/17/2008 13:00:23 (b)(7)(C)
                           _____, MORGAN (J.P.) Message :
 so im rather happy if u telling me everyone is doom and gloom!"
09/17/2008 13:00:30 (D)(7)(C)
                              GOLDMAN SACHS INTL Message :
 buty all based on what goes on in money markets
09/17/2008 13:00:36 (MICHO), MORGAN (J.P.) Message:
 yeahq
                        ,MORGAN (J.P.) Message :
09/17/2008 13:00:43 (B)X7XC)
 which i am not an expert on to be honest
09/17/2008 13:10:52 (MONIC) GOLDMAN SACHS INTL Message :
  !!careful on my MS spread, the curve is inverted short term is 1300, but
 5-year which is what everyone watching... last run was MER 420/450
 850/890 **GS 470/500**, SO PLEASE DONT CONFUSE THOSE, SORRY IF i CAUSED
 CONFUDION DEF DONT WANT TO SPREAD WRONG LEVELS.
09/17/2008 13:25:18 (D)(TXC)
                       , MORGAN (J.P.) Message :
 yeah thanks
                       GOLDMAN SACHS INTL Message :
09/17/2008 13:25:54 (b)(7)(C)
 sorry guys that was the lyear but not the benchmark, I retracted that as
 soon as I found out, want to be careful
09/17/2008 13:26:03 MARCHS INTL Message:
 better stick to FX
09/17/2008 13:26:06 (MORGAN (J.P.) Message:
 hahah
09/17/2008 13:41:57 (GOLDMAN SACHS INTL Message :
 14:41 *SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING - Bloomberg
09/17/2008 14:04:43 (MAXX), GOLDMAN SACHS INTL Message :
 GS econ: US Tsy plans special series of Bill Auctions to Help Fed and expand
 its balance sheet, to provide cash for use in Fed initiatives... This action
 is specifically designed to try to relief blow-out in spreads seen today -
 more to follow
GOLDMAN SACHS INTL Message :
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panic in usd/brl vol 3m vol traded 17.25 and bid on !!
09/17/2008 14:26:56 MORGAN (J.P.) Message:
  yeah baby
09/17/2008 14:27:02 (D)(7)(C)
                                 , MORGAN (J.P.) Message:
  when we trade 2.00
09/17/2008 14:27:09 (D)(7)(C)
                                  , MORGAN (J.P.) Message:
  or there abouts on spot
09/17/2008 14:27:20 PATRS
                                   MORGAN (J.P.) Message:
 (h)(3) F U.S.C. $12 (CEA);(b)(4)
09/17/2008 14:27:27 (b)(7)(C)
                                       ,GOLDMAN SACHS INTL Message :
  yes dude, I will
09/17/2008 14:27:42 (D)(T)(C)
                                       GOLDMAN SACHS INTL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:28:24 (D)(7XC)
                                  , MORGAN (J.P.) Message:
 not much
09/17/2008 14:40:02 (b)(7)(c)
                             , JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (OKTYC)
                              JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:41:11 (D)(T)(C)
                                      __,GOLDMAN SACHS INTL Message :
  in g 10 our flow is completely mixed. in EM yes there are unwinds and also
  fresh shorts.. in general as timing of leh replacement trades is different
  everywhere it is hard to read if stuff is unwind or replacement tarde etc
09/17/2008 14:41:40 (b)(7)(c)
                                JPMORGAN CHASE BANK Message :
  tх
09/17/2008 14:44:43 (MORGAN (J.P.) Message:
  question i have is how big a fall do we need before they shut the stock
  market for a couple days to give everyone time to cool off
09/17/2008 14:44:49 (6)(7)(5)
                                  __,MORGAN (J.P.) Message :
  russia is going it...
09/17/2008 14:44:54 (D)(T)(C)
                                  ___,MORGAN (J.P.) Message :
  us has always done it
09/17/2008 14:46:46 (MY)(C)
                                      , GOLDMAN SACHS INTL Message:
 when did that happen last you think?
09/17/2008 14:46:49 (h)(r)(c)
                                      GOLDMAN SACHS INTL Message :
  87 ??
09/17/2008 14:47:38 (0)(7)(C)
                                 ____,MORGAN (J.P.) Message :
  9/11
09/17/2008 14:47:57 (MORGAN (J.P.) Message:
  07, 1915-18
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09/17/2008 14:47:59 (O)(C)
                                  ____, MORGAN (J.P.) Message :
  40s
09/17/2008 14:48:01 (b)(7)(C)
                                  , MORGAN (J.P.) Message :
  60s
09/17/2008 14:48:07 (D)(77(C)
                             _____, MORGAN (J.P.) Message :
  87 i am not sure
09/17/2008 14:48:10 (TO)(7XC)
                                        ___,GOLDMAN SACHS INTL Message :
  1029 I guess
09/17/2008 14:48:15 (D)(XC)
                                         , GOLDMAN SACHS INTL Message :
  1929
09/17/2008 14:48:16 (6)(7)(C)
                                MORGAN (J.P.) Message:
  yes for 4 days
09/17/2008 14:48:28 (DAT)(C)
                                  _____, MORGAN (J.P.) Message :
  but thing is it will likely happen in my opinion
09/17/2008 14:48:31 (b)(7)(C)
                                _____, MORGAN (J.P.) Message :
  and as (6)(7)(6) says
09/17/2008 14:48:49 (D)(7)(C)
                                    __,MORGAN (J.P.) Message :
  youwanna make sure you own stuff that if they have to shut the mkts for 4
  years, you would be happy owning
09/17/2008 14:59:59 (6)(7)(C)
                                    ____, MORGAN (J.P.) Message :
  guys
09/17/2008 15:00:16 (D)(T)(C)
                                      , MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 15:00:27 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:00:54 (B)(7)(C)
                                     GOLDMAN SACHS INTL Message :
  will check with dcs desk
09/17/2008 15:35:21 (DOX/7)(C)
                                   ____, MORGAN (J.P.) Has left the room
                                    ,GOLDMAN SACHS INTL Has left the room
09/17/2008 16:51:06
09/17/2008 16:51:59
                                     GOLDMAN SACHS INTL Has joined the room
09/17/2008 16:59:56
                                    , GOLDMAN SACHS INTL Has left the room
09/17/2008 17:00:52 (6)(7)(G)
                                 , MORGAN (J.P.) Message:
  can i get 1 week 101/108 rr in 100 usd a leg pls ?
09/17/2008 17:01:01 (NY)(C)
                                       GOLDMAN SACHS INTL Message :
  yes
09/17/2008 17:01:49 (B)(7)(C)
                             , MORGAN (J.P.) Message :
  tahts usjy
09/17/2008 17:02:17 (D)(7XC)
                                      ____, GOLDMAN SACHS INTL Message :
  understood
09/17/2008 17:08:03 (b)(7)(c)
                                      _____, GOLDMAN SACHS INTL Message :
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09/17/2008 17:08:31 (b)(7XC)
                                           , GOLDMAN SACHS INTL Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:08:36 (D)(T)(C)
                                 MORGAN (J.P.) Message:
  pass thx mate
09/17/2008 17:08:40 (O)(7)(C)
                                          GOLDMAN SACHS INTL Message :
  ok thanks
09/17/2008 17:18:08 (D)(T)(C)
                                        GOLDMAN SACHS INTL Message :
  off , speak tom
09/17/2008 17:37:20 (DATACE)
                                       ,MORGAN (J.P.) Message :
09/17/2008 17:37:21 (D)(X)(C)
                                       , MORGAN (J.P.) Message:
  call me
09/17/2008 17:37:44 (OXYXC)
                                     ,GOLDMAN SACHS & CO. Message:
  did he call you yet?
09/17/2008 17:43:07 (D)(7XC)
                                      GOLDMAN SACHS & CO. Message :
 do you still need something from us?
09/17/2008 17:45:40 (DX/XC)
                                     ___,MORGAN (J.P.) Message :
 no im fine now
09/17/2008 17:45:41 (b)(7)(C)
                                   ____, MORGAN (J.P.) Message :
  thanks
09/17/2008 17:45:48 (exr)(c)
                                       GOLDMAN SACHS & CO. Message :
  ok thanks
09/17/2008 18:18:59
                                       MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                       MORGAN (J.P.) Has left the room
09/17/2008 18:20:11
                                       , MORGAN (J.P.) Has joined the room
09/17/2008 18:35:52 MICHAEL
                                      MORGAN (J.P.) Message:
  (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:35:55 (D)(7)(C)
                                      , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 18:35:56 (MIC)
                                      GOLDMAN SACHS & CO. Message :
  sure
09/17/2008 18:36:07 (D)(7)(C)
                                      GOLDMAN SACHS & CO. Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:36:10 (D)(7)(C)
                                      MORGAN (J.P.) Message:
  thks
09/17/2008 18:36:11 (extrice)
                                      GOLDMAN SACHS & CO. Message :
  thanks (EXT)(C)
09/17/2008 18:36:14 (h)(7)(C)
                                      ,MORGAN (J.P.) Message :
 pls recap
09/17/2008 18:36:17 (b)(7)(C)
                                     GOLDMAN SACHS & CO. Message :
  ves
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09/17/2008 19:25:40 (b)(7)(C)
                              ____,MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (D)(T)(C)
                            MORGAN (J.P.) Has left the room
09/17/2008 20:19:03 (b)(7)(c)
                             ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                  , MORGAN (J.P.) Has joined the room
                                , MORGAN (J.P.) Has left the room
09/17/2008 20:42:03
09/17/2008 20:44:31
                                 __,MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45 (MORGAN (J.P.) Has joined the room
09/17/2008 21:05:17 (D)(T)(C)
                            MORGAN (J.P.) Message :
 did usdbrl really finish up 4.5%?
09/17/2008 21:05:35 (6)(7)(C)
                          GOLDMAN SACHS & CO. Message :
 i see 3.5% on my screen
09/17/2008 21:05:49 (D)(T)(C)
                            MORGAN (J.P.) Message :
 where did it go out?
09/17/2008 21:05:58 (D)(7)(C)
                           MORGAN (J.P.) Message :
 did 3month vols do anything?
09/17/2008 21:06:03 (D)(7)(G)
                        GOLDMAN SACHS & CO. Message :
 llet me double check
09/17/2008 21:06:18 (D)(7)(C)
                        GOLDMAN SACHS & CO. Message :
 can u give me a minute, just on the phone doing a trade
09/17/2008 21:06:57 MORGAN (J.P.) Message:
 no probs
09/17/2008 21:07:03
                                  MORGAN (J.P.) Has left the room
09/17/2008 21:09:28
                                  MORGAN (J.P.) Has joined the room
09/17/2008 21:10:31 (MYXC)
                               GOLDMAN SACHS & CO. Message :
 (b)(7)(C)
09/17/2008 21:10:41 (DX/Y/C)
                               GOLDMAN SACHS & CO. Message :
 1.8950 now but traded at 1.91
09/17/2008 21:10:54 (PAYOC) GOLDMAN SACHS & CO. Message:
 3m vol 17.5/20.5
09/17/2008 21:13:24 (DX/XC)
                         , MORGAN (J.P.) Message :
 up from where?>
09/17/2008 21:14:01 (Message :
 around 16.8 or say yesterday and 17 earlier today
09/17/2008 21:16:27 MORGAN (J.P.) Has left the room
09/17/2008 21:17:13 (b)(7)(C)
                            MORGAN (J.P.) Message:
 ok thks
09/17/2008 21:17:19 (MOTAGE), GOLDMAN SACHS & CO. Message:
 sure
09/17/2008 21:17:22 (DOING), GOLDMAN SACHS & CO. Message:
 what a day
09/17/2008 21:17:28 (DM/XC)
                               ___, GOLDMAN SACHS & CO. Message :
 and to think 2 more to go!
09/17/2008 21:21:03
                                  ,MORGAN (J.P.) Has left the room
09/17/2008 21:22:02
                                 , MORGAN (J.P.) Has joined the room
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09/17/2008 21:23:52	. , ,
09/17/2008 21:33:05	
09/17/2008 21:39:37	
09/17/2008 22:34:15	
09/17/2008 22:50:28	
09/17/2008 22:52:08	, MORGAN (J.P.) Has left the room
09/17/2008 22:52:08	, MORGAN (J.P.) Has left the room
09/17/2008 22:52:08	, MORGAN (J.P.) Has left the room
09/17/2008 22:52:08	,MORGAN (J.P.) Has left the room
09/17/2008 22:52:40	,MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21	
09/17/2008 23:06:32	
09/17/2008 23:39:22	
09/17/2008 23:40:42	
09/17/2008 23:47:51	
09/17/2008 23:52:21	
09/17/2008 23:52:21	
09/17/2008 23:52:24	
09/17/2008 23:52:28	
09/17/2008 23:52:49	• • • • • • • • • • • • • • • • • • • •
09/17/2008 23:55:27	
09/18/2008 00:04:22	
09/18/2008 00:05:14	, , , , , , , , , , , , , , , , , , ,
09/18/2008 00:16:23	
09/18/2008 00:16:26	, , ,
09/18/2008 00:28:21	
09/18/2008 00:28:25	, , , ,
09/18/2008 00:40:21	
09/18/2008 00:41:45	, , , , , , , , , , , , , , , , , , ,
09/18/2008 00:41:46	,MORGAN (J.P.) Has left the room
09/18/2008 00:41:52	, MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02	, MORGAN (J.P.) Has left the room
09/18/2008 00:53:24	, MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02	, MORGAN (J.P.) Has left the room
09/18/2008 01:21:10	JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06	MORGAN (J.P.) Has joined the room
09/18/2008 02:16:02	MORGAN (J.P.) Has left the room
09/18/2008 02:20:51	MORGAN (J.P.) Has joined the room
09/18/2008 03:04:02	
09/18/2008 03:06:55	, MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	, · · · · ·
09/18/2008 03:06:55	, , , ,
09/18/2008 03:06:55	, , , ,
09/18/2008 03:06:55	
09/18/2008 03:06:55	
09/18/2008 03:06:55	
09/18/2008 03:00:03	
09/18/2008 03:46:31	
05/10/2000 03.40:31	OTTIONSMI CHASE DAIM HAS TELL CHE TOOM





To:	(b)(7)(C)	
cc:		
Subject:	Instant Bloomberg for (FO)(C)	MORGAN (J.P

09/17/2008 06:37 AM

09/17/2008	05:37:40	MORGAN (J.P.) Has joined the room
09/17/2008	10:57:31	, JPMORGAN CHASE BANK Has joined the room
09/17/2008	12:02:06	, JPMORGAN CHASE BANK Has joined the room
09/18/2008		
09/18/2008		
09/18/2008	03:46:31	, JPMORGAN CHASE BANK Has left the room



Could u please comment



cc:
Subject: Instant Bloomberg for (OKTAGE) CALYON

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09/17/2008 05:46:05 (b)(7)(c)
                                    __, CALYON Has joined the room
09/17/2008 06:03:12 (D)(C)
                                    , CALYON Has joined the room
09/17/2008 06:07:01 (h)(7)(c)
                                   \square, CALYON Has joined the room
09/17/2008 07:08:03 (0)(7)(C)
                                ,CALYON HONG KONG Has left the room
09/17/2008 09:13:28 (**)(7)(C)
                                     , CALYON NY Has joined the room
                                      ,CALYON NY Has left the room
09/17/2008 09:25:21
                                      , CALYON NY Has joined the room
09/17/2008 09:28:06
09/17/2008 10:01:21
                                      , CALYON NY Has left the room
09/17/2008 10:11:10
                                     ,CALYON NY Has joined the room
09/17/2008 10:20:23 (D)77(C)
                                  CALYON HONG KONG Has left the room
09/17/2008 10:57:17 (N)(7)(C)
                                    , JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:17:05 (6)(7)(C)
                                   ,CALYON NY Has joined the room
09/17/2008 11:21:36 (D)(7)(C)
                                   ___,CALYON NY Has joined the room
09/17/2008 11:45:49 (b)(7)(5)
                                , CALYON HONG KONG Has joined the room
09/17/2008 12:02:08 (DXTXC)
                                  , JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:04:35 (DXT)(C)
                                   ____, CALYON NY Message :
  BBC: GOVT PREPARED TO LEGISLATE TO ENSURE LLOYDS/HBOS DEAL.....all the rules
  are off the table!
09/17/2008 12:07:22 (b)(7)(G)
                                 _____, CALYON NY Message :
 Morgan Stanley CDS rise 80bps ....these guys are the next target. They'll
  have to move quickly to merge with a commercial bank
09/17/2008 13:42:22 (D)(7)(C)
                                    ___, CALYON NY Message :
  SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING
09/17/2008 14:30:24 (D)(T)(C)
                              , JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 14:30:28
                                    , CALYON Has left the room
09/17/2008 14:30:31 (D)(7)(C)
                                     CALYON Message :
  sute
09/17/2008 14:30:31 (D)(7)(C)
                                     , CALYON NY Message :
09/17/2008 14:30:44 (PATACE)
                                   ___, CALYON NY Message :
09/17/2008 14:30:45 (D)(7)(C)
                                  JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)
09/17/2008 14:40:03 (D)(TXC)
                                  __,JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:09 (DOM)(C)
                               _____, JPMORGAN CHASE BANK Message :
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09/17/2008 14:50:05 (G)//XC) , CALYON Message :
 we are seeing negligible speculative flow.
09/17/2008 14:50:26 (DATA)
                           , CALYON Message :
 asian cb still very prevelent
09/17/2008 14:50:35 (DATK), JPMORGAN CHASE BANK Message:
 tx k
09/17/2008 14:50:52 (MINNO) , CALYON Message :
 but biggest flow to me is from instos repricing trades that have been
 cancelled by lehman
09/17/2008 15:47:27 (DXT)(C)
                         JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA),(b)(4)
09/17/2008 15:47:42 (MX)(C) , CALYON NY Message :
 ...I'll try
09/17/2008 15:48:01 (MASSE BANK Message :
 don't do me favors
09/17/2008 15:48:05 MMMC , JPMORGAN CHASE BANK Message :
 if u can't quote it let me know
09/17/2008 15:48:10 (MASE BANK Message :
 others are quoting
09/17/2008 15:48:12 (MACC) , CALYON NY Message :
 will do
09/17/2008 15:48:14 (D)(7)(C)
                           , JPMORGAN CHASE BANK Message :
09/17/2008 15:49:29 (MACC), CALYON NY Message:
 nope mate sorry
09/17/2008 15:49:59 MONTO , JPMORGAN CHASE BANK Message :
 can't do?
09/17/2008 15:50:06 MACO , CALYON NY Message :
 nope sorry
09/17/2008 15:50:13 MARCHASE BANK Message:
 k,tx
09/17/2008 16:01:56 (b)(7)(C)
                            CALYON HONG KONG Has left the room
09/17/2008 16:02:09
                            CALYON HONG KONG Has joined the room
09/17/2008 17:06:56
                            CALYON HONG KONG Has left the room
09/17/2008 17:54:34
                            , CALYON HONG KONG Has joined the room
09/17/2008 19:00:13
                            , CALYON HONG KONG Has left the room
09/17/2008 19:04:38 (6)(7)(C)
                                 , CALYON NY Has left the room
09/17/2008 19:04:38
                                 CALYON NY Has joined the room
                                 CALYON NY Has left the room
09/17/2008 19:04:38
09/17/2008 19:04:38
                                 CALYON NY Has joined the room
                                 CALYON NY Has left the room
09/17/2008 19:04:38
09/17/2008 19:04:38
                                 CALYON NY Has joined the room
                                 , CALYON NY Has left the room
09/17/2008 19:04:38
```

09/17/2008 19:22:26 (DALYON NY Has joined the room



To: (b)	(7)(C)			

cc:
Subject: Instant Bloomberg for OFFICE STANDARD CHARTERED B

09/17/2008 05:49:19 (D)(7)(C) , STANDARD CHARTERED B Has joined the room 09/17/2008 05:56:53 (NOTICE) ,STANDARD CHARTERED B Has joined the room 09/17/2008 06:07:15 ,STANDARD CHARTERED B Message : Good Morning 09/17/2008 06:14:12 MONTHS STANDARD CHARTERED B Has joined the room 09/17/2008 06:31:45 MONG ,STANDARD CHARTERED B Message : 1m KRW paid at 1119 now - generally\$\$ Asia seems to be better bid as london comes in 09/17/2008 06:36:56 (NY)(C) ,STANDARD CHARTERED B Message : Asia 1m run : KRW 1118/20 INR 46.60/65 MYR 3.4500/40 TWD 32.05/08 IDR 9530/50 PHP 47.38/43 1 yr China 6.8250/6.8350 spot 6.8450 09/17/2008 07:06:11 [MOTION], STANDARD CHARTERED B Message : IDR..BI offering at 9405-10..but meeting persistent foreign buyer1s 9520/40 currently 09/17/2008 10:28:41 (MARTERED B Has 09/17/2008 10:44:10 (MARTERED B Message : _____, STANDARD CHARTERED B Has joined the room KRW - 1m 1112 bid given.. interbank keep giving us here but we are see all locals buying \$\$ 09/17/2008 10:57:13 (D)(T)(C) JPMORGAN CHASE BANK Has joined the room 09/17/2008 10:58:11 MAYON, STANDARD CHARTERED B Has joined the room 09/17/2008 12:02:00 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:45:18 , STANDARD CHARTERED B Message : 1m INR 46.70 Bid generally \$\$/Asia going better bid -- KRW quoted now low earlier was 1112 09/17/2008 13:22:16 Message : - 1mnth Cny is 6.8450/6.8500 lyr CNY paid at 6.8510 can u follow cny on the screen anywhere [10]? 09/17/2008 13:27:29 (MANC) , JPMORGAN CHASE BANK Message : i can only see the fix it seems 09/17/2008 13:27:38 (MONIC) , STANDARD CHARTERED B Message : not reliably outside of asia 09/17/2008 13:28:29 (MARTERED B Message : let me checka broker is there is a broker page in Nyk hours 09/17/2008 13:37:49 (MARTERED B Message : MONOCO try reuter PYLNDF Prebons --s hould give a treasonable idea 09/17/2008 13:38:03 MONICS ,STANDARD CHARTERED B Message :

Confidential JPM-AG00070756

all \$\$ asia going higher again 1m KRW 1128 bid

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09/17/2008 13:39:02 (MARTERED B Message :
 1129/32 made and passed in $$/KRW -- her wee go again
09/17/2008 14:40:03 (DXT)(C)
                             JPMORGAN CHASE BANK Message :
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 (MYNIC) , JPMORGAN CHASE BANK Message :
 Could u please comment
09/17/2008 14:40:19 (MYCC) ,STANDARD CHARTERED B Message :
 def unwinds (D)(T)(C)
09/17/2008 14:40:36 [MARCE] STANDARD CHARTERED B Message :
 noone Ispeak to is putting risk on [DIVIC] - nor will they
09/17/2008 14:41:43 (MORGAN CHASE BANK Message :
 t.x
09/17/2008 14:42:09 (MARC) STANDARD CHARTERED B Message :
 couple of buyers of dowbnside $$ YEN monday mng may well well have been new
 risk we were asked 99 and 98 strikes but that is it
09/17/2008 14:46:36 MONOC , STANDARD CHARTERED B Message :
 whats your take here ? systematic hounding of beleagured financial
 institutions? rightly or wrongly ?
09/17/2008 14:46:51 (NOTICE ), STANDARD CHARTERED B Message :
 I dont like the omens for the HF industry going forward for this
09/17/2008 14:47:00 (DATE: STANDARD CHARTERED B Message:
 from this I mean
09/17/2008 14:49:37 (6)(TXC)
                           ____, JPMORGAN CHASE BANK Message :
 i think it's all very ugly
09/17/2008 14:49:45 MONOCO , JPMORGAN CHASE BANK Message :
 will have to be a lot more government involvement
09/17/2008 14:49:47 (DOING), JPMORGAN CHASE BANK Message:
 like it or not
09/17/2008 14:50:06 (M)(X) STANDARD CHARTERED B Message :
 those presses need to roll for some time
09/17/2008 14:51:29 (MARTERED B Message :
 systemic risk - not about the price of money - its aboutthe availabilty -
 not sure about the AIG situation - I read that as they have 2 years funding
 (at expensive levels ) to basically conduct an 'orderly' fire sale
09/17/2008 14:51:34 MONG STANDARD CHARTERED B Message :
 how does that help ?
09/17/2008 15:04:21 MONG , JPMORGAN CHASE BANK Message :
 well, it helps because
09/17/2008 15:04:45 MONICO , JPMORGAN CHASE BANK Message :
 if they let aig go under yesterday, i suspect quite strongly that we would
 have had a run on all banks within a week
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09/17/2008 15:04:58 (MASSE BANK Message:
 they write too much protection across the financial system
09/17/2008 15:05:18 (G)(7)(C)
                        JPMORGAN CHASE BANK Message :
 no joke, i was withdrawing physical cash yesterday because i thought they
 were going to let them go
09/17/2008 15:05:48 MARG , STANDARD CHARTERED B Message :
 mate i was trying to get money out of HBoS yesterday afternoon and could
09/17/2008 15:18:52 (MANY), JPMORGAN CHASE BANK Message:
 geez
09/17/2008 15:19:48 (MOTO), STANDARD CHARTERED B Message:
 long story
09/17/2008 15:20:54 (DIVINE), JPMORGAN CHASE BANK Message:
 did they run out of cash on hand?
09/17/2008 15:21:59 Message :
 no i put some money into a 1 year fixed account - in the small print said
 that nowithdrawl for 6 mnths - there after penalties would apply
09/17/2008 15:22:38 (MORG), STANDARD CHARTERED B Message:
 Iwas argueing that there was no waythey sould refuse to repoay the money --
 obviously there would be a cost as i was braking a contract
09/17/2008 15:22:44 (MARTERED B Message :
 anyhow - no dice
09/17/2008 15:23:30 (MOTIC) STANDARD CHARTERED B Message:
 then this morning about mid mng here my wife gota call saying the had
 changed the policy and we could get the only the principal back - no accrued
 interest
09/17/2008 15:23:53 MARC CHARTERED B Message:
 that ws as the story re Lloyds n the merger was breaking
09/17/2008 15:24:18 (MORG), STANDARD CHARTERED B Message:
 thus I concluded a deal had been done or will be done
09/17/2008 15:43:41 (MORGAN CHASE BANK Message :
 oh geez
09/17/2008 15:43:47 (MINICO) JPMORGAN CHASE BANK Message :
 unbo
09/17/2008 15:44:57
                           ___,JPMORGAN CHASE BANK Message :
 MONTUS C. $12 (CEALMAN)
09/17/2008 15:45:10 MONO ,STANDARD CHARTERED B Message :
 sure
09/17/2008 15:46:07 MOTEO , STANDARD CHARTERED B Message :
is on it mate -- the book is there in nyk
```

tx

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09/17/2008 15:46:17 (*)(7)(C)
                                       ,STANDARD CHARTERED B Message:
  coming up
09/17/2008 15:53:26 (**)
                                       ,STANDARD CHARTERED B Message:
  ok (6)(7)(C)
09/17/2008 15:55:23 (G)(7)(C)
                                        ,STANDARD CHARTERED B Message :
  (5)(3),7 U.S.C. $12 (CEA),(6)(4)
09/17/2008 15:57:35 (D)(3):7U.S.C. §12 (CEA),(D)(4)
                                    , JPMORGAN CHASE BANK Message :
09/17/2008 15:58:30 (D)(7)(C)
                                      ,STANDARD CHARTERED B Message :
  let me recheck the forwards
09/17/2008 15:58:42 (BYTNE) , JPMORGAN CHASE BANK Message :
  nothing thx
09/17/2008 15:58:45 (b)(7)(C)
                               _____, JPMORGAN CHASE BANK Message :
  i'm all set
09/17/2008 15:58:53 (MASE BANK Message :
  thought u guys would be better than most in this
09/17/2008 15:59:23 (OXYXC)
                                       ,STANDARD CHARTERED B Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:59:34 (MINICA)
                                       , STANDARD CHARTERED B Message:
09/17/2008 16:00:17 (D)(C)
                                 ____, JPMORGAN CHASE BANK Message :
  i'm fine (c), tx
09/17/2008 16:00:25 (DX/XC)
                                       , STANDARD CHARTERED B Message:
  ok sorry
09/17/2008 16:12:37 (OKYXC)
                                 ,STANDARD CHARTERED B Message :
  Have a good evening
09/17/2008 16:20:43 (b)(7)(c)
                                    , JPMORGAN CHASE BANK Message:
u there?
09/17/2008 16:20:51 (D)(7)(C)
                                       , STANDARD CHARTERED B Message:
09/17/2008 16:21:22 (D)(7)(C)
                                    , JPMORGAN CHASE BANK Message :
  (6)(3):7 U.S.C. §12 (CEA)(6)(4)
09/17/2008 16:21:27 (EXTY)C)
                                       , STANDARD CHARTERED B Message :
  sure
09/17/2008 16:23:07 (D)(7)(C)
                                        ,STANDARD CHARTERED B Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:24:21 (MAXE) , JPMORGAN CHASE BANK Message :
  it's moved further to the right?
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09/17/2008 16:24:47 MARS CHARTERED B Message :
 it has been paid up but very gappy in lke 5s and 10s only
09/17/2008 16:24:59 (DX/XC)
                        ,STANDARD CHARTERED B Message :
 bottom line liquidity is dire and there is literally othig out there
09/17/2008 16:25:00 [MINICO], JPMORGAN CHASE BANK Message:
(MINIC), do u guys just not want to show much in this mkt?
09/17/2008 16:25:07 (MANIC) , JPMORGAN CHASE BANK Message :
 it's fair
09/17/2008 16:25:11 [MINICI], JPMORGAN CHASE BANK Message:
 i just don't want to waste time
09/17/2008 16:25:14 Morgan CHASE BANK Message :
 being honest
09/17/2008 16:25:19 (MACC), JPMORGAN CHASE BANK Message:
 i understand
09/17/2008 16:25:30 ,STANDARD CHARTERED B Message :
 its not thats w dont want to show anything (NOTICE)
09/17/2008 16:25:34 (D)(TXC)
                       _____, JPMORGAN CHASE BANK Message :
 seems ure way off the mark
09/17/2008 16:25:47 (MAXE) JPMORGAN CHASE BANK Message:
 and giving u first show because i have the risk on with u guys
09/17/2008 16:26:06 Message:
 i understand but i will be very surprised if you see anthing better away
09/17/2008 16:26:18 (D)(T)(C)
                           ,STANDARD CHARTERED B Message :
 given the fact ythat we arehousing everything
09/17/2008 16:26:40 (MARCE BANK Message:
 ok, will let u know
09/17/2008 16:26:45 (MARTERED B Message :
 ok
the option price wasn't even close
09/17/2008 16:26:57 [MINICO] JPMORGAN CHASE BANK Message:
 i was inside both ure sides
09/17/2008 16:27:00 MONICS , STANDARD CHARTERED B Message :
 granted on that one
09/17/2008 16:27:06 (MYNC) , JPMORGAN CHASE BANK Message :
 by 4 points each
09/17/2008 16:27:10 [MARTERED B Message :
 bt in asian ndfs im condifent in our pricing
09/17/2008 16:27:13 (MARTERED B Message :
 very cxonfident
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09/17/2008 16:27:19 (MYNC) , JPMORGAN CHASE BANK Message :
 so understand why u warehousingl..hahahahah
09/17/2008 16:27:24 (MASSE BANK Message :
 ok
09/17/2008 16:27:29 Mono
 let me know if you get any better
09/17/2008 16:27:32 MONTO JPMORGAN CHASE BANK Message :
 ok
09/17/2008 16:27:55 (6)(7)(C)
                             ____,JPMORGAN CHASE BANK Message :
 much better away , tx
09/17/2008 16:28:10 (B)(7)(C)
                              JPMORGAN CHASE BANK Message :
 i'll let u guys go
09/17/2008 16:28:13 (D)(7)(C)
                            , JPMORGAN CHASE BANK Message :
 no offense
09/17/2008 16:28:16 (D) (D) (D)
                             ___,STANDARD CHARTERED B Has left the room
                             ____, JPMORGAN CHASE BANK Has left the room
09/17/2008 16:28:18 (D)(7XC)
09/17/2008 16:28:25 (D)(TXC)
                               _____, STANDARD CHARTERED B Message :
 none taken
09/17/2008 16:30:55 (B)(7)(C)
                             , STANDARD CHARTERED B Has left the room
                               ___,STANDARD CHARTERED B Has left the room
09/17/2008 16:32:24 (D)(7)(C)
09/17/2008 17:14:13 (D)(7)(C)
                                 ___,STANDARD CHARTERED B Has left the room
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O: (b)(7)(C)			

CC:

Subject: Instant Bloomberg for [60,77(5)], ROYAL BANK OF CANADA 09/17/2008 05:52:26 (D)(7)(C) ROYAL BANK OF CANADA Has joined the room 09/17/2008 05:52:41 (D)(7)(C) , ROYAL BANK OF CANADA Has joined the room 09/17/2008 06:05:56 (D)(7)(C) , ROYAL BANK OF CANADA Message : Good morning all,,, ,ROYAL BANK OF CANADA Has left the room 09/17/2008 06:21:48 (D)(7)(C) 09/17/2008 07:10:03 (DXT)(C) , ROYAL BANK OF CANADA Has left the room 09/17/2008 07:37:21 (ROYAL BANK OF CANADA Massage : HBOS shares under some early pressure again it would appear .. may see a little pressure on risk trades down 14% in last 10 mins or so 09/17/2008 08:14:02 (B)(7)(C) , ROYAL BANK OF CANADA Message : BBC cites HBOS / LLoyds in merger talks apparently 09/17/2008 08:28:33 @MAG , ROYAL BANK OF CANADA Message : Thinking out loud and from a very simplistic point of view. This whole credit mess started when banks began putting together low quality credit with good quality credit packaging them up and selling them at a value way above what it should be close to the good quality. i.e adding good and bad and selling them at vastly inflated levels. Looking at the bank mergers either announced or pending over the last week I cant help thinking that we are just doing the same thing again but this time its with the whole bank. Adding a bad bank to a good one does not make things OK. 09/17/2008 10:20:26 ROYAL BANK OF CANADA Has joined the room 09/17/2008 10:43:14 ROYAL BANK OF CANADA Message: We have just finished selling 200 Cable for longer term discretionary fund, principally 1.7810-25 .. liquidity was decent albeit it took patience to get filled ... we would note that we continue to see real money / equity managers looking to buy US\$s on the pullbacks 09/17/2008 10:43:25 MARCON , ROYAL BANK OF CANADA Has joined the room 09/17/2008 10:57:32 MANNO JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:27:43 (MONIC) , ROYAL BANK OF CANADA Message : it is starting to feel as though the measures being put in place might at least be winning the respect of markets .. liquidity is being provided, albeit with strings attached & in some cases time windows applied .. willing private sector bidders are appearing for viable parts of businesses that failed (& with premiums being paid in some instances this may require vulture funds/private equity to compete a little for distressed assets going fwd.. govts appear to be willing to ensure the survival of those deemed too big to fail .. at a minimum it feels like the case for short sellers is becoming more questionable (with todays HBOS move surely bloodying a few noses?) .. volatility will persist I am sure but there are some signs that we may see a turn in the recent FX deleveraging trends particularly if equity markets hold up ... maybe time to consider buying some low delta AudJpy / EurYen calls or similar ? 09/17/2008 12:02:12 ,JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:18:39 ,ROYAL BANK OF CANADA Message :



09/17/2008 06:56 AM

To: (b)(7)(C)		

cc: Subject: Instant Bloomberg for INTL GOLDMAN SACHS

09/17/2008 05:56:35 (MAXX), GOLDMAN SACHS INTL Has joined the room
09/17/2008 10:15:19 PARCE JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:42:22 GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:54:19 MAN SACHS & CO. Has joined the room
09/17/2008 10:57:31 MAKE Joined the room 09/17/2008 12:02:21 MAKE JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:21 MARCHASE BANK Has joined the room 09/17/2008 15:16:14 MARCHASE BANK Has joined the room
09/17/2008 16:00:01 (ASTA) has joined the room 09/17/2008 16:00:01 (ASTA) has joined the room 09/17/2008 16:00:01
ok
09/17/2008 16:00:02 MINIO , JPMORGAN CHASE BANK Message :
tx
09/17/2008 16:03:35 (MAC), GOLDMAN SACHS INTL Message:
just checking fwds make sure all ok!
09/17/2008 16:04:34 (MASE BANK Message :
we all done (M/XC)
09/17/2008 16:04:40 MRC JPMORGAN CHASE BANK Message:
i've got too much going on
00/15 /0000 16 04 40 MANAGED TOWNS OF THE PROPERTY OF THE PROP
09/17/2008 16:04:48 , JPMORGAN CHASE BANK Message :
09/17/2008 16:04:50 (MASE BANK Message :
no offense
09/17/2008 16:04:58 MARC ,JPMORGAN CHASE BANK Message :
09/17/2008 16:04:58 (MASE BANK Message : (MASE BANK
09/17/2008 16:05:02 [MINICO], JPMORGAN CHASE BANK Message:
all done and agreed
09/17/2008 16:05:10 (MARCE), GOLDMAN SACHS INTL Message:
ok ok
09/17/2008 16:05:17 (MAX), JPMORGAN CHASE BANK Message:
sorry
09/17/2008 16:05:21 (MASE BANK Message:
v busy
09/17/2008 16:07:40 MAN SACHS INTL Message:
when you are free let me know thanks
09/17/2008 16:15:41 (GOLDMAN SACHS INTL Message:
Thank You

JPM-AG00070789 Confidential

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09/17/2008 16:17:42 MORGAN CHASE BANK Message:
 just to be clear it is a ny cut
09/17/2008 16:17:53 MARCHASE BANK Message:
  and u owe me large dinner if the financial system survives
09/17/2008 16:17:58 (MAXIC) GOLDMAN SACHS INTL Message :
 HAHA
09/17/2008 16:18:04 (b)(7)(c)
                        ,GOLDMAN SACHS INTL Message :
 its very worrying!
09/17/2008 16:31:56 (M)/XC)
                             ____,JPMORGAN CHASE BANK Message :
 page , since i stepped up for u, will u now please step up for me
09/17/2008 16:32:04
                              JPMORGAN CHASE BANK Message :
 (b)(3)7 U.S.C. $12 (CEA);(b)(4)
09/17/2008 16:32:44 (D)(TXC)
                              GOLDMAN SACHS INTL Message :
 is back
09/17/2008 16:32:48 ROBBERT SIJBRANDIJ, GOLDMAN SACHS INTL Message:
  let me know (6)(7)(C)
                              ___,JPMORGAN CHASE BANK Message :
09/17/2008 16:32:51
09/17/2008 16:33:03 (DXT)(C)
                             GOLDMAN SACHS INTL Message :
  ok on with us ?
09/17/2008 16:33:13
                               , JPMORGAN CHASE BANK Message :
 (D)(3):7 U, S.C.: §12 (CEA);(D)(4)
09/17/2008 16:33:16 (M)(C)
                            JPMORGAN CHASE BANK Message :
 yes, both with u
09/17/2008 16:33:20 (D)(7)(C)
                            JPMORGAN CHASE BANK Message :
 both tokyo cuts
09/17/2008 16:33:21 MONO ,GOLDMAN SACHS INTL Message :
 ok checking
09/17/2008 16:33:39 (MATICO) , JPMORGAN CHASE BANK Message :
  and i want to clean it up at a good price...will be checking away, but
  expect u to be better
09/17/2008 16:35:31
                              JPMORGAN CHASE BANK Message :
 OKATUSCAD ICENTRA
09/17/2008 16:35:36 (m)(7)(5)
                             ____, JPMORGAN CHASE BANK Message :
 want to unwind the whole thing
09/17/2008 16:35:45 (b)(7)(C)
                             , GOLDMAN SACHS INTL Message :
 okok
09/17/2008 16:36:13 (b)(7)(C)
                             , GOLDMAN SACHS INTL Message :
```

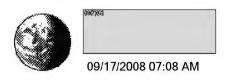
i see m all price comes.

```
09/17/2008 16:43:59
                                    GOLDMAN SACHS INTL Message :
  O k (b)(7)(C) (b)(3),7 U.S.C. $12 (CEA),(b)(4)
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:44:45 (MACKET), JPMORGAN CHASE BANK Message:
 vols that high?
09/17/2008 16:44:56 (DXT)(C)
                                     , GOLDMAN SACHS INTL Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:45:10 (O)(7)(C)
                            GOLDMAN SACHS INTL Message :
 unfort yes. everything is way over the top
09/17/2008 16:45:20 MARCH JPMORGAN CHASE BANK Message:
 and how much am i doing on the forward?
09/17/2008 16:45:30 MONICO , JPMORGAN CHASE BANK Message :
  closing out exactly what we have all across the board?
09/17/2008 16:46:53 GOLDMAN SACHS INTL Message :
 HANGET USECCESSICE AND OF
09/17/2008 16:52:14 (b)(7)(C)
                          ,JPMORGAN CHASE BANK Message :
 is that what i have '#
09/17/2008 16:52:15 (D)(T)(C)
                             , JPMORGAN CHASE BANK Message :
                            , JPMORGAN CHASE BANK Message :
09/17/2008 16:52:55 (G)(7)(C)
 to get me flat with u
09/17/2008 16:53:22 (MXTXC)
                           , GOLDMAN SACHS INTL Message :
  just doublechecking the cny amnts in one other system as you nede to slose
  the exact cny amounts
09/17/2008 16:53:49 (DATACE)
                               ___,JPMORGAN CHASE BANK Message :
  not huge deal if we have residuals
09/17/2008 16:54:08 (MYNC) , JPMORGAN CHASE BANK Message :
 can clean that up with u in a little while if that is the case
09/17/2008 16:54:22 (EXTING)
                                    ___,GOLDMAN SACHS INTL Message :
 nope those are the exact amnt dude/
09/17/2008 16:54:27 MASE BANK Message :
 οk
09/17/2008 16:54:30 (MONIC) JPMORGAN CHASE BANK Message:
 that's done then
09/17/2008 16:54:33 [DITAINCT ] JPMORGAN CHASE BANK Message :
 closing out all that
09/17/2008 16:54:51 (MR), GOLDMAN SACHS INTL Message :
 ok all done dude
```

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09/17/2008 16:55:05 MATCH Message : ,GOLDMAN SACHS INTL Message :
 will closeout the forwards and options.
09/17/2008 16:55:41 MONICO ,GOLDMAN SACHS & CO. Message :
 UBS continue to buy GBP aggressively. they've moved this 60 pips at this
 point
09/17/2008 17:18:08 (D)(7)(C)
                              GOLDMAN SACHS INTL Message :
  off , speak tom
09/17/2008 17:31:53 GOLDMAN SACHS & CO. Message:
 There is a Beckner article on Fed quantitative easing... one reason for this
 move in the USD. the other is hearing more large one-off flows in EUR and
  GBP
09/17/2008 17:55:04 (10)(7)(3)
                                   GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04
                                   GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04
                                   GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04
                                   GOLDMAN SACHS INTL Has left the room
09/17/2008 18:11:58
                                   GOLDMAN SACHS INTL Has joined the room
09/17/2008 18:23:04
                                   GOLDMAN SACHS INTL Has left the room
09/17/2008 18:23:07
                                  GOLDMAN SACHS INTL Has joined the room
09/17/2008 18:25:41 MARIN SACHS & CO. Message:
  just given 300 eurs for prop name here, rbs, barc, and DB on the bid.
  they've been teh consistent buyers
09/17/2008 18:47:46 MARCH GOLDMAN SACHS & CO. Message :
  very good eur buying here... 350 in very short period of time. mkt all
  talking about an emergency rate cut
09/17/2008 18:56:03
                                  , GOLDMAN SACHS INTL Has left the room
09/17/2008 18:57:20
                                  ,GOLDMAN SACHS INTL Has joined the room
09/17/2008 19:01:28 GOLDMAN SACHS & CO. Message:
  we've now seen more flow in the last 30 mins than we have all day. another
  yardish of USD selling across the board from mostly levered accounts. it's
 pretty spread out - eur, nzd, qbp, and aud, have dominated
09/17/2008 20:12:02 (MARC)
                                   GOLDMAN SACHS INTL Has left the room
09/17/2008 20:20:29
                                   GOLDMAN SACHS INTL Has joined the room
09/17/2008 20:34:40 (DX/XC)
                               ___,JPMORGAN CHASE BANK Message :
 u there
09/17/2008 20:34:46 GOLDMAN SACHS & CO. Message:
  yes
09/17/2008 20:34:54 (D)(7)(C)
                                JPMORGAN CHASE BANK Message :
 have a small usdcny residual i need to clean up
09/17/2008 20:35:10 (b)(7)(c)
                               ____,JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:35:53 (MONO), GOLDMAN SACHS & CO. Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 20:35:55 (D)(7)(C)
                               ___, JPMORGAN CHASE BANK Message :
  thx
09/17/2008 21:21:54
                               GOLDMAN SACHS (ASIA) Has left the room
09/17/2008 21:36:08
                                GOLDMAN SACHS (ASIA) Has joined the room
09/17/2008 22:47:44
                               GOLDMAN SACHS (ASIA) Has left the room
```

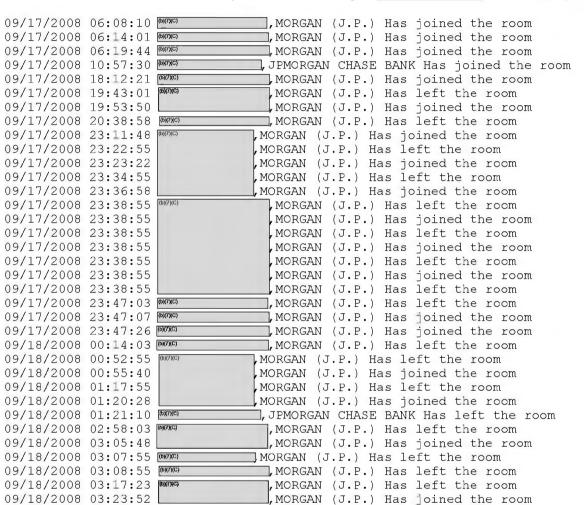
```
09/18/2008 00:13:18 MACHS & CO. Has left the room
  09/18/2008 00:17:27 (ASIA) Message:
   hello.. .some leveraged interest in risk bounce back trades to start the
   morning... so ...shortdated nzd calls, 2 week 6850s for 60 usd pips... or
    some eurusd call interest too.. and in cash.. seeing nzdusd short covering
    continuing ..
  09/18/2008 00:32:29 (ASIA) Message:
    SEC may require hedge funds to reveal short positions in stocks...By Jesse
    Westbrook Sept. 17 (Bloomberg) -- The U.S. Securities and Exchange
    Commission will consider requiring hedge funds to disclose theirshort-sale
    positions. Hedge funds and other investors that manage more than $100
    million would be ``required to promptly begin public reportingof their daily
    short positions, '' the SEC said in a statement today.
  09/18/2008 01:03:26 DMG ,GOLDMAN SACHS (ASIA) Message :
   buying more kiwi here,, finding it rel. easy, as eur comes off it's highs
   post fix...
  09/18/2008 01:21:10 (MOTICE) , JPMORGAN CHASE BANK Has left the room 09/18/2008 01:22:32 (MOTICE) , GOLDMAN SACHS (ASIA) Message:
   toshiba considers bid for sandisk, according to jiji
  (D)(3)7 U.S.C. $12 (CEA); Will explore MS stake if approached...Dow...
                            GOLDMAN SACHS (ASIA) Message :
  09/18/2008 03:36:55 (DATACE)
    upone reading the text of the (D)(8)7 U.S.C. $12 (CEA)(D)(A) , it looks like a non-answer - very
    neutral on email to a leading question -- so less bullish than iinitial
    read..
  09/18/2008 03:46:31  ,JPMORGAN CHASE BANK Has left the room 09/18/2008 03:54:57  ,GOLDMAN SACHS (ASIA) Message:
   HSI - 10% now... Taiwan gearing up the Nat'l Stabilisation Fund to enter
    stock market
  09/18/2008 03:55:29 (ASIA) Message:
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there are no circuit breakers in HK cash / futures





Subject: Instant Bloomberg for MORGAN (J.P.)





To: (%)((500))

09/17/2008 07:10 AM

cc: Subject: Instant Bloomberg for (MPTAC), MERRILL LYNCH INTL

09/17/2008		
09/17/2008		
09/17/2008		
09/17/2008		
09/17/2008	23:52:48	MERRILL LYNCH INTL Has left the room
09/18/2008	01:21:10	, JPMORGAN CHASE BANK Has left the room
09/18/2008	03:46:31	JPMORGAN CHASE BANK Has left the room
09/18/2008	03:47:09	MERRILL LYNCH Has left the room





To:	(b)(7)(C)	
cc:		
Subject:	Instant Bloomberg for (507)(C)	NEWEDGE GROUP
	(DUBAI	

09/17/2008 07:30 AM

09/17/2008	06:30:07	, NEWEDGE GROUP (DUBAI Has joined the
room		
09/17/2008		
09/17/2008	23:52:29	, NEWEDGE GROUP (DUBAI Has left the room
09/18/2008	01:21:10	, JPMORGAN CHASE BANK Has left the room





cc:
Subject: Instant Bloomberg for MORGAN (J.P.)

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09/17/2008 06:33:49 (D)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 06:36:15 (D)MIC)
                                , MORGAN (J.P.) Has joined the room
09/17/2008 06:50:39 (DATACE)
                                  ____, MORGAN (J.P.) Has joined the room
                                MORGAN (J.P.) Has joined the room
09/17/2008 07:02:33 (D)(7)(C)
09/17/2008 07:02:41
                                  , MORGAN (J.P.) Has joined the room
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:05:20 (D)(TXC)
09/17/2008 07:13:04 (D)(7)(C)
                                     MORGAN (J.P.) Has joined the room
09/17/2008 07:13:41 (DXPXC)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 07:23:05 (D)(7)(C)
                                , MORGAN (J.P.) Has joined the room
09/17/2008 07:25:29 (MA)(C)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 07:37:22 (D)X7)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 08:47:41
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (EXTRIC)
                                    MORGAN (J.P.) Has joined the room
09/17/2008 10:20:16 (D)(7)(C)
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 10:50:50 (M)/XC)
                                JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:15 (B)(7)(G)
                                   ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:45
                                  ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:32:18 (MAXIC)
                                   BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:47:18 (DX/XC)
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 12:08:53 MARCE
                                      JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:33 (D)(T)(C)
                                ,MORGAN (J.P.) Has joined the room
09/17/2008 14:39:58 (D)(N)(C)
                                    _,MORGAN (J.P.) Message :
  thks
09/17/2008 14:40:03
                                    MORGAN (J.P.) Message:
09/17/2008 14:40:11 (EXTIC)
                                   🕽,MORGAN (J.P.) Message :
  y plsae
09/17/2008 15:02:02 (**)(7)(**)
                                MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                                MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                                MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                                MORGAN (J.P.) Has left the room
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09/17/2008 15:03:12 (D)(7)(C)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 15:15:10
                                  ,JP MORGAN Has left the room
09/17/2008 15:16:46
                                  ,JP MORGAN Has joined the room
09/17/2008 15:20:11 (b)(7)(C)
                                     , JP MORGAN SECURITIES Has left the room
                                     , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
09/17/2008 15:20:11
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                     , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:34:57 (DXTAC)
                                   ], MORGAN (J.P.) Message :
  stops in cu
09/17/2008 15:35:21 (D)(7)(C)
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 15:36:49 (D)(7XC)
                                   , MORGAN (J.P.) Message:
  3 sellers at once
09/17/2008 15:45:06 PARCE
                                     ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48
                                    , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:54:19 (DATAC)
                                  __,MORGAN (J.P.) Message :
  f&o have fund buying in gold
09/17/2008 15:59:03 (D)X7(C)
                                   __,JP MORGAN SECURITIES Has left the room
09/17/2008 15:59:47 (M)(7)(C)
                                   _,MORGAN (J.P.) Message :
  z12 ali 470, 30 wider floor
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 16:00:49 parxc
09/17/2008 16:12:04
                                      JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                      JP MORGAN SECURITIES Has joined the room
09/17/2008 16:27:49
                                     MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. 612 (CEA):(b)(4)
09/17/2008 16:27:54 (B)(7)(C)
                                  ,MORGAN (J.P.) Message :
  ok
09/17/2008 16:29:33 (D)(7)(C)
                                  , MORGAN (J.P.) Message :
  filled
09/17/2008 16:29:45 (NO)C)
                                  , MORGAN (J.P.) Message:
 price just coming
09/17/2008 16:30:01
                                    , MORGAN (J.P.) Message:
 WANTO S.O. SIZICEAUDHO
09/17/2008 16:30:04 (***/XC)
                                    , JP MORGAN SECURITIES Has left the room
09/17/2008 16:30:20 (D)(7)(C)
                                  MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:30:31 (H)(7)(C)
                                  , MORGAN (J.P.) Message :
  yes please
09/17/2008 16:30:37
                                __,JP MORGAN Has left the room
09/17/2008 16:31:02 MARCO
                                  ____, MORGAN (J.P.) Message:
  thks
09/17/2008 16:33:55 MOTO
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 17:17:14 (D)(7)(C)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 17:19:00
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04
                                     JP MORGAN SECURITIES Has left the room
09/17/2008 17:31:08 (DATE)
                                MORGAN (J.P.) Has left the room
09/17/2008 17:33:04 (DXT)(C)
                                     ,MORGAN (J.P.) Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:33:09
                                    , MORGAN (J.P.) Has left the room
09/17/2008 17:33:20 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
09/17/2008 17:33:33 (D)(7)(C)
                                   MORGAN (J.P.) Message :
 (b)(7)(c) gone home
09/17/2008 17:33:46 (DICTOR)
                                    ___,MORGAN (J.P.) Message :
  and mkt closed 20 mins ago will ask NY
09/17/2008 17:34:25 (b)(7)(C)
                             _____, MORGAN (J.P.) Message :
  am on with ny
09/17/2008 17:34:29 (D)X/7XC)
                                     , MORGAN (J.P.) Message :
  seeing what can do
09/17/2008 17:35:57 (6)(7)(C)
                                    __,MORGAN (J.P.) Message :
 may prove hard to do
09/17/2008 17:37:05 (DYTAIC)
                                   ___, JP MORGAN SECURITIES Has joined the room
09/17/2008 17:37:54 (b)(7)(C)
                                     , MORGAN (J.P.) Message :
  do you want to call ny porter
                                  and discuss?
09/17/2008 17:38:45 (A)(C)
                                    , MORGAN (J.P.) Message :
 we are working nothing for you
09/17/2008 17:38:58 (D)(7)(C)
                                   MORGAN (J.P.) Message:
  best you call NY and see what you want to do
09/17/2008 17:39:05 (D)(T)(C)
                                   ____,MORGAN (J.P.) Message :
  so u did nothing?
09/17/2008 17:39:09 (NOTICE)
                                     , MORGAN (J.P.) Message :
  correct
09/17/2008 17:39:10 (b)(7)(C)
                                      , MORGAN (J.P.) Message:
  why should i call?
09/17/2008 17:39:13 (EXT)(C)
                                      , MORGAN (J.P.) Message:
  forget it
09/17/2008 17:39:18 (6)(7)(C)
                                    __,MORGAN (J.P.) Message :
  eh?
09/17/2008 17:39:20 (G)(7)(C)
                                     __,MORGAN (J.P.) Message :
  i thought thats ur job
09/17/2008 17:39:23
                                     __,MORGAN (J.P.) Message :
  to get me a price
09/17/2008 17:39:23 (MAC)
                                   ____,MORGAN (J.P.) Message :
  not mine
09/17/2008 17:39:26 (B)(7)(C)
                                     , MORGAN (J.P.) Message :
  eh?
09/17/2008 17:39:29 (D)(7)(C)
                                     ___,MORGAN (J.P.) Message :
  eh?
```

09/17/2008 17:3 wot u on	9:29 (BK/KC)], MORGAN	(J.P.)	Message :
09/17/2008 17:3 crack?	9:32 (DX/XC)	_, MORGAN	(J.P.)	Message :
09/17/2008 17:3 easy tigetr	9:36	, MORGAN	(J.P.)	Message :
09/17/2008 17:3 tiger	9:38 (DATACT)	, MORGAN	(J.P.)	Message :
09/17/2008 17:3 haha	9:39 (NATION)	, MORGAN	(J.P.)	Message :
09/17/2008 17:3 I forgot who		□, MORGAN	(J.P.)	Message :
09/17/2008 17:3 p o	9:50 (bi/n/ch	□, MORGAN	(J.P.)	Message :
09/17/2008 17:3 hahaha	9:55 (b)(7)(C)	_,MORGAN	(J.P.)	Message :
09/17/2008 17:4	0:58 (b)(7)(C)	_,MORGAN	(J.P.)	Message :
09/17/2008 17:4 hi	1:02 (MAXC)	, MORGAN	(J.P.)	Message :
09/17/2008 17:4 [0)(7XC) is there n		_, MORGAN	(J.P.)	Message :
09/17/2008 17:4 ok	1:09 (0)(7)(0)	, MORGAN	(J.P.)	Message :
09/17/2008 17:4 said he can t		_, MORGAN	(J.P.)	Message :
09/17/2008 17:4 and see?	1:18 (1)(7)(5)	_, MORGAN	(J.P.)	Message :
09/17/2008 17:4	1:21 (6)(7)(5)	, MORGAN	(J.P.)	Message :
09/17/2008 17:4	1:23 (exn(c)	, MORGAN	(J.P.)	Message :
09/17/2008 17:4 (b)(3)/7 U.S.C. §12 (CEA)(b)(4)	1:25 (6)(7)(C)	, MORGAN	(J.P.)	Message :
09/17/2008 17:4	1:38	, MORGAN	(J.P.)	Message :
09/17/2008 17:4 limit	1:41 (6)(7XC)	_,MORGAN	(J.P.)	Message :
09/17/2008 17:4 thanks	1:45 (007)(0)	, MORGAN	(J.P.)	Message :

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09/17/2008 17:42:00 (b)(7)(C)
                                     ___,MORGAN (J.P.) Message :
  he working
09/17/2008 17:42:14 (D)(7XC)
                                      __,MORGAN (J.P.) Message :
  I am heading out shortly so will get him to call you
09/17/2008 17:42:23 (DXT)(G)
                                      ____, MORGAN (J.P.) Message :
  οk
09/17/2008 17:42:25 (6)(7)(C)
                                        , MORGAN (J.P.) Message:
  see ya
                                     , MORGAN (J.P.) Has left the room
09/17/2008 17:44:14 (D)(7)(C)
09/17/2008 17:46:40 (D)(7)(C)
                                      , MORGAN (J.P.) Message :
  2k so far
                                       JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:04 (D)(7)(C)
09/17/2008 17:50:30 (D)(7XC)
                                        , MORGAN (J.P.) Message:
  thanks
09/17/2008 17:52:39
                                        ,JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04
                                        ,JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                        ,JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:30 (b)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 18:18:54
                                        MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00
                                        MORGAN (J.P.) Has left the room
09/17/2008 18:20:07
                                        ,MORGAN (J.P.) Has joined the room
09/17/2008 18:23:00 (b)(7)(C)
                                     ,MORGAN (J.P.) Message :
  ngv8
09/17/2008 18:23:16 (D)(TXC)
                                 ___,JPMORGAN CHASE BANK Message :
  coming
09/17/2008 18:23:17 (b)(7)(C)
                                     , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:23:25 PATICE
                                     , MORGAN (J.P.) Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:23:46 (MY)(C)
                                    , JPMORGAN CHASE BANK Message:
  sure 1 sec
09/17/2008 18:23:52 (D)(7)(C)
                                    , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:23:53 (D)(7)(C)
                                     , MORGAN (J.P.) Message:
  sorry
09/17/2008 18:24:47 (D)(7)(C)
                                    , JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:24:50 (MARC)
                                    , MORGAN (J.P.) Message :
  yes
09/17/2008 18:24:53 (D)(7)(C)
                                   __,JPMORGAN CHASE BANK Message :
  ok thanks
09/17/2008 18:25:40 (MXXXC)
                                    , JPMORGAN CHASE BANK Message:
  BASY TUSIC S12 (CEALBRAY
```

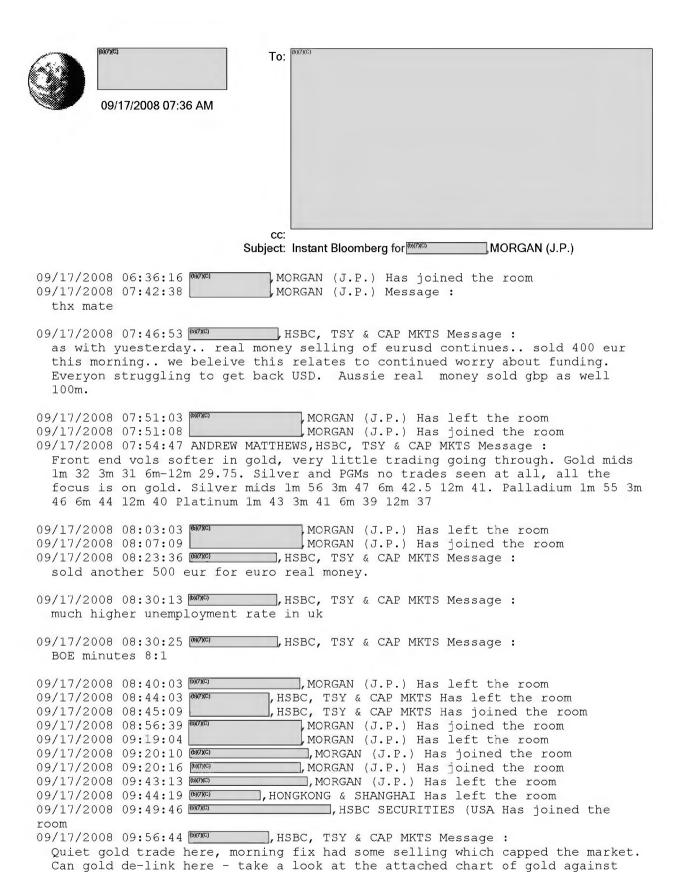
```
09/17/2008 18:26:03 MORGAN (J.P.) Message:
  pass thx
09/17/2008 18:26:06 (DOX)(C)
                                  JPMORGAN CHASE BANK Message :
  ok thanks
09/17/2008 18:46:03 (G)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 18:46:31 (D)(TXC)
                                     __,MORGAN (J.P.) Message :
09/17/2008 18:46:36 (MARC), MORGAN (J.P.) Message:
  can you refresh pls
09/17/2008 18:46:39 (B)(7)(C)
                                  ____,JPMORGAN CHASE BANK Message :
  sure thing
09/17/2008 18:48:55 (D)X(7)(C)
                                    ____, JPMORGAN CHASE BANK Message :
  one more min pls
09/17/2008 18:49:03 (b)(7)(C)
                                      MORGAN (J.P.) Message :
  sure
09/17/2008 18:49:04 (G)(7)(C)
                                     , JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:49:14 (b)(7)(C)
                                     __,MORGAN (J.P.) Message :
  οk
09/17/2008 18:49:19 (D)(7)(C)
                                   ____,MORGAN (J.P.) Message :
  (b)(3):7 U.S.G. §12 (CEA);(b)(4)
09/17/2008 18:49:19 (D)(7)(C)
                                  , MORGAN (J.P.) Has joined the room
09/17/2008 18:49:22 (DXT)(C)
                                    __,MORGAN (J.P.) Message :
09/17/2008 18:49:29 (5)(7)(C)
                                     JPMORGAN CHASE BANK Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:49:30 (D)(N)(C)
                                  ____,MORGAN (J.P.) Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:49:46 (M)(X)
                                     , JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:49:49 (DX/XC)
                                      , MORGAN (J.P.) Message:
  yes
09/17/2008 18:49:54
                                     🔲,JPMORGAN CHASE BANK Message :
  ok thank you
09/17/2008 18:50:24 (D)(T)(C)
                                     , JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:50:32 (DX/YXC)
                                     , MORGAN (J.P.) Message :
09/17/2008 18:50:32 (DX/XC)
                                    ___,JPMORGAN CHASE BANK Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
```

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09/17/2008 18:50:49 (MAXC)
                                 , JPMORGAN CHASE BANK Message:
  D)(3):7 U.S.C. §12 (CEA);(b)(4
09/17/2008 18:51:08 (DATACE)
                                 , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:51:25
                                JPMORGAN CHASE BANK Message :
  yes correct
09/17/2008 18:51:34 (D)(T)(C)
                           ,MORGAN (J.P.) Message :
  can you novate with barclays?
JPMORGAN CHASE BANK Message :
  let me find out
09/17/2008 18:54:23 (D)$77(C)
                               MORGAN (J.P.) Message:
  οk
09/17/2008 18:54:44 (D)(7)(C)
                               ___,MORGAN (J.P.) Message :
  re booking? do you guys do it?
09/17/2008 18:54:54 (B)(7)(C)
                               ___, JPMORGAN CHASE BANK Message :
  yes we are booking
09/17/2008 18:55:04 PK/NC)
                               MORGAN (J.P.) Message:
  great, thanks
09/17/2008 19:25:40 (extrict)
                                   MORGAN (J.P.) Has left the room
09/17/2008 19:37:52 (DOMINIO)
                                 MORGAN (J.P.) Has left the room
09/17/2008 19:46:26
                               MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                               MORGAN (J.P.) Has left the room
09/17/2008 19:50:44
                               MORGAN (J.P.) Has joined the room
MORGAN (J.P.) Has left the room
09/17/2008 20:19:03
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03
                                      , MORGAN (J.P.) Has left the room
09/17/2008 20:44:31
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:07:03
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:09:28
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:12:34
                                  , BEAR, STEARNS & CO. Has left the room
                    (b)(7)(C)
09/17/2008 21:16:27 (b)(7)(C)
                               , MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (NACC)
                                     , MORGAN (J.P.) Has left the room
                                     ,MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
09/17/2008 21:23:52 (D)(7)(C)
                               MORGAN (J.P.) Has joined the room
                                    , MORGAN (J.P.) Has left the room
09/17/2008 21:33:05
09/17/2008 21:33:58 (D)(A)(C)
                                 MORGAN (J.P.) Has joined the room
                                     , MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37 (D)(7)(C)
09/17/2008 21:54:20 (D)(7)(C)
                                     , JPMORGAN CHASE BANK Has left the room
09/17/2008 21:56:21
                                  ,MORGAN (J.P.) Has left the room
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 21:57:04
09/17/2008 21:58:10 (G)(7)(C)
                                   MORGAN (J.P.) Has left the room
09/17/2008 22:34:15
                                   ,MORGAN (J.P.) Has left the room
09/17/2008 22:50:29
                                   MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08
                                    , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                    ,MORGAN (J.P.) Has left the room
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09/17/2008 22:52:08
                                    MORGAN (J.P.) Has left the room
09/17/2008 22:52:31
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:06:32
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03 (MACC)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                    MORGAN (J.P.) Has joined the room
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:52:21
09/17/2008 23:52:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49 (D)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 23:53:00 (D)(X)(C)
                                 ,MORGAN (J.P.) Has left the room
09/17/2008 23:53:03 (D)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 23:53:11
                                   MORGAN (J.P.) Has left the room
09/17/2008 23:53:25
                               MORGAN (J.P.) Has left the room
09/17/2008 23:53:34
                               , MORGAN (J.P.) Has left the room
09/17/2008 23:54:13
                               JJP MORGAN Has joined the room
09/17/2008 23:54:46 (D)(7)(C)
                               MORGAN (J.P.) Has left the room
09/17/2008 23:54:49
                              MORGAN (J.P.) Has left the room
09/17/2008 23:55:17
                               MORGAN (J.P.) Has left the room
09/17/2008 23:56:24
                               MORGAN (J.P.) Has left the room
09/17/2008 23:57:09
                              MORGAN (J.P.) Has left the room
09/18/2008 00:04:22
                                   MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:14:04
                                   JP MORGAN SECURITIES Has left the room
                    (b)(7)(C)
09/18/2008 00:16:23
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:16:26
                                    MORGAN (J.P.) Has joined the room
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 00:22:45
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:28:21
09/18/2008 00:28:25
                                   ,MORGAN (J.P.) Has joined the room
09/18/2008 00:32:06
                              ],MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:41:45
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46
                                    MORGAN (J.P.) Has left the room
                                           (J.P.) Has joined the room
09/18/2008 00:41:53
                                    MORGAN
09/18/2008 00:53:02
                                    MORGAN
                                           (J.P.) Has left the room
09/18/2008 00:53:24
                                    MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 01:21:10
                                   JPMORGAN CHASE BANK Has left the room
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 01:22:06
09/18/2008 01:38:03
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03
                                   ,JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                   ,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02
                                  , MORGAN (J.P.) Has left the room
09/18/2008 02:20:47
                                ,MORGAN (J.P.) Has left the room
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 02:20:51
09/18/2008 02:21:15
                             , MORGAN (J.P.) Has left the room
09/18/2008 02:21:54
                                    , MORGAN (J.P.) Has left the room
09/18/2008 02:54:03
                                   JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02
                                   , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has joined the room
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:21:18 (D)(C)
                                   , JP MORGAN SECURITIES Has joined the room
```

09/18/2008 03:45:06 MARIE JPMORGAN CHASE BANK Has left the room 09/18/2008 03:47:05 MARIE JPMORGAN CHASE BANK Has left the room

JPM-AG00070892



TED Spread (barometer of credit stress) - gold has not fallen in the past

when the TED spread has risen - the TED spread has blown out again, yet gold has been relatively sluggish as commodity liquidation and deleverage rule. We remain cautiously friendly to gold - 790 needs to be broken to the upside first for confirmation.

```
, HSBC SECURITIES (USA Has left the room
09/17/2008 10:01:09
                                                                     , HSBC SECURITIES (USA Has joined the
09/17/2008 10:15:28 (MINICO), HSBC, TSY & CAP MKTS Message:
   off desk 5 mins
09/17/2008 10:20:16 (DXT)(C)
                                                             , MORGAN (J.P.) Has joined the room
09/17/2008 10:22:03
                                                                    , HSBC SECURITIES (USA Has left the room
                                                                     , HSBC SECURITIES (USA Has joined the
09/17/2008 10:26:13
room
09/17/2008 10:34:43 (MARC), HSBC, TSY & CAP MKTS Message:
   RBI appears to be intervening in USDINR
09/17/2008 10:47:20 MAKES Joined the room
09/17/2008 10:49:03
                                                                     , HSBC SECURITIES (USA Has left the room
09/17/2008 10:52:46
                                                                     , HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:57:20 (D)(7)(C)
                                                     JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:04:03 (D)(7)(C)
                                                                     HSBC SECURITIES (USA Has left the room
09/17/2008 11:10:57
                                                                     HSBC SECURITIES (USA Has joined the
09/17/2008 11:20:58 (b)(7)(C)
                                                , HSBC, TSY & CAP MKTS Message :
   fwd desk tell me USD O/N rates now 2.5% - 4% ... from 3.5% @ 5% about an
   hour ago
09/17/2008 11:26:26 (D)(T)(C)
                                                        HSBC SECURITIES (USA Has joined the room
09/17/2008 11:26:26 (MSA Has joined the 109/17/2008 11:30:57 (MSA Has joined the room 11:30:57 (MSA Has join
09/17/2008 11:34:12 MARCS , HSBC, TSY & CAP MKTS Message :
   CB intervening in EGP. firts time in a long time. Pushing spot back form
   from 5.4800 hi to close at 5.4690/30
09/17/2008 11:35:57 (MP)(C)
                                                        , HSBC SECURITIES (USA Has left the room
09/17/2008 11:36:42
                                                     ___, HSBC SECURITIES (USA Has joined the room
09/17/2008 11:45:04 (6)(7)(C)
                                                                 , MORGAN (J.P.) Has left the room
09/17/2008 11:47:18
                                                              ___,MORGAN (J.P.) Has joined the room
09/17/2008 12:02:10 (b)(7)(c)
                                                     ____,JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:30:32 (DAYNG) , HSBC, TSY & CAP MKTS Message :
   weakler US housing data
09/17/2008 12:31:17 (MOTIC), HSBC BANK PLC Message:
   US Housing start 895 k unit, permits plunged to 854k
09/17/2008 12:59:42 (0)(7)(C)
                                                                     ,HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:42
                                                                     ,HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:43
                                                                     , HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:44
                                                                     , HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:57
                                                                     , HSBC SECURITIES (USA Has joined the
room
09/17/2008 13:07:47 MARC, TSY & CAP MKTS Message :
  brb
09/17/2008 13:31:59 (HSBC, TSY & CAP MKTS Message:
   Just saw some gold ETF selling in decent size, mkt takes well. Was all this
   guy had to do.
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09/17/2008 13:44:13 (MONTE), HSBC, TSY & CAP MKTS Message:
 U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
 SELLING ABUSES....SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES
09/17/2008 13:44:36 MOTO , HSBC, TSY & CAP MKTS Message :
 U.S. SEC ISSUES RULES AIMED AT PROTECTING INVESTORS AGAINST NAKED SHORT
 SELLING ABUSES....SEC RULES WILL APPLY TO SECURITIES OF ALL PUBLIC COMPANIES
09/17/2008 13:45:31 MRTS Message :
 The 790 level broken - stops triggered
09/17/2008 13:45:52 MYNCO , HSBC, TSY & CAP MKTS Message :
 if you have 3 days to clear shorts ? does that apply to exisint shorts ?
 why isn't the s and p rallying on this ? any insights ?
09/17/2008 13:46:39 (MORGAN (J.P.) Message :
 i have no more insights
apparently starts thursday but still odd.. thought there would be some
 trigger fingers
09/17/2008 13:48:30 (DIVICE), HSBC, TSY & CAP MKTS Message:
 BOE exctending draw down period.
09/17/2008 13:52:53 (MATS Message :
 reserve manager buying eurusd here. [D)(3)7 USC. §12 (CEA),(D)(4)
09/17/2008 14:09:41 MRTS Message :
 Erratic gold fix at the moment, will contribute to volatility until we fix
09/17/2008 14:21:55 (MORGAN (J.P.) Message :
 colour on gold?
09/17/2008 14:22:06 (MAC), HSBC, TSY & CAP MKTS Message:
 its shiny, almost a yellowy colour
09/17/2008 14:22:22 (MSA Message :
 gold broke triple top 790 stops blew through.
09/17/2008 14:24:43 (D)X7(C)
                               , HSBC SECURITIES (USA Message :
 gold fix rallied 16.5 dollars
09/17/2008 14:40:02 (MINICOLD), JPMORGAN CHASE BANK Message :
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
09/17/2008 14:40:08 MARCHASE BANK Message :
 Could u please comment
09/17/2008 14:40:18 (MIXIC) , HSBC, TSY & CAP MKTS Message :
 from london spot, feels liek unwind of usd shorts
09/17/2008 14:40:22 MRTS Message :
 very little macro, directional flow
09/17/2008 14:40:29 (DATE OF THE OF T
 very little model flow (very unusual)
09/17/2008 14:40:40 MRTS Message : , HSBC, TSY & CAP MRTS Message
```

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so in answer yes
09/17/2008 14:40:42 MARCO , HSBC, TSY & CAP MKTS Message :
 in spot unwinds
09/17/2008 14:41:04 (B)(7)(C)
                             ____, HSBC, TSY & CAP MKTS Message :
  in options however, some directional trades. people trading vol. most
  wanting to remain or get more long gamma, and taking directional bets in
  summary on lower usdjpy
09/17/2008 14:43:01 (D)(7)(C)
                             ____, HSBC, TSY & CAP MKTS Message :
  does that help ?
                       (b)(3):7 U.S.C. §12 (CEA)(b)(4)
  unwinding
09/17/2008 14:43:16 Mark Message :
 tx yes
09/17/2008 14:43:23 (DATE: 1), HSBC, TSY & CAP MKTS Message:
 you get the impression same away ?
09/17/2008 14:44:25 (D)(7)(C)
                              _____, MORGAN (J.P.) Message :
 we are getting all sorts of impressions to be fair
09/17/2008 14:44:37
                                 ___, MORGAN (J.P.) Message :
  even with us talknig to a lot of people, nobody has a clue
09/17/2008 14:44:40 (b)(7)(c)
                               , MORGAN (J.P.) Message :
 seriously
09/17/2008 14:44:49 (D)(7)(C)
                                  MORGAN (J.P.) Message :
  im am flat and staying that way
09/17/2008 14:46:20 (D)(7)(C)
                           ____, HSBC, TSY & CAP MKTS Message :
  it is difficult, hard to have a non headline based view at the moment
09/17/2008 14:47:34 (OXTXC)
                             ____,JPMORGAN CHASE BANK Message :
  i think (b)(7)(C) most seems to be unwind flow
09/17/2008 14:47:41 (MORTS), HSBC, TSY & CAP MKTS Message:
  agreed
09/17/2008 14:47:49 (b)(7)(C)
                             ____, HSBC, TSY & CAP MKTS Message :
  hard to justify taking any sort of macro position on this
09/17/2008 14:48:06 (DXT)(C)
                             ___,HSBC, TSY & CAP MKTS Message :
  and the traders i know have reduced risk (but the moves have meant small
  risk still means similar pnl)
09/17/2008 14:48:13 (b)(7XC)
                         HSBC, TSY & CAP MKTS Message :
 TIGHT STOPS
09/17/2008 14:49:33 (MORC) , HSBC, TSY & CAP MKTS Message :
 brb
09/17/2008 15:02:04 (MKTS Message :
  S&P'S CHAMBERS: "NO GOD-GIVEN GIFT" OF AAA RATING, U.S. MUST "EARN IT"
```

], JPMORGAN CHASE BANK Message :

09/17/2008 15:47:27

DESCRIPTION OF PARTY OF PRINCIPAL PR

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09/17/2008 15:47:38 (b)(7)(c)
                                  _____, HSBC BANK PLC Message :
09/17/2008 15:53:09
                                   , HSBC, TSY & CAP MKTS Message:
   CHARLES OF THE COENTRAL
09/17/2008 15:55:11 (b)(7)(C)
                                  ___,JPMORGAN CHASE BANK Message :
  sorry, i will sell that to u
09/17/2008 15:55:13 MAKES HSBC, TSY & CAP MKTS Message :
  srry
09/17/2008 15:55:26 (DATACE), JPMORGAN CHASE BANK Message:
                                ____, HSBC, TSY & CAP MKTS Message :
09/17/2008 15:55:28 (B)(7)(C)
  srry (b)(7)(C)
09/17/2008 15:55:30 (b)(7)(C)
                                 ____, HSBC, TSY & CAP MKTS Message :
  i buy
09/17/2008 15:55:53
                                   , HSBC, TSY & CAP MKTS Message :
 (6K3)7 0.5.C. $12 (DEA)(6K4)
09/17/2008 15:56:08 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  sure
09/17/2008 15:56:12 (b)(7)(C)
                                 HSBC, TSY & CAP MKTS Message :
  thx (b)(7)(c)
09/17/2008 15:56:27 (D)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  tх
09/17/2008 15:57:53 (DATAC)
                                   , HSBC, TSY & CAP MKTS Message :
  confo in 2 mins
09/17/2008 15:57:56 (B)(7)(C)
                                  JPMORGAN CHASE BANK Message :
  k
09/17/2008 16:01:52 (b)(7)(C)
                                ___, HSBC, TSY & CAP MKTS Message :
  in options, front end feeling the move the most, trading 10 vols higher and
  spreads we seeing are 10 vols wide, longer end has been relatively quiet,
  43% has traded in the 1 month - gold fwds are not trading actively and have
  not moved - still take the view that there is potential for gold interest
  rates could tighten.
09/17/2008 16:02:11 (MAC)
                                    , JPMORGAN CHASE BANK Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:02:18 (D)(7XC)
                                   , JPMORGAN CHASE BANK Message:
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 16:02:20 (b)(7XC)
                                  __, HSBC, TSY & CAP MKTS Message :
  sure sec pls
09/17/2008 16:04:06 (MICE)
                                    , JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA);(b)(4)
```

```
09/17/2008 16:04:14 MRTS Message : , HSBC, TSY & CAP MKTS Message :
  sure
09/17/2008 16:05:31
                            , HSBC, TSY & CAP MKTS Message :
  OND USO STATE OF A STATE OF
09/17/2008 16:05:44
                                , HSBC, TSY & CAP MKTS Message :
09/17/2008 16:05:49 (6)(7)(C)
                                __,JPMORGAN CHASE BANK Message :
 nothing tx
09/17/2008 16:05:53 (MOTATE ), HSBC, TSY & CAP MKTS Message :
  ah ok
09/17/2008 16:05:54 (B)(7)(C)
                               HSBC, TSY & CAP MKTS Message:
  close ?
09/17/2008 16:06:03 (6)(7)(C)
                                ___, JPMORGAN CHASE BANK Message :
  would ratehr keep
09/17/2008 16:06:10 (B)(7)(C)
                            ____, HSBC, TSY & CAP MKTS Message :
  ok understood
09/17/2008 16:06:27 (5)(7)(C)
                              ___, HSBC, TSY & CAP MKTS Message :
  i can always ask.. is that a long way off what you would sell for ?
09/17/2008 16:17:57 (D)(7)(C)
                          _____, HSBC BANK PLC Message :
  off desk
09/17/2008 16:25:36 (DXT)(C)
                              ___, HSBC, TSY & CAP MKTS Message :
  849.60 on the Dec was most recent high in late August - long term algorithms
  covering shorts contributing to the buying here (were net short into the
  move) - private banks rather quiet - as mentioned y'day, that community were
  heavy buyers Monday and Tuesday.
09/17/2008 16:36:33 MARCO HSBC, TSY & CAP MKTS Message:
  *S&P PUTS BARCLAYS BANK RTGS ON WATCH NEG ON LEHMANS DEAL
09/17/2008 16:45:11 MARCH , HSBC, TSY & CAP MKTS Message :
 night all
09/17/2008 16:46:30 (D)(7)(C)
                              ___, HSBC, TSY & CAP MKTS Message :
  *TED SPREAD WIDENS TO 303 BPS, MOST SINCE AT LEAST 1984 - we were talking
  about this in the first note of the day - gold looked out of synch relative
  to the TEd Spread - as long as that spread widens, hard to argue for lower
  gold prices.
09/17/2008 16:47:15 (D)(7)(C)
                                , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:00:46 PARTICLE
                               MORGAN (J.P.) Message:
 (0)(3),7 U-S-C. §12 (CEA)(0)(4)
09/17/2008 17:01:25 (m)(7)(G)
                             ____, HSBC, TSY & CAP MKTS Message :
  Sorry (mark), are you talking precious here?
09/17/2008 17:01:32 (MYXC) , MORGAN (J.P.) Message :
  opps. (b)(3):7U.S.C.
09/17/2008 17:02:03 MONO , HSBC SECURITIES (USA Message :
```

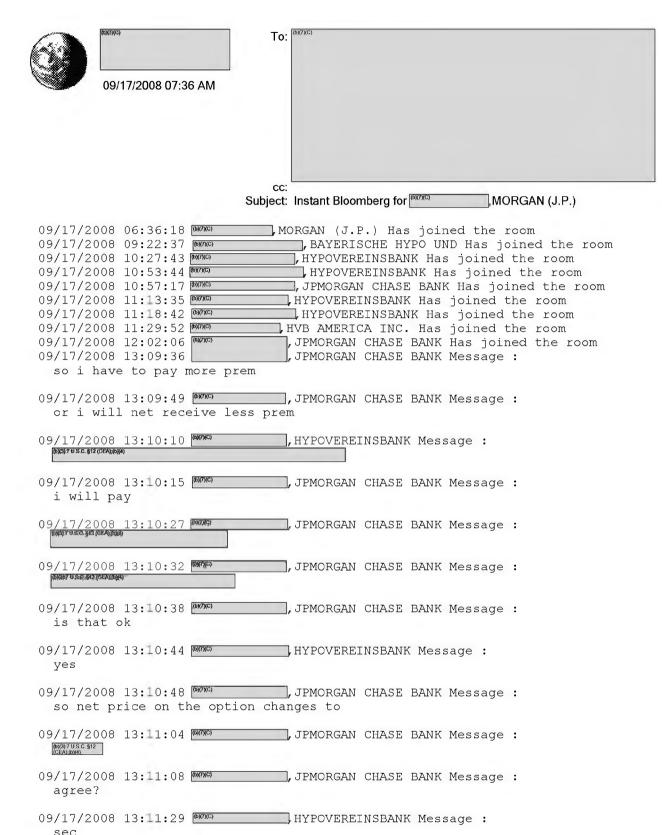
ill take it unless ldn already on it

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09/17/2008 17:11:05
                                    , HSBC SECURITIES (USA Message :
 (0)(3)7 U.S.C. $12 (CEA)(0)(4)
09/17/2008 17:12:05 (DATE)
                                MORGAN (J.P.) Message:
  pass thx mate
09/17/2008 17:12:59
                                      , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:27:27
                                      , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:38:56
                                      , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:40:21 (D)(7)(C)
                                      , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:41:04 (D)(7)(C)
                                , HSBC, TSY & CAP MKTS Message :
 not quoting pd (b)(7)(c)
09/17/2008 17:41:10 (D)(7)(C)
                           HSBC, TSY & CAP MKTS Message :
  its closed
09/17/2008 17:41:14 (5)(7)(C)
                                     __,MORGAN (J.P.) Message :
  ok thanks
                                       HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53 (D)(7)(C)
                                       HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
                                       HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53
09/17/2008 17:41:53
                                       HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:45:14 (D)(7XC)
                                      , MORGAN (J.P.) Message:
  (6)(3):7 U.S.C. §12 (CEA);(6)(4)
09/17/2008 17:45:24 (b)(7)(c)
                                    , HSBC SECURITIES (USA Message :
 y, will need a min
09/17/2008 17:46:51 (D)(7)(5)
                                     , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:50:32 (b)(7)(C)
                                     ], HSBC SECURITIES (USA Message :
09/17/2008 17:50:36 (D)(T)(C)
                                      , MORGAN (J.P.) Message :
  pass thanks
09/17/2008 17:50:38 (6)(7)(C)
                                    , HSBC SECURITIES (USA Message :
  k thx
09/17/2008 17:54:44 (D)(7)(C)
                                    , HSBC BANK PLC Has left the room
09/17/2008 17:57:55 MARCH
                                       HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:09:47
                                      HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:15:30 (D)(X/X/C)
                                , HSBC, TSY & CAP MKTS Message :
  Active trade continues, systems buying, seeing mixed trade from discretion
  funds but unafraid to accumulate longs, private banks mixed as well, options
  bid still, 50% has traded in the front end.
09/17/2008 18:16:36
                                       HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:27:21
                                       HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:35:14
                                      , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:53:03 (D)(T)(C)
                                HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:57:21
                                       , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:58:50
                                       , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:21:21
                                      , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 19:25:56
                                      , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:27:14 (D)(T)(C)
                                , HSBC, TSY & CAP MKTS Has joined the room
```

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09/17/2008 19:29:55
                                     , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 19:35:18
                                    , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:39:37
                                    HSBC SECURITIES (USA Has left the room
                                    HSBC SECURITIES (USA Has joined the room
09/17/2008 19:42:35
09/17/2008 19:46:26 (DM/XC)
                               LMORGAN (J.P.) Has left the room
                                HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:00:04 (B)(7)(C)
09/17/2008 20:08:52
                                HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 20:09:21
                                    , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:09:25
                                     , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 20:19:03
                                     , MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 [
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:21:21
                                     , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:26:36
                                     , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 20:31:04 (MATECO)
                                HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:34:32
                                HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 20:38:21
                                     , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:39:38
                                     , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 20:42:03
                                     , MORGAN (J.P.) Has left the room
09/17/2008 20:44:31
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:53:45 (D)(T)(C)
                                MORGAN (J.P.) Has joined the room
09/17/2008 20:56:03
                                HSBC, TSY & CAP MKTS Has left the room
09/17/2008 20:58:02
                                HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 21:01:21
                                   __, HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:06:57
                                , HSBC SECURITIES (USA Has left the room
09/17/2008 21:07:03
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:07:13 (b)(7)(c)
                                    , HSBC, TSY & CAP MKTS Has joined the room
                               , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:09:03
                                    \overline{\phantom{a}} ,MORGAN (J.P.) Has joined the room
09/17/2008 21:09:28
                                HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 21:15:05
09/17/2008 21:16:27
                               , MORGAN (J.P.) Has left the room
09/17/2008 21:21:03
                                      , MORGAN (J.P.) Has left the room
09/17/2008 21:22:02
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (O)(7XC)
                               MORGAN (J.P.) Has joined the room
09/17/2008 21:32:10 (EXTRIC)
                                    , HSBC SECURITIES (USA Has left the room
09/17/2008 21:33:05 (EXTIC)
                                     \square,	exttt{MORGAN} (J.P.) Has left the room
09/17/2008 21:37:03
                                HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:39:22
                                HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 21:39:37
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:51:03 (D)(7)(C)
                               , HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:52:55 PATRICE
                                    HSBC, TSY & CAP MKTS Has left the room
09/17/2008 21:53:56 (D)(7XC)
                               , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 22:00:25 (Deptinic)
                                    HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 22:02:11 (ex7)(c)
                               , HONGKONG & SHANGHAI Has joined the room
09/17/2008 22:22:21
                                     ,HSBC, TSY & CAP MKTS Has left the room
                                     , HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 22:23:54
                                   , MORGAN (J.P.) Has left the room
09/17/2008 22:34:15 (extrict)
                                   __, HSBC, TSY & CAP MKTS Has left the room
09/17/2008 22:35:21 (D)(TXC)
                                  MORGAN (J.P.) Has joined the room
09/17/2008 22:50:29 (DATACT)
09/17/2008 22:51:02 (D)(T)(C)
                              , HONGKONG & SHANGHAI Message :
  Asian ny closings - $asians followed equities lower in the morning session
  in nyk with funding prblems, financial shares, but $krw and $ twd eased in
  the afternoon session following $ majors Closing lvls - KRW 1127.5/1130
  TWD 32.07/11 INR 46.90/47.00 CNY1y 6.85/6.8550 PHP 47.30/35 IDR 9540/9580
 MYR 3.4700/3.4750
09/17/2008 22:52:08 (10/7/3)
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/17/2008 22:52:29
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09/17/2008 22:57:42 (19)(7)(C)
                                        , HSBC SECURITIES (USA Has left the room
09/17/2008 22:58:30
                                        , HSBC SECURITIES (USA Has joined the
room
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:01:21 (M)
09/17/2008 23:06:32
                                    ,MORGAN (J.P.) Has joined the room
09/17/2008 23:10:27
                                       , HSBC SECURITIES (USA Has left the room
09/17/2008 23:17:33
                                        , HSBC SECURITIES (USA Has joined the
room
09/17/2008 23:29:27 (B)(7)(C)
                                        , HSBC SECURITIES (USA Has left the room
09/17/2008 23:30:06
                                        , HSBC SECURITIES (USA Has joined the
09/17/2008 23:39:22
                                   , MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                   , MORGAN (J.P.) Has joined the room
09/17/2008 23:41:27
                                        , HSBC SECURITIES (USA Has left the room
09/17/2008 23:41:37
                                        , HSBC SECURITIES (USA Has joined the
room
09/17/2008 23:52:21
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:24
09/17/2008 23:54:07 (D)(7)(C)
                                 ___, HSBC SECURITIES (USA Has left the room
09/18/2008 00:02:00 (D)(TXC)
                             , HONGKONG & SHANGHAI Message:
  KRW - holy cow.. $krw spot opened up and dealt about 20 wons higher ny
  closing in the 1mth ...
                             we reckon 1mth swap points is -3.5/-2.5
09/18/2008 00:04:22 (D)(7)(C)
                                   ,MORGAN (J.P.) Has left the room
09/18/2008 00:04:27 MARCO
                                      , HSBC SECURITIES (USA Has left the room
09/18/2008 00:05:14 (b)(7)(3)
                                   MORGAN (J.P.) Has joined the room
09/18/2008 00:12:13 (D)(7)(C)
                                      , HSBC SECURITIES (USA Has joined the
room
09/18/2008 00:16:23
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:16:26
09/18/2008 00:28:21
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:28:25
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:41:45
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:41:53
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 00:55:27
                                        , HSBC SECURITIES (USA Has left the room
09/18/2008 00:58:27
                                        , HSBC SECURITIES (USA Has joined the
room
09/18/2008 01:10:27 (b)(7)(C)
                                       , HSBC SECURITIES (USA Has left the room
09/18/2008 01:16:02 (D)(7XC)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 01:19:23 (D)(TXC)
                                       , HSBC SECURITIES (USA Has joined the
09/18/2008 01:21:10 (D)(7)(C)
                                 , JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06 (MARC)
                                  MORGAN (J.P.) Has joined the room
09/18/2008 01:30:27 PARKET
                                        , HSBC SECURITIES (USA Has left the room
09/18/2008 01:31:25
                                        , HSBC SECURITIES (USA Has joined the
09/18/2008 01:42:27
                                        , HSBC SECURITIES (USA Has left the room
09/18/2008 01:42:30
                                        , HSBC SECURITIES (USA Has joined the
09/18/2008 01:54:27 (DOCTACE)
                                        , HSBC SECURITIES (USA Has left the room
09/18/2008 01:55:56
                                        , HSBC SECURITIES (USA Has joined the
09/18/2008 02:07:27 (DOT)
                                        , HSBC SECURITIES (USA Has left the room
09/18/2008 02:07:28
                                        , HSBC SECURITIES (USA Has joined the
09/18/2008 02:07:29 (D)(7)(C)
                                     ____, HSBC SECURITIES (USA Has left the room
```

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09/18/2008 02:16:02 MARCE
                                   , MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                   , MORGAN (J.P.) Has joined the room
                                    HSBC, TSY & CAP MKTS Has left the room
09/18/2008 02:35:55
09/18/2008 02:38:00
                                    , HSBC, TSY & CAP MKTS Has joined the room
09/18/2008 02:46:24 (MONC), HONGKONG & SHANGHAI Message:
  CNY - internbank paying 6.9550 in the 1 year...!
09/18/2008 02:59:55 (b)(7)(C)
                                   __, HSBC, TSY & CAP MKTS Has left the room
09/18/2008 03:01:02
                              , HSBC, TSY & CAP MKTS Has left the room
09/18/2008 03:04:02 (D)(TYC)
                                  __,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (D)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 03:14:09 (b)(7XC)
                                   , HSBC, TSY & CAP MKTS Has joined the room
09/18/2008 03:46:31
                                , JPMORGAN CHASE BANK Has left the room
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09/17/2008 13:11:42 JPMORGAN CHASE BANK Message :
COCCUT U.S.C. SEP CODATIONS
09/17/2008 13:11:49 (ФИТЖС) , JPMORGAN CHASE BANK Message :
09/17/2008 13:11:59 (MANY), JPMORGAN CHASE BANK Message:
09/17/2008 13:12:53 (MAXC), HYPOVEREINSBANK Message:
09/17/2008 13:13:21 (MING) , JPMORGAN CHASE BANK Message : mmm
09/17/2008 13:13:46 (DATACE), JPMORGAN CHASE BANK Message:
09/17/2008 13:13:47 (MR), JPMORGAN CHASE BANK Message : right?
09/17/2008 13:14:13 (MAXX), JPMORGAN CHASE BANK Message:
09/17/2008 13:14:44 (MATRICE), HYPOVEREINSBANK Message :
09/17/2008 13:15:10 MORGAN CHASE BANK Message : not sure what u mean?
09/17/2008 13:15:16 (MARC), HYPOVEREINSBANK Message : sec
09/17/2008 13:15:45 (MANNE), JPMORGAN CHASE BANK Message: that is what i was looking at
09/17/2008 13:15:50 (DATASE BANK Message:
09/17/2008 13:15:56 (DXT)(G) , JPMORGAN CHASE BANK Message :
09/17/2008 13:18:00 MACE JPMORGAN CHASE BANK Message : should we just leave it the way it was MACE PROVIDED PRO
09/17/2008 13:18:11 MARCH JPMORGAN CHASE BANK Message: too much going on
09/17/2008 13:19:10 (HYPOVEREINSBANK Message:
09/17/2008 13:19:32 MMC ,JPMORGAN CHASE BANK Message : let's just leave the deal as it was
09/17/2008 13:19:36 MARCHASE BANK Message: i can't do this right now
09/17/2008 13:19:37 MACE , HYPOVEREINSBANK Message :

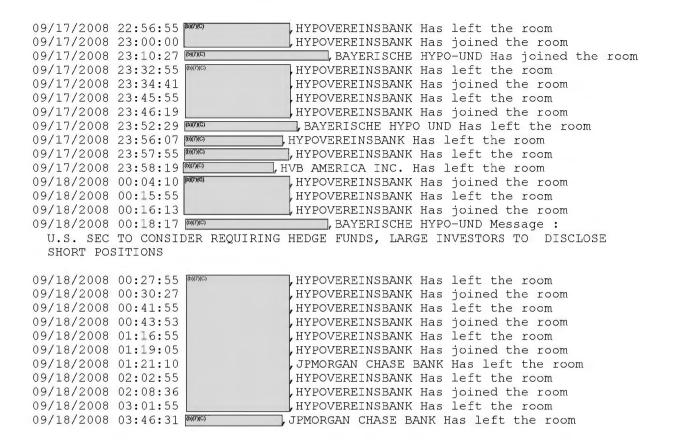
```
(b)(3):7 U.S.C. §12 (CEA);
09/17/2008 13:19:48 (MINICO) , JPMORGAN CHASE BANK Message :
  yep, all what was orgininally agreed
09/17/2008 13:19:58 (b)(7)(C)
                              HYPOVEREINSBANK Message :
  sory for confusion
09/17/2008 13:20:02 (ID)(Y)(C)
                                   , JPMORGAN CHASE BANK Message:
09/17/2008 13:20:07 (NOTE)
                                   , JPMORGAN CHASE BANK Message:
 (D)(3):7 U.S.C. §12 (CEA)(b)(4)
09/17/2008 13:23:31 (D)(T)(C)
                                ____, HYPOVEREINSBANK Message :
  will send confo sorry for the nightmare
09/17/2008 13:31:54 (D)(7)(C)
                                 ,BAYERISCHE HYPO UND Has left the room
                                 ,BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54
09/17/2008 13:31:54
                                 ,BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54
                                 ,BAYERISCHE HYPO UND Has left the room
09/17/2008 14:32:11 (G)(7)(C)
                                     , BAYERISCHE HYPO UND Message :
 (b)(3):7 U.S.C. $12 (CEA):(b)(4)
09/17/2008 14:40:02 (O)(7)(C)
                                  __,JPMORGAN CHASE BANK Message :
  Guys do we think most of the flow you're seeing today is all unwinds ?
  Completely random in nature?
09/17/2008 14:40:08 (DESTRICT)
                            , JPMORGAN CHASE BANK Message :
  Could u please comment
09/17/2008 14:40:53 (D)(N)(C)
                                   ____, BAYERISCHE HYPO UND Message :
  think most of what we seen from london last few days been exactly that -
  risk movement from pb to pb etc rather than speculative new flow
09/17/2008 14:41:07 (D)(7)(C)
                                   ____, BAYERISCHE HYPO UND Message :
  talking to associated at other banks seems same on street
09/17/2008 14:41:58 (B)(X)(C)
                                    ___,BAYERISCHE HYPO UND Message :
  preservation seems to be the order of the day and let the dust settle or
  better risk reward opportunity
09/17/2008 15:04:52 (D)(7)(C)
                                     ,BAYERISCHE HYPO UND Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 15:44:57
                                    JPMORGAN CHASE BANK Message :
  DOLTUSE SIZCEALONG
09/17/2008 15:45:13 (b)(7)(G)
                                 HYPOVEREINSBANK Message:
09/17/2008 15:48:54 [byryic]
                                   , HYPOVEREINSBANK Message :
  sec (b)(7)(c)
09/17/2008 15:55:30 (b)(7)(C)
                                  __,HYPOVEREINSBANK Message :
  checking you will get a better price away ....if you hvae another outlet
09/17/2008 15:55:47 (b)(7)(C)
                            HYPOVEREINSBANK Message :
  they regretting me
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09/17/2008 15:55:58 (D)(T)(C)
                                 HYPOVEREINSBANK Message:
  sorry
09/17/2008 15:59:34 (D)(T)(C)
                                    , BAYERISCHE HYPO UND Message :
  goodnight all - take care
09/17/2008 15:59:52 (D)(7)(C)
                                 __,JPMORGAN CHASE BANK Message :
  no worries
09/17/2008 16:17:04 (b)(7)(C)
                                  BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:28:21
                                  BAYERISCHE HYPO UND Has left the room
09/17/2008 16:37:36
                                  BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:49:22
                                  BAYERISCHE HYPO UND Has left the room
09/17/2008 16:57:52
                                  BAYERISCHE HYPO UND Has joined the room
09/17/2008 17:08:56
                                  BAYERISCHE HYPO UND Has left the room
09/17/2008 17:32:25 (B)(7)(C)
                                   , JPMORGAN CHASE BANK Message :
 693)7U.S.C. $12(CEA),634)
09/17/2008 17:32:36 (PXY)(C)
                                __, HVB AMERICA INC. Message :
  sure
09/17/2008 17:39:44 (DXTXC)
                                __, HVB AMERICA INC. Message :
  2 mins pls
09/17/2008 17:43:05 (0)(7)(0)
                                  JPMORGAN CHASE BANK Message :
  anything?
09/17/2008 17:43:33 (EXT)(C)
                                 ,HVB AMERICA INC. Message :
 working. sry.
09/17/2008 17:44:00 (b)(7)(c)
                                 , HVB AMERICA INC. Message :
09/17/2008 17:44:08
                                 HVB AMERICA INC. Message:
09/17/2008 17:49:36
                               , HVB AMERICA INC. Message :
 -you have interest?
09/17/2008 17:50:00 (b)(7)(C)
                                 ___,JPMORGAN CHASE BANK Message :
  sorry didn't even see it...let me check
09/17/2008 17:51:38 (D)(7XC)
                                 __,JPMORGAN CHASE BANK Message :
  and those are for the mis match dates as well, right?
09/17/2008 17:51:52 (D)(7)(C)
                                ___,HVB AMERICA INC. Message :
  yes
09/17/2008 17:53:50 (B)(7)(C)
                                  , JPMORGAN CHASE BANK Message:
  DICTITUS OF STRICE ALIDIA
09/17/2008 17:54:32 (b)(7)(c)
                                , HVB AMERICA INC. Message:
  your done
09/17/2008 17:54:36 (b)(7)(c)
                                  ,HVB AMERICA INC. Message :
 detes en route
```

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JPMORGAN CHASE BANK Message :
     (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:54:40 (0)(7XC)
                                                                                        , JPMORGAN CHASE BANK Message:
     (b)(3):7 U.S.G. §12 (CEA):(b)(4)
09/17/2008 17:54:50 PARTS
                                                                                         JPMORGAN CHASE BANK Message:
     (B)(SET U.S.C. $12 (CEA)(B)(C)
09/17/2008 17:55:29 (b)(7)(c)
                                                                                      , HVB AMERICA INC. Message:
     sec
09/17/2008 17:56:20 (DATE)
                                                                                       , HVB AMERICA INC. Message:
     (b)(3):7 U.S.C. §12 (CEA):(b)(4)
09/17/2008 17:56:38 (SYTHIC)
                                                                                            , JPMORGAN CHASE BANK Message:
     (6)(3) TU.S.C. $12 (CEA)(6)(4)
09/17/2008 17:56:40 (D)(7)(C)
                                                                                           , JPMORGAN CHASE BANK Message:
     yep
09/17/2008 17:56:44 (b)(7)(c)
                                                                                       __,JPMORGAN CHASE BANK Message :
    my apologies
09/17/2008 17:56:51
                                                                                          , JPMORGAN CHASE BANK Message:
09/17/2008 17:57:11
                                                                                          __,JPMORGAN CHASE BANK Message :
                                                  (b)(7)(C)
    (b)(3):7 U.S.C. §12 (CEA),(b)(4)
                                                                      for that quote
09/17/2008 17:58:00 (D)(7)(C)
                                                                                     , HVB AMERICA INC. Message :
     detes coming your way,
                                                                      (b)(7)(C)
09/17/2008 17:58:03 (e)(7)(C)
                                                                                          JPMORGAN CHASE BANK Message :
     tх
09/17/2008 17:58:07 (b)(7)(c)
                                                                                        HVB AMERICA INC. Message:
     thank u
09/17/2008 17:58:20 (M)
                                                                                             ,JPMORGAN CHASE BANK Message :
    (D)(T)(C) (D)(S), T U.S.C. §12 (CEA)(6)(4)
09/17/2008 17:58:24 (6)(7)(C)
                                                                                       ,HVB AMERICA INC. Message :
     sure
09/17/2008 17:58:53
                                                                                            , JPMORGAN CHASE BANK Message :
     WHAT A DESCRIPTION OF THE PERSON OF THE PERS
09/17/2008 18:01:29 (***)
                                                                                        , HVB AMERICA INC. Message:
     (b)(7)(C)
09/17/2008 18:02:06 (DEXTRIC)
                                                                                      , HVB AMERICA INC. Message :
     working
09/17/2008 18:02:10 (b)(7)(c)
                                                                                      , HVB AMERICA INC. Message :
    sec pls
09/17/2008 18:02:13 (b)(7)(C)
                                                                                     , HVB AMERICA INC. Message :
```

swamped

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09/17/2008 18:02:28 (NO)(NO)
                                   ___,JPMORGAN CHASE BANK Message :
  please show me best price now
09/17/2008 18:02:28 (b)(7)(c)
                                    JPMORGAN CHASE BANK Message :
  thx
09/17/2008 18:04:33 (A)(7)(C)
                                  , HVB AMERICA INC. Message:
  working, (6)(7)(C)
09/17/2008 18:07:32
                                  , HVB AMERICA INC. Message :
09/17/2008 18:07:45 (MICHO)
                                   , HVB AMERICA INC. Message :
  (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 18:11:26 (DECTRIC)
                                  , HVB AMERICA INC. Message :
09/17/2008 18:26:52 (MONIC)
                                ____, HVB AMERICA INC. Message :
 (exmc) -confirm coming asap, just a little swamped
09/17/2008 18:29:10 (O)(N)(S)
                                   JPMORGAN CHASE BANK Message :
  k thx
09/17/2008 18:51:47 (D)X7)KC)
                                  , HVB AMERICA INC. Message:
(6)(7)(C) (6)(S)(7 U.S.C. §12 (CEA)(6)(4)
09/17/2008 18:58:21
                                      JPMORGAN CHASE BANK Message:
       (b)(3).7 U.S.C. §12 (CEA)(b)(4
09/17/2008 18:58:34
                                    , JPMORGAN CHASE BANK Message :
09/17/2008 18:58:36 (M)/XC)
                                  , HVB AMERICA INC. Message:
  ok, no prob
09/17/2008 18:58:37 (b)(7)(C)
                                    JPMORGAN CHASE BANK Message :
  agreed
09/17/2008 18:58:41 (O)(7)(C)
                                   HYPOVEREINSBANK Message :
  okk sec
09/17/2008 19:46:26 (MICKE)
                                  MORGAN (J.P.) Has left the room
09/17/2008 20:53:45
                                  MORGAN (J.P.) Has joined the room
09/17/2008 21:03:40 (D)(7)(C)
                                  BAYERISCHE HYPO UND Has joined the room
09/17/2008 21:14:55
                                   BAYERISCHE HYPO UND Has left the room
09/17/2008 21:16:27 (B)(7)(C)
                                 , MORGAN (J.P.) Has left the room
09/17/2008 21:20:01 (M/N/C)
                                    , HYPOVEREINSBANK Has left the room
09/17/2008 21:23:52 (D)(7)(C)
                                 MORGAN (J.P.) Has joined the room
09/17/2008 22:00:46 (b)(7)(C)
                                   , BAYERISCHE HYPO-UND Has joined the room
09/17/2008 22:18:18 (D)(7XC)
                                      HYPOVEREINSBANK Has left the room
09/17/2008 22:30:55
                                    , HYPOVEREINSBANK Has left the room
09/17/2008 22:34:18
                                     , HYPOVEREINSBANK Has joined the room
09/17/2008 22:47:58 (D)(7)(C)
                                   , BAYERISCHE HYPO-UND Message :
 Morning (10)(7)(C)
09/17/2008 22:48:12 (b)(7)(C)
                                  __,BAYERISCHE HYPO-UND Message :
  options desk out of Tokyo seller of EURJPY on the open here
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Subject: Instant Bloomberg for MORGAN (J.P.)

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09/17/2008 06:36:10 (b)(7)(C)
                             ___,MORGAN (J.P.) Has joined the room
09/17/2008 07:13:40 (DXTXC)
                              ___,MORGAN (J.P.) Has joined the room
09/17/2008 08:47:40 (b)(7)(c)
                                _____, MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 (6)(7)(C)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 09:28:12 (D)(T)(C)
                              MORGAN (J.P.) Message :
 i think that is the right trade in q4, but choosing entry lvls will be
  tricky
09/17/2008 09:29:16 (DX/XC)
                               ____,MORGAN (J.P.) Message :
  we are so far from the bottom, that we can't even see it
09/17/2008 09:29:19 (b)(7)(c)
                                ____,MORGAN (J.P.) Message :
 yet
09/17/2008 09:29:24 (D)(7)(C)
                                 MORGAN (J.P.) Message:
 be patient (OXT)(C)
                                 MORGAN (J.P.) Message:
09/17/2008 09:29:32 (h)(7XC)
  stuff is gonna be a lot cheaper in the futurew
09/17/2008 09:43:13 (D)(7)(C)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 09:51:13 (D)(7)(C)
                                  JP MORGAN SECURITIES Has joined the room
09/17/2008 10:15:20 (D)(7)(C)
                                , JPMORGAN CHASE BANK Has joined the room
                                , MORGAN (J.P.) Has joined the room
09/17/2008 10:20:16 (DATAC)
09/17/2008 10:45:03 (MIXE)
                                   JP MORGAN SECURITIES Has left the room
                                   JP MORGAN SECURITIES Has joined the room
09/17/2008 10:48:24
                         ,JPMORGAN CHASE BANK Message :
09/17/2008 10:50:22 (EXT)(C)
  short date frwds going even crazier today. this time more in 1-3m tenors
  than in the short dates. 1m jpy traded 2.5% higher in yield
09/17/2008 10:51:06 (MITTIGE), JPMORGAN CHASE BANK Message:
  mind you , t/n cable has traded at $ rates of 10%
09/17/2008 10:54:01 MORGAN (J.P.) Message:
  just peopel unwinding things, yeah ?
09/17/2008 10:57:19 (D)(7)(C)
                                ___,JPMORGAN CHASE BANK Has joined the room
                        , JPMORGAN CHASE BANK Message :
09/17/2008 11:02:25 (D)(7)(C)
  jsut no liquidity
                              ____,JPMORGAN CHASE BANK Message :
09/17/2008 11:02:53 (M/XC)
  and the FED dont add until later in the session and the other CB s do
  earlier in the day. ppl losing millions on t/n rolls
09/17/2008 11:04:33 [MYNIC] , MORGAN (J.P.) Message :
  why would boe not do a swap with the fed and give usd liq to uk banks?
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09/17/2008 11:05:02 MANG , JPMORGAN CHASE BANK Message :
  agreed.
09/17/2008 11:05:24 (MICHAEL BANK Message :
 theys hould just set up facility with ecb and other euro cb's to just supply
  as much ligduity to fx market as it needs
09/17/2008 11:11:04 (MAXIX)
09/17/2008 11:15:59
09/17/2008 11:38:04
                                 , JP MORGAN SECURITIES Has left the room
                                 ,JP MORGAN SECURITIES Has joined the room
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31
                              ____,JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04 ,MORGAN (J.P.) Has left the room 09/17/2008 11:47:18 ,MORGAN (J.P.) Has joined the room
09/17/2008 12:02:16 JPMORGAN CHASE BANK Has joined the room 09/17/2008 12:10:04 MORGAN SECURITIES Message:
Guess we undo the real or percieved aig cmdty index selling from yday
                    , JP MORGAN SECURITIES Has left the room
, JP MORGAN SECURITIES Has joined the room
, JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:05 (B)(7)(C)
09/17/2008 12:11:24
09/17/2008 12:23:05
09/17/2008 12:23:15
                                ___, JP MORGAN SECURITIES Has joined the room
09/17/2008 12:24:11 (MAXIC) , JPMORGAN CHASE BANK Message :
 many banks now no longer quoting interbank fx frwd prices
09/17/2008 12:24:39 (NOTE), JPMORGAN CHASE BANK Message:
  that is happening as 1m T-bill yields go to 0%
09/17/2008 12:27:27 MONTO JPMORGAN CHASE BANK Message:
  u know, i'm trying to just wind stuff down now myself....i have zero edge or
  feel right now
09/17/2008 12:27:38 MANK Message :
  so much will be subject to what govt intervention does
09/17/2008 12:31:56 (MONTE), JP MORGAN SECURITIES Message:
heard aig was selling ng spreads on close yday stripping off pre-rolls
 they had done
09/17/2008 12:32:26 (MORGAN (J.P.) Message :
 buying front - selling back?
09/17/2008 12:32:36 MARS JP MORGAN SECURITIES Message :
 Yes
09/17/2008 12:32:41 MORGAN (J.P.) Message:
  ahhh
09/17/2008 12:32:49 (MORGAN (J.P.) Message :
 that may explain the weird settlements
09/17/2008 12:33:13 (MICHO), JP MORGAN SECURITIES Message:
If they not going under they may be back to bid them today
good point
09/17/2008 12:33:51 MRSAN SECURITIES Message :
Volume so big for them to roll they pre-roll alot
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09/17/2008 12:34:15 (Morror ), JP MORGAN SECURITIES Message :
That is your xf
09/17/2008 12:35:05 (b)(7)(C)
                             JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:08 [DX7XC)
                              MORGAN (J.P.) Message:
 xf?
09/17/2008 12:35:10 (D)(7)(C)
                              ____, JP MORGAN SECURITIES Has joined the room
09/17/2008 12:45:11 7 JPMORGAN CHASE BANK Message:
  3m fx in frds jpy has traded in a 100bp range today
09/17/2008 12:48:33 (MORGAN (J.P.) Message :
 why is all this getting worse after the actions ystd?
09/17/2008 12:48:37 MORGAN (J.P.) Message :
 i dont get it
                         JP MORGAN SECURITIES Message :
09/17/2008 12:49:58 (D)(N)(C)
Where is our cds trading?
09/17/2008 12:58:05 (b)(7)(c)
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41
                                 ,JP MORGAN SECURITIES Has joined the room
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:05
09/17/2008 13:11:18
                                 J, JP MORGAN SECURITIES Has joined the room
09/17/2008 13:14:34 (D)(7)(C)
                             , JPMORGAN CHASE BANK Message :
 TED spreads widen to most since oct 87 stock crash
09/17/2008 13:23:04 (b)(7)(C)
                                 ,JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44
                                 ,JP MORGAN SECURITIES Has joined the room
                                 , JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:05
09/17/2008 13:37:18
                                 ,JP MORGAN SECURITIES Has joined the room
09/17/2008 13:48:15 (MAXC)
                            JPMORGAN CHASE BANK Message :
09/17/2008 13:48:17 (m/n)c)
                            JPMORGAN CHASE BANK Message :
 you were filled in gold
09/17/2008 13:48:28 (B)(7)(C)
                              , MORGAN (J.P.) Message :
 what did i do?
09/17/2008 13:48:32 MANCE JPMORGAN CHASE BANK Message :
 just told me
09/17/2008 13:48:36 (D)(7)(C)
                             , JPMORGAN CHASE BANK Message:
 he is getting me the fills
09/17/2008 13:48:52 (O)(77)(C)
                                 ,MORGAN (J.P.) Message :
 can he book into bry ry (D)(7)(C)
09/17/2008 13:49:06 (MORCO), JPMORGAN CHASE BANK Message:
  i Will
09/17/2008 13:49:12 MANUEL JPMORGAN CHASE BANK Message :
  just getting exact fills as blew thru
09/17/2008 13:49:35 (MORGAN (J.P.) Message :
 no probs
09/17/2008 14:01:57 (DEC.), JPMORGAN CHASE BANK Message:
 Guys should we be geetting long gold??
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09/17/2008 14:01:59 MORGAN CHASE BANK Message:
 Guys, that is good news. they are printing money here
09/17/2008 14:02:10 MRS JPMORGAN CHASE BANK Message :
 who knows what they use the cash for but...
09/17/2008 14:02:29 MORGAN (J.P.) Message :
 good question..we're just talking about that...the way they are doing this
 increases their bal sheet, but not the monetary base though yeah ?
09/17/2008 14:05:52 (D)(7)(C)
                       JPMORGAN CHASE BANK Message :
 well, that is the problem i'm having
                        JPMORGAN CHASE BANK Message :
09/17/2008 14:06:11 (6)(7)(C)
 just because they providing liquidity does not mean that liquidity will be
 utilized for lending
09/17/2008 14:06:28 (DOTAC), JPMORGAN CHASE BANK Message:
 so asset price unwinds will continue to occur
09/17/2008 14:06:36 (MOTOC) JPMORGAN CHASE BANK Message :
 asset unwinds
09/17/2008 14:06:42 (MICHAEL BANK Message :
 which is likely to mean lower prices
09/17/2008 14:07:56 (D)(7)(C)
                          ,MORGAN (J.P.) Message :
 well, it gives fed the choice to manage the bank reserve balances better, so
 it is positive. i am sure fed demanded this from the treasury
09/17/2008 14:40:02 MORGAN CHASE BANK Message:
 Guys do we think most of the flow you're seeing today is all unwinds ?
 Completely random in nature?
                       JPMORGAN CHASE BANK Message :
09/17/2008 14:40:08
 Could u please comment
09/17/2008 14:40:55 PANK Message:
 not here on rates. that was all done yesterday
09/17/2008 14:41:06 (DAYNG) , JPMORGAN CHASE BANK Message :
 unless Lehman Inc now files boos there would be more to do then
09/17/2008 14:41:50 (J.P.) Message :
 i am clueless and flat
09/17/2008 14:44:54 (MORGAN (J.P.) Message :
 amen to that
09/17/2008 14:46:41 (MONIC) JPMORGAN CHASE BANK Message :
 so, 80% of the flows seem to be unwinds by counterparities estimation
09/17/2008 14:46:49 (D)(7)(C) ______, JPMORGAN CHASE BANK Message :
 guys want to stay long gamma understandably
09/17/2008 15:02:02 (b)(7)(C)
                           , MORGAN (J.P.) Has left the room
                           MORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
                    MORGAN (J.P.) Has left the room
09/17/2008 15:02:02
09/17/2008 15:02:02
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09/17/2008 15:03:12 MORGAN (J.P.) Has joined the room 09/17/2008 15:05:55 MORGAN CHASE BANK Message:
 mmmm...ok, so missed that last 7% move in gold!!
09/17/2008 15:06:14 (ext)(c)
                             , MORGAN (J.P.) Message :
  at least you werent short for it like me
09/17/2008 15:20:11 (b)(7)(C)
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (D)(TYC)
                                   , MORGAN (J.P.) Has left the room
09/17/2008 15:45:06 (6)(7)(3)
                                   , JP MORGAN SECURITIES Has left the room
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 15:47:48
09/17/2008 15:59:03
                                   , JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49
                                   ,JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04
                                   ,JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52
                                   , JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:16 (MAC)
                                __,JPMORGAN CHASE BANK Message :
  guys question for u on options
09/17/2008 16:23:35 (DATA)
                                __,JPMORGAN CHASE BANK Message :
  if we have mismatches on our books, so opening with one counterparty and
  closing with another, do we have any risk in this market?
09/17/2008 16:24:07 (MORGAN (J.P.) Message :
  yes
09/17/2008 16:24:26 (D)(7)(C)
                                  MORGAN (J.P.) Message :
  i personally would prefer to close out options with the source
09/17/2008 16:24:28 (b)(7)(C)
                          MORGAN (J.P.) Message :
  cleaner
09/17/2008 16:30:04 (b)(7)(C)
                                   JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00
                                  ___,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24 (OK/NC)
                                  , MORGAN (J.P.) Message:
 u buying the put spread or getting out of risk
09/17/2008 17:24:34 (D)(T)(C)
                               ____, JPMORGAN CHASE BANK Message :
  getting out of risk (DATA)(C)
09/17/2008 17:30:04 (D)(7)(C)
                                  ___,JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03 (b)(7)(C)
                                 ], JPMORGAN CHASE BANK Message :
  I'm cutting everything (D)(7)(C)
09/17/2008 17:33:12 (6)(7)(5)
                               JPMORGAN CHASE BANK Message :
  i want total peace of mind
09/17/2008 17:33:28 (DXTY)C)
                                ____, MORGAN (J.P.) Message :
  yes
09/17/2008 17:33:32 (e)(T)(C)
                                  ___, MORGAN (J.P.) Message :
  its pretty crazy out there
09/17/2008 17:33:43 PANK Message :
 more important things to worry about right now
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09/17/2008 17:37:05 (D)(7)(C)
                                __,JP MORGAN SECURITIES Has joined the room
09/17/2008 17:48:25 (6)(7)(C)
                              ___,JPMORGAN CHASE BANK Message :
 what u guys up to there?
09/17/2008 17:48:30 (POX7)(C)
                              JPMORGAN CHASE BANK Message :
 u taking risk or cutting things out?
09/17/2008 17:48:40 (J.P.) Message:
  i'm buying some 1 week usjy downsides..just in case..am getting a tad
 worried
09/17/2008 17:48:51 (D)(7)(C)
                            , JPMORGAN CHASE BANK Message :
  i'm worried too
09/17/2008 17:48:52 (MORGAN (J.P.) Message :
  i didn; t have much risk on to begin with though
09/17/2008 17:48:58 (DATE ), JPMORGAN CHASE BANK Message:
 but no idea why yen stays here
09/17/2008 17:49:01 (MASE BANK Message :
 maybe u right
09/17/2008 17:49:04 (D)(7)(C)
                              ____,JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 (D)(C)
                            __,MORGAN (J.P.) Message :
 yeah..mysteery to me too
09/17/2008 17:49:21 (DEC)
                           ___,MORGAN (J.P.) Message :
 whyn i'; m buying optionms though
09/17/2008 17:49:31 MARCHASE BANK Message :
  well, i'm cutting my yen risk because of it
09/17/2008 17:49:38 (MONTE) , JPMORGAN CHASE BANK Message :
 but then again i cut my brl and try risk too
09/17/2008 17:49:43 (MORGAN (J.P.) Message :
  don; t get me wrong, i'm not putting much on
09/17/2008 17:49:44 (MICHAEL BANK Message :
 which doesn't look smart
09/17/2008 17:49:54 (D)(C)
                             , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:49:59 (D)(7XC)
                            ___, MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:50:02 (b)(7)(c)
                            , MORGAN (J.P.) Message :
  can live with that
09/17/2008 17:52:39 (D)(7)(C)
                                __,JP MORGAN SECURITIES Has joined the room
__,JPMORGAN CHASE BANK Message :
 haha
09/17/2008 17:58:29 (NATION)
                              ___,JPMORGAN CHASE BANK Message :
 yes, i could too
09/17/2008 17:58:38 PARC JPMORGAN CHASE BANK Message:
```

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although right now i just want to go out and get some fresh air
09/17/2008 18:01:46 (D)(7)(C)
                             , MORGAN (J.P.) Message :
  real; y crazy stuff
09/17/2008 18:04:04
                                    JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20
                                     JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55 (0)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
                                    ,MORGAN (J.P.) Has left the room
09/17/2008 18:20:00
09/17/2008 18:20:08
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19
                                    , MORGAN (J.P.) Message :
  sp guys, never sell on wednesdays
09/17/2008 18:39:31 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
 never fight the fed
09/17/2008 18:39:36 (M/KC)
                                  ___, MORGAN (J.P.) Message :
  spy
09/17/2008 18:39:42 (D)(7)(C)
                                   , MORGAN (J.P.) Message:
  at least on wednesdays
09/17/2008 18:44:02 (6)(7)(C)
                                 ____,MORGAN (J.P.) Message :
  trust me on this one
09/17/2008 18:44:26 (PO)(NC)
                                   , MORGAN (J.P.) Message:
  i think Plunge Protection Team (PPT) are buyign sp500
09/17/2008 18:46:03 PAPACES
                               , MORGAN (J.P.) Has left the room
09/17/2008 18:49:17
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 [DICTOR ]
                                   , MORGAN (J.P.) Has left the room
09/17/2008 19:37:52
                    (DYTYC)
                                  , MORGAN (J.P.) Has left the room
09/17/2008 19:46:26
                                ,MORGAN (J.P.) Has left the room
09/17/2008 19:47:03
                               ,MORGAN (J.P.) Has left the room
09/17/2008 19:50:44
                               ,MORGAN (J.P.) Has joined the room
09/17/2008 20:19:03
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 20:19:06
                                      ,MORGAN (J.P.) Has joined the room
                                      ,MORGAN (J.P.) Has left the room
09/17/2008 20:42:03
                                      ,MORGAN (J.P.) Has joined the room
09/17/2008 20:44:31
09/17/2008 20:53:45 (PA/TAC)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:05:06 (D)(7)(5)
                                  ____,MORGAN (J.P.) Message :
  did usdbrl finish up 4.5%?
09/17/2008 21:07:03 (MONIC)
                                      MORGAN (J.P.) Has left the room
09/17/2008 21:09:28
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (NY)C)
                               ,MORGAN (J.P.) Has left the room
09/17/2008 21:21:03
                                      , MORGAN (J.P.) Has left the room
                                      , MORGAN (J.P.) Has joined the room
09/17/2008 21:22:02
09/17/2008 21:23:52 (9)(7)(C)
                               , MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (M)/XC)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 21:33:58 (D)(T)(C)
                                 , MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37 (MY)(C)
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 21:56:21
                                  , MORGAN (J.P.) Has left the room
09/17/2008 21:57:04
                                  ,MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15
                                    MORGAN (J.P.) Has left the room
09/17/2008 22:50:28
                                     MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (G)(7)(C)
                                    MORGAN (J.P.) Has left the room
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09/17/2008 22:52:08 (b)(7)(C)
                                     , MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     MORGAN (J.P.) Has left the room
09/17/2008 22:52:08
                                     ,MORGAN (J.P.) Has left the room
                                    , MORGAN (J.P.) Has joined the room
09/17/2008 22:52:38
09/17/2008 22:55:35 (D)(7)(G)
                                   , MORGAN (J.P.) Message:
I am really worried guys that we are about to move out of the 'fear' phase
into full blown 'panic'
09/17/2008 22:56:39
                                  MORGAN (J.P.) Message :
And the markets will do stuff that we have never seen before
09/17/2008 23:01:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:06:32
                                    MORGAN (J.P.) Has joined the room
                                    ,JP MORGAN SECURITIES Has left the room
09/17/2008 23:27:03
                     (6)(7)(G)
09/17/2008 23:30:33
                                    JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:40:42
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21
                                    MORGAN (J.P.) Has left the room
09/17/2008 23:52:24
                                    MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49 (DXT)(C)
                                     ___,MORGAN (J.P.) Has left the room
09/17/2008 23:54:49
                               MORGAN (J.P.) Has left the room
09/17/2008 23:55:17
                               MORGAN (J.P.) Has left the room
09/17/2008 23:56:24
                               MORGAN (J.P.) Has left the room
09/17/2008 23:57:09
                               MORGAN (J.P.) Has left the room
                     (D)(T)(C)
09/18/2008 00:04:22
                                    ,MORGAN (J.P.) Has left the room
09/18/2008 00:05:14
                                    MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/18/2008 00:14:04
                                   , JP MORGAN SECURITIES Has left the room
09/18/2008 00:16:23
                    (DX7XC)
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:16:26
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 00:22:45
                    (b)(7)(C)
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:28:21
                     (b)(T)(C)
09/18/2008 00:28:25
                                    MORGAN (J.P.) Has joined the room
                    (b)(7)(C)
09/18/2008 00:32:04

bracklet,
hoORGAN (J.P.) Has joined the room
09/18/2008 00:40:21
                                    MORGAN (J.P.) Has left the room
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:41:45
09/18/2008 00:41:46
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:41:52
                                    MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 00:53:24
                                    MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 01:21:10
                                  , JPMORGAN CHASE BANK Has left the room
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 01:22:06
09/18/2008 01:38:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03
                                    JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40
                                    JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 02:20:51
                                    MORGAN (J.P.) Has joined the room
09/18/2008 02:21:15
                              , MORGAN (J.P.) Has left the room
09/18/2008 02:54:03 (B)(7)(C)
                                   JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02
                                    MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
                                     MORGAN (J.P.) Has left the room
09/18/2008 03:06:55
09/18/2008 03:06:55
                                     MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55
                                     ,MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (D)(T)(C)
                                     , MORGAN (J.P.) Has left the room
09/18/2008 03:15:15 (D)(7)(C)
                                 , JPMORGAN CHASE BANK Has left the room
```

09/18/2008 03:21:18 (DATE: 18), JP MORGAN SECURITIES Has joined the room 09/18/2008 03:46:31 (DATE: 18), JPMORGAN CHASE BANK Has left the room

Confidential



(b)(7XC)	

appears more transactional in nature

To: (%)/(%)

09/17/2008 07:53 AM

cc: Subject: Instant Bloomberg for (DYTAGE) JPMORGAN CHASE BANK

09/17/2008 06:53:34
09/17/2008 12:02:18 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 14:40:02 , JPMORGAN CHASE BANK Message: Guys do we think most of the flow you're seeing today is all unwinds? Completely random in nature?
09/17/2008 14:40:08 MANNE JPMORGAN CHASE BANK Message: Could u please comment
09/17/2008 14:41:21 (NATIONAL AUSTRALIA B Message:
09/17/2008 14:43:55 mm , NATIONAL AUSTRALIA B Message: it does appear that waywe were a decent seller of aud in asia for an unwind a day ago (few yds) and market seems to be awash with talk of more structureal unwinds. We are also seeing a lot of corporate interest which





To: occ:
Subject: INSTANT BLOOMBERG: hey muscles - how goes it?

09/17/2008 08:38 AM

----- Additional Header Information ------

Greeting:

{US} karma

{US}

INSTANT BLOOMBERG: hey muscles - how goes it?

Confidential



To: cc:
Subject: INSTANT BLOOMBERG: u there

09/17/2008 09:04 AM

	Additional	Header	Information			
Greeting:		MOBILE:	(b)(7)(C)	HOME	OFFICE:	(b)(7)(C)
INSTANT BLO	DOMBERG: u	there				

Confidential

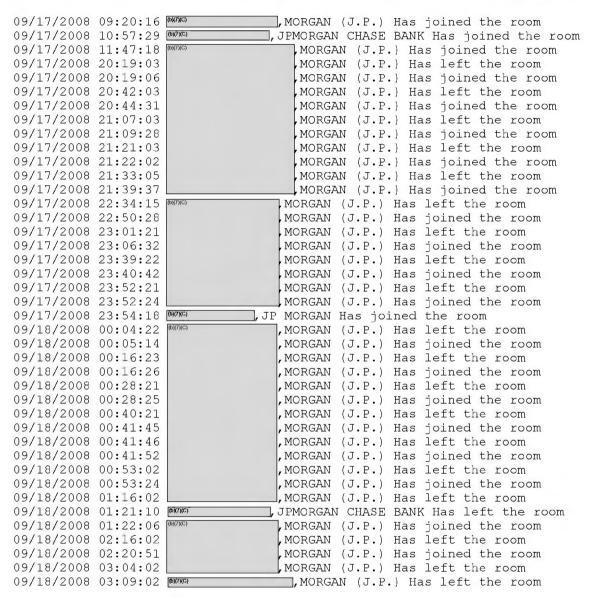




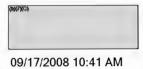
To: (MICHAEL)

09/17/2008 10:20 AM

Subject: Instant Bloomberg for MORGAN (J.P.)







To: [60(7)(5) cc:
Subject: INSTANT BLOOMBERG: hey [60(7)(5)] and i unsure on this

INSTANT BLOOMBERG: hey $\fbox{\tiny{\tiny{\scriptsize (NY/NC)}}}$ and i unsure on this





To: PARCE

cc:

09/17/2008 11:00 AM

cc:
Subject: Instant Bloomberg for [60790], JPMORGAN SECURITIES





p)(3)(c)		



09/17/2008 11:15 AM

Subject: Instant Bloomberg for JPMORGAN CHASE BANK

09/17/2008 10:15:18 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 10:32:05 , RBS GREENWICH CAPITA Has joined the room 09/17/2008 10:53:45 , RBS GREENWICH CAPITA Has joined the room 09/17/2008 10:57:31 , JPMORGAN CHASE BANK Has joined the room 09/17/2008 11:59:57 , RBS GREENWICH CAPITA Message : morning guys

Confidential



(b)(7)(C)	

To: (STANDARD CHARTERED)

cc: Subject: Instant Bloomberg for (STANDARD CHARTERED)

09/17/2008 11:28 AM

09/17/2008 10:28:41 (MOTO) , STANDARD CHARTERED B Has joined the room 09/17/2008 10:57:13 (MOTO) , JPMORGAN CHASE BANK Has joined the room 09/17/2008 22:18:43 (MOTO) , STANDARD CHARTERED B Has left the room 09/18/2008 01:21:10 (MOTO) , JPMORGAN CHASE BANK Has left the room 09/18/2008 02:06:32 (MOTO) , STANDARD CHARTERED B Has joined the room 09/18/2008 02:06:32 (MOTO) , STANDARD CHARTERED B Has joined the room

В

09/18/2008 02:06:32 (MAIN) 09/18/2008 02:18:27

,STANDARD CHARTERED B Has left the room





To:	(p)(r)(c)
cc:	
Subject:	Instant Bloomberg for (®)(7)(C)

09/17/2008 11:32 AM

09/17/2008 10:32:18	(δ)(Λ)(C) , Has	joined the room
09/17/2008 10:57:13	(D)(T)(C) JPMORGAN	CHASE BANK Has joined the room
09/17/2008 13:05:06	(Mas	left the room
09/17/2008 14:12:46	, Has	joined the room



(b)(7)(G)	Ī

To:

09/17/2008 11:35 AM

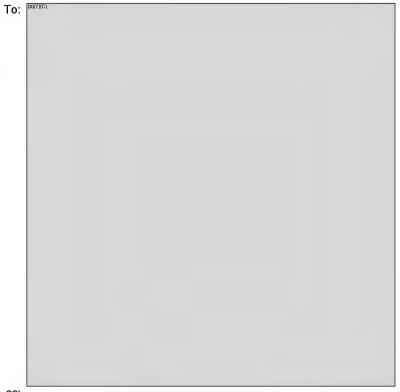
cc:
Subject: Instant Bloomberg for (BYTYC)
BARCLAYS CAPITAL INC

09/17/2008 10:35:19 MARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:52:51 MARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:57:29 MACON JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:07 MARCHASE BANK Has joined the room
09/18/2008 01:21:10 MARGAM CHASE BANK Has left the room
09/18/2008 03:08:44 masks., BARCLAYS CAPITAL INC Has left the room
09/18/2008 03:44:06 MARCHAYS CAPITAL INC Has left the room
09/18/2008 03:46:31 (MANCE) JPMORGAN CHASE BANK Has left the room





09/17/2008 11:36 AM



cc: Subject: Instant Bloomberg for UBS SECURITIES LLC

09/17/2008 10:36:34	, UBS SECURITIES LLC Has joined the room
	UBS SECURITIES LLC Has joined the room
09/17/2008 21:23:52	
	MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21	, MORGAN (J.P.) Has left the room
09/17/2008 23:06:32	, MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03	
09/17/2008 23:30:33	JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22	MORGAN (J.P.) Has left the room
09/17/2008 23:40:42	MORGAN (J.P.) Has joined the room
09/17/2008 23:51:06	,UBS LIMITED Has left the room
09/17/2008 23:51:06	,UBS LIMITED Has left the room
09/17/2008 23:51:06	,UBS LIMITED Has left the room
09/17/2008 23:51:07	UBS LIMITED Has left the room
09/17/2008 23:52:21	MORGAN (J.P.) Has left the room
09/17/2008 23:52:24	, MORGAN (J.P.) Has joined the room
09/17/2008 23:53:03	UBS LIMITED Has left the room
09/17/2008 23:53:58	, UBS LIMITED Has left the room
09/17/2008 23:53:59	, UBS LIMITED Has left the room
09/17/2008 23:54:26	,UBS LIMITED Has left the room
09/17/2008 23:54:31	UBS LIMITED Has left the room
09/17/2008 23:55:12	,UBS SECURITIES LLC Has left the room
09/17/2008 23:55:51	,UBS SECURITIES LLC Has left the room
09/18/2008 00:00:44	,UBS SECURITIES LLC Has left the room
09/18/2008 00:03:22	,UBS LIMITED Has left the room
09/18/2008 00:04:22	,MORGAN (J.P.) Has left the room
09/18/2008 00:05:14	,MORGAN (J.P.) Has joined the room
09/18/2008 00:07:25	UBS LIMITED Has left the room
09/18/2008 00:12:58	,UBS SECURITIES LLC Has left the room

09/18/2008 00:14:04	
09/18/2008 00:16:23	MORGAN (J.P.) Has left the room
09/18/2008 00:16:26	, MORGAN (J.P.) Has joined the room
09/18/2008 00:22:45	JP MORGAN SECURITIES Has joined the room
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09/18/2008 00:28:25	MORGAN (J.P.) Has joined the room
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	MORGAN (J.P.) Has left the room
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09/18/2008 00:41:46	MORGAN (J.P.) Has left the room
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09/18/2008 00:53:24	MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02	MORGAN (J.P.) Has left the room
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09/18/2008 01:21:19	
09/18/2008 01:22:06	
09/18/2008 01:22:00	
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09/18/2008 01:46:08	,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03	, JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40	, JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02	MORGAN (J.P.) Has left the room
09/18/2008 02:20:47	,UBS LIMITED Has left the room
09/18/2008 02:20:51	
09/18/2008 02:54:03	, JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02	
09/18/2008 03:06:55	
09/18/2008 03:06:55	MORGAN (J.P.) Has left the room
09/18/2008 03:06:55	, MORGAN (J.P.) Has left the room
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09/18/2008 03:15:15	, tribinate state state and total
09/18/2008 03:21:18	JP MORGAN SECURITIES Has joined the room
09/18/2008 03:21:18 09/18/2008 03:46:25	, JP MORGAN SECURITIES Has joined the room, UBS SECURITIES LLC Has left the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31	, JP MORGAN SECURITIES Has joined the room , UBS SECURITIES LLC Has left the room , JPMORGAN CHASE BANK Has left the room
09/18/2008 03:21:18 09/18/2008 03:46:25	, JP MORGAN SECURITIES Has joined the room , UBS SECURITIES LLC Has left the room , JPMORGAN CHASE BANK Has left the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31	, JP MORGAN SECURITIES Has joined the room , UBS SECURITIES LLC Has left the room , JPMORGAN CHASE BANK Has left the room , MORGAN (J.P.) Has left the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31 09/18/2008 04:29:21	, JP MORGAN SECURITIES Has joined the room , UBS SECURITIES LLC Has left the room , JPMORGAN CHASE BANK Has left the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31 09/18/2008 04:29:21 09/18/2008 04:51:10	, JP MORGAN SECURITIES Has joined the room , UBS SECURITIES LLC Has left the room , JPMORGAN CHASE BANK Has left the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room , MORGAN (J.P.) Has joined the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31 09/18/2008 04:29:21 09/18/2008 04:51:10 09/18/2008 04:53:07 09/18/2008 04:57:27	, JP MORGAN SECURITIES Has joined the room , UBS SECURITIES LLC Has left the room , JPMORGAN CHASE BANK Has left the room , MORGAN (J.P.) Has left the room , MORGAN (J.P.) Has joined the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31 09/18/2008 04:29:21 09/18/2008 04:51:10 09/18/2008 04:53:07 09/18/2008 04:57:27 09/18/2008 04:59:05	JP MORGAN SECURITIES Has joined the room WORKE ,UBS SECURITIES LLC Has left the room WORKE ,JPMORGAN CHASE BANK Has left the room WORKE ,MORGAN (J.P.) Has left the room WORKE ,MORGAN (J.P.) Has joined the room WORKE ,MORGAN (J.P.) Has joined the room WORKE ,JP MORGAN SECURITIES Has left the room WORKE ,MORGAN (J.P.) Has joined the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31 09/18/2008 04:29:21 09/18/2008 04:51:10 09/18/2008 04:53:07 09/18/2008 04:57:27 09/18/2008 04:59:05 09/18/2008 04:59:27	JP MORGAN SECURITIES Has joined the room WINCE ,UBS SECURITIES LLC Has left the room ,JPMORGAN CHASE BANK Has left the room ,MORGAN (J.P.) Has left the room ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has left the room ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has joined the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31 09/18/2008 04:29:21 09/18/2008 04:51:10 09/18/2008 04:53:07 09/18/2008 04:57:27 09/18/2008 04:59:05 09/18/2008 04:59:27 09/18/2008 05:21:00	JP MORGAN SECURITIES Has joined the room WINCE ,UBS SECURITIES LLC Has left the room ,JPMORGAN CHASE BANK Has left the room ,MORGAN (J.P.) Has left the room ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has left the room ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has joined the room ,MORGAN (J.P.) Has left the room ,UBS LIMITED Has joined the room
09/18/2008 03:21:18 09/18/2008 03:46:25 09/18/2008 03:46:31 09/18/2008 04:29:21 09/18/2008 04:51:10 09/18/2008 04:53:07 09/18/2008 04:57:27 09/18/2008 04:59:05 09/18/2008 04:59:27 09/18/2008 05:21:00 09/18/2008 05:27:46	JP MORGAN SECURITIES Has joined the room JUBS SECURITIES LLC Has left the room JPMORGAN CHASE BANK Has left the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has joined the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room MORGAN (J.P.) Has left the room
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09/18/2008 06:17:07 (DX/XC)
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 06:17:28 (O)(TYC)
                                     , UBS LIMITED Has joined the room
09/18/2008 06:18:13 (b)(7)(C)
                                MORGAN (J.P.) Has left the room
09/18/2008 06:18:21 (DECOMO)
                                  , MORGAN (J.P.) Has joined the room
09/18/2008 06:19:03 (DATA)
                                      __,MORGAN (J.P.) Has left the room
09/18/2008 06:20:23
                                , MORGAN (J.P.) Has joined the room
09/18/2008 06:25:09 (D)(7)(C)
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 06:32:13
                                 MORGAN (J.P.) Has left the room
09/18/2008 06:32:49
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:36:23 (DX/XC)
                                  ___,UBS LIMITED Has joined the room
09/18/2008 06:38:45 (b)(7)(C)
                                  , UBS LIMITED Has joined the room
09/18/2008 06:45:30 (D)(7)(C)
                                    , MORGAN (J.P.) Has joined the room
09/18/2008 06:46:19
                                     UBS LIMITED Has left the room
09/18/2008 06:47:24
                                     UBS LIMITED Has joined the room
09/18/2008 06:49:13
                                     MORGAN (J.P.) Has left the room
09/18/2008 06:50:45
                                     MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14
                                 MORGAN (J.P.) Has left the room
                                 MORGAN (J.P.) Has joined the room
09/18/2008 06:54:24
                                     \square, MORGAN (J.P.) Has left the room
09/18/2008 07:01:03 (D)(7)(C)
09/18/2008 07:01:55 (D)(7)(C)
                                  , MORGAN (J.P.) Has left the room
09/18/2008 07:02:13 (b)(7)(C)
                                    , MORGAN (J.P.) Has left the room
09/18/2008 07:04:58 (D)(7)(C)
                                     ___,MORGAN (J.P.) Has joined the room
09/18/2008 07:05:56 (OXTXC)
                                   JUBS LIMITED Has joined the room
09/18/2008 07:06:06 (D)(7XC)
                                    JUBS LIMITED Message :
  Central Banks announce coordinated dollar liquidity provision - XAU loses $9
  immediately
09/18/2008 07:08:53 (G)(7XC)
                                     , UBS LIMITED Message :
  US FEDERAL RESERVE AUTHORIZES $180 BLN EXPANSION OF TEMPORARY FX
  ARRANGEMENTS - FED STATEMENT
09/18/2008 07:10:04 (DEXT)(C)
                                     , MORGAN (J.P.) Has left the room
09/18/2008 07:11:08 (6)(7)(C)
                                  MORGAN (J.P.) Has joined the room
09/18/2008 07:11:19
                                    ,MORGAN (J.P.) Has joined the room
                                     \square, MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16 (D)(7XC)
09/18/2008 07:14:09 (D)(7)(C)
                                 MORGAN (J.P.) Message:
 (b)(3).7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:14:12 (O)(T)(C)
                                      , UBS LIMITED Message :
  ciomes
09/18/2008 07:16:04
                                       ,MORGAN (J.P.) Has left the room
09/18/2008 07:16:13
                                       ,MORGAN (J.P.) Has joined the room
09/18/2008 07:18:50 (DXT)(C)
                                      ,UBS LIMITED Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 07:18:55
                                , MORGAN (J.P.) Message :
  pass thx mate
09/18/2008 07:23:13
                                     ,MORGAN (J.P.) Has left the room
                                     , MORGAN (J.P.) Has joined the room
09/18/2008 07:26:23
09/18/2008 07:31:48 (DX/XC)
                              __,UBS LIMITED Message :
  Good Morning, violence in Nigeria is ongoing as MEND have bombed pipelines,
  gas plants, oilfields and platforms over the last five days halting up to
  150 kbpd of production all in the Rivers state - but have said today that it
  will start attacking neighbouring states in the region.
09/18/2008 07:31:59 (D)(7XC)
                                   ,UBS LIMITED Has joined the room
09/18/2008 07:32:55
                                  , MORGAN (J.P.) Has left the room
                                  ,MORGAN (J.P.) Has joined the room
09/18/2008 07:33:43
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09/18/2008 07:34:04 (D)(XXC) , UBS LIMITED Message :
  Although no imminent decision has been made, the Bush administration is
  considering asking the IEA to release emergency gasoline and diesel fuel
  after stats showed that gasoline stocks were pushed to their lowest level on
  record yesterday. Meanwhile, the EIA is reporting that 12 oil refineries
  remain shut in the Gulf, representing 1.1 mbpd in lost gasoline production
  and more than 700 kbpd in distillate fuel output due to the hurricanes.
  However, at this time crude news continues to be overshadowed by the
  nervousness in the financial sector.
09/18/2008 07:38:01 (b)(7)(C)
                                 _____,UBS LIMITED Message :
  CNBC talks about UK rate cut 9.30
09/18/2008 07:38:09 (6)(7)(C)
                                   ,UBS LIMITED Has joined the room
09/18/2008 07:38:13 (D)(7)(C)
                                     MORGAN (J.P.) Has left the room
                                     MORGAN (J.P.) Has joined the room
09/18/2008 07:47:57
09/18/2008 07:59:13
                                     MORGAN (J.P.) Has left the room
09/18/2008 08:01:01
                                     MORGAN (J.P.) Has joined the room
09/18/2008 08:10:46 (H)(TXC)
                                     __JUBS LIMITED Message :
 boe press office say rate cut rmr totally false
09/18/2008 08:17:44 (G)(7XC)
                                , UBS LIMITED Has joined the room
09/18/2008 08:21:04 (D)(T)(C)
                                , MORGAN (J.P.) Message :
 (b)(3):7 U.S.C. §12 (GEA);(b)(4)
09/18/2008 08:21:09 (D)(7)(C)
                                     JUBS LIMITED Message :
  comes
09/18/2008 08:22:28 (D)(T)(C)
                                     JUBS LIMITED Message :
 (b)(3) 7 U.S.C. §12 (CEA) (b)(4)
09/18/2008 08:23:00 (b)(7)(C)
                                MORGAN (J.P.) Message:
09/18/2008 08:23:13 (A)(C)
                                      ,UBS LIMITED Message :
  thks mate
09/18/2008 08:23:16 (DXTXC)
                                MORGAN (J.P.) Message:
  cheers
09/18/2008 08:23:46
                                      ,UBS LIMITED Message :
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
,UBS LIMITED Has joined the room
09/18/2008 08:24:33
                             __,UBS LIMITED Message :
  WTI indic atm vol run:
                              x08
                                      51.30%z08
                                                   48.20%m09
                                                                 39.60% z09
  34.70%z10
                                            23.80%
               28.70%z11
                              25.40%z12
09/18/2008 08:26:37 (5)(7)(C)
                                    ___,UBS LIMITED Message :
  confo sent
09/18/2008 08:27:03 POREXES
                                      , MORGAN (J.P.) Has left the room
09/18/2008 08:48:30
                                      , MORGAN (J.P.) Has joined the room
09/18/2008 08:49:20 (b)(7)(c)
                                , MORGAN (J.P.) Message:
 (b)(3):7 U.S.C. §12 (CEA);(b)(4)
09/18/2008 08:49:26 (D)(T)(C)
                                     __,UBS LIMITED Message :
  comes
09/18/2008 08:54:43 (MINITED Message :
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(b)(3):7 U.S.C. §12 (CEA);(b)(4)

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09/18/2008 08:54:50 (D)(7)(C)
                              MORGAN (J.P.) Message:
  pass thx
09/18/2008 09:21:09 (MICK)
                                   JP MORGAN SECURITIES Has joined the room
09/18/2008 09:27:13 (D)(T)(C)
                                   MORGAN (J.P.) Has left the room
09/18/2008 09:32:21 POOKG
                                    , JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30
                                    J, JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:05 (MIXING)
                                  __,MORGAN (J.P.) Has joined the room
09/18/2008 09:44:21
                                    , JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14
                                   , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:46:38 (b)(7)(C)
                                __,JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:56:49 (MICHO)
                             __,UBS LIMITED Message :
 We're seeing continued interest in airlines hedging at these levels,
  primarily in asia this morning...
09/18/2008 09:57:21 (B)(7)(G)
                                    , JP MORGAN SECURITIES Has left the room
09/18/2008 10:01:36
                                    ,JP MORGAN SECURITIES Has joined the room
09/18/2008 10:14:39
                                  JUBS SECURITIES LLC Has joined the room
09/18/2008 10:30:13 (b)(7)(c)
                                   , MORGAN (J.P.) Has left the room
09/18/2008 10:33:08
                                         ,UBS SECURITIES LLC Has left the room
09/18/2008 10:33:09
                                         ,UBS SECURITIES LLC Has joined the room
09/18/2008 10:34:26
                                          UBS SECURITIES LLC Has left the room
09/18/2008 10:34:27
                                         ,UBS SECURITIES LLC Has joined the room
09/18/2008 10:38:22 (D)(7)(C)
                                   , MORGAN (J.P.) Has joined the room
09/18/2008 10:51:38 (NAC)
                                     UBS SECURITIES LLC Has left the room
                                    UBS SECURITIES LLC Has joined the room
09/18/2008 10:51:49
                                 ,UBS SECURITIES LLC Has joined the room
09/18/2008 10:52:22 (D)(7)(C)
09/18/2008 10:54:48 (B)(7)(C)
                              , UBS LIMITED Message :
 With crude outages significant in recent weeks - fundamentals pointing to a
 move back upwards of $100
09/18/2008 10:55:39 (b)(7)(c)
                                 ,UBS SECURITIES LLC Message :
  good morning
09/18/2008 10:59:55
                                 MORGAN (J.P.) Has left the room
09/18/2008 11:07:41
                                    JUBS LIMITED Message:
 自然成为45年的20年的300年
09/18/2008 11:07:50 (D)(7)(C)
                              MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21 (STOC)
                                 ___,JP MORGAN SECURITIES Has left the room
09/18/2008 11:18:03 (D)(T)(C)
                              , UBS LIMITED Message :
  Seeing WTI Cal'09 straddles well bid in the market. Nov and Dec'08 vol up
  0.7, Cal'09 up 1 vol on the day
09/18/2008 11:18:24 (D)(T)(C)
                              , UBS SECURITIES LLC Has joined the room
09/18/2008 11:21:01
                                    , UBS SECURITIES LLC Has joined the room
09/18/2008 11:24:54
                                  ___,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:40:55 (D)XTACO
                                 MORGAN (J.P.) Has left the room
09/18/2008 11:41:01 (PMTXC)
                                  , JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 (P)(T)(C)
                                 , MORGAN (J.P.) Has joined the room
09/18/2008 11:47:21 (EXTRIC)
                                 ___,JP MORGAN SECURITIES Has left the room
09/18/2008 11:48:28 (MARCE)
                                   ____,UBS LIMITED Message :
  announcement from ms before open cnbc says
09/18/2008 11:49:16 (DXT)(C)
                                  __,JP MORGAN SECURITIES Has joined the room
09/18/2008 11:52:48 (MAT/IC)
                                 __,UBS SECURITIES LLC Has joined the room
09/18/2008 11:54:55 (D)(TXC)
                                 MORGAN (J.P.) Has left the room
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To: (6)(7)(C)

cc: Subject: Instant Bloomberg for OUTS UBS SECURITIES LLC

	Subject: Instant Bloomberg for (D)(7)(C)	UBS SECURITIES LLC
09/17/2008 10:39:42 (MAC)	UDG GDGUDTETEG II.G U	
09/18/2008 10:39:42 (MARC)	UBS SECURITIES LLC Has	Has joined the room
09/18/2008 07:53:34 [MXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	CITIGROUP GLOBAL MAR Has jo	
09/18/2008 07:55:21	, RAIFFEISEN BK AUSTRI	
09/18/2008 08:00:35 (D)(7)(C)	G-TRADE SERVICES LTD H	
09/18/2008 10:06:55	UBS SECURITIES LLC Has joint	
09/18/2008 10:14:58	, INSTINET, LLC. Has joined	
09/18/2008 10:20:31 (NIC)	, ARUNDEL MULTI-STRATE	
09/18/2008 10:21:06 (NOTICE)	, CITIGROUP GLOBAL MAR H	
09/18/2008 10:22:34 (b)(7XC)	CITIGROUP GLOBAL MAR Has	
09/18/2008 10:29:04	, BANC OF AMERICA SECU	
09/18/2008 10:30:40 (DOX/NC)	, BMO CAPITAL MARKETS Has	
09/18/2008 10:31:02 (G)(TXC)	, INVESTMENT MGMT OF V M	
	e prime broker accounts leave in	
wronout randing, arr one	prime promer accounts reave in	
09/18/2008 10:31:03 (B)(7)(C)	JPMORGAN CHASE BANK Has join	ned the room
09/18/2008 10:31:03 (b)(7XC)	, FULLERTON FUND MANAG H	
09/18/2008 10:31:04 (MARC)	, BULLTICK CASA DE BO	
09/18/2008 10:31:06 (D)(7)(C)	, CREDIT SUISSE SECURI	
09/18/2008 10:31:07 (D)(7)(C)	CITTA CAPITAL MANAGE Has left	
09/18/2008 10:31:08 (M)(TXC)	,UBS AG - PRIVATE BAN Has le	
09/18/2008 10:31:11 (MAC)	,MIZUHO SECURITIES US Has le	
09/18/2008 10:31:12 (D)(7)(C)	, INVESTMENT MGMT OF V M	
And you get another Bear		
4 3		
09/18/2008 10:31:13 (D)(7)(C)	, FINESA CAPITAL D.D. Has	left the room
09/18/2008 10:31:14 (D)(7)(C)	, GLOBAL BANKING CORPO H	
09/18/2008 10:31:18	, CREDIT SUISSE SECURI	Has left the room
09/18/2008 10:31:28 (B)(X7)(C)	CITIGROUP GLOBAL MAR Ha	s joined the room
09/18/2008 10:31:34 (DATA)	CREDIT AGRICOLE ASSE Has	left the room
09/18/2008 10:31:34 (b)(7)(c)	BANCO DI DESIO E DEL 1	Has left the room
09/18/2008 10:31:40 (D)(7)(C)	,BANK OF TOKYO-MITSUB	
09/18/2008 10:31:41 (b)(7)(C)	,UBS SECURITIES LLC Has jo	
09/18/2008 10:31:43 (b)(7XC)	, KBC FINANCIAL PROD Has	
09/18/2008 10:31:46 (D)(7)(C)	COWEN AND COMPANY, L Has	
09/18/2008 10:31:55 mms	,JL CAPITAL PTE LTD Has left	
09/18/2008 10:32:00 (MATO)	, INVESTMENT MGMT OF V M	essage :
No DeMark can predict a	stock going to \$0.	
		-
09/18/2008 10:32:01 (DIA)	, CITADEL INVESTMENT G I	Message :
probably more likely you	get another merrill	
00/10/0000 10-20-15 (697)(3)	DANK OF MOUR GOOTTA HER	1 - 51 11
09/18/2008 10:32:15 (EXTIC)	, BANK OF NOVA SCOTIA Has	
09/18/2008 10:32:15 (MOVIC)	QUADRUM CAPITAL MANA Has jo	
09/18/2008 10:32:16 (b)(7)(c)	,UBS SECURITIES	LLC Has left the
room 09/18/2008 10:32:16 (MARC)	CIMICDOID CIODAI MAD	Had loft the room
09/18/2008 10:32:16 (avaid)	CITIGROUP GLOBAL MAR 1, CANTOR FITZGERALD EU Has	
09/18/2008 10:32:21	DBS BANK Has left the room	
,	,ATHENA ADVISORS LLC Has jo.	
09/18/2008 10:32:24 (DOTA)	LEHMAN BROTHERS, INC	
09/18/2008 10:32:24 (m/m)	CASA ASSET MANAGEMEN Has jo	THEA CHE LOOM

09/18/2008 10:32:25	
09/18/2008 10:32:25	isk I want to take
proxamination a	
09/18/2008 10:32:32	DBS BANK Has joined the room
09/18/2008 10:32:49	CASA ASSET MANAGEMEN Has left the room
09/18/2008 10:32:55	,CASA ASSET MANAGEMEN Has joined the room
09/18/2008 10:32:59	,GOLDMAN SACHS SERVIC Has joined the room
09/18/2008 10:33:03	BAYERISCHE HYPO-UND Has left the room
09/18/2008 10:33:14	JL CAPITAL PTE LTD Has joined the room
09/18/2008 10:33:18	, UBS SECURITIES LLC Has joined the room
09/18/2008 10:33:22	COWEN AND COMPANY, L Has left the room
09/18/2008 10:33:27	MANCO , SHUAA CAPITAL PSC. Has joined the room
09/18/2008 10:33:27	FIRST NEW YORK SECUR Has left the room
09/18/2008 10:33:28	MORGAN STANLEY Has left the room
09/18/2008 10:33:29	DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:33:29	MORGAN STANLEY & CO. Has joined the room
09/18/2008 10:33:30	, FIRST NEW YORK SECUR Has joined the room
09/18/2008 10:33:37	GLENCORE UK LTD Has left the room
09/18/2008 10:33:41	DRAWBRIDGE GLOBAL MA Has joined the room
09/18/2008 10:33:41	GENCORE UK LTD Has joined the room AUSTRALIA & NEW ZEAL Has joined the room
09/18/2008 10:33:42	AUSTRALIA & NEW ZEAL Has joined the room ROYAL BANK OF CANADA Has joined the room
09/18/2008 10:33:45 09/18/2008 10:33:51	, ROTAL BANK OF CANADA HAS JOTHED THE TOOM
09/18/2008 10:33:52	MORGAN STANLEY ASIA Has joined the room
09/18/2008 10:33:56	, TAHOE INVESTMENT LIM Has left the room
09/18/2008 10:33:57	, DEUTSCHE SECURITIES Has left the room
09/18/2008 10:33:59	, NEWCREST INVESTMENT Has joined the room
09/18/2008 10:34:02	, BANC OF AMERICA SECU Has left the room
09/18/2008 10:34:03	,GOLDMAN SACHS JBWERE Has left the room
09/18/2008 10:34:03	, BANCO ITAU BBA Has left the room
09/18/2008 10:34:10	, SUMITOMO MITSUI BANK Has joined the room
09/18/2008 10:34:13	, MILLENNIUM PARTNERS Has left the room
09/18/2008 10:34:17	BLACKSTONE MERCHANT Has left the room
09/18/2008 10:34:19	, LAZARD CAPITAL MARKE Has joined the
room	
09/18/2008 10:34:23	(MONC), CATAPULT CAPITAL PAR Has left the room
09/18/2008 10:34:23	COWEN AND COMPANY, L Has joined the room
09/18/2008 10:34:23	, DANA PENSIUN BNI Has left the room
09/18/2008 10:34:27	BUNGE AGRIBUSINESS S Has left the room
09/18/2008 10:34:29	GROEP HENDRICKX BVBA Has left the room
09/18/2008 10:34:33 09/18/2008 10:34:34	
09/18/2008 10:34:34	, LAZARD CAPITAL MARKE Has left the room DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:34:41	J, DEGISCHE BANK SECORI Has Joined the room J, IFS RADGJOF Has left the room
09/18/2008 10:34:41	, MORGAN STANLEY & CO. Has joined the room
09/18/2008 10:34:42	, FULLERTON FUND MANAG Has joined the room
09/18/2008 10:34:44	, RBC CAPITAL MARKETS Has joined the room
09/18/2008 10:34:47	, STANDARD CHARTERED B Has left the room
09/18/2008 10:34:48	CALYON NY Has joined the room
09/18/2008 10:34:51	UNITED OVERSEAS BANK Has left the room
09/18/2008 10:34:53	, LAZARD CAPITAL MARKE Has joined the
room	
09/18/2008 10:34:54	MIURA GLOBAL CAPITAL Has joined the room
09/18/2008 10:34:56	BANC OF AMERICA SECU Has left the room
09/18/2008 10:34:59	FIRSTRAND BANK LIMIT Has joined the room
09/18/2008 10:34:59	KBC SECURITIES JAPAN Has left the room
09/18/2008 10:35:03	, PIONEER INVESTMENT M Has joined the room
09/18/2008 10:35:07	,MORGAN STANLEY Has joined the room
09/18/2008 10:35:18	,T CAPITAL (PTY) LTD. Has joined the room

09/18/2008	10:35:19	(b)(7)(C)	,UBS SECURITIES LLC Has joined the room
09/18/2008	10:35:23	(b)(7)(C)	TRACKER CAPITAL Has left the room
09/18/2008		(b)(7)(C)	CREDIT SUISSE SECURI Has left the room
09/18/2008		(b)(7)(C)	, ECM LIBRA AVENUE SEC Has joined the room
09/18/2008	10:35:27	(b)(7)(C)	WEISS MULTI-STRATEGY Has joined the room
09/18/2008	10:35:34	(b)(7)(C)	, ROYAL BANK OF CANADA Has left the room
09/18/2008			ROYAL BANK OF CANADA Has left the room
09/18/2008			ROYAL BANK OF CANADA Has left the room
09/18/2008			, ROYAL BANK OF CANADA Has left the room
09/18/2008	10:35:45	(b)(7)(C)	,CIMB SECURITIES SDN Has left the room
09/18/2008	10:35:57	(b)(7)(C)	GOLDMAN SACHS SERVIC Has left the room
09/18/2008	10:36:06	(b)(7)(C)	VECTORGLOBAL WMG, IN Has joined the room
09/18/2008			ROYAL BANK OF CANADA Has joined the room
		_	
09/18/2008		(b)(7)(c)	,MERRILL LYNCH/TOKYO Has left the room
09/18/2008	10:36:34	(b)(7)(C)	, WEISS MULTI-STRATEGY Has left the room
09/18/2008	10:36:35	(b)(7)(C)	BANK OF EAST ASIA, L Has left the room
09/18/2008	10.36.37	(b)(7)(C)	,MARQUETTE PARTNERS, Has joined the room
09/18/2008		(b)(7)(C)	, CLSA CALYON SEC USA Has joined the room
09/18/2008		(b)(7)(C)	,BANK NEGARA MALAYSIA Has left the room
09/18/2008	10:36:42	(b)(7)(C)	, JPMORGAN SECURITIES Has joined the
room			
09/18/2008	10:36:44	(b)(7)(C)	, WEISS MULTI-STRATEGY Has joined the room
09/18/2008		(b)(7)(C)	, RBC INVESTMENT SERVI Has joined the room
09/18/2008		(b)(7)(C)	, ROYAL BANK OF CANADA Has left the room
09/18/2008	10:36:50	(b)(7)(C)	,TGEM PARTNERS (SINGA Has left the room
09/18/2008	10:36:51	(b)(7)(C)	, LAZARD CAPITAL MARKE Has joined the room
09/18/2008	10:36:51	(b)(7)(C)	,HELIOS CAPITAL MANAG Has left the room
09/18/2008		(6)(7)(C)	BUNGE AGRIBUSINESS S Has joined the room
09/18/2008		(6)(7)(C)	
			J. GOLDMAN & CO., L. Has joined the room
09/18/2008		(b)(7)(C)	STADIA CAPITAL LLC Has joined the room
09/18/2008	10:37:10	(b)(7)(C)	PHILLIP SECURITIES (Has joined the room
09/18/2008	10:37:10	(b)(7)(C)	TORONTO DOMINION BAN Has left the room
09/18/2008	10:37:14	(b)(7)(C)	JP MORGAN Has joined the room
09/18/2008		(b)(7)(C)	,LAZARD CAPITAL MARKE Has left the room
09/18/2008			
	10:37:16	CAN NO	,BLACKSTONE MERCHANT Has joined the
room			
09/18/2008	10:37:21	(b)(7)(C)	, FULLERTON FUND MANAG Has left the room
09/18/2008	10:37:23	(b)(7)(C)	UNITED COCONUT PLANT Has left the room
09/18/2008	10:37:33	(b)(7)(C)	, LAZARD CAPITAL MARKE Has joined the room
09/18/2008		(b)(7)(C)	, MORGAN STANLEY & CO. Has joined the room
		(b)(7)(C)	, CATAPULT PARTNERS, L Has left the room
09/18/2008		L	
09/18/2008			, IPC LIMITED Has joined the room
09/18/2008			KEYCORP Has left the room
09/18/2008	10:38:03	(b)(7)(C)	, RBC CAPITAL MARKETS Has joined the room
09/18/2008			SANDLER, O'NEILL & P Has joined the room
09/18/2008			,ROYAL BANK OF CANADA Has joined the room
09/18/2008			,CATAPULT PARTNERS, L Has joined the room
09/18/2008			UNITED OVERSEAS BANK Has left the room
09/18/2008	10:38:12	(b)(7)(Ċ)	,ALLSTATE INSURANCE C Has joined the room
09/18/2008	10:38:12	(b)(7)(C)	DEUTSCHE BANK AG, LO Has joined the room
09/18/2008		(b)(F)(C)	LEVEL GLOBAL INVESTO Has joined the room
09/18/2008			, PERFORMANCE ADDITIVE Has left the room
09/18/2008			FIRST NEW YORK SECUR Has joined the room
09/18/2008			HAUCK & AUFHAEUSER A Has joined the room
09/18/2008	10:38:29	(b)(7)(C)	BANC OF AMERICA SECU Has joined the room
09/18/2008	10:38:30	(b)(7)(C)	, BLOOMBERG/ LONDON Has joined the room
09/18/2008			LEHMAN BROTHERS INC. Has joined the room
09/18/2008			ROCIM LTD. Has left the room
		(b)(7)(C)	
09/18/2008			,AVATAR ASSOCIATES Has joined the room
09/18/2008	10:38:47	(SI(CIC)	,CITIGROUP GLOBAL MAR Has joined the room

00/10/0000 10 00 45 5	PALATINE HILL PARTNE Has joined the room
03/10/2000 10.30.1/[THE THE TAKEN HAS JOINED ONE TOOM
00/ 20/ 2000 20.00.02	, BRANDYWINE GLOBAL IN Has joined the room
	DBS BANK LTD Has left the room
09/18/2008 10:38:52	,BLOOMBERG/ LONDON Has joined the room
09/18/2008 10:38:54	CREDIT SUISSE SECURI Has left the room
	T CAPITAL (PTY) LTD. Has left the room
	JPMORGAN SECURITIES Has joined the room
_	, T CAPITAL (PTY) LTD. Has joined the room
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00/10/2000 10.00.00	, CREDIT AGRICOLE ASSE Has left the room
05/ 10/ 2000 20.05.10	, DANAREKSA SECURITIES Has left the room
00/ 10/ 2000 10.00.1/	BOYER ALLAN INVESTME Has left the room
05,10,2000 10.05.17	DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:39:23	HELSANA VERSICHERUNG Has joined the room
09/18/2008 10:39:25	, MACQUARIE CAPITAL SE Has left the room
	HDFC BANK Has joined the room
_	COWEN AND COMPANY, L Has joined the room
	, MINYANVILLE PUBLISH Has joined the room
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00, 10, 2000 10000	
00, 10, 2000 10.10.02	, JPMORGAN SECURITIES Has left the room
,,	, RBC DOMINION SECURIT Has left the room
09/18/2008 10:40:07	T CAPITAL (PTY) LTD. Has left the room
09/18/2008 10:40:09	MORGAN STANLEY Has joined the room
09/18/2008 10:40:13	, NOMURA SECURITIES IN Has left the room
	CANTOR, FITZGERALD L Has joined the room
	MORGAN STANLEY Has joined the room
	(NOTE), KURNIA INSURANS MALA Has joined
the room	, RURNIA INSURANS MALA HAS JUINED
	DI COMPEDIO / DIJENOG AT II
,	, BLOOMBERG/ BUENOS AI Has joined the room
,, [DAH SING BANK LIMITE Has joined the room
00, 20, 2000 20.10.00	NUBS SECURITIES LLC Has joined the room
00, 20, 2000 200 100	CANARA BANK LTD Has joined the room
09/18/2008 10:40:45	MAI WEALTH ADVISORS, Has joined the room
09/18/2008 10:40:50 [T CAPITAL (PTY) LTD. Has joined the room
09/18/2008 10:40:51	, WESTGATE CAPITAL MAN Has joined the room
09/18/2008 10:40:54	,BANC OF AMERICA SECU Has joined the
room	
	,STANDARD CHARTERED B Has left the room
	, DEUTSCHE BANK SECURI Has joined the room
	TRANSMARKET GROUP L. Has joined the room
	, STIFEL NICOLAUS & CO Has left the room
00, 10, 0000 10.11.0,	
03/ 10/ 0000 10.11.10	Districted Black Should have Joined one room
33, 23, 2333 2332	, BANCA JULIUS BAER (L Has left the room
09/18/2008 10:41:19	
09/18/2008 10:41:32 [
09/18/2008 10:41:33	
09/18/2008 10:41:42	GALLEON PARTNERS MAN Has joined the room
09/18/2008 10:41:44	MILLENNIUM PARTNERS Has joined the room
09/18/2008 10:41:46	, CANTOR FITZGERALD EU Has joined the room
09/18/2008 10:41:47	GOLDMAN SACHS JBWERE Has joined the room
	, EVOLUTION JAPAN ADVI Has left the room
	, UBS SECURITIES LLC Has left the room
_	KEYCORP Has joined the room
,,	
	, RBC DOMINION SECURIT Has joined the room
	TIG ADVISORS LLC Has joined the room
09/18/2008 10:42:02	TIG ADVISORS LLC Has joined the room MERRILL LYNCH Has left the room
09/18/2008 10:42:02 © 09/18/2008 10:42:03 [TIG ADVISORS LLC Has joined the room MERRILL LYNCH Has left the room TAHOE INVESTMENT LIM Has joined the room
09/18/2008 10:42:02 © 09/18/2008 10:42:03 © 09/18/2008 10:42:03 ©	TIG ADVISORS LLC Has joined the room MERRILL LYNCH Has left the room TAHOE INVESTMENT LIM Has joined the room BORGET , BARCLAYS BANK PLC Has left the room
09/18/2008 10:42:02 © 09/18/2008 10:42:03 © 09/18/2008 10:42:03 © 09/18/2008 10:42:04 ©	TIG ADVISORS LLC Has joined the room MERRILL LYNCH Has left the room TAHOE INVESTMENT LIM Has joined the room MINCO BARCLAYS BANK PLC Has left the room MIZUHO SECURITIES US Has joined the room
09/18/2008 10:42:02 © 09/18/2008 10:42:03 © 09/18/2008 10:42:03 © 09/18/2008 10:42:04 ©	TIG ADVISORS LLC Has joined the room MERRILL LYNCH Has left the room TAHOE INVESTMENT LIM Has joined the room BORGET , BARCLAYS BANK PLC Has left the room
09/18/2008 10:42:02 09/18/2008 10:42:03 09/18/2008 10:42:03 09/18/2008 10:42:04 09/18/2008 10:42:06 09/18/2008 10:42:06	TIG ADVISORS LLC Has joined the room MERRILL LYNCH Has left the room TAHOE INVESTMENT LIM Has joined the room MINCO BARCLAYS BANK PLC Has left the room MIZUHO SECURITIES US Has joined the room

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09/18/2008 10:42:07 (D)(T)(C)
                                MERRILL LYNCH Has joined the room
09/18/2008 10:42:08 (D)(7XC)
                                , MERRILL LYNCH/TOKYO Has joined the room
09/18/2008 10:42:12 (EXT)(C)
                               , BARCLAYS BANK PLC Has joined the room
                                   , ALETTI MERCHANT SPA Has joined the room
09/18/2008 10:42:14 MOTORICS
09/18/2008 10:42:18
                                   JPMORGAN SECURITIES Has joined the room
09/18/2008 10:42:18 (D)(T)(C)
                                  , MARATHON ASSET MANAG Has joined the room
09/18/2008 10:42:19 (MY)(C)
                                   __,NATIONAL BANC FINANC Has joined the room
09/18/2008 10:42:20 (D)(X/X/C)
                                  , CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 10:42:24
                                    _,BANC OF AMERICA SECU Has joined the room
09/18/2008 10:42:28 (D)(7)(C)
                                   DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:42:30 (D)(7)(C)
                                    ___,BANCO BRADESCO BBI S Has joined the room
09/18/2008 10:42:38 (b)(7)(C)
                                  ,GAM HONG KONG LIMITE Has joined the room
09/18/2008 10:42:42 (b)(7)(C)
                                      COWEN AND COMPANY, L Has joined the
room
09/18/2008 10:42:44 (DVINC)
                                     __, RAIFFEISEN SWITZERLA Has left the room
09/18/2008 10:42:44 (D)(7)(C)
                                   BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:42:51 (D)(7)(C)
                                , KERN, SUSLOW SECURIT Has left the room
09/18/2008 10:42:51 (D)(7)(C)
                                  CREDIT SUISSE Message :
  for those who care about softs...Crude palm oil futures daily chart (KOZ8
  Comdty ) TD Combo 9-13-9 @ disqualied TD Risk level of 2180
09/18/2008 10:42:54 (O)(7)(C)
                                  ]IDBI CAPITAL MARKET Has left the room
09/18/2008 10:42:54 (D)(T)(C)
                                  , ARCIM ADVISORS LLC Has joined the room
09/18/2008 10:42:55 (EXTRICT)
                                     , BANK NEGARA MALAYSIA Has left the room
09/18/2008 10:42:56 (D)(7)(C)
                                    ,BANC OF AMERICA SECU Has left the room
09/18/2008 10:42:58 (6)(7)(C)
                                  CREDIT SUISSE Message :
Component Shared
09/18/2008 10:43:00 (DXTXC)
                                 FIRSTRAND BANK LIMIT Has left the room
09/18/2008 10:43:03
                                ,MITSUBISHI UFJ ASSET Has left the room
09/18/2008 10:43:05 (DEC)
                                _____, MERRILL LYNCH/BOSTON Has joined the room
09/18/2008 10:43:07
                     (b)(7)(C)
                                , CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 10:43:07 (D)(7)(C)
                                , IPC LIMITED Has left the room
09/18/2008 10:43:09 PATRICE
                               ,BNP PARIBAS Has joined the room
09/18/2008 10:43:09 (DATACE)
                               ____,NTL. BANK FINANCIAL Has joined the room
09/18/2008 10:43:12 (D)X/YC)
                                    ,TIG ADVISORS LLC Has left the room
09/18/2008 10:43:13 (b)(7)(C)
                                    CATAPULT PARTNERS, L Has left the room
09/18/2008 10:43:20 (DITAC)
                                   , DEUTSCHE BANK SECURI Has left the room
09/18/2008 10:43:26
                                    , MIURA GLOBAL CAPITAL Has left the room
                                 , GALLEON PARTNERS MAN Has left the room
09/18/2008 10:43:26 (DKYXC)
09/18/2008 10:43:27 (D)(T)(C)
                                , BLOOMBERG TRADEBOOK: Has left the room
09/18/2008 10:43:35 (D)(T)(C)
                                ___,IDBI BANK LTD Has left the room
09/18/2008 10:43:35 (D)(TXC)
                                     ____,MORGAN STANLEY Has joined the room
09/18/2008 10:43:38 (D)(7)(C)
                                   , GOLDMAN, SACHS & CO. Has joined the room
                                 , BANK OF TOKYO-MITSUB Has joined the room
09/18/2008 10:43:41 (D)(7)(C)
09/18/2008 10:43:42 (D)(7)(C)
                                  , MACQUARIE INVESTMENT Has joined the room
09/18/2008 10:43:43 (D)(7)(C)
                                   , CREDIT SUISSE SECURI Has joined the room
09/18/2008 10:43:43 (D)(7)(C)
                                  ,NTL. BANK FINANCIAL Has left the room
09/18/2008 10:43:56 (5)(7)(C)
                                  __,CREDIT SUISSE Message :
  KOZ8 Comdty weekly perfected Setup 9
09/18/2008 10:43:57 (b)(7XC)
                                      ____,T CAPITAL (PTY) LTD. Has left the room
09/18/2008 10:43:58 (D)(7)(C)
                                , BANCO ITAU BBA Has joined the room
09/18/2008 10:44:02 POWNICS
                                 ____,CREDIT SUISSE Message :
Component Shared
09/18/2008 10:44:06 (D)(7)(C)
                                  , GALLEON PARTNERS MAN Has joined the room
09/18/2008 10:44:10 (D)(T)(C)
                                  , AUSTRALIA & NEW ZEAL Has left the room
09/18/2008 10:44:13
                                    LEHMAN BROTHERS, INC Has joined the room
                                    , ECM LIBRA AVENUE SEC Has left the room
09/18/2008 10:44:16 (D)(7)(C)
```

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09/18/2008 10:44:16 (MIC)
                                     , HSBC GLOBAL ASSET MG Has left the room
09/18/2008 10:44:20 (B)(7)(C)
                                       ,TRANSMARKET GROUP L. Has left the room
09/18/2008 10:44:21
                                  STIFEL NICOLAUS & CO Message:
  yeah...i wouldnt put on that ms trade
09/18/2008 10:44:28 (007)(5)
                                   ___, JPMORGAN SECURITIES Has joined the room
09/18/2008 10:44:29 (D)(TXC)
                                CONSOLIDATED PRESS H Has left the room
09/18/2008 10:44:30 (b)(7)(c)
                               KEYBANC CAPITAL MARK Has joined the room
09/18/2008 10:44:30
                                  __,CASSIOPEIA MANAGEMEN Has left the room
09/18/2008 10:44:30 (D)(TXC)
                               DAH SING BANK LIMITE Has left the room
09/18/2008 10:44:31
                                , GOLDMAN, SACHS & CO. Has joined the room
09/18/2008 10:44:32 [DITACT]
                                       , TRANSMARKET GROUP L. Has joined the room
09/18/2008 10:44:33
                                       COWEN AND COMPANY, L Has left the room
                                DRAWBRIDGE GLOBAL MA Has left the room
09/18/2008 10:44:33 (DX/XC)
09/18/2008 10:44:34 (OKY)C)
                                  LAZARD CAPITAL MARKE Has left the room
09/18/2008 10:44:35 (D)(TXC)
                                  , IDBI BANK LTD Has joined the room
09/18/2008 10:44:38 (D)(7)(C)
                                 ,MIZUHO SECURITIES US Has left the room
09/18/2008 10:44:39 (D)(T)(C)
                                 ___, CREDIT SUISSE Message :
09/18/2008 10:44:41 (EXT)(C)
                                ____,CANTOR, FITZGERALD L Has left the room
09/18/2008 10:44:41 (DEXT)(C)
                                JPMORGAN SECURITIES Has joined the room
09/18/2008 10:44:41 (D)(7)(C)
                                ____, ABN AMRO BANK NV Has left the room
09/18/2008 10:44:42 (D)(7)(C)
                                    __,BUNGE AGRIBUSINESS S Has left the room
09/18/2008 10:44:44 (D)(TXC)
                                _,MAINFIRST SECURITIES Has left the room
                                 ___,CREDIT SUISSE SECURI Has left the room
09/18/2008 10:44:51 (D)(T)(C)
09/18/2008 10:44:52 (6)(TXC)
                                ____, SCHONFELD SECURITIES Has joined the room
09/18/2008 10:44:53 (6)(7)(C)
                                  , NORD / LB Has left the room
09/18/2008 10:44:55 (EXT)(C)
                              , SHUAA CAPITAL PSC. Has left the room
09/18/2008 10:44:56 (MY)(G)
                               CREDIT SUISSE Message :
  here's the TD Seq 9-13-9 on KOZ8 Comdty as well
                                  , FIDELITY MANAGEMENT Has joined the room
09/18/2008 10:44:57 (D)(7)(C)
09/18/2008 10:45:02 (h)(7XC)
                                     , ING FINANCIAL MKTS Has left the room
09/18/2008 10:45:02 (6)(7)(5)
                                      CAPSTONE INVESTMENT Has joined the room
09/18/2008 10:45:02
                                   , CREDIT SUISSE Message:
Component Shared
09/18/2008 10:45:10 (D)(7)(C)
                                      DRAWBRIDGE GLOBAL MA Has left the room
09/18/2008 10:45:15 (b)(7XC)
                                  ,BANK OF TOKYO-MITSUB Has left the room
09/18/2008 10:45:16 (G)(X)
                                    S2 CAPITAL MANAGEMEN Has joined the room
09/18/2008 10:45:20 (D)(7XC)
                                    , LEHMAN BROTHERS, INC Has joined the room
09/18/2008 10:45:22 (EXTRIC)
                                    , KBC FINANCIAL PROD Has joined the room
09/18/2008 10:45:39 (b)(TXC)
                                  ,DEUTSCHE BANK AG Has joined the room
09/18/2008 10:45:53 (D)(7)(C)
                                  , ABN AMRO ASIA LIMITE Has joined the room
09/18/2008 10:45:59 (NO)(G)
                                 GAM HONG KONG LIMITE Has left the room
09/18/2008 10:45:59 max
                                   , EVERGREEN INVESTMENT Has joined the room
09/18/2008 10:46:02
                               SUMITOMO MITSUI BANK Has left the room
09/18/2008 10:46:14
                                   , UBS BANK MEXICO, S.A Has joined the room
09/18/2008 10:46:15 [DXT/KC]
                                   , STANDARD MERCHANT BA Has left the room
09/18/2008 10:46:16 (D)(7XC)
                               , LEHMAN BROTHERS INC. Has joined the room
09/18/2008 10:46:25 (NOTAC)
                              ,STOCK HOLDING CORPOR Has left the room
                                    _,LEHMAN BROTHERS, INC Has left the room
09/18/2008 10:46:26 (DOTTICE)
09/18/2008 10:46:30 (D)(7)(C)
                                     ,THEOREMA ASSET MANAG Has left the room
09/18/2008 10:46:41 (b)(7)(C)
                                     , INDUS CAPITAL PARTNE Has left the room
09/18/2008 10:46:43 (6)(7)(C)
                                TEMUJIN GAM Has left the room
09/18/2008 10:46:46 (D)(7)(C)
                                 , MARATHON ASSET MANAG Has joined the room
09/18/2008 10:46:47
                                   _____,GE ASSET MANAGEMENT Has joined the room
09/18/2008 10:46:50
                                ,TEMUJIN GAM Has joined the room
09/18/2008 10:47:00 (0)(7)(C)
                                   __, AMERICAN TECHNOLOGY Has joined the room
```

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09/18/2008 10:47:04 (D)K(X)C)
                                 , MORGAN STANLEY Has joined the room
09/18/2008 10:47:11 (D)(TYC)
                                 ,DIAMONDBACK CAPITAL Has left the room
09/18/2008 10:47:11 (D)(7)(C)
                                  , BANK NEGARA MALAYSIA Has left the room
09/18/2008 10:47:12 (D)(7)(C)
                                 , MORGAN STANLEY Has joined the room
09/18/2008 10:47:15 (MATO)
                                 CREDIT SUISSE Message :
 (DITCHES)... i think you would be surprised what TD indicators can predict...and
  YES they do, can and have predicted bankruptcies of companies...
09/18/2008 10:47:17 (D)(7)(C)
                                 ,DIAMONDBACK CAPITAL Has joined the room
09/18/2008 10:47:19 (D)(T)(C)
                               ,CMS DRESDNER ASSET M Has left the room
09/18/2008 10:47:25 (0)(7)(C)
                                 , MARATHON ASSET MANAG Has left the room
09/18/2008 10:47:30 (D)(TYC)
                                  , CREDIT SUISSE Message :
 before they have happened
09/18/2008 10:47:31 (D)X/XC)
                                     , NORTHSTAR PACIFIC PA Message :
  wei
                                    SAC CAPITAL ADVISORS Has left the room
09/18/2008 10:47:33 (b)(7)(C)
09/18/2008 10:47:33
                                    ,SAC CAPITAL ADVISORS Has left the room
09/18/2008 10:47:33
                                    ,SAC CAPITAL ADVISORS Has left the room
09/18/2008 10:47:33
                                    ,SAC CAPITAL ADVISORS Has left the room
09/18/2008 10:47:34
                              STOCK HOLDING CORPOR Has joined the room
09/18/2008 10:47:38
                                  , SAC CAPITAL ADVISORS Has joined the room
09/18/2008 10:47:39
                                  ,GALLEON PARTNERS MAN Has left the room
09/18/2008 10:47:44
                             ,DESJARDINS SECURITIE Has joined the room
                                  __,DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:47:47
09/18/2008 10:47:48
                                   , AMERICAN TECHNOLOGY Has left the room
09/18/2008 10:47:51
                    (b)(7)(C)
                                , DEUTSCHE BANK SECURI Has left the room
                                  ,CITIGROUP GLOBAL MAR Has left the room
09/18/2008 10:47:53
                                   , S2 CAPITAL MANAGEMEN Has left the room
09/18/2008 10:47:56
                               , AMINVESTMENT MANAGEM Has joined the room
09/18/2008 10:47:58
09/18/2008 10:48:02
                                     __, AVESTA CAPITAL ADVIS Has joined the room
09/18/2008 10:48:02
                                   CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 10:48:09
                                  MORGAN STANLEY Has left the room
09/18/2008 10:48:13
                                      , AVESTA CAPITAL ADVIS Has left the room
                                  ____,MCCAFFREY, KEVIN Has joined the room
09/18/2008 10:48:17
09/18/2008 10:48:22
                                 ,GOLDMAN SACHS INTL Has left the room
09/18/2008 10:48:24
                               BEIJING BAIYUMIAN TR Has joined the room
09/18/2008 10:48:29
                                     GE ASSET MANAGEMENT Has left the room
09/18/2008 10:48:32
                                      , GOLDMAN, SACHS & CO. Has joined the room
09/18/2008 10:48:33
                                 , BANK OF TOKYO-MITSUB Has joined the room
09/18/2008 10:48:35
                                 ,GOLDMAN, SACHS & CO. Has joined the room
09/18/2008 10:48:40 (SYNC)
                                , UNITED COCONUT PLANT Has joined the room
09/18/2008 10:48:41
                                __,MARATHON ASSET MANAG Message :
  HHTT
09/18/2008 10:48:58 (D)(7)(C)
                                ,DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:49:20 PM
                                   , ANDERSON, DAVID Has left the room
09/18/2008 10:49:23 (D)(7)(C)
                                        , NEXUS ASIA INVESTMEN Has left the room
                               ,MILLER TABAK + CO., Has joined the room
09/18/2008 10:49:23 (DATY)C)
09/18/2008 10:49:24 (DXTAC)
                                   , FIRST NEW YORK SECUR Has left the room
09/18/2008 10:49:28
                                    CITADEL INVESTMENT G Has left the room
09/18/2008 10:49:28 (DATAGE)
                              , FORTIS ENERGY MARKET Has joined the room
09/18/2008 10:49:33
                                   , KBC FINANCIAL PROD Has left the room
09/18/2008 10:49:34 (DOCTOR)
                                    , WOORI INVESTMENT ASI Has left the room
09/18/2008 10:49:35 (D)(7)(C)
                                   , ANDERSON, DAVID Has joined the room
09/18/2008 10:49:37 (DXXXX)
                                 , MORGAN STANLEY Has joined the room
09/18/2008 10:49:37
                                 , KEYBANC CAPITAL MARK Has joined the room
09/18/2008 10:49:38 (O)(7)(C)
                               ,LEHMAN BROTHERS INC. Has left the room
09/18/2008 10:49:40 (D)(7)(C)
                               OPPENHEIMER & CO. IN Has joined the room
```

09/18/2008 10:49:56 (MYXC), BLOOMBERG/	LONDON Has left the room
09/18/2008 10:50:02 (MINIC) HAUCK & A	AUFHAEUSER A Has left the room
09/18/2008 10:50:02 (MAPLE LEAF CAPI	TAL L Has left the room
09/18/2008 10:50:04 (MARC) CITIGROUP G	GLOBAL MAR Has left the room
	LOBAL MAR Has joined the room
	ASSET MANA Has left the room
	I (AMERI Has joined the room
	INDS, I Has joined the room
33, 10, 2000 10.00.01	GHT MANAGE Has left the room
	BADEN WUE Has joined the room
	STANLEY & CO. Has joined the
room	
09/18/2008 10:50:39 (MAINVESTMENT B	BANK Has left the room
	TT MANAG Has left the room
09/18/2008 10:50:43 (D)(TXC) , BLOOMBERG/ SINGA	APORE Has left the room
	RITIES LLC Has joined the room
	joined the room
	HONG KONG Has left the room
, 612	'AL MANAG Has joined the room
03/10/2000 10:00:00	CHAFT Has joined the room
, webset in items	SECUR Has joined the room
	CHS & CO. Has left the room
	RITIES, Has joined the room
	CORPORATE BAN Has joined the room
	SET MANA Has joined the room
09/18/2008 10:51:08 (MICHO), DE BURLO GROU	JP, INC. Has joined the room
09/18/2008 10:51:10 (DIVING), JPMORGAN SECUR	RITIES Has joined the room
09/18/2008 10:51:13 (CHUO MITSUI TRU	UST & Has left the room
	CAPITAL Has left the room
	GHT MANAGE Has joined the room
	Has left the room
, 022 12.11. 212.	MPANY, L Has joined the room
	A Has joined the room
	BAL MAR Has joined the room
7071101001	GLOBAL MAR Has joined the room
	MENTS US I Has joined the room
	THE Has left the room
	ND LP Has left the room
	RPOR Has left the room
09/18/2008 10:52:07 (MARC) CQ PARTNERS FU	ND LP Has joined the room
09/18/2008 10:52:19 (MIXC) , KENWOOD CAPIT	'AL MANA Has joined the room
	I INVESTMENT Has left the room
09/18/2008 10:52:25 SPB INVESTMENT, SPB INVESTM	
	AG Has joined the room
	RESONA BANK, Has left the room
	C Has joined the room
	MGMT OF V Message :
I don't doubt you can make money buying MS her	_
get bought. But a much better risk reward in	going long oil stocks, imo.
00/10/0000 10 FO AE	THE MANY II
	SET MANA Has left the room
	E SECURI Has joined the room
	AG SIN Has left the room
	RESOURCES PTE. Has joined the
room	
	ADVISORS, Has joined the room
09/18/2008 10:52:57 (MACCOUNTY), CREDIT SUISS	
i believe [DITAGE] has indicated that companies tha	t have fallen below 0.382 TD
Absolute down retracements from historic highs	, typically imply potential

insolvency..hence when that 32.78 level broke down, it should have alerted to this probability

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09/18/2008 10:52:59 SPB INVESTMENT, SPB INVESTMENT COMPA Has joined the room
09/18/2008 10:53:02 (h)(7)(G)
                              CASA ASSET MANAGEMEN Has left the room
09/18/2008 10:53:02 (D)(T)
                                 __,KEYCORP Has left the room
09/18/2008 10:53:03 (D)(7)(C)
                                 UNITED COCONUT PLANT Has left the room
09/18/2008 10:53:04
                                 , GOLDMAN SACHS JBWERE Has left the room
09/18/2008 10:53:05 (0)(7)(5)
                                       SCHRETLEN & CO ROTTE Has left the room
09/18/2008 10:53:06 (D)(T)(C)
                                       GOLDMAN, SACHS & CO. Has left the room
09/18/2008 10:53:06 (b)(7)(C)
                                 , CREDIT SUISSE SECURI Has joined the room
09/18/2008 10:53:06 (DATACE)
                                 ___, RBC DOMINION SECURIT Has left the room
09/18/2008 10:53:06 (DITACE)
                               DAIWA SECURITIES SMB Has left the room
09/18/2008 10:53:08 (D)(T)(C)
                              ,STOCK HOLDING CORPOR Has joined the room
09/18/2008 10:53:11 (M)(C)
                                  THORNE TRADING COMPA Has joined the room
09/18/2008 10:53:12 (DATACE)
                                 ,DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:53:13 (0)(7)(0)
                                  ____,MILLENNIUM PARTNERS Has left the room
09/18/2008 10:53:13
                                 , MERRILL LYNCH/TOKYO Has left the room
09/18/2008 10:53:13
                               SUMITOMO MITSUI BANK Has joined the room
09/18/2008 10:53:17 (MAC)
                                   ____, APG INVESTMENTS US I Has left the room
09/18/2008 10:53:18 (D)(T)(C)
                                     , SUMITOMO MITSUI BANK Has joined the room
09/18/2008 10:53:20 (6)(7)(5)
                                  , BANK OF CHINA Has left the room
09/18/2008 10:53:20 (D)(C)
                                   __,INVESTMENT MGMT OF V Message :
  Crude printed a 13 yesterday
09/18/2008 10:53:21 (DECTRICE)
                                 CANTOR FITZGERALD EU Has left the room
                                 LBANC OF AMERICA SECU Has joined the room
09/18/2008 10:53:26 (DATAGE)
                                 , UNITED COCONUT PLANT Has joined the room
09/18/2008 10:53:28 (B)(7)(C)
                                 DEUTSCHE BANK SECURI Has left the room
09/18/2008 10:53:36 (DATACE)
                                   , SAC CAPITAL ADVISORS Has joined the room
09/18/2008 10:53:38 (D)(TXC)
                                   ___,JR.,DERRICK, RICHARD Has joined the room
09/18/2008 10:53:38 (D)X/IC)
09/18/2008 10:53:41 (6)(7)(C)
                                     , BANC OF AMERICA SECU Has joined the room
09/18/2008 10:53:52
                                ,UBS SECURITIES LLC Has joined the room
09/18/2008 10:53:55 (D)(T)(C)
                                     MORGAN STANLEY & CO. Has joined the room
09/18/2008 10:53:56 (b)(7XC)
                              TAHOE INVESTMENT LIM Has left the room
09/18/2008 10:53:59 (D)(7)(C)
                                  , JPMORGAN SECURITIES Has left the room
09/18/2008 10:53:59 (EXTRICT)
                                   , INVESTMENT MGMT OF V Message:
  Tons of oil and nat gas stocks printed 13s in the past week
09/18/2008 10:54:00 (e)m(c)
                                 , BLOOMBERG/ FRANKFURT Has joined the room
09/18/2008 10:54:00 (b)(7)(C)
                                 , RBC CAPITAL MARKETS Has joined the room
09/18/2008 10:54:02 (D)(T)(C)
                                       , SCHRETLEN & CO ROTTE Has joined the room
09/18/2008 10:54:02 (BICKE)
                                    ,BANC OF AMERICA SECU Has left the room
09/18/2008 10:54:02 (D)(7)(C)
                                MERRILL LYNCH Has left the room
09/18/2008 10:54:02 (b)(n)c)
                                  ,JPMORGAN SECURITIES Has left the room
09/18/2008 10:54:02 (D)(7XC)
                                  ____STRENUUS CAPITAL LTD Message :
 (M)(N)(CAN YOU SEND AN EXAMPLE THANKS
09/18/2008 10:54:03 (D)(7)(C)
                               ,BARCLAYS BANK PLC Has left the room
09/18/2008 10:54:03
                                  , JPMORGAN SECURITIES Has joined the room
09/18/2008 10:54:05 (DEC)
                                  WOLVERINE TRADING LL Has joined the room
09/18/2008 10:54:07 (MICHO)
                                  __,MITSUBISHI UFJ TRUST Has left the room
09/18/2008 10:54:08 PATRICT
                                 , FENICIAN CAPITAL MAN Has left the room
09/18/2008 10:54:10
                                  \square, CREDIT SUISSE SECURI Has left the room
09/18/2008 10:54:11 (B)(T)(C)
                                      __,RAYMOND JAMES & ASSO Has joined the room
09/18/2008 10:54:13 (A)(77)(C)
                                    JMP SECURITIES LLC Has joined the room
09/18/2008 10:54:16 (M)(T)(C)
                                 __,UNITED OVERSEAS BANK Has joined the room
09/18/2008 10:54:17 (DX/XC)
                                DAIWA SEC SMBC FUTUR Has left the room
09/18/2008 10:54:19 (6)(7)(C)
                                   ,STRENUUS CAPITAL LTD Message :
  Sorry for the wrong fonts
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09/18/2008 10:54:20 (b)(7)(c)
                                 ,DEUTSCHE BANK AG Has left the room
09/18/2008 10:54:20 (D)(7)(C)
                               LEE CAPITAL MANAGEME Has joined the room
09/18/2008 10:54:21 (b)(7)(C)
                                  ,ARCIM ADVISORS LLC Has left the room
09/18/2008 10:54:26 (h)(7)(C)
                                    UBS O'CONNOR Has left the room
09/18/2008 10:54:30 (D)(TXC)
                               SHUAA CAPITAL PSC. Has joined the room
09/18/2008 10:54:34
                                   UBS O'CONNOR Has joined the room
09/18/2008 10:54:35 (B)TY(C)
                                   __,SILVER METIS CAPITAL Has left the room
09/18/2008 10:54:43 (D)(T)(C)
                                  , SUMITOMO TRUST & BAN Has left the room
09/18/2008 10:54:43 (D)(T)(C)
                                  ,FIRST NEW YORK SECUR Has joined the room
09/18/2008 10:54:46 (D)(T)(C)
                                  , LEHMAN BROTHERS INC. Has joined the room
09/18/2008 10:54:49 (DHT)(C)
                                        , CITIBANK PRIVATE BAN Has joined the
09/18/2008 10:54:50 (B)(7XC)
                                  SUMITOMO TRUST & BAN Has joined the room
09/18/2008 10:54:51
                                    , BUNGE AGRIBUSINESS S Has joined the room
09/18/2008 10:54:54 (D)(7)(C)
                                    ,MKM PARTNERS Has joined the room
09/18/2008 10:54:55 (EXTRIC)
                                    JPMORGAN SECURITIES Has left the room
09/18/2008 10:55:03
                               BNP PARIBAS Has left the room
09/18/2008 10:55:07 (DOCTOR)
                                       ____,JP MORGAN Has left the room
09/18/2008 10:55:07
                                   , JPMORGAN SECURITIES Has joined the room
09/18/2008 10:55:09 (D)(T)(C)
                                ,TRIOGEM ASSET MANAGE Has joined the room
09/18/2008 10:55:13 (D)(7)(C)
                                 , MACQUARIE INVESTMENT Has left the room
09/18/2008 10:55:21 (D)(7)(C)
                                 , UBS SECURITIES LLC Has joined the room
09/18/2008 10:55:24 MARCO
                                 , ARCIM ADVISORS LLC Has joined the room
09/18/2008 10:55:27 MARCO
                                  ____,BANK OF TOKYO-MITSUB Has left the room
09/18/2008 10:55:32 (DITA)
                                , CORMARK SECURITIES I Has joined the room
09/18/2008 10:55:32 (D)(TXC)
                                 ,DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:55:37
                                  LANDESBANK BADEN WUE Has left the room
09/18/2008 10:55:38
                               , MILLER TABAK + CO., Has left the room
09/18/2008 10:55:41 (b)(n)(c)
                                 , SYNOVUS SECURITIES, Has left the room
                                 OPPENHEIMER FUNDS, I Has left the room
09/18/2008 10:55:43
                                 ,OPPENHEIMER FUNDS, I Has joined the room
09/18/2008 10:55:49
                               ,GOLDMAN SACHS AND CO Has left the room
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09/18/2008 10:55:54 MARCE
                                  , UNIBANCO ASSET MANAG Has joined the room
09/18/2008 10:55:58 (DXT)(C)
                                 ,MF GLOBAL INC. Has joined the room
09/18/2008 10:55:59
                                 _____, MAGNET INVESTMENT AD Has joined the room
09/18/2008 10:56:07 DOMES
                                 , MERRION SECURITIES L Has joined the room
09/18/2008 10:56:19 (DATAGE)
                               ,HSBC GLOBAL ASSET MG Has left the room
09/18/2008 10:56:31 (B)(7)(5)
                                   _,BLACKROCK ADVISORS, Has joined the room
09/18/2008 10:56:31 (DX/XC)
                                 , UBS GLOBAL AM (AMERI Has left the room
09/18/2008 10:56:32 (DOLT)(C)
                                MORGAN STANLEY Has left the room
09/18/2008 10:56:35 (DOTA)
                                 __,BLOOMBERG TRADEBOOK: Has joined the room
09/18/2008 10:56:36 (DEXT)(C)
                                  ___,UBS SECURITIES LLC Has joined the room
09/18/2008 10:56:37 (D)(7)(C)
                                    , INTERBOLSA Has joined the room
09/18/2008 10:56:40 (b)(7)(C)
                                   ,CREDIT SUISSE Message :
  you have to take TD Absolute down retracement off historic highs on LEHMQ
Equity yourself...as retracement lines will not be linked in any G chart sent
in this chat
09/18/2008 10:56:41 (D)(7)(C)
                                       TRANSMARKET GROUP L. Has left the room
09/18/2008 10:56:48 MINICO
                               GOLDMAN SACHS AND CO Has joined the room
09/18/2008 10:56:48 (MAC)
                                   , MKM PARTNERS Has left the room
09/18/2008 10:56:53
                               JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:56:58 @MG
                                    ____,BERKOWITZ CAPITAL PA Has joined the room
09/18/2008 10:56:58 (MIC)
                                 ,DUNDEE SECURITIES CO Has joined the room
09/18/2008 10:57:03 (D)C/C
                                   , COWEN AND COMPANY, L Has joined the room
09/18/2008 10:57:04
                                NGL PACIFIC LIMITED Has left the room
09/18/2008 10:57:05 (MICE)
                                  _,STRENUUS CAPITAL LTD Message :
  thanks
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09/18/2008 10:3 09/18/2008 10:3	57:11 [607] 57:12 [607] 57:13 [607] 57:20 [607] 57:22 [607] 57:23 [607] 57:33 [607] 57:36 [607] 57:39 [607] 57:40 [607] 57:43 [607] 57:43 [607]	JOOMIS, SAYLES & COM Has joined the room GOLDMAN, SACHS & CO. Has joined the room BNP PARIBAS PRIVATE Has left the room HILLIP SECURITIES, PHILLIP SECURITIES (Has left the room FORTIS BANK SA/NV Has joined the room HIGHBRIDGE CAPITAL M Has joined the room MODING , MERRILL LYNCH INTL Has left the room MODING , JPMORGAN CHASE BANK Has joined the room MODING , SANDELL ASSET MANAGE Has joined the room MODING , NGL PACIFIC LIMITED Has joined the room MODING , CREDIT SUISSE SECURI Has joined the room MODING , CREDIT SUISSE SECURI Has joined the room MODING , OLD MUTUAL INVT GROU Has joined the room MODING , KURNIA INSURANS MALA Has left the room
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room		
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09/18/2008 10:	58:40 (B)(7)	, EXCEL MANAGEMENT LTD Has joined the
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09/18/2008 10:	58:49 PM	, NATIONAL BANK OF CAN Has joined the
room	FO. FO 18-7	DOME OPPORTUGE WAS IN A COLUMN
09/18/2008 10:		The first structure and for the form
09/18/2008 10:		
09/18/2008 10:		, (11011)
09/18/2008 10:	ა დ: აკ <u>ლ</u> 00	WELLINGTON MGMT. CO. Has joined the room

09/18/2008	10:58:58	(b)(7)(C)	,MAPLE LEAF CAPITAL L Has joined the room
09/18/2008		(6)(7)(C)	HSBC SECURITIES (USA Has joined the room
09/18/2008		(b)(7)(C)	, MORGAN STANLEY & CO. Has joined the room
09/18/2008		(b)(7)(C)	KEYBANC CAPITAL MARK Has joined the room
09/18/2008			BANC OF AMERICA SECU Has joined the room
09/18/2008		_	ACUITY CAPITAL MANAG Has left the room
		(b)(7)(C)	, ACOITT CAPITAL MANAG HAS TELL THE FOOM , NEW VERNON CAPITAL, Has left the room
09/18/2008		(p)(7)(C)	
09/18/2008		(DXY)(C)	M.D. SASS ASSOCIATES Has left the room
09/18/2008			,GOLDMAN SACHS (ASIA) Has joined the room
09/18/2008		(b)(7)(C)	,ULYSSES MANAGEMENT L Has joined the room
09/18/2008		(b)(7)(C)	LEHMAN BROTHERS INC. Has joined the room
09/18/2008	10:59:27	(b)(7)(C)	COWEN AND COMPANY, L Has joined the
room			
09/18/2008		(b)(7)(C)	,MERRILL LYNCH Has joined the room
09/18/2008		(b)(7)(C)	, KBC FINANCIAL PROD Has joined the room
09/18/2008		(b)(7)(C)	\square , $ exttt{MIZUHO}$ CORPORATE BAN Has left the room
09/18/2008		(b)(7)(C)	FULLERTON FUND MANAG Has joined the room
09/18/2008	10:59:49	(b)(7)(C)	,KEEFE, BRUYETTE & WO Has joined the room
09/18/2008	10:59:56	(b)(7)(C)	SAC CAPITAL ADVISORS Has joined the room
09/18/2008	11:00:07	(b)(7)(C)	BANCO ITAU BBA Has left the room
09/18/2008	11:00:13	(b)(7XC)	MILLER TABAK + CO., Has joined the room
09/18/2008		(6)(7XC)	OSPRAIE MANAGEMENT L Has joined the room
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09/18/2008	11.00.27	(b)(7){C)	DAIWA SECURITIES SMB Has joined the room
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		(b)(7)(C)	IPC LIMITED Has joined the room
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09/18/2008		(PKLXC)	, EMPLOYEES RETIREMENT Has left the room
09/18/2008		5-0	,JPMORGAN CHASE BANK Has left the room
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09/18/2008			MERRILL LYNCH/TOKYO Has joined the room
09/18/2008			, NOMURA ASSET MANAGEM Has joined the room
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09/18/2008	11:01:05	(b)(7)(C)	, KURNIA INSURANS MALA Has joined
the room			
09/18/2008	11:01:06	(b)(7)(C)	,ARC LIMITED PARTNERS Has joined the
room			
09/18/2008			MOMENTUM TRADING PAR Has joined the room
09/18/2008			RBS GREENWICH CAPITA Has joined the room
09/18/2008			AVIATE GLOBAL LLP Has joined the room
09/18/2008			, DUNDEE SECURITIES CO Has left the room
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room			
09/18/2008	11:01:27	(D)(7)(C)	,MAPLE LEAF CAPITAL L Has left the room
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09/18/2008	11:01:47	(b)(7)(C)	,RBC CAPITAL MARKETS Has left the room
09/18/2008		(b)(7)(C)	,ALETTI MERCHANT SPA Has left the room
09/18/2008		(b)(7)(C)	,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008		(6)(7)(C)	WEEDEN & CO., L.P. Has left the room
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09/18/2008		(b)(7)(C)	,MORGAN STANLEY Has joined the room,SAC CAPITAL ADVISORS Has joined the room
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09/18/2008		(b)(7)(C)	, HSBC SECURITIES (USA Has left the room
09/18/2008			,BLANKSTONE SINGTON L Has left the room
09/18/2008		(b)(7)(C)	THARSIS GLOBAL FUND Has joined the room
09/18/2008	11:02:35	(b)(7)(C)	BANCO UBS PACTUAL S. Has joined the
room			
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09/18/2008	11:03:01	(b)(7)(C)	,SANFORD C. BERNSTEIN Has joined the room
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09/18/2008	11:03:03	(6)(7)(C)	, PACIFIC CREST SECURI Has joined the room
09/18/2008	11:03:10	(b)(7)(C)	COWEN AND COMPANY, L Has left the room
09/18/2008	11:03:15	(b)(7)(C)	,COMMERCE INTL MERCHA Has left the room
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09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:03:35 11:03:36 11:03:38 11:03:41 11:03:47 11:03:50 11:03:52 11:03:52 11:03:55 11:03:58 11:04:04 11:04:09	(b)(7)(C) (b)(RBS GREENWICH CAPITA Has joined the room RBS GREENWICH CAPITA Has joined the room ,MOORE CAPITAL MANAGE Has joined the room ,LINCOLN CAPITAL Has left the room ,THARSIS GLOBAL FUND Has left the room ,ROUND TABLE INVESTME Has joined the room ,SHUAA CAPITAL PSC. Has left the room ,BNP PARIBAS Has joined the room ,BANK OF TOKYO-MITSUB Has joined the room ,TALER PLANEJAMENTOS Has joined the room ,MARATHON ASSET MANAG Has joined the room ,UBS SECURITIES LLC Has joined the room ,MIZUHO CORPORATE BAN Has joined the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:03:35 11:03:36 11:03:38 11:03:41 11:03:47 11:03:50 11:03:52 11:03:52 11:03:55 11:03:58 11:04:04 11:04:09 11:04:11	(b) (7/1C) (b)	RBS GREENWICH CAPITA Has joined the room RBS GREENWICH CAPITA Has joined the room ,MOORE CAPITAL MANAGE Has joined the room ,LINCOLN CAPITAL Has left the room ,THARSIS GLOBAL FUND Has left the room ,ROUND TABLE INVESTME Has joined the room ,SHUAA CAPITAL PSC. Has left the room ,BNP PARIBAS Has joined the room ,BANK OF TOKYO-MITSUB Has joined the room ,TALER PLANEJAMENTOS Has joined the room ,MARATHON ASSET MANAG Has joined the room ,UBS SECURITIES LLC Has joined the room ,MIZUHO CORPORATE BAN Has joined the room HORNSLETH,FXINVEST A/S Has left the room
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09/18/2008	11 04 44	(b)(7)(C)	DDG GDDTTDI MADUUTTG II ' ' I I I I
	11:04:44		RBC CAPITAL MARKETS Has joined the room
09/18/2008	11:04:44	(b)(7)(C)	,OPTIMUM ASSET MANAGE Has joined the room
09/18/2008	11:04:50	(b)(7)(C)	,SANTANDER CENTRAL HI Has joined the room
09/18/2008		(b)(7)(C)	UBS AG Has joined the room
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09/18/2008		(b)(7)(C)	OPPENHEIMER & CO. IN Has joined the room
09/18/2008	11:04:53	(b)(7)(C)	CREDIT SUISSE SECURI Has joined the room
09/18/2008	11:04:55	(b)(7)(C)	, SAC CAPITAL ADVISORS Has joined the room
09/18/2008		(6)(7)(C)	DEUTSCHE BANK AG Has joined the room
09/18/2008			RCM ASIA PACIFIC LIM Has left the room
09/18/2008	11:05:06	(b)(7)(C)	,D E SHAW & CO., L.P. Has joined the room
09/18/2008	11:05:06	(b)(7)(C)	LEHMAN BROTHERS INC. Has joined the room
09/18/2008		(b)(7)(C)	,LOPEZ LEON/ TULLET & Has left the room
09/18/2008		(b)(7)(C)	HARBOR WATCH CAPITAL Has joined the room
09/18/2008	11:05:12	(b)(7)(C)	,NATIXIS NORTH AMERIC Has left the room
09/18/2008	11:05:13	(b)(7)(C)	CBA SINGAPORE Has left the room
09/18/2008		(b)(7)(C)	,BANCO UBS PACTUAL S. Has joined the room
		(b)(7)(C)	
09/18/2008			,DORIC CAPITAL Has joined the room
09/18/2008		(b)(7)(C)	,NATIXIS NORTH AMERIC Has joined the room
09/18/2008	11:05:23	(b)(7)(C)	DAIWA SECURITIES SMB Has left the room
09/18/2008		(b)(7)(C)	,CITIBANK BERHAD Has left the room
09/18/2008		(b)(7)(C)	BANCO ITAU - MESA FI Has joined the room
09/18/2008	11:05:37	(b)(7)(C)	JPMORGAN CHASE BANK, Has left the room
09/18/2008	11:05:43	(b)(7)(C)	POETIRAY, BANK DBS INDONESIA Has left the room
09/18/2008		(b)(7)(C)	CIMB BANK BERHAD Has left the room
09/18/2008		(6)(7)(C)	,ATHOS SERVICE GMBH Has joined the room
09/18/2008	11:05:45	(6)(7)(C) , S	TANDARD BANK ASIA L Has left the room
09/18/2008	11:05:48	(b)(7)(C)	,MILLER TABAK + CO., Has left the room
09/18/2008		(b)(7)(C)	TREMBLANT CAPITAL LP Has joined the room
		(6)(7)(C)	
09/18/2008			,GETRACO ASSET MANAGE Has left the room
09/18/2008	11:06:04	(b)(7)(C)	,8A+ NUOVI INVESTIMEN Has joined the room
09/18/2008	11:06:05	(b)(7)(C)	,BANCO BNP PARIBAS BR Has joined the room
09/18/2008		(b)(7)(C)	J.P. MORGAN INVESTME Has joined the room
09/18/2008			S SECURITIES LLC Has joined the room
09/18/2008	11:06:19	(b)(7)(C)	,SONAR CAPITAL MANAGE Has joined the room
09/18/2008			
	11:06:20	(6)(7)(C)	
09/18/2008			, SAC CAPITAL ADVISORS Has joined the room
09/18/2008	11:06:23	(DXC)(C)	, SAC CAPITAL ADVISORS Has joined the room SOCIETE GENERALE AUS Has left the room
09/18/2008	11:06:23 11:06:27	(b)(7)(C)	, SAC CAPITAL ADVISORS Has joined the room SOCIETE GENERALE AUS Has left the room BUNGE AGRIBUSINESS S Has left the room
	11:06:23 11:06:27	(DXC)(C)	, SAC CAPITAL ADVISORS Has joined the room SOCIETE GENERALE AUS Has left the room BUNGE AGRIBUSINESS S Has left the room SOCIETE GENERALE AUS Has joined the room
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09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:06:23 11:06:27 11:06:31 11:06:32 11:06:32	(D)(T)(C) (D)(T)(C) (D)(T)(C)	, SAC CAPITAL ADVISORS Has joined the room SOCIETE GENERALE AUS Has left the room BUNGE AGRIBUSINESS S Has left the room SOCIETE GENERALE AUS Has joined the room GOLDMAN SACHS INTL Has joined the room NGL PACIFIC LIMITED Has joined the room
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09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:06:23 11:06:27 11:06:31 11:06:32 11:06:32 11:06:45 11:06:53	(6)(7)(C) (6)(7)(C) (6)(7)(C) (6)(7)(C)	, SAC CAPITAL ADVISORS Has joined the room SOCIETE GENERALE AUS Has left the room BUNGE AGRIBUSINESS S Has left the room SOCIETE GENERALE AUS Has joined the room GOLDMAN SACHS INTL Has joined the room NGL PACIFIC LIMITED Has joined the room NORTH
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09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:06:23 11:06:27 11:06:31 11:06:32 11:06:45 11:06:53 11:06:53 11:06:54 11:07:07 11:07:09	(6)XYXC) (6)XYXC) (6)XYXC) (6)XYXC) (6)XYXC)	, SAC CAPITAL ADVISORS Has joined the room , SOCIETE GENERALE AUS Has left the room , BUNGE AGRIBUSINESS S Has left the room , SOCIETE GENERALE AUS Has joined the room , GOLDMAN SACHS INTL Has joined the room , NGL PACIFIC LIMITED Has joined the room , VARIANT TRADING INST Has joined the room , PACIFIC GROUP LTD., Has left the room , FULLERTON FUND MANAG Has left the room , BUNGE AGRIBUSINESS S Has joined the room , UBS SECURITIES LLC Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:06:23 11:06:27 11:06:31 11:06:32 11:06:45 11:06:53 11:06:53 11:06:54 11:07:07 11:07:09 11:07:16	(6)(7)(C) (6)(7)(C) (6)(7)(C) (6)(7)(C) (6)(7)(C) (6)(7)(C) (6)(7)(C)	, SAC CAPITAL ADVISORS Has joined the room , SOCIETE GENERALE AUS Has left the room , BUNGE AGRIBUSINESS S Has left the room , SOCIETE GENERALE AUS Has joined the room , GOLDMAN SACHS INTL Has joined the room , NGL PACIFIC LIMITED Has joined the room , VARIANT TRADING INST Has joined the room , PACIFIC GROUP LTD., Has left the room , FULLERTON FUND MANAG Has left the room , BUNGE AGRIBUSINESS S Has joined the room , UBS SECURITIES LLC Has left the room , BIVERBANCA - CASSA D Has joined the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:06:23 11:06:27 11:06:31 11:06:32 11:06:45 11:06:53 11:06:53 11:07:07 11:07:09 11:07:16 11:07:17	(6)(7)(C)	, SAC CAPITAL ADVISORS Has joined the room , SOCIETE GENERALE AUS Has left the room , BUNGE AGRIBUSINESS S Has left the room , SOCIETE GENERALE AUS Has joined the room , GOLDMAN SACHS INTL Has joined the room , NGL PACIFIC LIMITED Has joined the room , VARIANT TRADING INST Has joined the room , PACIFIC GROUP LTD., Has left the room , FULLERTON FUND MANAG Has left the room , BUNGE AGRIBUSINESS S Has joined the room , UBS SECURITIES LLC Has left the room , BIVERBANCA - CASSA D Has joined the room , MAGNET INVESTMENT AD Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:06:23 11:06:37 11:06:31 11:06:32 11:06:45 11:06:53 11:06:53 11:07:07 11:07:09 11:07:16 11:07:17 11:07:21	(EXYXC)	, SAC CAPITAL ADVISORS Has joined the room , SOCIETE GENERALE AUS Has left the room , BUNGE AGRIBUSINESS S Has left the room , SOCIETE GENERALE AUS Has joined the room , GOLDMAN SACHS INTL Has joined the room , NGL PACIFIC LIMITED Has joined the room , VARIANT TRADING INST Has joined the room , PACIFIC GROUP LTD., Has left the room , FULLERTON FUND MANAG Has left the room , BUNGE AGRIBUSINESS S Has joined the room , UBS SECURITIES LLC Has left the room , BIVERBANCA - CASSA D Has joined the room , MAGNET INVESTMENT AD Has left the room , ARCIM ADVISORS LLC Has left the room
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09/18/2008	11:08:31	(b)(7)(C)	BULLTICK BRASIL LTDA Has joined the room
09/18/2008		(b)(7)(C)	COWEN AND COMPANY, L Has joined the
room			,,, ,
09/18/2008	11:08:38	(b)(7)(C)	,SPENCER HUDSON, INC. Has joined the room
09/18/2008		(b)(7)(C)	,MERRILL LYNCH/NY,WFC Has joined the room
09/18/2008	11:08:52	(b)(7)(C)	, WEST FINANCIAL SERVI Has joined the room
09/18/2008	11:08:53	(b)(7)(C)	, LEHMAN BROTHERS JAPA Has joined the room
09/18/2008	11:09:19	(6)(7)(C)	, CALYON NY Has left the room
09/18/2008			,CALYON NY Has joined the room
09/18/2008		(b)(7)(C)	,STIFEL NICOLAUS & CO Has joined the room
09/18/2008		(6)(7)(C)	CORMARK SECURITIES I Has left the room
09/18/2008		(b)(7)(C)	BEIJING BAIYUMIAN TR Has left the room
09/18/2008		{b)(7)(C)	WELLINGTON MGMT. CO. Has joined the room
09/18/2008		(b)(7)(C)	, BARCLAYS CAPITAL INC Has joined the room
09/18/2008		(b)(7)(C)	, CALYON NY Has left the room
09/18/2008		(b)(7)(C)	TMB BANK PUBLIC COMP Has left the room
09/18/2008	11:10:09	(b)(7)(C)	UNIBANCO ASSET MANAG Has joined the
room 09/18/2008	11.10.00	(b)(7)(C)	, LEHMAN BROTHERS, INC Has joined the room
09/18/2008		(b)(7)(C)	MF GLOBAL INC. Has joined the room
09/18/2008		(b)(7)(C)	THORNE TRADING COMPA Has left the room
09/18/2008		(b)(7)(C)	CALYON NY Has joined the room
09/18/2008		(b)(7)(C)	MLH CAPITAL Has joined the room
09/18/2008		(b)(7)(C)	CREDIT SUISSE Has left the room
09/18/2008		(b)(7)(C)	GALLEON PARTNERS MAN Has joined the room
09/18/2008		(b)(7)(C)	, DAIWA SECURITIES SMB Has left the room
09/18/2008		(b)(7)(C)	CREDIT SUISSE SECURI Has left the room
09/18/2008		(b)(7)(C)	MAPLE LEAF CAPITAL L Has joined the room
09/18/2008	11:11:03	(b)(7)(C)	,UNITED COCONUT PLANT Has left the room
09/18/2008		(b)(7)(C)	STANDARD CHARTERED B Has left the room
09/18/2008		(6)(7)(C)	,WESTLB AG Has joined the room
09/18/2008		(b)(7)(C)	UBS SECURITIES LLC Has joined the room
09/18/2008		(b)(7)(C)	ARCIM ADVISORS LLC Has joined the room
09/18/2008		(b)(7)(C)	EXANE SA Has joined the room
09/18/2008		(b)(7)(C)	,UBS SECURITIES LLC Has left the room
09/18/2008		(b)(7)(C)	, PASSPORT MANAGEMENT, Has joined the room
09/18/2008		(b)(7)(C)	,JPMORGAN CHASE BANK Has joined the room
09/18/2008		(b)(7)(C) (b)(7)(C)	CLARIDEN LEU AG Has joined the room CREDIT SUISSE SECURI Has left the room
09/18/2008 09/18/2008		(b)(7)(C)	MILLER TABAK + CO., Has joined the room
09/18/2008		(b)(7)(C)	, WESTLB AG Has left the room
09/18/2008		(b)(7)(C)	CR INTRINSIC INVESTO Has joined the room
09/18/2008		(b)(7)(C)	CITIGROUP GLOBAL MAR Has joined the room
09/18/2008		(b)(7)(C)	CREDIT SUISSE Has joined the room
09/18/2008		(b)(7)(C)	, BLACKMONT CAPITAL IN Has joined the room
09/18/2008		(b)(7)(C)	JR, MORGAN STANLEY INVES Has joined the room
09/18/2008		(6)(7)(C)	CREDIT SUISSE SECURI Has joined the room
09/18/2008		(b)(7)(C)	, CANACCORD ADAMS INC. Has joined the room
09/18/2008		(p)(7)(C)	SUSQUEHANNA INVESTME Has joined the room
09/18/2008	11:12:13	(b)(7)(C)	, MERRILL LYNCH/TOKYO Has left the room
09/18/2008		(b)(7)(C)	, VERITAS ASSET MANAGE Has joined the room
09/18/2008	11:12:18	(b)(7)(C)	,DEUTSCHE BANK SECURI Has left the room
09/18/2008		(b)(7)(C)	,PHILLIP SECURITIES (Has left the room
09/18/2008		(b)(7)(C)	, HARBOR WATCH CAPITAL Has joined the room
09/18/2008		(b)(7)(C)	,BANCO ITAU - MESA FI Has left the room
09/18/2008		(b)(7)(C)	CANACCORD ADAMS INC. Has joined the room
09/18/2008		(b)(7)(C)	, WESTLB MELLON ASSET Has left the room
09/18/2008		(b)(7)(C)	,CATAPULT PARTNERS, L Has joined the room
09/18/2008		(b)(7)(C)	, PPM AMERICA, INC. Has joined the room
09/18/2008	11:12:54	CATACI	,BTIG LLC Has joined the room

09/18/2008	11.12.50	(b)(7)(c) RB	BC CAPITAL MARKETS Has joined the room
09/18/2008			ROUND TABLE INVESTME Has joined the room
09/18/2008		(b)(7)(C)	LEHMAN BROTHERS INC. Has joined the room
09/18/2008	11:13:05	(b)(7)(C) J	IL CAPITAL PTE LTD Has left the room
09/18/2008	11:13:14	(b)(7)(C)	,TRIOGEM ASSET MANAGE Has left the room
09/18/2008	11:13:21	(b)(7)(C)	NEW VERNON CAPITAL, Has joined the room
09/18/2008		(b)(7)(C)	, CANTOR FITZGERALD & Has joined the room
09/18/2008		(b)(7)(C)	ROVIDA ASSET MANAGEM Has left the room
09/18/2008		(b)(7)(C)	, GOLDMAN, SACHS & CO. Has joined the room
09/18/2008		(b)(7)(C)	
		(b)(7)(C)	,TRIOGEM ASSET MANAGE Has joined the room
09/18/2008		-	, WEDGE ASSOCIATES S.A Has left the room
09/18/2008		(b)(7)(C)	CREDIT SUISSE SECURI Has joined the room
09/18/2008		(b)(7)(C)	,KASIKORNBANK PUBLIC Has left the room
09/18/2008		(b)(7)(C)	,RBC CAPITAL MARKETS Has joined the room
09/18/2008	11:13:40	(6)(7)(C)	,MERRION SECURITIES L Has left the room
09/18/2008	11:13:41	(b)(7)(C)	,J.P. MORGAN SEC SING Has joined the room
09/18/2008	11:13:45	(b)(7)(C)	,OLD LANE, LP Has joined the room
09/18/2008		(b)(7)(C)	CIMB-PRINCIPAL ASSET Has left the room
09/18/2008		(b)(7)(C)	GENERAL MOTORS INV. Has joined the room
09/18/2008		(b)(7)(C)	, BANCO UBS PACTUAL S. Has left the room
09/18/2008		(b)(7)(C)	SENATOR INVESTMENT G Has joined the room
09/18/2008		(b)(7)(C)	, Has joined the room
09/18/2008		(b)(7)(C)	J. GOLDMAN & CO., L. Has joined the room
09/18/2008		(b)(7)(C)	,CHINA RENAISSANCE CA Has left the room
09/18/2008	11:14:27	(b)(7)(C)	, PARK PLACE CAPITAL L Has left the room
09/18/2008	11:14:28	(b)(7)(C)	DEUTSCHE BANK SECURI Has joined the room
09/18/2008	11:14:28		RIEDMAN BILLINGS RA Has joined the room
09/18/2008		(b)(7)(C)	CREDIT SUISSE SECURI Has joined the room
09/18/2008		(b)(7)(C)	,WEDGE ASSOCIATES S.A Has joined the room
09/18/2008		(b)(7)(C)	, WEISS MULTI-STRATEGY Has joined the room
09/18/2008		(b)(7)(C)	BARCLAYS CAPITAL INC Has joined the room
		(b)(7)(C)	
09/18/2008			, BUNGE AGRIBUSINESS S Has left the room
09/18/2008	11:14:48	(b)(7)(C)	,GALILEO EQUITY MANAG Has joined the
room			
09/18/2008		(b)(7)(C)	, HSBC BANK BRASIL SA Has joined the room
09/18/2008	11:14:49	(b)(T)(C)	SIAM COMMERCIAL BANK Has left the
room			
09/18/2008	11:14:49	(b)(7)(C)	TT INTERNATIONAL Has joined the room
09/18/2008	11:14:51	(b)(7)(C)	WACHOVIA CORPORATION Has joined the room
09/18/2008		(b)(7)(C)	, SUSQUEHANNA INVESTME Has left the room
09/18/2008			AMERICAN TECHNOLOGY Has joined the room
09/18/2008			
			AVATAR ASSOCIATES Has joined the room
09/18/2008			BNP PARIBAS Has left the room
09/18/2008		(b)(T)(C)	, SAC CAPITAL ADVISORS Has joined the room
09/18/2008			JPMORGAN SECURITIES Has joined the room
09/18/2008		(b)(7)(C)],INFORMA GLOBALMARKET Has joined the room
09/18/2008		(b)(7)(C)	, BANK OF TOKYO-MITSUB Has left the room
09/18/2008	11:15:18	(b)(7)(C)	,BNP PARIBAS Has joined the room
09/18/2008		(6)(7)(C)	RBC CAPITAL MARKETS Has joined the room
09/18/2008		(b)(7)(C)	WOORI INVESTMENT & S Has joined the room
09/18/2008		(D)(T)(C)	, SAC CAPITAL ADVISORS Has joined the
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09/18/2008	11.15.20	(b)(7)(C)	,SIAM COMMERCIAL BANK Has joined the
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09/18/2008		(b)(7)(C)	, RBS GREENWICH CAPITA Has joined the room
09/18/2008		(b)(7)(C)	WELLS FARGO BANK, N. Has joined the room
09/18/2008			,RBC INVESTMENT SERVI Has left the room
09/18/2008	11:15:39	(b)(7)(C)	AMINVESTMENT MANAGEM Has left the room
09/18/2008	11:15:41	(b)(7)(C)	, LAURENTIAN BANK OF C Has joined the room
09/18/2008	11:15:47	(b)(7)(C)	,BANCO COLPATRIA RED Has joined the room
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09/18/2008	11.15.50	(b)(7)(C)	, AMERICAN TECHNOLOGY Has joined the room
09/18/2008		(b)(7)(C)	SAC CAPITAL ADVISORS Has joined the room
09/18/2008		(b)(7)(C)	,WELLS CAPITAL MANAGE Has joined the room
09/18/2008		(b)(7)(C)	AUERBACH GRAYSON COM Has joined the room
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09/18/2008		(b)(7)(C)	KENSICO CAPITAL MANA Has joined the room
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09/18/2008		(b)(7)(C) (b)(7)(C)	, SUMITOMO MITSUI BANK Has left the room
09/18/2008		(b)(7)(C)	FIRST NEW YORK SECUR Has joined the room
09/18/2008		-	CREDIT SUISSE SECURI Has joined the room
09/18/2008		(b)(7)(C)	, RBC INVESTMENT SERVI Has joined the room
09/18/2008		(b)(7)(C)	BANCA FIDEURAM SPA Has joined the room
09/18/2008		[6)(7)(C)	CATAPULT PARTNERS, L Has left the room
09/18/2008		(b)(7)(C)	,QUEST INVESTIMENTOS Has joined the room
09/18/2008		(b)(7)(C)	,BANK OF TOKYO-MITSUB Has left the room
09/18/2008	11:16:17	(b)(7)(C)	, SHREE HARIVANSHA SEC Has left the
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09/18/2008		(b)(7)(C)	JPMORGAN SECURITIES Has left the room
09/18/2008		(b)(7)(C)	, IDBI BANK LTD Has left the room
09/18/2008	11:16:32	(b)(7)(C)	,NORTH HAMPTON PARTNE Has joined the room
09/18/2008		(b)(7)(C)	, PACIFIC CREST SECURI Has joined the room
09/18/2008	11:16:33	(b)(7)(C)	LUTECE INVESTIMENTOS Has joined the room
09/18/2008	11:16:37	(b)(7)(C)	,IDBI BANK LTD Has joined the room
09/18/2008	11:16:37	(6)(7)(C)	MORGAN STANLEY Has joined the room
09/18/2008		(b)(7)(C)	, SIAM COMMERCIAL BANK Has left the
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09/18/2008	11:16:51	(b)(7)(C)	, NEWEDGE Has joined the room
09/18/2008		(6)(7)(C)	SEACROSS GLOBAL ADVI Has joined the room
09/18/2008		(b)(7)(C)	,CATAPULT PARTNERS, L Has joined the room
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09/18/2008		(b)(7)(C)	FIN FINANCIAL Has joined the room
09/18/2008		(b)(7)(C)	, SOCIETE GENERALE Has joined the room
09/18/2008		(b)(7)(C)	JANNEY MONTGOMERY SC Has joined the room
09/18/2008		(b)(7)(C)	, WEXFORD MANAGEMENT L Has joined the
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09/18/2008		(b)(7)(C)	BARCLAYS GLOBAL INVE Has joined the room JPMORGAN SECURITIES Has joined the room
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09/18/2008			,FTN FINANCIAL Has joined the room
09/18/2008		(6)(7)(C)	,JANUS CAPITAL MANAGE Has joined the room
09/18/2008	11:17:56	(b)(7)(C)	,NEAIL, ANDREW Has joined the room
09/18/2008	11:17:57	(6)(7)(C)	,HEALY CIRCLE CAPITAL Has left the room
09/18/2008	11:18:00	(b)(7)(C)	, AVATAR ASSOCIATES Has left the room
09/18/2008	11:18:02	(b)(7)(C)	FIDELITY MANAGEMENT Has joined the room
09/18/2008	11:18:03	(b)(7)(C)	,DIAMONDBACK CAPITAL Has joined the room
09/18/2008	11:18:05	(b)(r)(c)	LEHMAN BROTHERS, INC Has joined the room
09/18/2008		(b)(7)(C)	,MERRILL LYNCH/NY,WFC Has joined the room
09/18/2008		(b)(7)(C)	NORTH HAMPTON PARTNE Has left the room
09/18/2008		(b)(7)(C)	, KINGDOM RIDGE CAPITA Has joined the room
09/18/2008		(b)(7)(C)	NORTH HAMPTON PARTNE Has joined the room
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03/10/2000 11.10.10	, BNP PARIBAS Has left the room
00, 20, 2000 22.20.20	,SAC CAPITAL ADVISORS Has joined the room
09/18/2008 11:18:23	, PASSPORT MANAGEMENT, Has joined the room
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3, 10, 200 11.10.00	,MF GLOBAL INC. Has joined the room
00, 10, 2000 11.	WELLINGTON MGMT. CO. Has joined the room
09/18/2008 11:18:43 🔤	,BDO PRIVATE BANK,INC Has left the room
09/18/2008 11:18:52	, BANCO RABOBANK INT. Has joined the room
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00, 20, 2000 21.20.00	FOYER PATRIMONIUM SA Has left the room
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09/18/2008 11:19:11	, IDBI BANK LTD Has joined the room
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05/10/2000 11.15.21	, ALPHAWORKS CAPITAL M Has joined the room
09/18/2008 11:19:24	, ROUND TABLE INVESTME Has joined the room
09/18/2008 11:19:30	, FAR-FATOR ADM. DE RE Has joined the room
_	PACIFIC ASSET MANAGE Has left the room
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03, 10, 2000 11.13.0,	, Belittered Tibber Treat has joined one room
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09/18/2008 11:19:43	,S.A.C. CAPITAL MANAG Has joined the room
09/18/2008 11:19:43	MIDDLEGATE SECURITIE Has joined the room
09/18/2008 11:19:47	, DENIZBANK AS Has left the room
	PRENTICE CAPITAL MAN Has joined the room
	DRESDNER KLEINWORT Has joined the room
	, DRESDINER REELINWORT has joined the room
	, MARATHON RESOURCE IN Has joined the room
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09/18/2008 11:19:55 © 09/18/2008 11:19:56 ©	MORGAN STANLEY INVES Has joined the room, BLOOMBERG/ LONDON Has left the room
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09/18/2008	11:21:04	(b)(7)(C)	,AETOLIAN ADVISORS, L Has joined the
room			
09/18/2008	11:21:05	(b)(7)(C)	,S.A.C. CAPITAL MANAG Has joined the room
09/18/2008		(b)(7)(C)	BROADVIEW PARTNERS L Has joined the room
09/18/2008		(b)(7)(C)	,INFORMA GLOBALMARKET Has joined the room
09/18/2008		(b)(7)(C)	Has left the room
09/18/2008		(b)(7)(C)	FINANCIERE BANQUE NA Has joined the room
09/18/2008		(b)(7)(C)	CANTOR FITZGERALD EU Has joined the room
09/18/2008		(6)(7)(C)	FRISHBERG JORDAN & S Has joined the room
09/18/2008		(b)(7)(C)	, INFORMA GLOBALMARKET Has left the room
09/18/2008		(b)(7)(C)	,MERRILL LYNCH/SAN FR Has joined the room
09/18/2008		(b)(7)(C)	, AKB ACTIVE MANAGEMEN Has joined the room
09/18/2008		(6)(7)(C)	, BALYASNY ASSET MANAGEMEN has joined the room
09/18/2008		(b)(7)(C)	, RBC CAPITAL MARKETS Has joined the room
09/18/2008		(b)(7)(C)	THREE LAKES CAPITAL Has joined the room
09/18/2008		(b)(7)(C)	MERRILL LYNCH/NY, WFC Has joined the room
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09/18/2008		(b)(7)(C)	,MAPLE LEAF CAPITAL L Has left the room
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09/18/2008		(b)(7)(C)	HYPOVEREINSBANK Has joined the room
09/18/2008		(b)(7)(C)	DRESDNER BANK BRASIL Has joined the room
09/18/2008	11:22:15	(6)(7)(C)	,BANCO UBS PACTUAL S. Has joined the
room			
09/18/2008		(b)(7)(C)	VICIS CAPITAL LLC Has joined the room
09/18/2008		(b)(7)(C)	LOOMIS, SAYLES & COM Has left the room
09/18/2008	11:22:24	(b)(7)(C)	,LEHMAN BROTHERS JAPA Has joined the room
09/18/2008	11:22:25	(b)(7)(C)	,STATE STREET BANK AN Has left the room
09/18/2008	11:22:28	(6)(7)(C)	MILLER TABAK + CO., Has left the room
09/18/2008	11:22:36	(b)(7)(C)	,GLOBAL REACH SECURIT Has joined the room
09/18/2008	11:22:36	(b)(7)(C)	, UBS O'CONNOR Has joined the room
09/18/2008	11:22:37	(b)(7)(C)	CITIGROUP GLOBAL MAR Has left the room
09/18/2008		(b)(7)(C)	BARCLAYS CAPITAL INC Has joined the room
09/18/2008	11:22:51	(b)(7)(C)	LEE MUNDER CAPITAL G Has joined the room
09/18/2008	11:22:52	(b)(7)(C)	, PLATINUM PARTNERS VA Has joined the room
09/18/2008		(b)(7)(C)	, COMPANHIA CACIQUE DE Has joined the room
09/18/2008		(b)(7)(C)	, STATE STREET BANK AN Has joined the room
09/18/2008		(b)(7)(C)	CREDIT AGRICOLE (SUI Has left the room
09/18/2008		(b)(7)(C)	HARTFORD INVESTMENT Has joined the room
09/18/2008		(b)(7)(G)	,PT KIM ENG SECURITIE Has joined the room
09/18/2008		(b)(7)(C)	,WESTLB AG Has joined the room
09/18/2008		(b)(7)(C)	, SCHOTTENFELD GROUP L Has joined the room
09/18/2008		(b)(7)(C)	MERRILL LYNCH Has joined the room
09/18/2008		(b)(7)(C)	DEPT. OF HOUSING AND Has joined the room
09/18/2008		(b)(7)(C)	GUARDIAN WEALTH MGMT Has left the room
09/18/2008		(b)(7)(C)	, WINGSPREAD MANAGEMEN Has joined the
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09/18/2008	11.23.20	(b)(7)(C)	, LEHMAN BROTHERS, INC Has joined the room
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09/18/2008		(b)(7)(C)	TRADITION Has joined the room
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09/18/2008 09/18/2008		(p)(t)(c)	CASSIOPEIA MANAGEMEN Has joined the room
			, DAHLMAN ROSE AND CO. Has joined the room
09/18/2008		(b)(7)(C)	,LONGHORN CAPITAL PAR Has joined the room
09/18/2008		(b)(7)(C)	, CASTLEBAY CAPITAL MA Has left the room
09/18/2008		(b)(7)(C)	SCHOTTENFELD GROUP L Has left the room
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09/18/2008			,JPMORGAN SECURITIES Has joined the room
09/18/2008		(b)(7)(C)	, TUDOR INVESTMENT COR Has joined the room
09/18/2008		(b)(7)(C)	BAKER GILMORE Has joined the room
09/18/2008	11:24:13	(b)(7)(C)	, SAC CAPITAL ADVISORS Has joined the room

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09/18/2008 11:24:15 (D)(7)(C)
                                 LA BANQUE POSTALE AS Has joined the room
09/18/2008 11:24:15 (6)(7)(C)
                                 ,RBC PROFESSIONAL TRA Has joined the room
09/18/2008 11:24:16
                                         GRANTHAM, MAYO, VAN Has left the room
09/18/2008 11:24:16
                                         GRANTHAM, MAYO, VAN Has left the room
09/18/2008 11:24:16
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                                         GRANTHAM, MAYO, VAN Has left the room
                                        GRANTHAM, MAYO, VAN Has joined the room
09/18/2008 11:24:23
09/18/2008 11:24:30 (M)/NC)
                                    _,BHF-BANK Has left the room
09/18/2008 11:24:31 (D)(7XC)
                                  JUBS SECURITIES LLC Has joined the room
09/18/2008 11:24:37
                                  , CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 11:24:42 (DV)(C)
                                  , RAYMOND JAMES & ASSO Has joined the room
09/18/2008 11:24:50 (M)(C)
                                  ___,TUDOR INVESTMENT COR Has left the room
                               JPMORGAN SECURITIES Has joined the room
09/18/2008 11:24:53
09/18/2008 11:24:57 (DX/XC)
                                  __,TUDOR INVESTMENT COR Has joined the room
09/18/2008 11:24:58 (D)(T)(C)
                                  ,AIG SUNAMERICA ASSET Has left the room
09/18/2008 11:24:59 (D)(7)(C)
                                     , PAIRSTECH CAPITAL MA Has left the room
09/18/2008 11:25:01 (b)(7)(c)
                                 ,STIFEL NICOLAUS & CO Message :
i think trying to use td indicators as a "predictor" can be very
frustrating....utilizing them as a tool to augment the investment process can
help eliminate the pain ...especially when I'm wrong ...;-)
09/18/2008 11:25:04 (D)(7XC)
                                 LOOMIS, SAYLES & COM Has joined the room
09/18/2008 11:25:05 (b)(7)(c)
                                   ,STANDARD NY SEC INC Has left the room
09/18/2008 11:25:05 (D)(7)(C)
                                   LEHMAN BROTHERS JAPA Has left the room
09/18/2008 11:25:07
                                     ,SAC CAPITAL ADVISORS Has joined the room
09/18/2008 11:25:07
                                   ,SENATOR INVESTMENT G Has left the room
09/18/2008 11:25:09
                                   ,CATAPULT PARTNERS, L Has left the room
09/18/2008 11:25:10
                               STATE STREET CORPORA Has joined the room
                                ,LEHMAN BROTHERS, INC Has left the room
09/18/2008 11:25:11
                                   , CREDIT SUISSE SECURI Has left the room
09/18/2008 11:25:11
09/18/2008 11:25:11 (b)(7)(C)
                                      _,LAURENTIAN BANK OF C Message :
please remove me
09/18/2008 11:25:11 (D)(7XC)
                                   GOSHEN INVESTMENTS, Has joined the room
                                 ,FIRST NEW YORK SECUR Has left the room
09/18/2008 11:25:13
09/18/2008 11:25:18 (b)(7)(C)
                                MERRILL LYNCH COMMOD Has joined the room
09/18/2008 11:25:23
                                  , BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008 11:25:23
                                  ,SPENCER HUDSON, INC. Has left the room
09/18/2008 11:25:24
                                  RBS COUTTS BANK LTD Has left the room
09/18/2008 11:25:27
                                  ,TRADITION Has left the room
09/18/2008 11:25:33
                                  VICIS CAPITAL LLC Has left the room
09/18/2008 11:25:36 EXTRIP
                                           , EXCEL MANAGEMENT LTD Has left the
09/18/2008 11:25:36 (D)(T)(C)
                           ,AL AIN INTERNATIONAL Has left the room
                                  , GOLDMAN, SACHS & CO. Has joined the room
09/18/2008 11:25:37
09/18/2008 11:25:39
                                  Has joined the room
                                 ,RBC DOMINION SECURIT Has joined the room
09/18/2008 11:25:40
09/18/2008 11:25:43
                                   , CROATIAN POST BANK Has left the room
09/18/2008 11:25:46
                                     CANTOR FITZGERALD & Has left the room
                                  WG TRADING CO. L.P. Has joined the room
09/18/2008 11:25:48
                                     BANK OF AMERICA N.A. Has joined the room
09/18/2008 11:25:51
09/18/2008 11:25:52 (D)(T)(C)
                                    ,BHF-BANK Has joined the room
09/18/2008 11:25:55
                                       __,NATIONAL BANK OF CAN Has left the room
                            AL AIN INTERNATIONAL Has joined the room
09/18/2008 11:25:59 (D)(7)(C)
09/18/2008 11:26:01
                                  , JENNISON ASSOCIATES Has joined the room
09/18/2008 11:26:01
                                 , JPMORGAN SECURITIES Has left the room
                                   __,WEISS MULTI-STRATEGY Has left the room
09/18/2008 11:26:04
09/18/2008 11:26:06 MACES
                               , SCHOTTENFELD GROUP L Has left the room
09/18/2008 11:26:08 (D)(7)(C)
                                  ___,BANC OF AMERICA SECU Has left the room
09/18/2008 11:26:17
                               , HONGKONG & SHANGHAI Has left the room
```

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09/18/2008 11:26:20 (MIC)
                                   __, CREDIT SUISSE SECURI Has joined the room
09/18/2008 11:26:26 (DXT)(C)
                                   , BREVAN HOWARD US AM Has joined the room
09/18/2008 11:26:27 (D)XT/NC)
                                   __,CATAPULT PARTNERS, L Has joined the room
09/18/2008 11:26:28 (DX/XC)
                                   , FAIRHAVEN CAPITAL LP Has joined the room
09/18/2008 11:26:30
                                  , FOYER PATRIMONIUM SA Has left the room
09/18/2008 11:26:34 (O)(7)(C)
                                    ____,STIFEL NICOLAUS & CO Has left the room
09/18/2008 11:26:34 (OKT)(C)
                                 BENNELONG ASSET MANA Has left the room
09/18/2008 11:26:36 (b)(7)(C)
                                 , FOYER PATRIMONIUM SA Has joined the room
09/18/2008 11:26:37 (EXT)(C)
                                 CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 11:26:37 (D)(7)(C)
                               MERRILL LYNCH/SAN FR Has left the room
09/18/2008 11:26:43
                                  ___, ALLIANZ ROSNO ASSET Has left the room
09/18/2008 11:26:46 (DATACE)
                                , STANFORD GROUP COMPA Has joined the room
09/18/2008 11:26:46 (b)(7)(c)
                                  CUTTONE & CO. INC. Has left the room
09/18/2008 11:26:46
                                      3 8A+ NUOVI INVESTIMEN Has left the room
09/18/2008 11:26:47 (DATACE)
                                      , HARBOR WATCH CAPITAL Has left the room
09/18/2008 11:26:53 (DATACE)
                                  CUTTONE & CO. INC. Has joined the room
                                ,STATE STREET CORPORA Has joined the room
09/18/2008 11:26:56 (DAYTHC)
09/18/2008 11:26:57
                                      CITIBANK PRIVATE BAN Has left the room
09/18/2008 11:26:59 (NXYXC)
                                     , BLANKSTONE SINGTON L Has left the room
09/18/2008 11:26:59 (D)(7)(C)
                                  , ROYAL BANK OF SCOTLA Has left the room
09/18/2008 11:27:00 (O)(7)(C)
                                   ,TRIVIUM CAPITAL MANA Has joined the room
09/18/2008 11:27:00 (6)(7)(6)
                                   __,INVESTMENT MGMT OF V Message :
(D)(7)(C) that's fascinating.
                            Can TD predict the coming Apocalypse?
09/18/2008 11:27:02 (DATACE)
                               ,GALLEON PARTNERS MAN Has left the room
09/18/2008 11:27:02 (M)(7)(C)
                                ,MILLER TABAK + CO., Has joined the room
09/18/2008 11:27:06 (DEC)
                                 RBC CAPITAL MARKETS Has left the room
                             LAL AIN INTERNATIONAL Has left the room
09/18/2008 11:27:06
                     (b)(7)(C)
                               SANDLER, O'NEILL & P Has left the room
09/18/2008 11:27:08 (D)$\text{(D)}$
                                BANC OF AMERICA SECU Has left the room
09/18/2008 11:27:08 (MARCE)
                                  CATAPULT PARTNERS, L Has left the room
09/18/2008 11:27:10
09/18/2008 11:27:13 (M)/XC)
                                , CHINA DEVELOPMENT IN Has left the room
09/18/2008 11:27:15 (DX7)(C)
                                  WESTLB MELLON ASSET Has joined the room
09/18/2008 11:27:15 (EXTYC)
                                 ], J. GOLDMAN & CO., L. Has joined the room
09/18/2008 11:27:15
                                  ____,CF GLOBAL TRADING, L Has joined the room
09/18/2008 11:27:17 (D)(7)(C)
                                , CONSTELLATION WEALTH Has joined the room
09/18/2008 11:27:18 (EXTRIC)
                                 ____,LONGHORN CAPITAL PAR Has left the room
09/18/2008 11:27:18 MARCE
                                    _,INVESTMENT MGMT OF V Message:
Mother in law very interested in when the Rapture will beam her up
09/18/2008 11:27:19 (BXT)(G)
                                     __,LOOMIS, SAYLES & COM Has joined the room
09/18/2008 11:27:24 (DXTXC)
                               , ABAX GLOBAL CAPITAL Has left the room
09/18/2008 11:27:26
                                 BANK OF CHINA Has left the room
09/18/2008 11:27:27 (D)T/(C)
                                     ____,8A+ NUOVI INVESTIMEN Has joined the room
09/18/2008 11:27:30 (D)(7)(C)
                                    , INVESTMENT MGMT OF V Message:
; -)
09/18/2008 11:27:38 PHILLIP FUTURES, PHILLIP FUTURES PTE Message:
09/18/2008 11:27:38 (MIXX)
                                 MF GLOBAL INC. Has left the room
09/18/2008 11:27:40 (NO)(C)
                                     QUEST INVESTIMENTOS Has left the room
09/18/2008 11:27:43 (DX/XC)
                                 DIAMONDBACK CAPITAL Has joined the room
09/18/2008 11:27:44
                                   , JENNISON ASSOCIATES Has left the room
09/18/2008 11:27:46 (DX7XC)
                                    COLONIAL INVESTMENT Has joined the room
09/18/2008 11:27:46 (EXP)(C)
                                , ABN AMRO INC Has left the room
09/18/2008 11:27:48 (extr)(c)
                                  ___,CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 11:27:49 (D)(7)(C)
                                 NATIONAL AUSTRALIA B Has joined the room
09/18/2008 11:27:49 (GN7)(C)
                                  , CORREVAL Has joined the room
09/18/2008 11:27:51 (D)(7XC)
                                  , MARATHON ASSET MANAG Has left the room
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09/18/2008 11:27:53 (D)(7XC)
                                , BLOOMBERG/ SAO PAULO Has joined the room
09/18/2008 11:27:53 (DAYT)(C)
                               , AVATAR ASSOCIATES Has joined the room
09/18/2008 11:27:53 (B)(7)(C)
                              , SSARIS ADVISORS LLC Has joined the room
09/18/2008 11:27:53 (D)(7)(C)
                                       ____, MILLENNIUM PARTNERS Has joined the
room
09/18/2008 11:27:53 (DEXT)(S)
                                     , FONDIARIA - SAI SPA Has joined the room
09/18/2008 11:27:58 (DATAC)
                                      BIPITALIA DUCATO SPA Has left the room
09/18/2008 11:28:01
                                  _,CREDIT SUISSE Message :
you have no idea (MYT/IC)
09/18/2008 11:28:01 (D)(7)(C)
                                    , CANACCORD ADAMS INC. Has joined the room
09/18/2008 11:28:03 (D)(7XC)
                                    KEYBANC CAPITAL MARK Has left the room
09/18/2008 11:28:03 (0)77(0)
                                     , STATE TEACHERS RETIR Has joined the room
09/18/2008 11:28:07 (D)(7)(C)
                                    INVESTMENT MGMT OF V Message :
09/18/2008 11:28:09 (D)(7)(C)
                               ___,STIFEL NICOLAUS & CO Message :
   your removed...who wants to be added ...
09/18/2008 11:28:09
                                 ___, PAREX BANK AS Has left the room
09/18/2008 11:28:10 (DOXONG)
                                  __,NEWEDGE Has joined the room
09/18/2008 11:28:19 (D)(7)(C)
                               , NATIONAL AUSTRALIA B Has left the room
09/18/2008 11:28:20
                                , UBS SECURITIES LLC Has joined the room
                    (b)(7)(C)
09/18/2008 11:28:20
                                      , INTERDIN HOLDINGS S. Has joined the room
09/18/2008 11:28:21
                                       , WEXFORD MANAGEMENT L Has left the room
09/18/2008 11:28:21
                               PRENTICE CAPITAL MAN Has left the room
                                   ___,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 11:28:26
09/18/2008 11:28:32
                                  BIVERBANCA - CASSA D Has left the room
                                  J.J. GOLDMAN & CO., L. Has joined the room
09/18/2008 11:28:33
                                  \square,CR INTRINSIC INVESTO Has joined the room
09/18/2008 11:28:34
09/18/2008 11:28:39
                                  , PLATINUM PARTNERS VA Has left the room
09/18/2008 11:28:42
                                  , CREDIT SUISSE SECURI Has joined the room
                                  , BLACKROCK ADVISORS, Has joined the room
09/18/2008 11:28:43
                                  ACCESS SECURITIES IN Has left the room
09/18/2008 11:28:43
09/18/2008 11:28:44
                                ,CREDIT SUISSE SECURI Has joined the room
09/18/2008 11:28:51
                                    __,UBS (ITALIA) SPA Has left the room
09/18/2008 11:28:54
                                  , ACCESS SECURITIES IN Has joined the room
09/18/2008 11:28:55
                                  ____, DIRECT ACCESS PARTNE Has joined the room
09/18/2008 11:28:59
                                    NOBEL GESTAO DE RECU Has joined the room
09/18/2008 11:29:05
                                 ,CIT GROUP (NJ) LLC Has joined the room
09/18/2008 11:29:06
                                   FALCON MANAGEMENT CO Has left the room
                                   FALCON MANAGEMENT CO Has left the room
09/18/2008 11:29:06
09/18/2008 11:29:07
                                  FALCON MANAGEMENT CO Has left the room
09/18/2008 11:29:07
                                   ____, RAYMOND JAMES & ASSO Has joined the room
09/18/2008 11:29:08
                                  , FALCON MANAGEMENT CO Has left the room
09/18/2008 11:29:11
                                   ___,WELLS CAPITAL MANAGE Has left the room
                                  , FALCON MANAGEMENT CO Has joined the room
09/18/2008 11:29:13
09/18/2008 11:29:16
                                    ____,BANCO UBS PACTUAL SA Has joined the room
09/18/2008 11:29:23
                                      Has joined the room
09/18/2008 11:29:23 (DVACE)
                               DEUTSCHE BANK SECURI Has left the room
09/18/2008 11:29:25
                                 , IDFC-SSKI SECURITIES Has left the room
09/18/2008 11:29:26 (DXT)(C)
                                  FEDERAL HOME LOAN BA Has left the room
09/18/2008 11:29:28 (D)(XYXC)
                                     SIGMA CAPITAL MANAGE Has joined the room
09/18/2008 11:29:30 DOMES
                               ,AVATAR ASSOCIATES Has left the room
09/18/2008 11:29:32 (D)(7)(C)
                                  , FEDERAL HOME LOAN BA Has joined the room
09/18/2008 11:29:34 (b)(7)(C)
                                      DRESDNER BANK BRASIL Has left the room
09/18/2008 11:29:38
                               , MILLER TABAK + CO., Has left the room
09/18/2008 11:29:41 (B)(7)(C)
                               , SAC CAPITAL ADVISORS Has left the room
09/18/2008 11:29:41 (DXT)(C)
                                      MARKET STUDIES, LLC Has joined the
room
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09/18/2008 11:29:41 (O)(7)(C)
                                    LOOMIS, SAYLES & COM Has left the room
09/18/2008 11:29:42 MARKET
                                   ___,BUNGE AGRIBUSINESS S Has joined the room
09/18/2008 11:29:45
                               , MULTILATERAL FUNDING Has joined the room
09/18/2008 11:29:45 (B)(7)(5)
                               ,STATE STREET CORPORA Has left the room
09/18/2008 11:29:45 (D)(7)(C)
                               STATE STREET BANK AN Has left the room
09/18/2008 11:29:51 (D)(7)(C)
                                 ,LOOMIS, SAYLES & COM Has left the room
09/18/2008 11:29:52 (D)(T)(C)
                                 LEHMAN BROTHERS, INC Has left the room
09/18/2008 11:29:55 (D)(TXC)
                                , PACIFIC CREST SECURI Has left the room
09/18/2008 11:30:00 (6)(7)(5)
                                  STOCKTON, MKM PARTNERS Has joined the room
09/18/2008 11:30:01 IDBI
                          CAPITAL, IDBI CAPITAL MARKET Has joined the room
09/18/2008 11:30:04 (D)(T)(C)
                               ,TYKHE CAPITAL LLC Has joined the room
09/18/2008 11:30:05
                                 CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 11:30:22
                                    ___,LOOMIS, SAYLES & COM Has joined the room
09/18/2008 11:30:23
                               ,PT. NISP SEKURITAS Has joined the room
09/18/2008 11:30:27
                              STANFORD GROUP COMPA Has joined the room
09/18/2008 11:30:29 (O)(7)(C)
                                , ROUND TABLE INVESTME Has left the room
09/18/2008 11:30:32 (007)(5)
                                , CREDIT SUISSE SECURI Has joined the room
09/18/2008 11:30:33
                               , STATE STREET BANK AN Has joined the room
09/18/2008 11:30:34 (DVINC)
                               ,STATE STREET CORPORA Has joined the room
09/18/2008 11:30:46
                                  ____,GAGNON INVESTMENT AS Has joined the room
09/18/2008 11:30:52
                                     ____,GLOBAL REACH SECURIT Has left the room
09/18/2008 11:30:52
                                     , BNP PARIBAS Has joined the room
09/18/2008 11:30:53 (O)(7)(C)
                                       ___, RBC ASSET MANAGEMENT Has joined the
room
09/18/2008 11:30:54 (D)(7)(C)
                                     , HSBC SECURITIES JAPA Has left the room
09/18/2008 11:30:55 (DXT)(C)
                              TAHOE INVESTMENT LIM Has left the room
09/18/2008 11:30:55 (O)(TXC)
                                  ,LEHMAN BROTHERS, INC Has joined the room
                                   _,THINKEQUITY PARTNERS Has joined the room
09/18/2008 11:30:56
09/18/2008 11:31:00 (DX/)(C)
                                     ___, WEXFORD MANAGEMENT L Has joined the
room
09/18/2008 11:31:03
                                 KEYCORP Has left the room
09/18/2008 11:31:04
                                     , HAUCK & AUFHAEUSER A Has left the room
09/18/2008 11:31:05
                                , GOLDMAN SACHS JBWERE Has left the room
09/18/2008 11:31:05 (MAC)
                               ROHATYN GROUP, THE Has left the room
09/18/2008 11:31:07 (DIFFICE)
                                   ___,DIRECT ACCESS PARTNE Has left the room
09/18/2008 11:31:08
                               , ROHATYN GROUP, THE Has joined the room
                                 _____,DIRECT ACCESS PARTNE Has joined the room
09/18/2008 11:31:11
09/18/2008 11:31:13
                               MAPLE LEAF CAPITAL L Has joined the room
09/18/2008 11:31:13 (D)(7)(C)
                                  MILLENNIUM PARTNERS Has left the room
09/18/2008 11:31:14
                                 KBC AIM USA INC. Has joined the room
                                 ,LA BANQUE POSTALE AS Has left the room
09/18/2008 11:31:15
09/18/2008 11:31:15
                                  BANK OF AMERICA N.A. Has joined the room
09/18/2008 11:31:16
                                    , PALISADE CAPITAL MAN Has joined the room
09/18/2008 11:31:17
                                 MERRILL LYNCH Has joined the room
09/18/2008 11:31:20
                                   CAMPBELL AND COMPANY Has joined the room
                                     ,BANC OF AMERICA SECU Has joined the room
09/18/2008 11:31:22
09/18/2008 11:31:33
                                    ,PT KIM ENG SECURITIE Has left the room
09/18/2008 11:31:35
                                 SCOTTWOOD CAPITAL MA Has joined the room
09/18/2008 11:31:44
                                    LEHMAN BROTHERS INC. Has joined the room
                                       BANCO BNP PARIBAS BR Has joined the
09/18/2008 11:31:44
room
09/18/2008 11:31:50
                                       __,MARKET STUDIES, LLC Message :
                        has invited the following users to this room: {}^{\prime}
         (BLAIR (WILLIAM) & CO)
09/18/2008 11:31:51 (MIC)
                                DAEWOO SECURITIES Has left the room
09/18/2008 11:31:57 (D)(7)(C)
                                , ABG SUNDAL COLLIER I Has joined the room
09/18/2008 11:32:00 (D)(7XC)
                                 ,CR INTRINSIC INVESTO Has left the room
09/18/2008 11:32:01 (D)(7XC)
                                 DAEWOO SECURITIES Has joined the room
09/18/2008 11:32:02 [DXXXC)
                                  , KBC FINANCIAL PROD Has left the room
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09/18/2008 11:32:02 (D)(7)(C)
                             ,SUMITOMO MITSUI BANK Has left the room
09/18/2008 11:32:03
                                CREDIT SUISSE SECURI Has joined the room
09/18/2008 11:32:04 (D)(7)(C)
                                 , BUCKINGHAM CAPITAL M Has joined the room
09/18/2008 11:32:09 (D)X/XC)
                                 , ROYAL BANK OF CANADA Has joined the room
09/18/2008 11:32:12 (DXT)(C)
                                   ___,JPMORGAN SECURITIES Has joined the room
09/18/2008 11:32:13
                                 LEHMAN BROTHERS, INC Has joined the room
09/18/2008 11:32:14 (D)(7)(C)
                                 MERRILL LYNCH Has joined the room
09/18/2008 11:32:19 (example)
                                  ____,BUNGE AGRIBUSINESS S Has left the room
09/18/2008 11:32:22 (D)(TXC)
                               , AIG SUNAMERICA ASSET Has left the room
09/18/2008 11:32:23 (DXT/NC)
                               ,HLS MANAGEMENT LIMIT Has left the room
09/18/2008 11:32:31 (b)(7)(C)
                                      __, POLYCORE ENTERPRISES Has left the room
09/18/2008 11:32:37 (D)(7)(C)
                                CANARA BANK LTD Has left the room
09/18/2008 11:32:38 (D)(7)(C)
                               MIZUHO CORPORATE BAN Has joined the room
09/18/2008 11:32:38
                                        __,MARKET STUDIES, LLC Message :
* * *
                      has removed the following users from this room:
                  (LAURENTIAN BANK OF C)
(b)(1)(C)
09/18/2008 11:32:50 (DATACE)
                                    , BANCA JULIUS BAER (L Has left the room
09/18/2008 11:32:51
                                , DAEWOO SECURITIES Has left the room
09/18/2008 11:32:55
                                  ,STATE STREET BANK AN Has joined the room
09/18/2008 11:33:07
                                , VOSE PARTNERS Has joined the room
09/18/2008 11:33:16 (D)(7)(C)
                                CREDIT SUISSE SECURI Has left the room
09/18/2008 11:33:19 (O)(C)
                                 JPMORGAN SECURITIES Has joined the room
09/18/2008 11:33:20 (DITA)
                                ,UBS SECURITIES LLC Has left the room
09/18/2008 11:33:21 (D)(7)(C)
                                 _,CANTOR FITZGERALD EU Has left the room
09/18/2008 11:33:21
                                  ,ARCIM ADVISORS LLC Has left the room
                                   ___,ITAU CORRETORA DE VA Has joined the room
09/18/2008 11:33:24
09/18/2008 11:33:25
                                JUBS SECURITIES LLC Has joined the room
                                  BLOOMBERG/ SAN FRANC Has left the room
09/18/2008 11:33:27
                    (p)(/)(C)
                                     ____,WEXFORD MANAGEMENT L Has left the room
09/18/2008 11:33:31
09/18/2008 11:33:37
                                   , JPMORGAN SECURITIES Has joined the room
                                 , ARCIM ADVISORS LLC Has joined the room
09/18/2008 11:33:40
                                  ,BANC OF AMERICA SECU Has joined the room
09/18/2008 11:33:41

eals,
m WILLIAMS TRADING Has joined the room
09/18/2008 11:33:41
                                    \square, SMBC CAPITAL MARKETS Has joined the room
09/18/2008 11:33:41
09/18/2008 11:33:42
                                    , EDMOND DE ROTHSCHILD Has left the room
09/18/2008 11:33:44
                                    MCCAFFREY, KEVIN Has joined the room
09/18/2008 11:33:47
                                 BLOOMBERG/ SINGAPORE Has left the room
09/18/2008 11:33:49 (M)(C)
                                  , RBC CAPITAL MARKETS Has joined the room
09/18/2008 11:33:49
                              ,GOLDMAN SACHS (ASIA) Has left the room
                               , KERN, SUSLOW SECURIT Has joined the room
09/18/2008 11:33:50
09/18/2008 11:33:55
                                     ____,BANCO UBS PACTUAL S. Has left the room
09/18/2008 11:33:56 (D)(T)(C)
                               , AIG SUNAMERICA ASSET Has joined the room
09/18/2008 11:33:59 (D)(7)(C)
                                   , KBC FINANCIAL PROD Has joined the room
09/18/2008 11:33:59 (DXT)KC)
                                  ,IDBI BANK LTD Has left the room
09/18/2008 11:34:00
                                , BMO CAPITAL MARKETS Has joined the room
09/18/2008 11:34:01
                                   , PALATINE HILL PARTNE Has left the room
09/18/2008 11:34:09 (MICK)
                                  ,IDBI BANK LTD Has joined the room
09/18/2008 11:34:13
                                 , MACQUARIE INVESTMENT Has left the room
09/18/2008 11:34:16 (D)(T)(C)
                                   , KBC FINANCIAL PROD Has left the room
09/18/2008 11:34:18
                               , SENTINEL ASSET MANAG Has joined the room
09/18/2008 11:34:18 MARCO
                                 , SOROS FUND MANAGEMEN Has joined the room
09/18/2008 11:34:18 (B)(7)(C)
                                   , SAC CAPITAL ADVISORS Has joined the room
09/18/2008 11:34:20
                                          __,DTAP CAPITAL ADVISOR Has joined the
room
09/18/2008 11:34:20 (D)KTXC)
                                   ___,CREDIT SUISSE SECURI Has joined the room
09/18/2008 11:34:21 (D)(7)(C)
                               , SIGMA CAPITAL MANAGE Has joined the room
                               , SAC CAPITAL ADVISORS Has joined the room
09/18/2008 11:34:26 (D)(7)(C)
09/18/2008 11:34:26 (DATACE)
                                  __, PALATINE HILL PARTNE Has joined the room
                                 _VERIZON COMMUNICATIO Has joined the room
09/18/2008 11:34:27 (DIT)(S)
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09/18/2008 11:34:31	, ABN AMRO BANK NV Has left the room
09/18/2008 11:34:33	, HEDGING-GRIFFO CORRE Has joined the room
09/18/2008 11:34:34	
09/18/2008 11:34:34	MINONA SERVICES Has joined the room
09/18/2008 11:34:46	
09/18/2008 11:34:49	
09/18/2008 11:34:49	IDBI BANK LTD Has left the room
09/18/2008 11:34:49	CARLIN EQUITIES Has joined the room
09/18/2008 11:34:52	UBS SECURITIES LLC Has joined the room
09/18/2008 11:34:55	, CROATIAN POST BANK Has joined the room
09/18/2008 11:34:55	THOMAS WEISEL PARTNE Has joined the room
09/18/2008 11:34:56	, BLACKSTONE GROUP Has joined the room
09/18/2008 11:34:58	, BANC OF AMERICA SECU Has left the room
09/18/2008 11:34:59	CITIBANK PRIVATE BAN Has joined the
room	
09/18/2008 11:35:01	, ING FUNDS (THAILAND) Has left the room
09/18/2008 11:35:02	Has left the room
09/18/2008 11:35:06	BANC OF AMERICA SECU Has joined the room
09/18/2008 11:35:09	MORGAN STANLEY Has joined the room
09/18/2008 11:35:11	SYNOVUS SECURITIES, Has left the room
09/18/2008 11:35:17	, SAC CAPITAL ADVISORS Has left the room
09/18/2008 11:35:22	, RBS GREENWICH CAPITA Has joined the room
09/18/2008 11:35:22	SAC CAPITAL ADVISORS Has joined the room
09/18/2008 11:35:27	BREVAN HOWARD US AM Has joined the room
09/18/2008 11:35:28	, SCOTTWOOD CAPITAL MA Has left the room
09/18/2008 11:35:31	
09/18/2008 11:35:33	CRT CAPITAL GROUP LL Has joined the room
09/18/2008 11:35:34	, MARATHON ASSET MANAG Has joined the room
09/18/2008 11:35:43	, STATE STREET BANK & Has joined the room
09/18/2008 11:35:45	, IDBI BANK LTD Has joined the room
09/18/2008 11:35:46	, ACQUIS CAPITAL LLC Has joined the room
09/18/2008 11:35:46	CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 11:35:48	PALAEDINO S.A. Has joined the room
09/18/2008 11:35:55	, ITAU CORRETORA DE VA Has left the room
09/18/2008 11:35:57	MARATHON ASSET MANAG Has joined the room
09/18/2008 11:36:01	MF GLOBAL INC. Message:
(b)(7)(c) is out	
09/18/2008 11:36:03	J.P. MORGAN SEC SING Has left the room
09/18/2008 11:36:06	·
09/18/2008 11:36:07	
09/18/2008 11:36:10	
09/18/2008 11:36:12	
09/18/2008 11:36:13	TRIVIUM CAPITAL MANA Has left the room
09/18/2008 11:36:13	The state of the s
09/18/2008 11:36:13	· · · · · · · · · · · · · · · · · · ·
09/18/2008 11:36:13	
09/18/2008 11:36:14	
09/18/2008 11:36:17	
09/18/2008 11:36:17	J.P. MORGAN SEC SING Has joined the room
09/18/2008 11:36:24	
where did he go?	, MAKKET STODIES, THE Nessage .
where are he go:	
09/18/2008 11:36:26	CREDIT SUISSE PRIVAT Has left the room
09/18/2008 11:36:28	
09/18/2008 11:36:38	, BANK OF AMERICA N.A. has left the foom
09/18/2008 11:36:40	
09/18/2008 11:36:46	
09/18/2008 11:36:46	Learning of the contract of th
09/18/2008 11:36:47	

00/10/0000 11 06 15	(a.umm)	
09/18/2008 11:36:47		BLOOMBERG/ SAO PAULO Has joined the room
09/18/2008 11:36:47	(b)(7)(C)	SG AMERICAS SECURITI Has joined the room
09/18/2008 11:36:49	(b)(7)(C)	GOLDMAN SACHS & CO Has joined the room
09/18/2008 11:36:56	(b)(7)(C)	, MKM PARTNERS Has joined the room
09/18/2008 11:36:59	(b)(7)(C)	,BLACKSTONE GROUP Has left the room
09/18/2008 11:37:04	(b)(7)(C)	CUTTONE & CO. INC. Has joined the room
09/18/2008 11:37:05	(b)(7)(C)	, RAB CAPITAL (ASIA) L Has left the room
09/18/2008 11:37:05	(b)(7)(C)	GOSHEN INVESTMENTS, Has left the room
09/18/2008 11:37:07	(b)(7)(C)	BANK OF TOKYO-MITSUB Has left the room
09/18/2008 11:37:07	(b)(7)(C)	,BANK OF AMERICA N.A. Has left the room
09/18/2008 11:37:15	(b)(7)(C)	CITIGROUP GLOBAL MAR Has left the room
09/18/2008 11:37:15	(b)(7)(C)	, NEWEDGE Has joined the room
09/18/2008 11:37:15	(b)(7)(C)	,SAC CAPITAL ADVISORS Has joined the room
09/18/2008 11:37:20	(b)(7)(C)	BANK OF TOKYO-MITSUB Has joined the room
09/18/2008 11:37:22	•	SUMITOMO MITSUI BANK Has joined the room
09/18/2008 11:37:22	(b)(T)(C)	BELLMAN WALTER CAPIT Has joined the room
09/18/2008 11:37:23	(b)(7)(C)	STANDARD NY SEC INC Has joined the room
09/18/2008 11:37:23		, MERRILL LYNCH/NY, WFC Has left the room
09/18/2008 11:37:24		DEUTSCHE BANK AG Has left the room
09/18/2008 11:37:24	(b)(7)(C)	GE ASSET MANAGEMENT Has joined the room
09/18/2008 11:37:27	(b)(7)(C)	,KBC AIM USA INC. Has left the room
09/18/2008 11:37:28	(b)(7)(C)	MINONA SERVICES Has left the room
09/18/2008 11:37:28		JL CAPITAL PTE LTD Has joined the room
09/18/2008 11:37:30	(b)(7)(C)	HAUCK & AUFHAEUSER A Has joined the room
09/18/2008 11:37:31	(D)(7)(C)	,COUGAR TRADING Has joined the room
09/18/2008 11:37:32	(b)(7)(C)	,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 11:37:34	(b)(7)(C)	GOLDMAN SACHS JBWERE Has joined the room
09/18/2008 11:37:37	(6)(7)(C)	,BLOOMBERG/ SAN FRANC Has joined the room
09/18/2008 11:37:40	(b)(7)(C)	KEYCORP Has joined the room
09/18/2008 11:37:44		
		CAHOE INVESTMENT LIM Has joined the room
09/18/2008 11:37:47		SUMMIT EQUITIES INC. Has joined the room
09/18/2008 11:37:47	(6)(7)(C)	PICTET & CIE Has left the room
09/18/2008 11:37:50	(6)(7)(C)	,CASTLEBAY CAPITAL MA Has joined the room
09/18/2008 11:37:50	(6)(7)(C)	CHARTER ATLANTIC COR Has joined the room
09/18/2008 11:37:51	(b)(7)(C)	DEUTSCHE ASSET MANAG Has joined the room
09/18/2008 11:37:52		QATAR SUPREME INVEST Has left the room
09/18/2008 11:38:01		,MILLER TABAK + CO., Has joined the room
09/18/2008 11:38:05		,BANCO SOFISA S/A Has joined the room
09/18/2008 11:38:05	(b)(7)(C)	, SMBC CAPITAL MARKETS Has left the room
09/18/2008 11:38:06	(b)(7)(C)	, PEQUOT CAPITAL MANAG Has joined the room
09/18/2008 11:38:06		DOCKSIDE Has joined the room
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09/18/2008 11:38:09	(D)(7 XC)	KRUNG THAI BANK PUBL Has left
the room		
09/18/2008 11:38:13		, ROVIDA ASSET MANAGEM Has joined the room
09/18/2008 11:38:14	(b)(7)(C)	,WEBERBANK AG Has left the room
09/18/2008 11:38:17	(b)(7)(C)	,BANC OF AMERICA SECU Has left the room
09/18/2008 11:38:23		ELCOMP TECHNOLOGIES Has left the room
09/18/2008 11:38:26		JPMORGAN SECURITIES Has left the room
09/18/2008 11:38:28	(b)(7)(C)	BLACKROCK ADVISORS, Has left the room
09/18/2008 11:38:30	(b)(7)(C)	LEHMAN BROTHERS JAPA Has left the room
09/18/2008 11:38:31		, DANSKE CONSENSUS Has joined the room
09/18/2008 11:38:36		PLANNER CORRETORA DE Has joined the
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room	(a.vznem	(65/75/PV)
09/18/2008 11:38:38		Has joined the room
09/18/2008 11:38:39	(b)(7)(C)	,JPMORGAN SECURITIES Has left the room
09/18/2008 11:38:40	(b)(7)(C)	BOURSE SECURITIES LI Has joined the
room	ti-	
09/18/2008 11:38:41	(b)(7)(C)	,J. GOLDMAN & CO., L. Has joined the room
	(b)(7)(C)	
09/18/2008 11:38:45		JP MORGAN Has joined the room
09/18/2008 11:38:48	(D)(7)(C)	RBC CAPITAL MARKETS Has left the room

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09/18/2008			, DEUTSCHE BANK SECURI Has joined the room
09/18/2008		(b)(7)(C)	PT J.P. MORGAN SECUR Has left the room
09/18/2008			,PT J.P. MORGAN SECUR Has left the room
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09/18/2008	11:38:55	,	PT J.P. MORGAN SECUR Has left the room
09/18/2008		(b)(7)(C)	HYPOVEREINSBANK Has joined the room
09/18/2008		(b)(7)(C)	
			TITAN CAPITAL GROUP Has joined the room
09/18/2008		(b)(7)(C)	MERRILL LYNCH/NY, WFC Has joined the room
09/18/2008	11:39:09	(6)(7)(C)	NEW PARADIGM FUND Has joined the room
09/18/2008	11:39:15	(b)(7)(C)	MORGAN STANLEY INDIA Has left the room
09/18/2008	11:39:22	(b)(7)(C)	,BANC OF AMERICA SECU Has joined the room
09/18/2008		(b)(7)(C)	MILLENNIUM PARTNERS Has joined the room
		(b)(7)(C)	
09/18/2008			AVATAR ASSOCIATES Has joined the room
09/18/2008		(b)(7)(C)	SCHOTTENFELD GROUP L Has joined the room
09/18/2008	11:39:25	(b)(7)(C)	, JPMORGAN SECURITIES Has left the room
09/18/2008	11:39:31		, JPMORGAN SECURITIES Has joined the room
09/18/2008		(b)(7)(C)	BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008			, MERRILL LYNCH Has left the room
09/18/2008		(P)(7)(C)	BANC OF AMERICA SECU Has joined the room
09/18/2008		(b)(7)(C)	,PT AM CAPITAL Has left the room
09/18/2008	11:39:55	{b)(7)(C)	BANC OF AMERICA SECU Has left the room
09/18/2008	11:39:56	(b)(7)(C)	BANK OF TOKYO-MITSUB Has left the room
09/18/2008		(b)(7)(C)	, DOVER MANAGEMENT LLC Has joined the room
09/18/2008		(b)(7)(C)	CROWELL WEEDON & CO. Has joined the room
09/18/2008		(b)(7)(C)	PACIFIC CREST SECURI Has joined the room
09/18/2008	11:40:01	(b)(7)(C)	,THINKEQUITY PARTNERS Has joined the room
09/18/2008	11:40:04	(b)(7)(C)	, PALAEDINO S.A. Has left the room
09/18/2008	11:40:04	(6)(7)(C)	,CARLSON RESEARCH/NEW Has joined the room
09/18/2008		(b)(7)(C)	BANC OF AMERICA SECU Has joined the
room	11.40.21		brive of fullified blee has joined the
	11 40 04	(h)(7)(c))	WITCHE BOUTEN MARKET II
09/18/2008		(b)(7)(C)	KNIGHT EQUITY MARKET Has joined the room
09/18/2008		(6)(7)(C)	ABANCNA DZU D.O.O. Has left the room
09/18/2008	11:40:28	(b)(7)(C)	MITSUBISHI UFJ TRUST Has joined the room
09/18/2008	11:40:28	(b)(7)(C)	, PENN MUTUAL LIFE INS Has joined the room
09/18/2008		(b)(7)(C)	,BANCO BILBAO VIZCAYA Has joined the room
09/18/2008		(b)(7)(C)	METROPOLITAN ASSET M Has joined the room
09/18/2008			PLATINUM GROVE ASSET Has joined the room
09/18/2008		(b)(T)(C)	STARWOOD REAL ESTATE Has joined the room
09/18/2008	11:40:35	(b)(7)(C)	, ABANCNA DZU D.O.O. Has joined the room
09/18/2008	11:40:36	(b)(7)(C)	WM SMITH SECURITIES Has joined the room
09/18/2008		(b)(7)(C)	LOOMIS, SAYLES & COM Has joined the room
09/18/2008			CRT CAPITAL GROUP LL Has left the room
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09/18/2008			,MASSACHUSETTS FINANC Has joined the room
09/18/2008		(b)(7)(C)	BRANDYWINE GLOBAL IN Has left the room
09/18/2008	11:41:10	(b)(7)(C)	,BNP PARIBAS Has joined the room
09/18/2008	11:41:13	(b)(7)(C)	, J. GOLDMAN & CO., L. Has left the room
09/18/2008		(6)(7)(C)	SCOTTWOOD CAPITAL MA Has joined the room
09/18/2008		(b)(7)(C)	DIAMONDBACK CAPITAL Has joined the room
09/18/2008		(6)(7)(C)	
			,CLARIDEN LEU AG Has left the room
09/18/2008			SEMPRA ENERGY TRADIN Has joined the room
09/18/2008	11:41:21	(b)(7)(C)	JP MORGAN Has left the room
09/18/2008	11:41:22	(b)(7)(C)	CITIGROUP GLOBAL MAR Has left the room
09/18/2008		(b)(7)(C)	FTN FINANCIAL Has joined the room
09/18/2008			UBS SECURITIES LLC Has joined the room
09/18/2008		(b)(7)(C)	UBS O'CONNOR Has joined the room
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09/18/2008		(D)(7)(C)	ABU DHABI INVESTMENT Has left the room
09/18/2008	11:41:39	(b)(7)(C)	PIONEER ALTERNATIVE Has left the room
09/18/2008		(week) powisis	
	11:41:40	(b)(7)(C)	ARCODA CAPITAL MANAG Has joined the room
09/18/2008		(b)(7)(C)	
	11:41:41	(b)(7)(C)	,MACQUARIE INVESTMENT Has joined the room
09/18/2008 09/18/2008	11:41:41	1	

09/18/2008 11:41: 09/18/2008 11:41: 09/18/2008 11:41: 09/18/2008 11:41: room	5 0 (6)(7)(C)	,ING FI ADVISORY GROU Has left the room ,JPMORGAN SECURITIES Has joined the room ,CREDIT SUISSE Has left the room BARROS,BANCO UBS PACTUAL S. Has joined the
09/18/2008 11:41: 09/18/2008 11:41: 09/18/2008 11:41: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42:	56 (B)(7)(C) 57 (B)(7)(C) 00 (B)(7)(C) 01 (B)(7)(C)	,BLOOMBERG/ LONDON Has joined the room ,BUNGE AGRIBUSINESS S Has joined the room SPARX INTERNATIONAL Has left the room ,PASSPORT MANAGEMENT, Has joined the room CANTOR FITZGERALD EU Has joined the room ,FUSION ANALYTICS INV Has joined the room
09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42:	03 (b)(7)(C) 08 (b)(7)(C) 13 (b)(7)(C) 21 (b)(7)(C)	PASSPORT MANAGEMENT, Has left the room CITIGROUP GLOBAL MAR Has left the room CITIGROUP GLOBAL MAR Has joined the room WANXIANG RESOURCES (Has left the room JP MORGAN Has joined the room
09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42:	25 (b)(7)(c) 28 (b)(7)(c) 28 (b)(7)(c) 29 (b)(7)(c) 30 (b)(7)(c)	STATE STREET CORPORA Has left the room STATE STREET BANK AN Has left the room ,MASSACHUSETTS FINANC Has left the room ,STATE STREET BANK AN Has left the room ,JOHN THOMAS FINANCIA Has joined the room ,MASSACHUSETTS FINANC Has left the room
09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42:	31 (b)(7)(c) 31 (b)(7)(c) 33 (b)(7)(c) 37 (b)(7)(c)	, STATE STREET BANK & Has left the room LOOMIS, SAYLES & COM Has left the room LOOMIS, SAYLES & COM Has left the room SCHOTTENFELD GROUP L Has left the room BLACKHORSE ASSET MAN Has joined the room NORTH HAMPTON PARTNE Has left the room
09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42: 09/18/2008 11:42:	4 1 (6)(7)(C) 4 4 (6)(7)(C) 4 5 (6)(7)(C) 4 6 (6)(7)(C)	,SCHOTTENFELD GROUP L Has joined the room ,SHONAI BANK, LTD., T Has left the room ,LEHMAN BROTHERS INC. Has left the room ,LEHMAN BROTHERS INC. Has left the room ,MACKAY SHIELDS LLC Has joined the room ,MILLER TABAK + CO., Has left the room
09/18/2008 11:42: 09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43:	53 (6)(7)(C) 00 (6)(7)(C) 01 (6)(7)(C) 03 (6)(7)(C) 03 (6)(7)(C)	,TEMASEK HOLDINGS (PR Has left the room ,ROBECO GESTIONS Has left the room ,NORTH HAMPTON PARTNE Has joined the room ,ROHATYN GROUP, THE Has left the room ,JEFFERIES & CO., INC Has joined the room
09/18/2008 11:43: 09/18/2008 11:43: room 09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43:	1 4 (b)(7)(c) (b)(7)(c)	Has joined the room, WEXFORD MANAGEMENT L Has joined the Has left the room HSBC GLOBAL ASSET MG Has joined the room GOLDMAN SACHS (ASIA) Has left the room
09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43:	23 (b)(7)(c) 23 (b)(7)(c) 26 (b)(7)(c)	GOLDMAN SACHS (ASIA) Has joined the room TO OPTIONS LLC Has joined the room RJ O'BRIEN AND ASSOC Has joined the room PIONEER ALTERNATIVE Has joined the room GALLEON PARTNERS MAN Has joined the room
09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43: 09/18/2008 11:43:	29 (b)(7)(c) 29 (b)(7)(c) 31 (b)(7)(c) 33 (b)(7)(c)	MILLER TABAK + CO., Has joined the room E*TRADE CAPITAL MARK Has joined the room FEDERAL HOME LOAN BA Has joined the room CRT CAPITAL GROUP LL Has joined the room SAC CAPITAL ADVISORS Has joined the room ROCHDALE SECURITIES Has joined the room
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09/18/2008 11:43	2.17	(DITAC), LOOMIS, SAYLES & COM Has joined the r	- cm
	·		JOIL
09/18/2008 11:43		NORTH HAMPTON PARTNE Has left the room	
09/18/2008 11:4:		NORTH HAMPTON PARTNE Has joined the ro	
09/18/2008 11:43		LOOMIS, SAYLES & COM Has joined the r	
09/18/2008 11:4	4:00	MORNO, HSBC SECURITIES (USA Has joined the ro	om
09/18/2008 11:4	4:00	OLD LANE, LP Has joined the room	
09/18/2008 11:4		, AMERICAN EXPRESS BAN Has joined the	room
09/18/2008 11:4		VORSORGESTIFTUNG VSA Has joined to	
09/18/2008 11:4			
09/18/2008 11:4		CIBC MELLON GLOBAL S Has joined the	room
09/18/2008 11:4		(B)(7)(C) CREDIT SUISSE Has left the room	
09/18/2008 11:4	4:23	(MESTGATE CAPITAL MAN Has joined	the
room			
09/18/2008 11:4	4:24	MASSACHUSETTS FINANC Has joined the r	oom
09/18/2008 11:4		MOMENTUM TRADING PAR Has left th	
09/18/2008 11:4		, PT. NISP SEKURITAS Has left the room	2 100111
09/18/2008 11:4			
09/18/2008 11:4		(SEMPRA ENERGY TRADIN Has left the r	
09/18/2008 11:4		(BICLE HAS JOINED THERS INC. Has joined th	
09/18/2008 11:4	4:40	CF GLOBAL TRADING, L Has left the r	
09/18/2008 11:4	4:40	(NATION), SEMPRA ENERGY TRADIN Has joined the	room
09/18/2008 11:4		GLG INC. Has joined the room	
09/18/2008 11:4		BLANKSTONE SINGTON L Has joined th	e room
09/18/2008 11:4		, SKANDINAVISKA ENSKIL Has joined the ro	
			JIII
09/18/2008 11:4		BENCHMARK CO., LLC Has joined the room	
09/18/2008 11:4		MONO , NEWEDGE Has joined the room	
09/18/2008 11:4	5:00	MORGAN STANLEY Has joined the	
09/18/2008 11:4	5:02	GOLDSMITH & HARRIS I Has joined th	e room
09/18/2008 11:4	5:02	JPMORGAN SECURITIES Has left the room	
09/18/2008 11:4		, PERCEPTIVE ADVISORS, Has joined the	room
09/18/2008 11:4		FIDELITY MANAGEMENT Has joined the ro	
09/18/2008 11:4		BUCKINGHAM CAPITAL M Has left the roo	
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09/18/2008 11:4			
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09/18/2008 11:4 09/18/2008 11:4 the best trade of stockslots of Equityno nur 09/18/2008 11:4 room 09/18/2008 11:4 09/18/2008 11:4 09/18/2008 11:4 09/18/2008 11:4	5:21 5:26 5:30 5:32 5:33 5:36 5:40 5:43 5:44 5:45 off 13' mbers 5:48 5:50 5:55	MASSACHUSETTS FINANC Has joined the room MASSACHUSETTS FINANC HAS joined Has joined the room MASSACHUSETTS FINANC HAS joined Has joined Has poined Has po	room room the room ed the room om ne room energy IG the
09/18/2008 11:4 09/18/2008 11:4	5:21 5:26 5:30 5:32 5:33 5:36 5:40 5:43 5:44 5:45 off 13' mbers 5:48 5:50 5:55 5:57	MASSACHUSETTS FINANC Has joined the room , PULSE TRADING INC Has joined the room , RH CAPITAL ASSOCIATE Has joined the mome , RH CAPITAL ASSOCIATE Has joined the mome , STATE STREET BANK AN Has joined be beared , BANCO CITIBANK S.A. Has joined the mome , DTAP CAPITAL ADVISOR Has joined the room , PLATINUM GROVE ASSET Has left to promo , STIFEL NICOLAUS & CO Message : of the 13 combo and sequential on crude will be the s in the nameseasist way to play it is buying D for you purists waiting around for 9's and 13's for you purists waiting around for 9's and 13's , SAC CAPITAL ADVISORS Has left the room , SAC CAPITAL ADVISORS Has left the room , CREDIT SUISSE SECURI Has joined the room commo commo , CREDIT SUISSE SECURI Has joined the room commo c	room room the room ed the room om ne room energy IG the
09/18/2008 11:4 09/18/2008 11:4	5:21 5:26 5:30 5:32 5:33 5:35 5:40 5:43 5:44 5:45 off 13' mbers 5:48 5:50 5:55 5:57 6:02	MASSACHUSETTS FINANC Has joined the room , PULSE TRADING INC Has joined the room , RH CAPITAL ASSOCIATE Has joined the mome , RH CAPITAL ASSOCIATE Has joined the mome , STATE STREET BANK AN Has joined before , BANCO CITIBANK S.A. Has joined the mome , DTAP CAPITAL ADVISOR Has joined the room , DTAP CAPITAL ADVISOR Has joined the room , DEUTSCHE BANK AG Has joined the room , STIFEL NICOLAUS & CO Message : of the 13 combo and sequential on crude will be the s in the nameseasist way to play it is buying D for you purists waiting around for 9's and 13's for you purists waiting around for 9's and 13's , SAC CAPITAL ADVISORS Has left the room , CREDIT SUISSE SECURI Has joined the room , CREDIT SUISSE SECURI Has joined the room , ARCIM ADVISORS LLC Has joined the room	room room the room ed the room om ne room energy IG the

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09/18/2008 11:46:03 (DOM)(C)
                               , KEYBANC CAPITAL MARK Has joined the room
09/18/2008 11:46:03 (D)(7)(C)
                                   PERCEPTIVE ADVISORS, Has left the room
09/18/2008 11:46:04 DITE
                                   DOCKSIDE Has left the room
09/18/2008 11:46:06 (M)/N(C)
                                  ,FUSION ANALYTICS INV Has left the room
09/18/2008 11:46:08 (D)(C)
                                  ,STARWOOD REAL ESTATE Has left the room
09/18/2008 11:46:10
                                    __, DELTA INVESTMENT INC Message :
agree, what is you target for crude?
09/18/2008 11:46:11 (BATHET)
                                ROHATYN GROUP, THE Has joined the room
09/18/2008 11:46:11 (DXTYCC)
                                J,JP MORGAN Has left the room
09/18/2008 11:46:14
                                , JPMORGAN SECURITIES Has left the room
09/18/2008 11:46:15 (D)(7)(C)
                             , RBC CAPITAL MARKETS Has left the room
09/18/2008 11:46:18 DATE:
                                 ___,FRAM CAPITAL Has joined the room
09/18/2008 11:46:18 (M)(C)
                              ,MFP INVESTORS LLC Has joined the room
09/18/2008 11:46:19 (DATA)
                                 COHEN & STEERS CAPIT Has joined the room
09/18/2008 11:46:24
                                                ,BANCO ITAU SA MESA F Has joined
the room
09/18/2008 11:46:31 (D)(T)(C)
                                    __,LINKBROKERS DERIVATI Has joined the room
09/18/2008 11:46:32 (MATICE)
                                   __, KBC FINANCIAL PROD Has joined the room
09/18/2008 11:46:32 (D)(7)(C)
                                  ___,METROPOLITAN ASSET M Has left the room
09/18/2008 11:46:42 (D)(7)(C)
                                 _,STIFEL NICOLAUS & CO Message :
till it stops...i dont believe the rally but i'll play it
09/18/2008 11:46:54 (MIC)
                               , LEHMAN BROTHERS INC. Has joined the room
09/18/2008 11:46:55 (MAC)
                                 ,CROWELL WEEDON & CO. Has left the room
09/18/2008 11:47:00 (D)(7)(C)
                                    ___,DELTA INVESTMENT INC Message :
ok, thanks
                                    MORGAN STANLEY & CO. Has joined the room
09/18/2008 11:47:01 (D)(7)(C)
09/18/2008 11:47:04
                                            Has left the room
                                   COHEN & STEERS CAPIT Has left the room
09/18/2008 11:47:06
09/18/2008 11:47:06 (MO)(C)
                                 BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008 11:47:10 (D)(7)(C)
                              , COMMONWEALTH BANK Has left the room
09/18/2008 11:47:12 [DXTXC]
                               , AVATAR ASSOCIATES Has left the room
                              ,DBS BANK LTD Has joined the room
09/18/2008 11:47:19
09/18/2008 11:47:25
                               ,STATE STREET BANK AN Has joined the room
09/18/2008 11:47:27
                                  SG AMERICAS SECURITI Has joined the room
09/18/2008 11:47:27
                                    CR INTRINSIC INVESTO Has joined the room
09/18/2008 11:47:31 (B)(7)(C)
                                    __,DEUTSCHE BANK SECURI Has joined the room
09/18/2008 11:47:36 (D)(T)(C)
                               ,ALTUS INVESTMENT MAN Has left the room
09/18/2008 11:47:39
                              ,STANFORD GROUP COMPA Has left the room
09/18/2008 11:47:43
                                  , NOMURA TRUST AND BAN Has left the room
09/18/2008 11:47:45 (MAXIC)
                                 ],STIFEL NICOLAUS & CO Message :
coal and e&C should follow
09/18/2008 11:47:50 (DEC)
                               , ALTUS INVESTMENT MAN Has joined the room
09/18/2008 11:47:51
                                    , HILL, THOMPSON, MAGI Has joined the room
09/18/2008 11:47:51 (B)(7)(C)
                                ALPHA NORTH ASSET MA Has joined the room
09/18/2008 11:47:58
                                  , NATIONAL BANK FINANC Has joined the room
09/18/2008 11:47:59
                                     VICIS CAPITAL LLC Has joined the room
09/18/2008 11:48:03
                                     HSBC MEXICO SA, INST. Has joined the room
                                ,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 11:48:07
09/18/2008 11:48:07
                                     ___,SANDLER O'NEILL AND Has joined the room
                                    ____,BLOOMBERG/ LONDON Has left the room
09/18/2008 11:48:13 (DATACE)
09/18/2008 11:48:13 (D)(T)(C)
                              ,MFP INVESTORS LLC Has left the room
09/18/2008 11:48:13 (EXT)(C)
                                    _,LINKBROKERS DERIVATI Has left the room
09/18/2008 11:48:15 (EXTRIC)
                                ,TRIOGEM ASSET MANAGE Has left the room
09/18/2008 11:48:16
                                   ___,CHEYNE CAPITAL LLC Has left the room
                                 ,FIRST NEW YORK SECUR Has joined the room
09/18/2008 11:48:20 (OX7)(C)
                                   ,TURNER INVESTMENT PA Has joined the room
09/18/2008 11:48:23 (D)(T)(C)
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09/18/2008	11.49.25	(b)(7)(C)	BERNARD L. MADOFF IN Has joined the room
09/18/2008		(6)(7)(C)	, CREDIT SUISSE SECURI Has left the room
09/18/2008		(b)(7)(C)	
			HILLTOP PARK ASSOCIA Has joined the room
09/18/2008		(b)(7)(C)	,UBS AG - UBS-WM&BB Has left the room
09/18/2008		(b)(7)(C)	,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008		(p)(7)(C)	,ATLAS ONE FINANCIAL Has joined the room
09/18/2008		(b)(7)(C)	,MERIDIAN EQUITY PART Has joined the room
09/18/2008		(b)(7)(C)	SG AMERICAS SECURITI Has left the room
09/18/2008		(b)(7)(c)	,TAHOE INVESTMENT LIM Has left the room
09/18/2008		(b)(7)(C)	HAUCK & AUFHAEUSER A Has left the room
09/18/2008	11:49:02	(b)(7)(C)	GOLDMAN SACHS JBWERE Has left the room
09/18/2008	11:49:07	(b)(7)(C)	CREDIT SUISSE SECURI Has joined the room
09/18/2008	11:49:08	(b)(7)(C)	,STATE STREET CORPORA Has joined the room
09/18/2008		(6)(7)(C)	,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008		(b)(7)(C)	, PIPER JAFFRAY & CO. Has joined the room
09/18/2008		(b)(7)(C)	, BLOOMBERG TRADEBOOK: Has left the room
09/18/2008		(6)(7)(C)	TURNER INVESTMENT PA Has left the room
09/18/2008		(6)(7)(C)	TAMALPAIS PARTNERS, Has joined the room
09/18/2008		(b)(7)(C)	BLOOMBERG/ SAN FRANC Has left the room
09/18/2008		(b)(7)(C)	, WACHOVIA CORPORATION Has joined the room
		(D)(7)(C)	
09/18/2008			inds fere the room
09/18/2008		(b)(7)(C)	, SWISS RE FINANCIAL P Has joined the room
09/18/2008	11:49:55	(B)(1)(G)	BANCO ITAU SA MESA F Has left
the room		(a venco)	
09/18/2008		(b)(7)(C)	OPPENHEIMER & CO. IN Has joined the room
09/18/2008		(b)(7)(C)	OLD MUTUAL INVT GROU Has joined the room
09/18/2008	11:50:03	(b)(7)(C)	, ROUND TABLE INVESTME Has joined the
room			
09/18/2008	11:50:03	(6)(7)(C)	,CREDIT SUISSE Has joined the room
09/18/2008	11:50:06	(b)(7)(C)	,BANK OF AMERICA N.A. Has joined the room
09/18/2008	11:50:11	(b)(7)(C)	SEASONS CAPITAL MANA Has joined the room
09/18/2008	11:50:18	(b)(7)(C)	TITIAN GLOBAL INVEST Has left the room
09/18/2008	11:50:31	(b)(7)(C)	DEPT. OF HOUSING AND Has left the room
09/18/2008	11:50:35	(b)(7)(C)	TITIAN GLOBAL INVEST Has joined the room
09/18/2008		(b)(7)(C)	GOLDSMITH & HARRIS I Has joined the room
09/18/2008		(b)(7)(C)	,DBS BANK LTD Has left the room
09/18/2008		(6)(7)(C)	PORTFOLIO SOLUTIONS, Has joined the room
09/18/2008		(b)(7)(C)	HSBC SECURITIES JAPA Has left the
room	11.00.11		, made allegations of the field offer
09/18/2008	11.50.42	(b)(7)(C)	APEX CAPITAL, LLC Has joined the room
09/18/2008		(b)(7)(C)	DBS BANK LTD Has joined the room
09/18/2008			,DEST. OF HOUSING AND Has joined the room
09/18/2008			, MERK INVESTMENTS, LL Has joined the room
		(b)(7)(C)	
09/18/2008			,WELLS FARGO BANK, N. Has joined the room
09/18/2008			, CREDIT SUISSE SECURI Has joined the room
09/18/2008			, COHEN & STEERS CAPIT Has joined the room
09/18/2008		(6)(7)(C)	,NATIXIS BLEICHROEDER Has joined the room
09/18/2008		(b)(7)(C)	CQS (UK) LLP Has left the room
09/18/2008		(b)(7)(C)	SCHONFELD SECURITIES Has left the room
09/18/2008		(b)(7)(C)	,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008		(b)(7)(C)	,MERRILL LYNCH Has joined the room
09/18/2008	11:51:29	(b)(7)(C)	,BLOOMBERG/ 731 LEXIN Has joined the room
00/10/2000		En vernens	,BANK HAPOALIM B.M. Has joined the room
	11:51:29	(b)(7)(C)	
09/18/2008	11:51:38	(b)(7)(C)	KEYBANC CAPITAL MARK Has joined the room
	11:51:38	(b)(7)(C)	BANCOLOMBIA S.A. Has joined the room
09/18/2008	11:51:38 11:51:41	(b)(7)(C)	BANCOLOMBIA S.A. Has joined the room MIZUHO CORPORATE BAN Has joined the room
09/18/2008 09/18/2008	11:51:38 11:51:41 11:51:43	(b)(7)(C)	BANCOLOMBIA S.A. Has joined the room
09/18/2008 09/18/2008 09/18/2008	11:51:38 11:51:41 11:51:43 11:51:44	(p)(7)(C)	BANCOLOMBIA S.A. Has joined the room MIZUHO CORPORATE BAN Has joined the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:51:38 11:51:41 11:51:43 11:51:44 11:51:48	(p)(7)(C) (p)(7)(C)	BANCOLOMBIA S.A. Has joined the room MIZUHO CORPORATE BAN Has joined the room CLAY FINLAY INC. Has joined the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	11:51:38 11:51:41 11:51:43 11:51:44 11:51:48 11:51:51	(p)(L)(C) (p)(L)(C) (p)(L)(C) (p)(L)(C)	BANCOLOMBIA S.A. Has joined the room MIZUHO CORPORATE BAN Has joined the room CLAY FINLAY INC. Has joined the room SKANDINAVISKA ENSKIL Has left the room

09/18/2008 11:51:54	(b)(7)(C)	, SKANDINAVISKA ENSKIL Has joined the room
09/18/2008 11:51:59		,BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008 11:51:59		,MERRILL LYNCH Has left the room
09/18/2008 11:52:06		,MERRILL LYNCH Has joined the room
09/18/2008 11:52:09	(b)(7)(C)	, DRESDNER BANK BRASIL Has joined the room
09/18/2008 11:52:11	(b)(7)(C)	CRT CAPITAL GROUP LL Has joined the room
09/18/2008 11:52:15	(b)(7)(C)	, NATIXIS BLEICHROEDER Has joined the
room		
09/18/2008 11:52:20	(b)(7)(C)	,RCM ASIA PACIFIC LIM Has left the room
09/18/2008 11:52:22		UBS O'CONNOR Has left the room
09/18/2008 11:52:22		,GETRACO ASSET MANAGE Has joined the room
09/18/2008 11:52:26		PORTSMOUTH CAPITAL L Has joined the room
09/18/2008 11:52:27	(b)(7)(C)	, MORGAN STANLEY INDIA Has joined the room
09/18/2008 11:52:28	(b)(7)(C)	,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 11:52:31	(b)(7)(C)	,D E SHAW & CO., L.P. Has left the room
09/18/2008 11:52:35	(b)(7)(C)	MORGAN STANLEY INDIA Has left the room
09/18/2008 11:52:37	(b)(7)(C)	SMITH AFFILIATED CAP Has joined the room
09/18/2008 11:52:40	(b)(7)(C)	TWO SIGMA INVESTMENT Has joined the room
09/18/2008 11:52:40		, AIG SUNAMERICA ASSET Has joined the room
09/18/2008 11:52:48		JVB FINANCIAL GROUP, Has joined the room
09/18/2008 11:52:55		, MORGAN STANLEY INDIA Has joined the room
09/18/2008 11:52:55		BANCO UBS PACTUAL S. Has left the room
09/18/2008 11:52:59		, NEXBANK SECURITIES Has left the room
09/18/2008 11:53:03	(b)(7)(C)	BNP PARIBAS Has left the room
09/18/2008 11:53:11	(b)(r)(c)	,BANCO BILBAO VIZCAYA Has joined the room
09/18/2008 11:53:11	(6)(7)(C)	MERRILL LYNCH Has joined the room
09/18/2008 11:53:14	(b)(7)(C)	MACQUARIE INVESTMENT Has left the room
09/18/2008 11:53:14	(b)(7)(C)	SWISS-ASIA FINANCIAL Has left the room
09/18/2008 11:53:14		,RH CAPITAL ASSOCIATE Has left the room
09/18/2008 11:53:15		FANNIE MAE Has joined the room
09/18/2008 11:53:21		,CANTOR FITZGERALD EU Has left the room
09/18/2008 11:53:25		SCOTIA CASSELS INVES Has joined the room
09/18/2008 11:53:25		OPPENHEIMER & CO. IN Has joined the room
09/18/2008 11:53:26	(b)(7)(C)	PAW CAPITAL PARTNERS Has joined the room
09/18/2008 11:53:28	(b)(7)(C)	MORGAN STANLEY & CO. Has joined the room
09/18/2008 11:53:28	(b)(7)(C)	,OSMIUM CAPITAL MANAG Has joined the room
09/18/2008 11:53:29		,WELCH, ROY GEOFFREY Has left the room
09/18/2008 11:53:32		WUTHELAM HOLDINGS LI Has joined the room
09/18/2008 11:53:34		,COMMERCE INTL MERCHA Has joined the room
09/18/2008 11:53:48		, SAC CAPITAL ADVISORS Has joined the room
09/18/2008 11:53:49		SAC CAPITAL ADVISORS Has joined the room
09/18/2008 11:53:51		,DEUTSCHE BANK SECURI Has joined the room
09/18/2008 11:53:55		TIG ADVISORS LLC Has left the room
09/18/2008 11:54:01		,TIG ADVISORS LLC Has joined the room
09/18/2008 11:54:03		, SERFINCO S.A. Has joined the room
09/18/2008 11:54:03	(b)(7)(C)	, LAZARD ASSET MANAGEM Has joined the room
09/18/2008 11:54:05	(b)(7)(C)	STATE STREET BANK AN Has joined the room
09/18/2008 11:54:21	(b)(7)(C)	, WEXFORD MANAGEMENT L Has left the room
09/18/2008 11:54:26		OMEGA ADVISORS INC. Has joined the room
09/18/2008 11:54:42		JPMORGAN SECURITIES Has joined the room
09/18/2008 11:54:42		BANK OF MONTREAL Has left the room
09/18/2008 11:54:44		,UBS (BAHAMAS) LTD Has joined the room
09/18/2008 11:54:49		BANK OF MONTREAL Has joined the room
09/18/2008 11:54:51		, EVERGREEN INVESTMENT Has joined the room
09/18/2008 11:54:53	•	GUOCO MANAGEMENT CO. Has left the room
09/18/2008 11:55:01		, WEXFORD MANAGEMENT L Has joined the room
09/18/2008 11:55:04		,MASSACHUSETTS FINANC Has left the room
09/18/2008 11:55:06	(b)(7)(C)	KERN, SUSLOW SECURIT Has left the room
09/18/2008 11:55:07		,SIGMA CAPITAL MANAGE Has left the room
09/18/2008 11:55:10		TUSCAN GROUP, THE Has joined the room

09/18/2008		(b)(7)(C)	,KINGDON CAPITAL MANA Has joined the room
09/18/2008		(b)(7)(C)	,MAI WEALTH ADVISORS, Has left the room
09/18/2008		(b)(7)(C)	,UBS FINANCIAL SERVIC Has joined the room
09/18/2008		(b)(7)(C)	FIRST BROKERS SECURI Has joined the room
09/18/2008		(b)(7)(C)	,MIZUHO CORPORATE BAN Has left the room
09/18/2008		(b)(7)(C)	,NATIXIS BLEICHROEDER Has joined the room
09/18/2008		(b)(7)(C)	,WELLS FARGO BANK, N. Has left the room
09/18/2008		(b)(7)(C)	THINKEQUITY PARTNERS Has joined the room
09/18/2008		(b)(7)(C)	BUNGE AGRIBUSINESS S Has left the room
09/18/2008		(b)(7)(C)	RBC CAPITAL MARKETS Has left the room
09/18/2008		(b)(7)(C)	THINKEQUITY PARTNERS Has joined the room
09/18/2008		(b)(7)(C)	, MOHAMMED AL-MOJIL GR Has left the room
09/18/2008		(b)(7)(C)	,BNP PARIBAS Has joined the room
09/18/2008		(b)(7)(c)	GOLDMAN, SACHS & CO. Has joined the room
09/18/2008		(b)(7)(C)	AKITA BANK LTD., THE Has left the room
09/18/2008		(b)(7)(C)	SKY CAPITAL CORP. Has left the room
09/18/2008		(b)(7)(C)	DEMARK, TOM Has joined the room
09/18/2008	11:55:55	(b)(7)(C)	,CITIGROUP GLOBAL MAR Has joined the room
09/18/2008	11:55:56	(b)(7)(C)	, BANCOLOMBIA S.A. Has joined the room
09/18/2008	11:55:59	(b)(7)(C)	,BANCO UBS PACTUAL S. Has joined the
room			
09/18/2008	11:56:03	(b)(7)(C)	,GOSHEN INVESTMENTS, Has left the room
09/18/2008	11:56:03	(b)(7)(C)	,CANTOR FITZGERALD EU Has joined the room
09/18/2008		(b)(7)(C)	,MCMAHAN SECURITIES C Has joined the room
09/18/2008		(b)(7)(C)	,WUTHELAM HOLDINGS LI Has left the room
09/18/2008		(b)(7)(C)	GOLDMAN SACHS JBWERE Has joined the room
09/18/2008	11:56:11	(b)(7)(C)	, ING INVESTMENT MANAG Has joined the room
09/18/2008	11:56:11	(b)(7)(C)	BLOOMBERG/ SAN FRANC Has joined the room
09/18/2008	11:56:11	(b)(7)(C)	ST. GEORGE BANK LIMI Has joined the room
09/18/2008	11:56:12	(b)(7)(C)	, WUTHELAM HOLDINGS LI Has joined the room
09/18/2008	11:56:14	(b)(7)(C)	GOSHEN INVESTMENTS, Has joined the room
09/18/2008	11:56:15	(b)(7)(C)	,MACQUARIE INVESTMENT Has joined the room
09/18/2008	11:56:17	(b)(7)(C)	, TAHOE INVESTMENT LIM Has joined the room
09/18/2008	11:56:20	(b)(7)(C)	Has left the room
09/18/2008	11:56:21	(b)(7)(C)	,DELAWARE MANAGEMENT Has left the room
09/18/2008	11:56:22	(e)(t)(c)	TIG ADVISORS LLC Has left the room
09/18/2008	11:56:25	(b)(7)(C)	, VENUS CAPITAL MANAGE Has left the room
09/18/2008	11:56:34	(b)(7)(C)	,DANSKE BANK A/S Has left the room
09/18/2008	11:56:36	(b)(7)(C)	DELAWARE MANAGEMENT Has joined the room
09/18/2008	11:56:41	(b)(7)(C)	,JPMORGAN SECURITIES Has left the room
09/18/2008	11:56:43	(6)(7)(C)	,NOMURA ASSET MANAGEM Has left the room
09/18/2008	11:56:45	(b)(7)(C)	BARCLAYS CAPITAL INC Has joined the room
09/18/2008	11:56:46	(b)(7)(C)	MILLER TABAK + CO., Has joined the room
09/18/2008	11:56:52	(b)(7)(C)	LOOMIS, SAYLES & COM Has joined the room
09/18/2008	11:56:55	(b)(7)(C)	,AIG SUNAMERICA ASSET Has joined the room
09/18/2008			,BANCO SAFRA S.A. Has joined the room
09/18/2008	11:57:06	(b)(7)(C)	, CARLSON RESEARCH/NEW Has left the room
09/18/2008	11:57:07	(b)(7)(C)	POLLUX CAPITAL ADMIN Has left the room
09/18/2008			, POLLUX CAPITAL ADMIN Has left the room
09/18/2008	11:57:07		, POLLUX CAPITAL ADMIN Has left the room
09/18/2008	11:57:08		, POLLUX CAPITAL ADMIN Has left the room
09/18/2008	11:57:15	(b)(7)(C)	, Has joined the room
09/18/2008		(b)(7)(C)	CITIGROUP GLOBAL MAR Has joined the room
09/18/2008		(b)(7)(C)	CRT CAPITAL GROUP LL Has joined the room
09/18/2008		(b)(7)(C)	,MERIDIAN EQUITY PART Has joined the room
09/18/2008			HSBC SECURITIES (USA Has left the room
09/18/2008		(b)(7)(C)	,GBM GRUPO BURSATIL M Has
joined the			
09/18/2008		(b)(r)(C)	GOLDMAN SACHS & CO Has joined the room
09/18/2008	11:57:35	(b)(7)(C)	CREDIT SUISSE SECURI Has left the room

00/10/0000	11 57 07	(b)(7)(C)	ME GLODAL THE H
09/18/2008			,MF GLOBAL INC. Has joined the room
09/18/2008		(b)(7)(C)	UBS O'CONNOR Has joined the room
09/18/2008		(b)(7)(C)	,MORGAN STANLEY Has left the room
09/18/2008	11:57:40	(b)(7)(C)	, Has joined the room
09/18/2008	11:57:41	(b)(7)(C)	, MORGAN KEEGAN & CO., Has joined the room
09/18/2008		(b)(7)(C)	, CREDIT SUISSE SECURI Has joined the room
09/18/2008		(b)(7)(C)	, FIDUCIARIA BOGOTA Has joined the room
		(b)(7)(C)	
09/18/2008			, COMMERCE BANK Has joined the room
09/18/2008		(b)(7)(C)	ESSAR OIL LIMITED Has left the room
09/18/2008		(b)(7)(C)	CITIBANK PRIVATE BAN Has left the room
09/18/2008	11:58:03	(b)(7)(C)	,MERRILL LYNCH/NY,WFC Has joined the room
09/18/2008	11:58:03	(b)(7)(C)	, REICH & TANG ASSET M Has joined the room
09/18/2008	11:58:04	(b)(7)(C)	PASSPORT MANAGEMENT, Has left the room
09/18/2008		(b)(7)(C)	J.P. MORGAN SEC SING Has left the room
09/18/2008		(b)(7)(C)	INVUS GROUP, THE Has joined the room
		(b)(7)(C)	
09/18/2008		_	, Has left the room
09/18/2008		(b)(7)(C)	,HETTINGER, JEFF Has joined the room
09/18/2008		(b)(7)(C)	,COHEN & STEERS CAPIT Has joined the room
09/18/2008	11:58:21	(b)(7)(C)	, Has joined the room
09/18/2008	11:58:34	(b)(7)(C)	, Has joined the room
09/18/2008	11:58:35	(b)(7)(C)	EDGE ASSET MANAGEMEN Has joined the room
09/18/2008		(b)(7)(C)	CITIBANK PRIVATE BAN Has joined the
	11.50.50	i-x-x-x	
room	11.50.20	(a-venyo)	OURDDING CRETERY MANUAL II
09/18/2008		(b)(7)(C)	,QUADRUM CAPITAL MANA Has joined the room
09/18/2008		(b)(7)(C)	DEUTSCHE BANK MEXICO Has joined the room
09/18/2008		(p)(7)(C)	
09/18/2008		(6)(7)(C)	,ALPINE WOODS CAPITAL Has joined the room
09/18/2008	11:58:51	(b)(7)(C)	DINOSAUR SECURITIES Has joined the room
09/18/2008	11:58:52	(b)(7)(C)	,ARIA PARTNERS GP, LL Has joined the room
09/18/2008	11:58:53	(b)(7)(C)	GOV'T OF SINGAPORE I Has joined the room
09/18/2008	11:59:03	(b)(7)(C)	,SANTANDER CENTRAL HI Has left the room
09/18/2008		(b)(7)(C)	,STATE BANK OF BIKANE Has left the room
09/18/2008		(b)(7)(C)	WELLINGTON MGMT. CO. Has left the room
09/18/2008		(b)(7)(C)	COHEN & STEERS CAPIT Has left the room
09/18/2008		(b)(7)(C)	
			MERRILL LYNCH Has left the room
09/18/2008		(b)(7)(C)	, INDIGO LAND COMPANY Has left the room
09/18/2008		CALL STATE OF THE	,INDIGO LAND COMPANY Has joined the room
09/18/2008		(b)(7)(C)	,BTIG LLC Has joined the room
09/18/2008	11:59:27	(b)(7)(C)	,TRADESTATION SECURIT Has joined the room
09/18/2008	11:59:28	(6)(7)(C)	, AVATAR ASSOCIATES Has joined the room
09/18/2008	11:59:29	(b)(7)(C)	,UBI PRAMERICA SGR SP Has joined the room
09/18/2008		(b)(7)(C)	, Has joined the room
09/18/2008		(b)(7)(C)	WELLS FARGO & COMPAN Has joined the room
09/18/2008			, HSBC MEXICO SA, INST. Has left the room
09/18/2008		(b)(7)(C)	HONGKONG & SHANGHAI Has left the room
09/18/2008		(b)(7)(C)	, SANTANDER CENTRAL HI Has joined the room
09/18/2008		(b)(7)(C)	, NATIXIS BLEICHROEDER Has left the room
09/18/2008		(b)(7)(C)	,STANDARD LIFE INVEST Has joined the room
09/18/2008	11:59:49	(b)(7)(C)	SCHOTTENFELD GROUP L Has joined the room
09/18/2008	11:59:50	(b)(7)(C)	ROYAL BANK OF SCOTLA Has joined the room
09/18/2008	11:59:50	(b)(7)(C)	TIG ADVISORS LLC Has joined the room
09/18/2008		(b)(7)(C)	BENNELONG ASSET MANA Has joined the room
09/18/2008		(b)(7)(C)	,BANK OF TOKYO-MITSUB Has left the room
09/18/2008		(b)(7)(C)	, DBS ASSET MANAGEMENT Has left the room
09/18/2008		(6)(7)(C)	, INDIGO LAND COMPANY Has left the room
09/18/2008			,CATAPULT PARTNERS, L Has left the room
09/18/2008		(b)(7)(C)	CITIGROUP GLOBAL MAR Has joined the room
09/18/2008	12:00:04	(b)(7)(C)	,ALTURA MARKETS, A.V. Has joined the
room	70 00 00	Carrena	
09/18/2008	12:00:06	(b)(7)(C)	,VECTORGLOBAL WMG, IN Has joined the room

09/18/2008			INDIGO LAND COMPANY Has joined the room
09/18/2008	12:00:12	(b)(/)(C)	,WEXFORD MANAGEMENT L Has joined the
room			
09/18/2008			CATAPULT PARTNERS, L Has joined the room
09/18/2008			MERLIN SECURITIES Has joined the room
09/18/2008			,MLR CAPITAL MANAGEME Has joined the room
09/18/2008			OPPENHEIMER & CO. IN Has left the room
09/18/2008			OPPENHEIMER & CO. IN Has joined the room
09/18/2008			BRIMBERG & CO. Has joined the room
09/18/2008			CITIGROUP GLOBAL MAR Has left the room
09/18/2008			,BANCO UBS PACTUAL S. Has left the room
09/18/2008			,BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008			MORGAN STANLEY JAPAN Has left the room
09/18/2008			CORPORACION FINANCIE Has joined the room
09/18/2008			ICC CAPITAL MANAGEME Has joined the room
09/18/2008			, Has joined the room
09/18/2008	12:01:10	(b)(7)(C)	, DINOSAUR SECURITIES Has left the room
09/18/2008	12:01:11	(b)(7)(C)	CASSIOPEIA MANAGEMEN Has left the room
09/18/2008	12:01:16	(b)(7)(C)	CREDIT SUISSE SECURI Has joined the room
09/18/2008	12:01:17	(b)(7)(C)	, BENCHMARK CO., LLC Has left the room
09/18/2008	12:01:21	(b)(7)(C)	, SHARMAC CAPITAL MANA Has joined the room
09/18/2008	12:01:22	(6)(7)(C)	,BLACKROCK ADVISORS, Has joined the room
09/18/2008	12:01:23	(b)(7)(C)	,BLN SECURITIES Has joined the room
09/18/2008	12:01:24	(b)(7)(C)	, SCOPUS ASSET MANAGEM Has joined the room
09/18/2008	12:01:25	(b)(7)(C)	,ULTRABURSATILES Has joined the room
09/18/2008	12:01:29	(b)(7)(C)	,MERRILL LYNCH ASIA P Has joined the room
09/18/2008			DEUTSCHE BANK SECURI Has joined the room
09/18/2008			THINKEQUITY PARTNERS Has left the room
09/18/2008			, VICIS CAPITAL LLC Has left the room
09/18/2008			BANC OF AMERICA SECU Has joined the room
09/18/2008	12:01:51	(b)(7)(C)	MILLENCO L.P. Has joined the room
09/18/2008		(b)(7)(C)	TALON CAPITAL, LLC Has joined the room
09/18/2008			,WELLINGTON MGMT. CO. Has joined the room
09/18/2008			CREDIT SUISSE SECURI Has left the room
09/18/2008			BANCO RABOBANK INT. Has left the room
09/18/2008			THEMIS TRADING LLC Has joined the room
09/18/2008			,BLOOMBERG/ LONDON Has joined the room
09/18/2008			CREDIT SUISSE SECURI Has joined the room
09/18/2008			, SEMPRA ENERGY TRADIN Has joined the room
09/18/2008		(b)(7)(C)	LONG GREEN CAPITAL M Has joined the room
09/18/2008		(b)(7)(C)	,NACIONAL FINANCIERA, Has joined
the room		L	
09/18/2008	12:02:15	(b)(7)(C)	,GE ASSET MANAGEMENT Has joined the room
09/18/2008			,VOSE PARTNERS Has left the room
09/18/2008			, MORGAN STANLEY Has left the room
			CAPITAL, GLOBE CAPITAL MARKET Has left the room
09/18/2008			MORGAN STANLEY Has joined the room
09/18/2008			, ING INVESTMENT MANAG Has joined the
room			
09/18/2008	12:02:30	(b)(7)(C)	,MIZUHO CORPORATE BAN Has joined the room
09/18/2008			MAI WEALTH ADVISORS, Has joined the room
09/18/2008			, JONESTRADING INSTITU Has joined the room
09/18/2008			BEAR WAGNER SPECIALI Has joined the room
09/18/2008			CONFEDERACAO NACIONA Has joined the
room			
09/18/2008	12:02:40	(6)(7)(C)	,METROPOLITAN LIFE Has joined the room
09/18/2008			TRANSPARENT VALUE LL Has left the room
09/18/2008			, ALETTI GESTIELLE SGR Has left the room
09/18/2008		(b)(7)(C)	,OMBUDSMAN FOR BANKIN Has joined the room
09/18/2008			, MF GLOBAL INC. Has joined the room
-0, -0, -000			

09/18/2008	12:02:45	(b)(7)(C)	,BANCO RABOBANK INT. Has joined the room
09/18/2008		(b)(7)(C)	, ING INVESTMENT MANAG Has left the
room			
09/18/2008	12:02:55	(b)(7)(C)	,WILSON HTM LIMITED Has left the room
09/18/2008	12:03:00	(b)(7)(C)	BANK OF TOKYO-MITSUB Has joined the room
09/18/2008	12:03:04	(b)(7)(C)	TALENTED TRADERS L.L Has joined the room
09/18/2008	12:03:06	(b)(7)(C)	KAUPTHING ASA Has joined the room
09/18/2008	12:03:06	(b)(7)(C)	Has joined the room
09/18/2008		(b)(7)(C)	,GLOBAL EVOLUTION A/S Has left the room
09/18/2008		(b)(7)(C)	,BLACKROCK ADVISORS, Has joined the room
09/18/2008		(b)(7)(C)	,DEUTSCHE BANK SECURI Has joined the room
09/18/2008		(b)(7)(C)	,BLOOMBERG/ NEWSROOM: Has joined the room
09/18/2008		(6)(7)(C)	,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008		(p)(/)(c)	,ALETTI GESTIELLE SGR Has joined the room
09/18/2008		(b)(7)(C)	, DAIWA SEC SMBC FUTUR Has joined the room
09/18/2008	12:03:45	(b)(7)(C)	GESTION FIERA CAPITA Has joined the
room	10.02.46	(b)(7)(C)	DELIMACUE DANK GROUPT H 1-51 th
09/18/2008 09/18/2008		(b)(7)(C)	, DEUTSCHE BANK SECURI Has left the room
09/18/2008		(6)(7)(C)	KEY BANK NA Has joined the room
09/18/2008		(b)(7)(C)	, Has joined the room,TRIVIUM CAPITAL MANA Has joined the room
09/18/2008		(6)(7)(C)	, TRIVIUM CAPITAL MANA HAS JOINED THE FOOM, THORNBURG INVESTMENT HAS joined the room
09/18/2008		(6)(7)(C)	, NISSAY ASSET MANAGEM Has left the room
09/18/2008		(b)(7)(C)	DOMINICE AND CO Has left the room
09/18/2008		(b)(7)(C)	TUDOR INVESTMENT COR Has joined the room
09/18/2008		(b)(7)(C)	BMO CAPITAL MARKETS Has joined the room
09/18/2008		(6)(7)(C)	THORNE TRADING COMPA Has joined the room
09/18/2008		(b)(7)(C)	, CONFEDERACAO NACIONA Message :
SPX at both			
09/18/2008	12:04:11	(b)(7)(C)	,UBI PRAMERICA SGR SP Has left the room
09/18/2008	12:04:11	(b)(7)(C)	BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008 09/18/2008	12:04:11 12:04:12	(b)(7)(C) (b)(7)(C)	BLOOMBERG/ 731 LEXIN Has left the room ,CREDIT SUISSE SECURI Has left the room
09/18/2008 09/18/2008 09/18/2008	12:04:11 12:04:12 12:04:13	(b)(7)(C) (b)(7)(C)	,BLOOMBERG/ 731 LEXIN Has left the room,CREDIT SUISSE SECURI Has left the room,MARATHON ASSET MANAG Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:04:11 12:04:12 12:04:13 12:04:14	(b)(7)(C) (b)(7)(C) (b)(7)(C)	,BLOOMBERG/ 731 LEXIN Has left the room ,CREDIT SUISSE SECURI Has left the room ,MARATHON ASSET MANAG Has left the room ,MLR CAPITAL MANAGEME Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:04:11 12:04:12 12:04:13 12:04:14 12:04:22	(b)(7)(C) (b)(7)(C)	, BLOOMBERG/ 731 LEXIN Has left the room , CREDIT SUISSE SECURI Has left the room , MARATHON ASSET MANAG Has left the room , MLR CAPITAL MANAGEME Has left the room , KAUPTHING ASA Has joined the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:04:11 12:04:12 12:04:13 12:04:14 12:04:22 12:04:25	(b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)	, BLOOMBERG/ 731 LEXIN Has left the room , CREDIT SUISSE SECURI Has left the room , MARATHON ASSET MANAG Has left the room , MLR CAPITAL MANAGEME Has left the room , KAUPTHING ASA Has joined the room , KEYBANC CAPITAL MARK Has left the room
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09/18/2008 12:07:49	(b)(7)(C)	STRUCTURED SOLUTIONS Has left the
room	(b)(7)(C)	DDEGDUED DAVI DDAGTI II ' ' 1 1 1
09/18/2008 12:07:50		,DRESDNER BANK BRASIL Has joined the room
09/18/2008 12:07:50		, CORREVAL Has joined the room
09/18/2008 12:07:51		, ICICI BANK LIMITED Has joined the room
09/18/2008 12:07:55		,TAHOE INVESTMENT LIM Has left the room
09/18/2008 12:07:56		,BANCO UBS PACTUAL S. Has left the room
09/18/2008 12:07:59	_	, DRAWBRIDGE GLOBAL MA Has joined the room
09/18/2008 12:07:59		BOWEN CAPITAL MANAGE Has joined the room
09/18/2008 12:08:03		,STIFEL NICOLAUS & CO Has joined the room
09/18/2008 12:08:08		DINOSAUR SECURITIES Has joined the room
09/18/2008 12:08:10		,ROSEDALE CAPITAL Has joined the room
09/18/2008 12:08:10		, HEITMAN REAL ESTATE Has joined the room
09/18/2008 12:08:13		,MACQUARIE INVESTMENT Has left the room
09/18/2008 12:08:15		, INCREMENTAL CAPITAL Has joined the room
09/18/2008 12:08:20		CONIFER SECURITIES, Has joined the room
09/18/2008 12:08:22		,MIKE NAZWASKI Has joined the room
09/18/2008 12:08:22		SUMMIT INV. PARTNERS Has joined the room
09/18/2008 12:08:24		,STATE STREET BANK & Has joined the room
09/18/2008 12:08:25		LOOMIS, SAYLES & COM Has joined the room
09/18/2008 12:08:26	(b)(7)(C)	,COMMONWEALTH BANK Has joined the room
09/18/2008 12:08:30	(b)(7)(C)	,UBS AG Has joined the room
09/18/2008 12:08:33	(b)(7)(C)	OCBC BANK Has left the room
09/18/2008 12:08:39	(b)(7)(C)	, DRESDNER BANK AG Has joined the room
09/18/2008 12:08:39	(b)(7)(C)	OCBC BANK Has joined the room
09/18/2008 12:08:41	(b)(7)(C)	FIRST NEW YORK SECUR Has left the room
09/18/2008 12:08:42	(b)(7)(C)	COUNTRYWIDE FUNDING Has joined the room
09/18/2008 12:08:42		DEUTSCHE BANK SECURI Has joined the room
09/18/2008 12:08:49		LUTHER KING CAPITAL Has joined the room
09/18/2008 12:08:49		NACIONAL FINANCIERA, Has left the
room		
09/18/2008 12:08:49	(b)(7)(C)	CIBC WORLD MARKETS C Has joined the room
09/18/2008 12:08:50		,CAPITAL GROUP RESEAR Has joined the room
09/18/2008 12:08:53		STIFEL NICOLAUS & CO Message :
not yetgetting t		, biling wide mobile with the state of the badge .
not yetgeteing t	HOLO	
09/18/2008 12:08:56	(b)(7)(C)	, WELLS FARGO BANK, N. Has joined the room
09/18/2008 12:08:57		FIRST BROKERS SECURI Has joined the room
09/18/2008 12:08:59		BULLTICK CASA DE BOL Has left the room
09/18/2008 12:09:04		IDBI LTD. Has left the room
09/18/2008 12:09:04		,ARCIM ADVISORS LLC Message :
i like (*)(*) here		Jintelli indvibolid incobage i
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09/18/2008 12:09:04	(b)(7)(C)	DINOSAUR SECURITIES Has left the room
09/18/2008 12:09:04		, BINOSHOK BEGORITIES HAS TELL THE TOOM , RBS GREENWICH CAPITA Has left the room
09/18/2008 12:09:10		, W H REAVES & CO INC Has joined the room
09/18/2008 12:09:11		USINA SANTA ISABEL S Has joined the room
09/18/2008 12:09:14	-	, CITADEL INVESTMENT G Has joined the room
09/18/2008 12:09:15		, PORTSMOUTH CAPITAL L Has left the room
09/18/2008 12:09:18		, NOBEL GESTAO DE RECU Has left the room
09/18/2008 12:09:18		TRANSALTA ENERGY MAR Has joined the room
09/18/2008 12:09:22		, LUTHER KING CAPITAL Has left the room
09/18/2008 12:09:23		, SAC CAPITAL ADVISORS Has left the room
09/18/2008 12:09:26		, SAC CAPITAL ADVISORS HAS TELL THE FOOM, LUTHER KING CAPITAL Has joined the room
09/18/2008 12:09:26		, LOTHER KING CAPITAL Has joined the room GALFIN SOCIEDAD DE B Has joined the room
09/18/2008 12:09:27		CREDIT SUISSE Has joined the room
09/18/2008 12:09:33		BAWAG P.S.K. INVEST Has left the room
09/18/2008 12:09:34		, LEHMAN BROTHERS, INC Has left the room
09/18/2008 12:09:36		, LAFISE VALORES PUEST Has left the room
09/18/2008 12:09:39	(p)(r)(O)	LEHMAN BROTHERS, INC Has left the

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room
09/18/2008 12:09:41 (D)(7)(C)
                             DEUTSCHE BANK Has left the room
09/18/2008 12:09:42 (CO)77(C)
                                 CIBC WORLD MARKETS C Has joined the room
09/18/2008 12:09:46 (DATACE)
                                       TIAA CREF INVESTMENT Has joined the
09/18/2008 12:09:48 (D)(7)(C)
                                      LAURENTIAN BANK OF C Has joined the room
09/18/2008 12:09:50
                                       TRANSPARENT VALUE LL Has left the room
09/18/2008 12:09:55 (D)K/XC)
                                   , COHEN & STEERS CAPIT Has left the room
09/18/2008 12:09:55 (D)(7)(C)
                                     _____,CITIBANK PRIVATE BAN Has left the room
09/18/2008 12:09:56 (D)(T)(C)
                                 CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 12:09:58
                                     TUDOR INVESTMENT COR Has left the room
09/18/2008 12:10:02 (D)(7)(C)
                                   , Has joined the room
09/18/2008 12:10:04 (6)(7)(5)
                                 , BANCO ITAU BBA Has joined the room
09/18/2008 12:10:05 (D)(TXC)
                                 ___,CASA DE BOLSA SANTAN Has joined the room
09/18/2008 12:10:05 (b)(7)(C)
                                , DAIWA SEC SMBC FUTUR Has joined the room
09/18/2008 12:10:05 (DXT)(C)
                                 ____, BANCO SANTANDER S.A. Has joined the room
09/18/2008 12:10:06 (DX/XC)
                                , AVATAR ASSOCIATES Has left the room
09/18/2008 12:10:07 (D)(7)(G)
                                  _____, CIAMSA SA Has joined the room
09/18/2008 12:10:11 (DATACE)
                                        ____,MARKET STUDIES, LLC Message :
                         has invited the following users to this room: [0)77(5)
(CREDIT SUISSE)
09/18/2008 12:10:13 (D)(T)(C)
                                 , MONETARY AUTHORITY O Has left the room
09/18/2008 12:10:14 (DOTY)C)
                                , ING INVESTMENT MANAG Has left the room
                                , EQUUS CAPITAL PARTNE Has left the room
09/18/2008 12:10:19 (NYXC)
09/18/2008 12:10:20 (D)(7)(C)
                              CONFEDERACAO NACIONA Message :
the only solution that will really work is to buy all bad credit from the
market... its a lot cheapper than a crash
                                  ___,ALLSTATE INSURANCE C Has joined the room
09/18/2008 12:10:23 (6)(TXC)
                                  COUNTRYWIDE FUNDING Has joined the room
09/18/2008 12:10:23 (D)(7XC)
09/18/2008 12:10:24 (D)(7)(C)
                                      ,DAHLMAN ROSE AND CO. Has left the room
09/18/2008 12:10:25 (D)(7)(C)
                             , CREDIT SUISSE SECURI Has joined the room
09/18/2008 12:10:27 [ТОЖТИСТ]
                                    _____, DEUTSCHE BANK AG Has joined the room
09/18/2008 12:10:29
                                   , RPMH LLP Has left the room
09/18/2008 12:10:32
                               ,VECTORGLOBAL WMG, IN Has left the room
09/18/2008 12:10:32 (b)(7)(5)
                                   ,JL CAPITAL PTE LTD Has left the room
                                     OPPENHEIMER & CO. IN Has left the room OPPENHEIMER & CO. IN Has joined the room
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09/18/2008 12:10:40
                                  , MILLENNIUM PARTNERS Has joined the room
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09/18/2008 12:10:42
                                  Has joined the room
09/18/2008 12:10:44
                                    , COHEN & STEERS CAPIT Has joined the room
                                   , AEW CAPITAL MANAGEME Has joined the room
09/18/2008 12:10:45 (b)(7)(C)
09/18/2008 12:10:47
                                  BANCOLOMBIA S.A. Has joined the room
09/18/2008 12:10:48 FEATOR
                                  ,LAKE UNION CAPITAL M Has joined the room
09/18/2008 12:10:49 (b)(7)(C)
                                  , COLUMBIA MANAGEMENT Has joined the room
09/18/2008 12:10:55 (D)(T/NC)
                                   __,RAYMOND JAMES & ASSO Has joined the room
09/18/2008 12:10:56 (D)(7)(C)
                               , ROYAL BANK OF SCOTLA Has left the room
09/18/2008 12:10:56 MT/KS
                                     __,DEORO FUNDS Has joined the room
09/18/2008 12:10:57 (D)X7(C)
                                         ____,DOMINICE AND CO Has joined the room
                                   , NACIONAL DE VALORES Has joined the room
09/18/2008 12:10:58 (DXTXC)
09/18/2008 12:10:59 (B)(7)(C)
                                BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 12:11:07 (D)XT)(C)
                                 , MIRANT AMERICAS ENER Has joined the room
09/18/2008 12:11:10
                                    , CR INTRINSIC INVESTO Has joined the room
09/18/2008 12:11:11 (D)(7)(C)
                                     ____, EMPLOYEES RETIREMENT Has left the room
09/18/2008 12:11:13 (EXT)(C)
                                   , CITADEL INVESTMENT G Has left the room
09/18/2008 12:11:15 (D)(TXC)
                                    ,LINCOLN CAPITAL Has joined the room
09/18/2008 12:11:15 (DITACE)
                                     _____,EDMOND DE ROTHSCHILD Has joined the room
                                       ___,WEXFORD MANAGEMENT L Has left the room
09/18/2008 12:11:15 (D)(7)(C)
09/18/2008 12:11:18 (D)(7)(C)
                               _____, MACQUARIE INVESTMENT Has joined the room
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09/18/2008 12:11:18 (D)(TXC)
                                 , MACQUARIE INVESTMENT Has left the room
09/18/2008 12:11:21
                                 , CITADEL INVESTMENT G Has joined the room
09/18/2008 12:11:24
                               WESTERN ASSET MANAGE Has joined the room
09/18/2008 12:11:27 (D)(TXC)
                              ,RBS HOLDINGS, LLC Has joined the room
09/18/2008 12:11:29 (D)(7)(5)
                                    __,SUMITOMO MITSUI BANK Has joined the room
09/18/2008 12:11:29
                                  ,ALPINE WOODS CAPITAL Has left the room
                                  CREDIT SUISSE SECURI Has left the room
09/18/2008 12:11:31
09/18/2008 12:11:31 (b)(7)(C)
                                HEITMAN REAL ESTATE Has left the room
09/18/2008 12:11:33
                                 ,OCBC BANK Has left the room
09/18/2008 12:11:41 (D)(7XC)
                                  , BAWAG P.S.K. INVEST Has joined the room
09/18/2008 12:11:41 (G)(7)(C)
                                  , MORGAN STANLEY & CO Has left the room
09/18/2008 12:11:43 (D)(TXC)
                                 CAPITAL GROUP RESEAR Has left the room
09/18/2008 12:11:43
                                    ___, PALISADE CAPITAL MAN Has joined the room
                               DAIWA SEC SMBC FUTUR Has left the room
09/18/2008 12:11:45
                                 ,UBS O'CONNOR Has left the room
09/18/2008 12:11:47
09/18/2008 12:11:57
                                 , MKM HOLDINGS LLC Has joined the room
09/18/2008 12:11:57
                                    , CITIBANK N.A. Has left the room
09/18/2008 12:12:02
                                   ,MERRILL LYNCH COMMOD Has left the room
09/18/2008 12:12:03
                                     _,MC GESTIONI SGRP Has left the room
09/18/2008 12:12:05
                                UBS SECURITIES LLC Has joined the room
09/18/2008 12:12:07
                                 , LAKE UNION CAPITAL M Has joined the room
09/18/2008 12:12:07 (DX/XC)
                                GEROA PENTSIOAK
                                                   E. Has left the room
09/18/2008 12:12:09 (D)X/XC)
                                   , MERRILL LYNCH COMMOD Has joined the room
09/18/2008 12:12:11
                              MONETARY AUTHORITY O Has joined the room
09/18/2008 12:12:12
                                ,BANCO ITAU BBA Has left the room
09/18/2008 12:12:14
                                    __,MC GESTIONI SGRP Has joined the room
09/18/2008 12:12:16
                              ,DEUTSCHE BANK (MALAY Has left the room
09/18/2008 12:12:22
                                 _____,BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 12:12:22
                                 CAPITAL GROUP RESEAR Has joined the room
09/18/2008 12:12:23
                                LOUIS CAPITAL MARKET Has left the room
                                LOUIS CAPITAL MARKET Has joined the room
09/18/2008 12:12:31
                                 ____,BANCAPERTA SPA Has left the room
09/18/2008 12:12:32
09/18/2008 12:12:34
                                   MTB INVESTMENT ADVIS Has joined the room
                                      , EDMOND DE ROTHSCHILD Has left the room
09/18/2008 12:12:36
09/18/2008 12:12:37
                                 ,LA BANQUE POSTALE AS Has left the room
09/18/2008 12:12:39
                                      MITSUBISHI UFJ TRUST Has left the room
09/18/2008 12:12:41
                                    , SHERBROOKE STREET CA Has joined the room
                    (b)(7)(C)
09/18/2008 12:12:41
                               DAIWA SEC SMBC FUTUR Has joined the room
09/18/2008 12:12:47
                                    , PREVISOL AFJP S.A. Has joined the room
09/18/2008 12:12:48
                                     , SODITIC LIMITED Has joined the room
09/18/2008 12:12:48 (b)(7XC)
                           SPHERIX CAPITAL LLC Has joined the room
09/18/2008 12:12:49
                               , AVIATE GLOBAL LLP Message :
cheaper for who?
09/18/2008 12:12:50 ULTRABURSATILES ULTRABURSATILES, ULTRABURSATILES Has joined
the room
09/18/2008 12:12:51 (D)(7)(C)
                                 , CREDIT SUISSE Has joined the room
09/18/2008 12:12:54 (DXC)
                                  , COHEN & STEERS CAPIT Has joined the room
09/18/2008 12:12:55
                                 ,MERRILL LYNCH ASIA P Has left the room
09/18/2008 12:12:56 (D)(T)(C)
                                    ,TRANSALTA ENERGY MAR Has left the room
09/18/2008 12:12:56 (D)(7)(C)
                                ,ALETTI GESTIELLE SGR Has left the room
09/18/2008 12:12:58 (D)(7)(C)
                                     , EVERGREEN INVESTMENT Has left the room
09/18/2008 12:12:59 (DATE: 12:59)
                               , EVONIK INDUSTRIES AG Has left the room
09/18/2008 12:13:00 (BX7)(C)
                                   MERRILL LYNCH INTL Has left the room
09/18/2008 12:13:03 (DXT)(C)
                                 ,DIAMONDBACK CAPITAL Has joined the room
09/18/2008 12:13:05 (b)(7)(C)
                                   AFINIDAD AFAP S.A. Has joined the room
09/18/2008 12:13:07 (D)(7)(C)
                                   , NEWEDGE Has joined the room
09/18/2008 12:13:08
                                 , MERRILL LYNCH ASIA P Has joined the room
09/18/2008 12:13:09 (DATA)
                                 , CITIGROUP GLOBAL MAR Has left the room
09/18/2008 12:13:09 (b)(7)(C)
                               , KAUPTHING ASA Has left the room
```

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09/18/2008 12:13:11 (b)(7)(C)
                               STOCK HOLDING CORPOR Has left the room
09/18/2008 12:13:20 (MICHO)
                                ,Y. T. GLOBAL PARTNER Has joined the room
09/18/2008 12:13:20 (DATACE)
                                     , DOODLEBUG LLC Has left the room
09/18/2008 12:13:21 (b)(7)(C)
                                     , MERRILL LYNCH INTL Has joined the room
09/18/2008 12:13:21 (b)(7)(C)
                                 , EVONIK INDUSTRIES AG Has joined the room
09/18/2008 12:13:25 (D)(7)(C)
                                    , MILLENNIUM PARTNERS Has left the room
09/18/2008 12:13:27 (DOC)
                                     TIAA CREF INVESTMENT Message:
please remove me from this chat room Thanks
09/18/2008 12:13:31 (D)(T)(C)
                                                                 Has joined the
room
09/18/2008 12:13:31 (b)(7)(C)
                                   , UNION BANK OF CALIFO Has joined the room
09/18/2008 12:13:33
                                   ,MKM HOLDINGS LLC Has left the room
09/18/2008 12:13:33 (D)(7)(C)
                                   , CLINTON GROUP INC. Has joined the room
09/18/2008 12:13:35 (DXT/NC)
                                    __,HEARTLAND ADVISORS Has left the room
09/18/2008 12:13:38 (D)(7)(C)
                               SEMPRA ENERGY TRADIN Message:
i luv (b)(7)(c)
09/18/2008 12:13:41 (DIVING)
                                    ___,BANCOLOMBIA S.A. Has joined the room
09/18/2008 12:13:43 (O)(7)(C)
                                   ___, PERCEPTIVE ADVISORS, Has joined the room
09/18/2008 12:13:44 (b)(7)(c)
                                    , CITIBANK PRIVATE BAN Has joined the room
09/18/2008 12:13:45 (D)(7)(C)
                                   \square, TERRA NOVA Has joined the room
09/18/2008 12:13:49 (D)(T)(C)
                               TAHOE INVESTMENT LIM Has joined the room
09/18/2008 12:13:52 (D)(T)(C)
                                 , MORGAN STANLEY Has joined the room
                                  , APG INVESTMENTS US I Has joined the room
09/18/2008 12:13:53 (DATAC)
09/18/2008 12:13:53 (0)77(0)
                                         ___,MARKET STUDIES, LLC Message :
                         has removed the following users from this room:
(b)(7)(C)
                    (TIAA CREF INVESTMENT)
09/18/2008 12:13:54 (D)(TXC)
                                          ,TIAA CREF INVESTMENT Has left the room
09/18/2008 12:13:57 (D)(C)
                                     , BLOOMBERG/ LONDON Has left the room
09/18/2008 12:13:57
                                        ____,TIAA CREF INVESTMENT Has joined the
room
09/18/2008 12:13:57
                                  ,JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:13:59
                                     MILLENNIUM PARTNERS Has joined the room
09/18/2008 12:14:00 (DXT)(C)
                                 ,SAC CAPITAL ADVISORS Has left the room
09/18/2008 12:14:05 (MARIC)
                                         , BANCO UBS PACTUAL S. Has joined the
09/18/2008 12:14:08 (0)(7)(5)
                                       __,COMINVEST ASSET MANA Has joined the room
09/18/2008 12:14:11 (b)(7)(C)
                                  , LBBW ASSET MANAGEMEN Has joined the room
09/18/2008 12:14:11 (G)(7)(C)
                                     ,OMBUDSMAN FOR BANKIN Has left the room
09/18/2008 12:14:13 (D)(7)(C)
                                     , ROVIDA ASSET MANAGEM Has left the room
09/18/2008 12:14:16 (D)(NC)
                                   ],BLOOMBERG/ SAN FRANC Has joined the room
                                 , ALTUS CAPITAL, LLC Has joined the room
09/18/2008 12:14:16
09/18/2008 12:14:20 (EXTYC)
                               , UBS AG - PRIVATE BAN Has joined the room
09/18/2008 12:14:20 (DATE)
                                 , GEROA PENTSIOAK E. Has joined the room
                                     , BANK OF TOKYO-MITSUB Has left the room
09/18/2008 12:14:24
09/18/2008 12:14:35 (D)(7)(C)
                                   , MORGAN STANLEY DEAN Has joined the room
                                   , CITADEL INVESTMENT G Has joined the room
09/18/2008 12:14:46 (OXYXC)
09/18/2008 12:14:47 (D)(7XC)
                                 BANCO ITAU BBA Has joined the room
09/18/2008 12:14:55 (DITACE)
                                 MCP ASSET MANAGEMENT Has left the room
09/18/2008 12:14:55 (D)(7)(C)
                                   ,BANK OF TOKYO-MITSUB Has left the room
09/18/2008 12:14:55 (DATACE)
                                      PREVISOL AFJP S.A. Has left the room
09/18/2008 12:14:57 (D)(TXC)
                                   JPMORGAN SECURITIES Has joined the room
09/18/2008 12:14:58 (D)(T)(C)
                                    The Has joined the room
09/18/2008 12:14:58 (DATACE)
                                    ___,ROI CAPITAL MANAGEME Has joined the room
09/18/2008 12:15:10 (DXT/NC)
                                    JOLD LANE, LP Has left the room
09/18/2008 12:15:12
                                        ____, CLARIDEN LEU AG Has joined the room
09/18/2008 12:15:15 (TO)(TO)(TO)
                                      ,ABU DHABI INVESTMENT Has left the room
09/18/2008 12:15:22 (M)(7)(C)
                                        , INTERDIN HOLDINGS S. Has left the room
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09/18/2008 12:15:22 09/18/2008 12:15:32	, SODITIC LIMITED Has left the room PROSPECTOR PARTNERS Has joined the room	
09/18/2008 12:15:32	, NIPPON LIFE INSURANC Has left the room	
09/18/2008 12:15:34	DEUTSCHE BANK AG Has joined the room	
09/18/2008 12:15:38	NIPPON LIFE INSURANC Has joined the room	
09/18/2008 12:15:40		
* * * (b)(7)(C)	has invited the following users to this room:	
(GOLDMA)	N SACHS INTL)	
09/18/2008 12:15:42		
09/18/2008 12:15:43	WINGSPREAD MANAGEMEN Has left the	
room		
09/18/2008 12:15:48	BLOOMBERG/ 731 LEXIN Has joined the	
room	EVEN DOLLAR DE CALLED A CALLED	
09/18/2008 12:15:51		
09/18/2008 12:15:52		
09/18/2008 12:15:59	·	
09/18/2008 12:16:02	, he be a decidiffed (out in ab joined one found	
09/18/2008 12:16:06 09/18/2008 12:16:11		
09/18/2008 12:16:11	, ibio bent becontille has fell the form	
09/18/2008 12:16:14	, core man joined ene room	
09/18/2008 12:16:18		
09/18/2008 12:16:21	, Bridsbridt Reliamont has fell the found	
09/18/2008 12:16:21		
09/18/2008 12:16:26		
09/18/2008 12:16:20	7211.201 2211 1142 1313 1101	
09/18/2008 12:16:40	, MERRILL LYNCH COMMOD Has left the room PASSPORT MANAGEMENT, Has joined the room	
09/18/2008 12:16:42		
09/18/2008 12:16:47	TOWER BANK & TRUST C Has left the room	
09/18/2008 12:16:47	MERRILL LYNCH COMMOD Has joined the room	
09/18/2008 12:16:48		
09/18/2008 12:16:49	·	
09/18/2008 12:16:50	Mas left the room	
09/18/2008 12:16:54	TOWER BANK & TRUST C Has joined the room	
09/18/2008 12:16:56	NUTTER INVESTMENT AD Has joined the room	
09/18/2008 12:17:04	LEHMAN BROTHERS, INC Has joined the room	
09/18/2008 12:17:05	SCOTIABANK INVERLAT Has joined the room	n
09/18/2008 12:17:07	, KBC FINANCIAL PROD Has joined the room	
09/18/2008 12:17:21	, BUNGE AGRIBUSINESS S Has left the room	
09/18/2008 12:17:21	DEUTSCHE BANK AG Has joined the room	
09/18/2008 12:17:24		
09/18/2008 12:17:27	OMEGA ADVISORS INC. Has left the room	
09/18/2008 12:17:27	, BTIG LLC Has left the room	
09/18/2008 12:17:30	, NUVEEN INVESTMENTS Has joined the room	
09/18/2008 12:17:38	, ALPHAWORKS CAPITAL M Has left the room	
09/18/2008 12:17:52	, BEL AIR INVESTMENT A Has joined the room	
09/18/2008 12:17:53	, BANQUE SBA Has joined the room	
09/18/2008 12:17:58	MERRILL LYNCH Has joined the room	
09/18/2008 12:17:59	CONSTELLATION ENERGY Has joined the room	
09/18/2008 12:18:01	, UNITED BROKERS CORP Has joined the room	
09/18/2008 12:18:01	GETCO TRADING, LLC Has joined the room	
09/18/2008 12:18:03	GOLDMAN SACHS JBWERE Has left the room	
09/18/2008 12:18:03	NIKKO CITIGROUP LIMI Has left the room	
09/18/2008 12:18:11	(NOTE), INTERBOLSA Has joined the	
room		
09/18/2008 12:18:14		
09/18/2008 12:18:17		
* * * [(b)(7)(C)	has invited the following users to this room: (D)(7/10)	
(LEWIS CHAR	JES SECURI)	

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09/18/2008 12:18:22 (D)(7)(C)
                                           LEHMAN BROTHERS, INC Has joined the
09/18/2008 12:18:33 (b)(7)(C)
                                    LEHMAN BROTHERS, INC Has left the room
09/18/2008 12:18:35 (D)(TXC)
                                     BANK OF AMERICA N.A. Has left the room
09/18/2008 12:18:37 (PATRICE)
                                    ASSOCIATED FOREIGN E Has joined the room
09/18/2008 12:18:38 [DATHC]
                                 , ROBECO INVESTMENT MA Has joined the room
09/18/2008 12:18:39 (6)(7)(6)
                                 , PMK SECURITIES Has joined the room
09/18/2008 12:18:40 (D)(7)(C)
                                   ____, PASSPORT MANAGEMENT, Has joined the room
09/18/2008 12:18:45 (BATACT)
                                   ____, Has joined the room
                                 \square, EMPLOYEES RETIREMENT Has joined the room
09/18/2008 12:18:50 (D)(T)(C)
09/18/2008 12:18:50 PEXACT
                                    , MORGAN STANLEY Has joined the room
09/18/2008 12:18:55 EXTIC
                                   ___, ALLIANCEBERNSTEIN L. Has joined the room
09/18/2008 12:18:58 (DEC)
                                   __,INVESTMENT MGMT OF V Message :
according to the TD Absolute Retracement down Morgan Stanley broke the
32% mark. Do you or [ books] have any statistics or probabilities of a stock
falling to $1 - $0 after it breaks that level?
09/18/2008 12:19:02 (DXT)(C)
                                    \blacksquare,BANQUE ET CAISSE D'E Has left the room
09/18/2008 12:19:03 (D)(7)(C)
                               BNP PARIBAS Has left the room
09/18/2008 12:19:04 (D)(7)(C)
                                , ROHATYN GROUP, THE Has left the room
09/18/2008 12:19:06 (MT/C)
                               CROSSLINK CAPITAL Has joined the room
09/18/2008 12:19:11 (D)(7)(C)
                                   ____, ALLIANCEBERNSTEIN L. Has left the room
09/18/2008 12:19:12 (DEC)
                                   __,MADDEN ASSET MANAGEM Has joined the room
09/18/2008 12:19:12 (D)(7)(C)
                               ,BNP PARIBAS Has joined the room
09/18/2008 12:19:14 (D)(T)(C)
                                CITIGROUP GLOBAL MKT Has left the room
09/18/2008 12:19:17 (D)(T)(C)
                                 , MARKET STUDIES, LLC Message :
                       has invited the following users to this room:
      (MERRILL LYNCH INTL)
                                    , BNP PARIBAS Has joined the room
09/18/2008 12:19:18
09/18/2008 12:19:19 (DEXT)(C)
                                  , GENERAL MOTORS INV. Has joined the room
09/18/2008 12:19:20 (DX/XC)
                                    , DRESDNER KLEINWORT Has left the room
09/18/2008 12:19:25 (NOXC)
                                  , PENSON FINANCIAL SER Has joined the room
09/18/2008 12:19:29 (D)(T)(C)
                                   , CITADEL INVESTMENT G Has left the room
                                    ___, EUROPEAN INTER AMERI Has joined the room
09/18/2008 12:19:30 (D)(T)(C)
09/18/2008 12:19:30
                                ,CREDIT SUISSE SECURI Has joined the room
09/18/2008 12:19:35
                                     , INTERNATIONAL CORRES Has joined the room
09/18/2008 12:19:35 (D)(NC)
                                   COMMERCE INTL MERCHA Has left the room
09/18/2008 12:19:39 PARIS
                                     , GOV'T OF SINGAPORE I Has left the room
                                       , BANK OF BERMUDA, LTD Has joined the room
09/18/2008 12:19:47 (D)(T)(C)
09/18/2008 12:19:49 (D)(T)(C)
                                   ____, CATAPULT PARTNERS, L Has joined the room
09/18/2008 12:19:50 (b)(7)(c)
                                    , CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 12:20:02 (D)(7)(C)
                                     , THOMAS WEISEL PARTNE Has joined the room
09/18/2008 12:20:02 (D)(7)(C)
                                   _,DOW CHEMICAL COMPANY Has joined the room
09/18/2008 12:20:05 (D)(T)(C)
                                   , SAC CAPITAL ADVISORS Has joined the room
09/18/2008 12:20:05 (D)(C)
                                  ___,CAMBRIDGE INVESTMENT Has joined the room
09/18/2008 12:20:09 (5)(7)(3)
                               ,BNP PARIBAS Has joined the room
09/18/2008 12:20:09 (D)(7)(C)
                                   UNION CAPITAL GROUP Has joined the room
                                        , WEXFORD MANAGEMENT L Has joined the
09/18/2008 12:20:15 (EXTYCE)
room
09/18/2008 12:20:15 (DIA)
                                    , ZACKS INVESTMENT RES Has joined the room
09/18/2008 12:20:16 (DICTOR)
                                   BARCLAYS CAPITAL INC Has joined the room
09/18/2008 12:20:22 MONG
                                ROYAL BANK OF SCOTLA Has joined the room
09/18/2008 12:20:23 (D)(7)(C)
                                  MINYANVILLE PUBLISH Has joined the room
09/18/2008 12:20:23 (NAXC)
                                  ,OCBC BANK Has left the room
09/18/2008 12:20:25 (D)(T)(C)
                                    , PIPER JAFFRAY & CO. Has joined the room
09/18/2008 12:20:27 PROFESIONALES DE BOLSA, PROFESIONALES DE BOL Has joined the
09/18/2008 12:20:31 (A)(7)(C)
                                      ___, SPERRY FUND MANAGEME Has joined the room
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09/18/2008 12:20:33 (D)(7XC)
                                  ,OCBC BANK Has joined the room
09/18/2008 12:20:35 (D)(N)(C)
                                     , Has left the room
09/18/2008 12:20:48 (DXTXC)
                                     , EVOLUTION CAPITAL MA Has joined the room
                                    ____, CITADEL INVESTMENT G Has joined the room
09/18/2008 12:20:53 (D)(T)(C)
09/18/2008 12:20:55 (D)(7)(C)
                                ,ICICI BANK LIMITED Has left the room
09/18/2008 12:20:58 (D)(7)(C)
                                 , EMPYREAN PARTNERS Has joined the room
09/18/2008 12:21:01 (b)(7)(5)
                                   , COHEN & STEERS CAPIT Has left the room
09/18/2008 12:21:03 (D)(7)(C)
                              , SUMITOMO MITSUI BANK Has left the room
                                      ,WJB CAPITAL GROUP, I Has left the room
09/18/2008 12:21:03 (D)(7)(C)
09/18/2008 12:21:04
                                     CITIBANK BERHAD Has left the room
09/18/2008 12:21:04
                                     CITIBANK BERHAD Has left the room
09/18/2008 12:21:04
                                     CITIBANK BERHAD Has left the room
09/18/2008 12:21:05
                                     CITIBANK BERHAD Has left the room
09/18/2008 12:21:07 (b)(7)(C)
                                   , PARAMETRIC RISK ADVI Has joined the room
09/18/2008 12:21:08
                                     , BARCLAYS CAPITAL INC Has left the room
09/18/2008 12:21:16 (D)(7)(C)
                                        , BULLTICK CASA DE BOL Has joined the room
09/18/2008 12:21:23 (O)(7)(C)
                                               ___,CASA DE BOLSA SANTAN Has joined
the room
                                , NORTH SOUND CAPITAL Has joined the room
09/18/2008 12:21:25 (Departure)
09/18/2008 12:21:29 (DVINC)
                                     OCBC BANK Has joined the room
09/18/2008 12:21:40 (D)(7)(C)
                                       ___, ROUND TABLE INVESTME Has left the room
09/18/2008 12:21:42
                                 BTIG LLC Has joined the room
09/18/2008 12:21:52 (b)(7XC)
                                      _____, CITIBANK PRIVATE BAN Has joined the
room
09/18/2008 12:21:53 (DATACE)
                                    , PERCEPTIVE ADVISORS, Has left the room
09/18/2008 12:21:56 (6)(7)(C)
                                    , MARKET STUDIES, LLC Message :
MANCO , typically qualified breakout below TD Absolute retracement levels
38.2% and the especially the 23.6% levels there is definitely a hint of either
bankruptcy or at a minimum many years of sideways price action with investors
uncertain of a failure. FEPO
09/18/2008 12:21:56 (D)(T)(C)
                                      , BLOOMBERG/ LONDON Has joined the room
09/18/2008 12:21:57 (D)(7)(C)
                                   __,OMEGA ADVISORS INC. Has joined the room
09/18/2008 12:22:03 (b)(7)(5)
                                   , Has left the room
09/18/2008 12:22:05 (EXT)(C)
                                 , MORGAN STANLEY ASIA Has joined the room
09/18/2008 12:22:07
                                , SKY CAPITAL CORP. Has joined the room
09/18/2008 12:22:12 (D)(T)(C)
                                  , CASA DE BOLSA SANTAN Has left the room
09/18/2008 12:22:15 (b)(7)(C)
                                      CITIBANK N.A. Has left the room
09/18/2008 12:22:26
                                     JOHN THOMAS FINANCIA Has left the room
09/18/2008 12:22:30
                                    , JOHN THOMAS FINANCIA Has joined the room
09/18/2008 12:22:32
                                , INTERBOLSA Has joined the room
09/18/2008 12:22:36
                                , ICICI BANK LIMITED Has joined the room
                                   ___, CHEYNE CAPITAL LLC Has joined the room
09/18/2008 12:22:42 (D)(7)(C)
09/18/2008 12:22:44
                                     , CAXTON ASSOCIATES LL Has joined the room
09/18/2008 12:22:45
                                   , BANCOLOMBIA S.A. Has joined the room
09/18/2008 12:22:48 (CVT)(C)
                                          ___,BLACKSTONE MERCHANT Has left the room
09/18/2008 12:22:49 (b)(7)(C)
                               ,FIRST STATE INVESTME Has left the room
09/18/2008 12:22:51
                                  ____, BARCLAYS GLOBAL INVE Has joined the room
                               ,GOLDMAN SACHS (ASIA) Has left the room
09/18/2008 12:22:56 (D)(7)(C)
                                   ___, PERCEPTIVE ADVISORS, Has joined the room
09/18/2008 12:22:57 (b)(7)(5)
09/18/2008 12:23:13 (D)X7XC)
                                 , HARMONY CAPITAL MANA Has joined the room
09/18/2008 12:23:14
                                  ___,CITIBANK BERHAD Has joined the room
09/18/2008 12:23:22 (DATACE)
                                ROHATYN GROUP, THE Has joined the room
09/18/2008 12:23:28 (m)/n/c3
                                   ___, HSBC, TSY & CAP MKTS Has joined the room
09/18/2008 12:23:35 (HXXIC)
                                , CIBC WORLD MARKETS C Has joined the room
09/18/2008 12:23:38 (D)(7XC)
                                 ,LEVEL GLOBAL INVESTO Has left the room
09/18/2008 12:23:40 (D)(7)(C)
                                    , BLOOMBERG/ LONDON Has joined the room
                                    ___,BUNGE AGRIBUSINESS S Has joined the room
09/18/2008 12:23:42 (D)(7)(C)
09/18/2008 12:23:42 (6)(7)(C)
                                ALPHAWORKS CAPITAL M Has joined the room
09/18/2008 12:23:43 (B)(7)(C)
                                GOLDMAN SACHS (ASIA) Has joined the room
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09/18/2008 12:23:44 (D)(7)(C)
                                   DEUTSCHE BANK AG Has left the room
09/18/2008 12:23:44 (b)(7)(c)
                              ,SUMITOMO MITSUI BANK Has joined the room
09/18/2008 12:23:44
                                 __,CROWELL WEEDON & CO. Has joined the room
09/18/2008 12:23:46 (b)(7)(C)
                                  UNION CAPITAL GROUP Has left the room
09/18/2008 12:23:47 (D)(7)(C)
                                 , BANCO BNP PARIBAS BR Has left the room
09/18/2008 12:23:58 (D)(7)(C)
                                 LEVEL GLOBAL INVESTO Has joined the room
09/18/2008 12:24:00 (D)(C)
                                 BANK OF CHINA Has joined the room
09/18/2008 12:24:00 (10)70(3)
                                  (b)(7)(C)
                                            Message :
09/18/2008 12:24:01 [DATACE)
                                 ,LBBW ASSET MANAGEMEN Has left the room
09/18/2008 12:24:03 (D)(7)(C)
                                   , MEYERS ASSOCIATES, L Has joined the room
                                   , SAC CAPITAL ADVISORS Has joined the room
09/18/2008 12:24:07 (D)(T)(C)
09/18/2008 12:24:15
                                   , JPMORGAN SECURITIES Has left the room
09/18/2008 12:24:16 (DATHC)
                                     , NOMURA BANK (SUISSE) Has joined the room
09/18/2008 12:24:16 (D)(7)(G)
                                 BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 12:24:17 (STATE)
                              , DIAMOND NOTCH OPP. M Has joined the room
09/18/2008 12:24:17 (DX7)(C)
                                 __,UBS AG - UBS-WM&BB Has left the room
09/18/2008 12:24:19
                                 , MERRILL LYNCH/NY, WFC Has left the room
09/18/2008 12:24:19 (DECT)
                                  _____, CONFEDERACAO NACIONA Message :
cheaper for the US economy. I think a crash leading to a recession will cost
many years of depression
09/18/2008 12:24:23 (6)(7)(C)
                               ____,CATAPULT PARTNERS, L Has joined the room
09/18/2008 12:24:25 (DATAC)
                                 , BANK OF TOKYO-MITSUB Has joined the room
09/18/2008 12:24:30 (D)(TXC)
                                 ____, FINCOR FINANCE S.A. Message :
                                 _____, BANCO UBS PACTUAL SA Has joined the room
09/18/2008 12:24:30 (b)(7)(C)
09/18/2008 12:24:31 (D)(7)(C)
                              CROSSLINK CAPITAL Has left the room
                                 _____,STOCKCROSS FINANCIAL Has joined the room
09/18/2008 12:24:34 (ENTIRE)
09/18/2008 12:24:34 (b)(7)(C)
                                , PULSE TRADING INC Has left the room
09/18/2008 12:24:35
                                ,BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008 12:24:35 (D)(7)(C)
                                  ____, BANC OF AMERICA SECU Has left the room
09/18/2008 12:24:41
                                  ], LIGHTHOUSE FINANCIAL Has joined the room
                                  ____,BANC OF AMERICA SECU Has joined the room
09/18/2008 12:24:43 (MIC)
09/18/2008 12:24:44 (EXT)(C)
                                     ,LANSFORSAKRINGAR Has joined the room
09/18/2008 12:24:55
                                  , SVENSKA HANDELSBANKE Has joined the room
09/18/2008 12:24:55
                                   , NEWEDGE Has joined the room
                                 __,MERRILL LYNCH ASIA P Has left the room
09/18/2008 12:24:55
09/18/2008 12:24:57
                               , ABAX GLOBAL CAPITAL Has joined the room
09/18/2008 12:24:57 (D)(7)(C)
                                    ____,BULLTICK CASA DE BOL Has left the room
09/18/2008 12:24:58 (DEXT)(C)
                                 , LEHMAN BROTHERS, INC Has joined the room
                                , PULSE TRADING INC Has joined the room
09/18/2008 12:24:59 (DXT)(C)
09/18/2008 12:25:00 (D)(7)(C)
                                , BAYERISCHE HYPO-UND Has joined the room
09/18/2008 12:25:02 (D)(7)(C)
                                    ____,MORGAN STANLEY Has left the room
09/18/2008 12:25:02
                                   ,LONG GREEN CAPITAL M Has joined the room
09/18/2008 12:25:08 (BXT)(G)
                                ,MLH CAPITAL Has left the room
                                   , JPMORGAN SECURITIES Has joined the room
09/18/2008 12:25:09 [OXT/NC]
09/18/2008 12:25:11 MACC
                                  ,CR INTRINSIC INVESTO Has joined the room
09/18/2008 12:25:11 MACC
                                 MAI WEALTH ADVISORS, Has left the room
09/18/2008 12:25:12
                                          , BLACKSTONE MERCHANT Has joined the
room
09/18/2008 12:25:16 (6)(7)(C)
                              ,OLD LANE, LP Has joined the room
09/18/2008 12:25:17 (DATACE)
                                                  , VIRUS STUDIOS CO., L Has
joined the room
09/18/2008 12:25:17 (DEC)
                                            ___,INVEX CASA DE BOLSA, Has joined
the room
09/18/2008 12:25:27 (N)(C)
                                  ,BLOOMBERG/ SAN FRANC Has left the room
09/18/2008 12:25:32 (b)(7)(C)
                                 ,OCBC BANK Has left the room
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Confidential

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09/18/2008 12:25:33 (DATA)
                                 JL CAPITAL PTE LTD Has left the room
09/18/2008 12:25:36
                              ,FIRST NEW YORK SECUR Has left the room
09/18/2008 12:25:40 (b)(7)(C)
                                      VARIANT TRADING INST Has left the room
09/18/2008 12:25:40
                                      VARIANT TRADING INST Has left the room
                                      VARIANT TRADING INST Has left the room
09/18/2008 12:25:40
09/18/2008 12:25:40
                                     VARIANT TRADING INST Has left the room
09/18/2008 12:25:49 (b)(7)(C)
                                   1,1.618 GROUP LLC Has joined the room
09/18/2008 12:25:50 (M)7(5)
                                    __, VARIANT TRADING INST Has joined the room
09/18/2008 12:25:52 (6)(7)(C)
                                   , PASSPORT MANAGEMENT, Has joined the room
09/18/2008 12:25:54
                                 ,CREDIT SUISSE SECURI Has left the room
09/18/2008 12:25:55 (b)(7)(C)
                                     ,BBVA HORIZONTE PENS. Has joined the
room
09/18/2008 12:25:55 (D)(7)(C)
                                         , BANCO UBS PACTUAL S. Has left the room
09/18/2008 12:25:59 (D)(7)(C)
                                 , EMPYREAN PARTNERS Has left the room
09/18/2008 12:26:03 (B)(7)(C)
                                   DBS BANK Has left the room
09/18/2008 12:26:03 (D)(TXC)
                                   , JPMORGAN SECURITIES Has left the room
09/18/2008 12:26:05 (G)(7)(C)
                                    _____,MARKET STUDIES, LLC Message :
                       ___ has invited the following users to this room: [0)(7)(C)
(b)(7)(C)
           (UBS LIMITED)
09/18/2008 12:26:05 (D)(T)(C)
                                , SOUTH STREET TRADING Has joined the room
09/18/2008 12:26:07 (DXTXC)
                                __,EMPYREAN PARTNERS Has joined the room
09/18/2008 12:26:13 (DOCTION)
                                , BANK OF NOVA SCOTIA Has left the room
09/18/2008 12:26:17 (DXT)(C)
                                 MAI WEALTH ADVISORS, Has joined the room
09/18/2008 12:26:18 (DN/T)(C)
                                     ,STRUCTURED SOLUTIONS Has joined the
room
09/18/2008 12:26:23 (b)(7)(c)
                               ,RBC PROFESSIONAL TRA Has joined the room
                                 7, GOLDMAN SACHS JBWERE Has joined the room
09/18/2008 12:26:23 (D)(7)(C)
                                  ,UBS LIMITED Has joined the room
09/18/2008 12:26:25 (D)(7)(C)
09/18/2008 12:26:27 (D)(77XC)
                                    ,J.P. MORGAN SEC SING Has left the room
09/18/2008 12:26:27
                                     ,CHEYNE CAPITAL LLC Has left the room
09/18/2008 12:26:33 [D)(TXC)
                                      , CREDIT SUISSE Has left the room
                                   ____, CHEYNE CAPITAL LLC Has joined the room
09/18/2008 12:26:36
09/18/2008 12:26:41
                                  ,MERRILL LYNCH/TOKYO Has left the room
09/18/2008 12:26:48 (D)(T)(C)
                                   _____, ABU DHABI INVESTMENT Has joined the room
09/18/2008 12:26:50 (b)(7)(C)
                                   , BEL AIR INVESTMENT A Has joined the room
09/18/2008 12:26:53 Partico
                                    , B & S JOINT INSTITUT Has joined the room
09/18/2008 12:26:58 (D)(7)(C)
                                  ,BANK JULIUS BAER & C Has joined the room
09/18/2008 12:26:58 (B)(7)(C)
                                  EMPYREAN PARTNERS Has left the room
09/18/2008 12:26:59 (D)KYXC)
                                       , FIDELITY MANAGEMENT Has joined the room
09/18/2008 12:27:03 [DXTACE]
                                        __,CENTURION LIFE INSUR Has joined the
room
09/18/2008 12:27:04 (D)(T)(C)
                                 , EMPYREAN PARTNERS Has joined the room
09/18/2008 12:27:07 (D)(7)(C)
                                  , JPMORGAN SECURITIES Has joined the room
09/18/2008 12:27:11 (D)(7)(C)
                                 , MAI WEALTH ADVISORS, Has left the room
09/18/2008 12:27:12 (EXT)(C)
                                  \square,\! WELLS FARGO BROKERAG Has joined the room
09/18/2008 12:27:17 (6)(7)(5)
                                     ___,WARRIOR TRADING LLC Has joined the room
09/18/2008 12:27:19 (D)XYXC)
                                   THOMAS J HERZFELD & Has joined the room
09/18/2008 12:27:20 (D)(7)(C)
                                     , BANCOLOMBIA S.A. Has left the room
09/18/2008 12:27:22 (DATAC)
                                    PASSPORT MANAGEMENT, Has joined the room
09/18/2008 12:27:24 (D)(7)(C)
                                   LEHMAN BROTHERS, INC Has left the room
09/18/2008 12:27:32 (D)(7)(C)
                                   , CONIFER SECURITIES, Has left the room
09/18/2008 12:27:43 (D)(7XC)
                                         ___, FEDERATED INVESTMENT Has joined the
room
09/18/2008 12:27:56 (DICK)
                                    ____,LUMINOUS CAPITAL LLC Has joined the room
09/18/2008 12:27:59 (D)(7)(G)
                                  , ROCIM LTD. Has left the room
09/18/2008 12:28:02 (D)(7)(C)
                                       __,MF GLOBAL INC. Has joined the room
09/18/2008 12:28:02 (DATACE)
                                   , ONTARIO TEACHERS' PE Has joined the room
09/18/2008 12:28:02 (DX/YIC)
                                  ,FTN FINANCIAL Has left the room
09/18/2008 12:28:04 (19)77(6)
                                   ZACKS INVESTMENT RES Has left the room
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09/18/2008 12:28:08 (D)(7)(C)
                                    MITSUBISHI UFJ SECUR Has left the room
09/18/2008 12:28:09
                                 , FTN FINANCIAL Has joined the room
09/18/2008 12:28:12 (b)(7)(C)
                                   , DIAMONDBACK CAPITAL Has joined the room
09/18/2008 12:28:25 USDESK THAI, BANK OF THAILAND Has left the room
09/18/2008 12:28:43 (DATAC)
                                  , OTA LLC Has joined the room
09/18/2008 12:28:47
                                     _____, MARKET STUDIES, LLC Message :
* * *
         has invited the following users to this room: [DIFFICE]
(MERRILL LYNCH ASIA P)
09/18/2008 12:28:49 (D)(T)(C)
                                  EMPYREAN PARTNERS Has left the room
09/18/2008 12:28:59
                                  EMPYREAN PARTNERS Has joined the room
09/18/2008 12:29:02 (D)(7)(C)
                                   KBC FINANCIAL PROD Has left the room
09/18/2008 12:29:03
                                  MERRILL LYNCH ASIA P Has joined the room
09/18/2008 12:29:06 (G)(7)(C)
                                  GOV'T OF SINGAPORE I Has joined the room
                                            FONDO DE GARANTIAS D Has joined the
09/18/2008 12:29:15 (DEC)
room
09/18/2008 12:29:16 (MA)(C)
                                  __,MOON CAPITAL MANAGEM Has joined the room
09/18/2008 12:29:17 (6)(7)(C)
                                 , ALLSTATE INSURANCE C Has joined the room
09/18/2008 12:29:24 (0)(7)(5)
                                  , UBS SECURITIES LLC Has left the room
09/18/2008 12:29:32
                                  ,MERRILL LYNCH ASIA P Has left the room
09/18/2008 12:29:36 (D)(TY)(C)
                                     ,SCOTIA CAPITAL INC. Has joined the room
09/18/2008 12:29:36 PATRICE
                                      \square,UBS AG, WEALTH MANAG Has left the room
09/18/2008 12:29:41 (D)(7)(C)
                                 ,STONE & YOUNGBERG LL Has joined the room
09/18/2008 12:29:48 (b)(7XC)
                                ,RITCHIE CAPITAL MANA Has joined the room
09/18/2008 12:29:49 (DVT)(C)
                                 ,DEUTSCHE BANK SECURI Has joined the room
09/18/2008 12:29:53 (D)(7)(C)
                                  ,GOV'T OF SINGAPORE I Has joined the room
09/18/2008 12:29:55 (DATACE)
                                  OPPENHEIMER & CO. IN Has joined the room
                                    CREDIT SUISSE SECURI Has joined the room
09/18/2008 12:29:59 (5)(7)(5)
09/18/2008 12:30:07 (DXTXC)
                                    ASVALORES S.A. Has joined the room
09/18/2008 12:30:07 (D)(T)(C)
                                   , Has joined the room
09/18/2008 12:30:13 (D)(7)(C)
                                            ,LEHMAN BROTHERS, INC Has left the
room
                                   \square, JDM PARTNERS Has joined the room
09/18/2008 12:30:15 (6)(7)(C)
09/18/2008 12:30:15 (D)(7XC)
                                   , CALIFORNIA INVESTMEN Has joined the room
09/18/2008 12:30:16 (PA)/71(C)
                                   ,LAZARD CAPITAL MARKE Has joined the room
09/18/2008 12:30:22 (D)(7)(C)
                                     , ARCHER CAPITAL MANAG Has joined the room
09/18/2008 12:30:23 (D)(7)(5)
                                   , MKM PARTNERS Has joined the room
09/18/2008 12:30:25
                                     , FIDUCIARIA DE OCCIDE Has joined the room
09/18/2008 12:30:28 (PATO)
                                   , MARATHON RESOURCE IN Has left the room
09/18/2008 12:30:29
                                  CORREVAL Has joined the room
09/18/2008 12:30:30 [DXT)(C)
                                     , PACIFIC AMERICAN SEC Has joined the room
09/18/2008 12:30:32
                                      STANDARD CHARTERED B Has joined the room
                                       \square, HSBC PRIVATE BANK (S Has joined the room
09/18/2008 12:30:32
09/18/2008 12:30:32
                                   , BARCLAYS CAPITAL INC Has joined the room
09/18/2008 12:30:38
                                     ___, MERK INVESTMENTS, LL Has left the room
09/18/2008 12:30:39 (B)(7)(C)
                                        , KREDIETBANK S.A. LUX Has left the room
09/18/2008 12:30:39 (DEFFICE)
                                     ____, BANK OF THAILAND Has left the room
09/18/2008 12:30:41 (DATACE)
                                    , Has left the room
09/18/2008 12:30:44 (D)(T)(C)
                                             ,IXE AFORE SA DE CV I Has joined
the room
09/18/2008 12:30:48 (b)(7)(C)
                                 HBK HONG KONG LIMITE Has joined the room
09/18/2008 12:30:51 (D)(7)(C)
                                     __,BRANDYWINE GLOBAL IN Has joined the room
09/18/2008 12:30:52
                                   , COHEN & STEERS CAPIT Has joined the room
09/18/2008 12:30:58 (G)XT/ICT
                                  ,TIMBERLINE CAPITAL M Has joined the room
09/18/2008 12:30:59 (D)(7)(C)
                                 , WACHOVIA CORPORATION Has joined the room
09/18/2008 12:31:03 (D)X/7XC)
                               ,BNP PARIBAS Has left the room
09/18/2008 12:31:08 (D)(7XC)
                                        ___,MARKET STUDIES, LLC Message :
                         has invited the following users to this room:
                     (BARCLAYS BANK PLC)
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Confidential

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09/18/2008 12:31:08
                                                  ) & Has joined the room
09/18/2008 12:31:08 PM/NC)
                                  , VERUS GESTAO DE RECU Has joined the room
09/18/2008 12:31:13 (D)(7)(C)
                                , MAI WEALTH ADVISORS, Has joined the room
09/18/2008 12:31:22
                                 ____, ISI CAPITAL, LLC Has joined the room
09/18/2008 12:31:26 (M)(7)(C)
                                  , MORGAN STANLEY & CO Has joined the room
09/18/2008 12:31:27
                                 , ABN AMRO ASIA LIMITE Has left the room
09/18/2008 12:31:34 (b)(7)(C)
                                   ,ITAU CORRETORA DE VA Has joined the room
09/18/2008 12:31:35 (M)(7)(C)
                                  , INVESTMENT PLACEMENT Has joined the room
09/18/2008 12:31:41 (D)(7)(C)
                                   , LAZARD ASSET MANAGEM Has joined the room
09/18/2008 12:31:44 (D)(T)(C)
                                 , ASVALORES S.A. Has left the room
09/18/2008 12:31:46 (b)(7)(C)
                               , INCAPITAL, LLC Has joined the room
09/18/2008 12:31:50 (MICK)
                             , SHUMWAY CAPITAL PART Has joined the room
09/18/2008 12:31:50
                                , UBS AG - UBS-WM&BB Has joined the room
09/18/2008 12:31:54
                                 ASVALORES S.A. Has joined the room
09/18/2008 12:31:54
                                ,BANCA FIDEURAM SPA Has left the room
09/18/2008 12:31:55
                              , ROYAL BANK OF SCOTLA Has left the room
09/18/2008 12:32:04 (DVT)(C)
                                 LGT BANK IN LIECHTEN Has left the room
09/18/2008 12:32:09 (D)(7)(C)
                                  , NOMURA ASSET MANAGEM Has left the room
09/18/2008 12:32:14 (D)(7)(C)
                                  __,BANK AUSTRIA CREDITA Message :
Component Shared
09/18/2008 12:32:14
                                  , NOMURA ASSET MANAGEM Has joined the room
09/18/2008 12:32:16
                                     NATIXIS BLEICHROEDER Has left the room
09/18/2008 12:32:23 (D)(7)(C)
                                   , BANCO DAVIVIENDA S.A Has joined the room
09/18/2008 12:32:26 (D)(7)(C)
                                   _,BANK AUSTRIA CREDITA Message :
continuing jobless claims
                                  _____, MERK INVESTMENTS, LL Has joined the room
09/18/2008 12:32:28 (b)(7)(C)
09/18/2008 12:32:31
                                ,AMERICAN TECHNOLOGY Has left the room
                                ___, VERUS GESTAO DE RECU Has left the room
09/18/2008 12:32:32
                                  , AUREO GESTIONI SGR S Has joined the room
09/18/2008 12:32:33
                    (b)(7)(C)
                                   _____, MERRILL LYNCH Has joined the room
09/18/2008 12:32:35
09/18/2008 12:32:37
                                  , COHEN & STEERS CAPIT Has left the room
09/18/2008 12:32:39
                                 , CATAPULT PARTNERS, L Has left the room
09/18/2008 12:32:41
                               , INCAPITAL, LLC Has left the room
09/18/2008 12:32:43
                                 ,LEHMAN BROTHERS, INC Has left the room
09/18/2008 12:32:49
                                ,CORREVAL Has left the room
09/18/2008 12:32:56
                                        , CITIBANK PRIVATE BAN Has left the room
09/18/2008 12:32:58
                                     ,COLCORP CORPORACION Has joined the room
09/18/2008 12:32:59
                                                    & AS Has left the room
09/18/2008 12:33:01
                                   BARCLAYS CAPITAL INC Has left the room
                                                     \square & Has left the room
09/18/2008 12:33:01
09/18/2008 12:33:04
                                                     ] & AS Has joined the room
                                , INTERACCIONES, CASA Has joined the room
09/18/2008 12:33:06
09/18/2008 12:33:11
                                  , WESTERLY CAPITAL MAN Has joined the room
                                    ___, ABU DHABI INVESTMENT Has left the room
09/18/2008 12:33:12 (DATACE)
09/18/2008 12:33:20 (DATACE)
                                  , BANCO PROVINCIAL Has joined the room
09/18/2008 12:33:21
                                 ,LAZARD CAPITAL MARKE Has left the room
09/18/2008 12:33:22
                                     MILLER TABAK + CO., Has left the room
09/18/2008 12:33:23 (D)(7)(C)
                             SHUMWAY CAPITAL PART Has left the room
09/18/2008 12:33:25
                               BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 12:33:26
                                   ,KBC FINANCIAL PROD Has joined the room
09/18/2008 12:33:26
                                   ,KBC FINANCIAL PROD Has left the room
09/18/2008 12:33:27 (D)(7)(C)
                                   , OMEGA ADVISORS INC. Has left the room
                             , SHUMWAY CAPITAL PART Has joined the room
09/18/2008 12:33:27
09/18/2008 12:33:27
                                      ,BANK AUSTRIA CREDITA Has left the room
09/18/2008 12:33:27
                                      ,BANK AUSTRIA CREDITA Has left the room
09/18/2008 12:33:27
                                      ,BANK AUSTRIA CREDITA Has left the room
09/18/2008 12:33:28
                                      ,BANK AUSTRIA CREDITA Has left the room
09/18/2008 12:33:28 (M/NC)
                                 ,LAZARD CAPITAL MARKE Has joined the room
```

09/18/2008	12:33:29	ELMRIDGE CAPITAL,ELM RIDGE PARTNERS, Has left the room
09/18/2008	12:33:30	HSBC, TSY & CAP MKTS Has left the room
09/18/2008	12:33:31	, INCAPITAL, LLC Has joined the room
09/18/2008	12:33:36	ELMRIDGE CAPITAL, ELM RIDGE PARTNERS, Has joined the room
09/18/2008	12:33:49	, CA-AM FONDOS Has left the room
09/18/2008	12:33:54	INCAPITAL, LLC Has left the room
09/18/2008		CAPITAL & CREDIT INT Has joined the room
09/18/2008		GOSHEN INVESTMENTS, Has joined the room
09/18/2008		WACHOVIA CORPORATION Has joined the room
09/18/2008		, IDFC-SSKI SECURITIES Has joined the room
09/18/2008		BBVA BANCO FRANCES S Has joined the room
09/18/2008		, SILVERLEAF CAPITAL A Has joined the room
09/18/2008		, LEHMAN BROTHERS, INC Has joined the
room		,,,
09/18/2008	12:34:28	BLOOMBERG/ SAN FRANC Has joined the room
09/18/2008		ROYAL BANK OF SCOTLA Has joined the room
09/18/2008		DRESDNER KLEINWORT Has joined the room
09/18/2008		, BANCO UBS PACTUAL S. Has joined the
room		
09/18/2008	12:34:50	ALLSTATE INSURANCE C Has left the room
09/18/2008		, VALMEX/MEXICO CITY Has joined the room
09/18/2008		ALLSTATE INSURANCE C Has joined the room
09/18/2008		LEHMAN BROTHERS, INC Has left the
room	12.00.00	, Eliment Brotheray The hab tele ene
09/18/2008	12:35:04	CITIBANK BERHAD Has left the room
09/18/2008		SVENSKA HANDELSBANKE Has left the room
09/18/2008		, PASSPORT MANAGEMENT, Has left the room
09/18/2008		, BOENNING & SCATTERGO Has joined the room
09/18/2008		GLOBE CAPITAL MARKET Has joined the room
09/18/2008		PERCEPTIVE ADVISORS, Has left the room
09/18/2008		, PASSPORT MANAGEMENT, Has left the room
09/18/2008		, HDFC BANK Has left the room
09/18/2008		, BANCO DE OCCIDENTE Has joined the
room	11.00.10	, milioo bi oooibiiiii nab joinea ene
09/18/2008	12:35:54	, NOMURA SECURITIES IN Has joined the room
09/18/2008		, LEHMAN BROTHERS, INC Has joined the room
09/18/2008		,BALYASNY EUROPE ASSE Has joined the room
09/18/2008		, DAVIVIENDA Has joined the room
09/18/2008		BANK INTERNATIONAL I Has left the room
09/18/2008		BAYERISCHE HYPO-UND Has left the room
09/18/2008		, MAYA CAPITAL, S.A. D Has joined the
room		, 12 1111 3112 - 1112, 2 1111 2 1122 gozinoa - 110
09/18/2008	12:36:31	,NEUROBIOLOGICAL TECH Has joined the room
09/18/2008		, BANCO SANTANDER Has joined the room
09/18/2008	12:36:38	, FREEMARK INVESTMENT Has joined the room
09/18/2008		,WEISS, HARRINGTON AN Has joined the room
09/18/2008		, B & S JOINT INSTITUT Has left the room
09/18/2008		, MAXIMA S.A. AFJP Has joined the room
09/18/2008		MERRILL LYNCH/NY, WFC Has joined the room
09/18/2008		IDBI LTD. Has left the room
09/18/2008		LEHMAN BROTHERS INC. Has joined the room
09/18/2008		,APEX CAPITAL, LLC Has joined the room
09/18/2008		, RAYMOND JAMES Has joined the room
09/18/2008		RBC CAPITAL MARKETS Has joined the room
09/18/2008		, SOROS FUND MANAGEMEN Has joined the room
09/18/2008		CITADEL INVESTMENT G Has joined the room
09/18/2008		, LEVIN CAPITAL STRATE Has joined the room
09/18/2008		ACCIONES Y VALORES B Has joined the room
09/18/2008		, CITIGROUP GLOBAL MAR Has left the room
09/18/2008		

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09/18/2008 12:37:29 (MIC)
                                    , ZIONS FIRST NATIONAL Has joined the room
09/18/2008 12:37:30 (DOX/NC)
                                   , ABN AMRO INC Has joined the room
09/18/2008 12:37:35 (D)XT)(C)
                                  ,LEUTHOLD WEEDEN CAPI Has joined the room
09/18/2008 12:37:38 (GH/TXC)
                               , VERTEX ONE ASSET MAN Has joined the room
09/18/2008 12:37:47 (D)(7)(C)
                                 , SILVERLEAF CAPITAL A Has left the room
09/18/2008 12:37:51 (D)(7)(C)
                                 , MIZUHO BANK, LTD. Has left the room
09/18/2008 12:37:56 (D)(7)(C)
                                                Has joined the room
09/18/2008 12:37:57 (DEXT)(C)
                                   ___,BANK OF THAILAND Has left the room
09/18/2008 12:38:03 (0)(7)(2)
                                 ,GOLDMAN SACHS JBWERE Has left the room
09/18/2008 12:38:06 (MINIC)
                                 , VALERO CORPORATE SER Has joined the room
09/18/2008 12:38:08 (D)(7XC)
                                   , MOON CAPITAL MANAGEM Has left the room
09/18/2008 12:38:15 (0)(7)(5)
                                                   ___, PROFESIONALES DE BOL Has
joined the room
09/18/2008 12:38:16 (M)(7)(G)
                                   CITIBANK N.A. Has joined the room
09/18/2008 12:38:16 (MIC)
                                     __,BANK OF AMERICA N.A. Has joined the room
09/18/2008 12:38:27 (MATE)
                                  CREDIT SUISSE SECURI Message :
55bln additional $ in liquidity offered by the fed
                                , CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 12:38:30 (D)XT(C)
09/18/2008 12:38:31 (DATE)
                                      Has left the room
09/18/2008 12:38:36 (B)(7)(C)
                                    COLUMBIA PACIFIC ADV Has joined the room
09/18/2008 12:38:38 (m)m(c)
                                    Has joined the room
09/18/2008 12:38:38 (D)(7)(C)
                              , SHUMWAY CAPITAL PART Has left the room
09/18/2008 12:38:39 (EXT)(C)
                                _____,DIAMONDBACK CAPITAL Has joined the room
09/18/2008 12:38:39 (D)(7)(C)
                                 ,LEHMAN BROTHERS, INC Has left the room
09/18/2008 12:38:39
                                    ,BMS RESEARCH SA Has left the room
09/18/2008 12:38:41
                                    , CUTTONE & CO. INC. Has left the room
09/18/2008 12:38:49 (D)(7)(C)
                                    MIAMI CORPORATION Has joined the room
09/18/2008 12:38:49
                                            ____, VIRUS STUDIOS CO., L Message :
people don't even care about job number anymore
09/18/2008 12:38:49 (b)(7)(C)

eal_{\!\!\!A} INTERBOLSA Has joined the room
09/18/2008 12:38:50 (M)(T)(C)
                                    ____,COLCORP CORPORACION Has left the room
09/18/2008 12:38:56 mmc
                                LONG GREEN CAPITAL M Has joined the room
09/18/2008 12:38:58 (DOCTION )
                                  ___,INVESTMENT PLACEMENT Has left the room
09/18/2008 12:39:01 (DX/XC)
                                ,LABRANCHE STRUCTURED Has joined the room
09/18/2008 12:39:03 (B)(7)(C)
                                  , JPMORGAN SECURITIES Has left the room
09/18/2008 12:39:05 (DOX)(C)
                                     PALISADE CAPITAL MAN Has left the room
09/18/2008 12:39:08 (D)(7XC)
                                       MERRILL LYNCH Has left the room
09/18/2008 12:39:22 (D)(7)(C)
                                    , ICON CAPITAL LTD Has joined the room
09/18/2008 12:39:22 (D)(T)(C)
                                    ____, BANK OF AMERICA N.A. Has left the room
09/18/2008 12:39:23 PORTICO
                                   ,WEISS, HARRINGTON AN Has left the room
09/18/2008 12:39:24
                                  TALON CAPITAL, LLC Has left the room
09/18/2008 12:39:25 (DATAC)
                                 ____, MORGENS, WATERFALL, VI Has joined the room
09/18/2008 12:39:34
                                   , STIFEL NICOLAUS & CO Has left the room
09/18/2008 12:39:39 (NAT)(C)
                                 , FORTIS BANK SA/NV Has joined the room
09/18/2008 12:39:44
                                    , SHARMAC CAPITAL MANA Has joined the room
09/18/2008 12:39:44 (D)(7)(C)
                                    , BANCO GNB SUDAMERIS Has joined the room
09/18/2008 12:40:00 (M/K)
                                  JPMORGAN SECURITIES Has joined the room
09/18/2008 12:40:01 [Ф)(ТИС)
                                   , AUREO GESTIONI SGR S Has left the room
09/18/2008 12:40:09 (6)(7)(5)
                                    , BMS RESEARCH SA Has joined the room
09/18/2008 12:40:11 (MA)(C)
                                          , CONFEDERACAO NACIONA Message :
55 extra the central banks deal?
09/18/2008 12:40:15 (D)(T)(C)
                                                 HELM SECURITIES Has joined the
room
09/18/2008 12:40:15 (G)(T)(G)
                                  STCUM Has joined the room
09/18/2008 12:40:16 (B)(7)(C)
                                , MERLIN SECURITIES Has joined the room
09/18/2008 12:40:16 (D)(T)(C)
                                 , BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008 12:40:19 (DATE)
                                      ,MARKET STUDIES, LLC Message :
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	To Low Low
*** (6)(7)(C)	has invited the following users to this room:
(BARCLAYS CAPITAL J	AP)
09/18/2008 12:40:19	, INTERBOLSA Has joined the room
09/18/2008 12:40:13	/ INTERCOLOR has Joined the room
09/18/2008 12:40:21	
09/18/2008 12:40:23	
09/18/2008 12:40:25	
09/18/2008 12:40:23	
09/18/2008 12:40:30	
09/18/2008 12:40:30	
09/18/2008 12:40:33	
09/18/2008 12:40:38	
09/18/2008 12:40:39	
09/18/2008 12:40:40	
09/18/2008 12:40:44	
09/18/2008 12:40:47	
a lot of traders ma	y be contributing to it next week
00/10/2000 12:40:5/	OTELT DANK ALD III. 1 - SI - LI
09/18/2008 12:40:54	
09/18/2008 12:40:55	
09/18/2008 12:40:55	
09/18/2008 12:40:57	
09/18/2008 12:41:13	·
09/18/2008 12:41:14	-
09/18/2008 12:41:21	
09/18/2008 12:41:28	
09/18/2008 12:41:30	
09/18/2008 12:41:36	, CONFEDERACAO NACIONA Message :
yes	
09/18/2008 12:41:40	
	(0)(AC) UNIN DED MOOTEN INTED Had laft the room
09/18/2008 12:41:43	POLY GENESIS LIMITED Has left the room
09/18/2008 12:41:43 09/18/2008 12:41:44	POLY GENESIS LIMITED Has left the room PLATINUM GROVE ASSET Has left the room
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:46	POLY GENESIS LIMITED Has left the room PONC , PLATINUM GROVE ASSET Has left the room ONC , VAN DER MOOLEN INTER Has joined the room
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:46 09/18/2008 12:41:51	POLY GENESIS LIMITED Has left the room PORT POLY GENESIS LIMITED Has left the room
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:46 09/18/2008 12:41:51 room	POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED Has left the room PLATINUM GROVE ASSET Has left the room NOTICE , VAN DER MOOLEN INTER Has joined the room PLEHMAN BROTHERS, INC Has joined the
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:46 09/18/2008 12:41:51 room 09/18/2008 12:41:51	POLY GENESIS LIMITED Has left the room ORGO , PLATINUM GROVE ASSET Has left the room , VAN DER MOOLEN INTER Has joined the room , LEHMAN BROTHERS, INC Has joined the
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:46 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room	POLY GENESIS LIMITED Has left the room PONCE , PLATINUM GROVE ASSET Has left the room NOTICE , VAN DER MOOLEN INTER Has joined the room LEHMAN BROTHERS, INC Has joined the WINGSPREAD MANAGEMEN Has joined the
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51	POLY GENESIS LIMITED Has left the room PONCO PLATINUM GROVE ASSET Has left the room PONCO PLATINUM GROVE ASSET Has left the room PONCO P
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:41:51	POLY GENESIS LIMITED Has left the room PONCO PONCO PLATINUM GROVE ASSET Has left the room PONCO PLEHMAN BROTHERS, INC Has joined the PONCO PON
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:41:51	POLY GENESIS LIMITED Has left the room PONCO PONCO PLATINUM GROVE ASSET Has left the room PONCO PLEHMAN BROTHERS, INC Has joined the PONCO PON
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:41:51	POLY GENESIS LIMITED Has left the room OFFICE OF THE POLY GENESIS LIMITED Has left the room OFFICE OF THE POLY GENESIS LIMITED Has left the room OFFICE OF THE POLY GENESIS LIMITED Has left the room OFFICE OF THE POLY GENESIS LIMITED Has left the room OFFICE OFFICE OF THE POLY GENESIS LIMITED Has left the room OFFICE OFFICE OF THE POLY GENESIS LIMITED HAS left the room OFFICE OFFICE OF THE POLY GENESIS LIMITED HAS left the room OFFICE OFFICE OF THE POLY GENESIS LIMITED HAS left the room OFFICE OFFICE OF THE POLY GENESIS LIMITED HAS left the room OFFICE OF THE POLY GENESIS LIMITED HAS LEFT THE POLY GENESIS LIMITED HAS LEFT THE POLY GENESIS LIMITED HAS LIFE T
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:41 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to	POLY GENESIS LIMITED Has left the room ONCO , PLATINUM GROVE ASSET Has left the room , VAN DER MOOLEN INTER Has joined the room , LEHMAN BROTHERS, INC Has joined the , WINGSPREAD MANAGEMEN Has joined the , ABN AMRO BANK NV Has left the room , CONFEDERACAO NACIONA Message: find new jobs for traders in this enviroment
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:43 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to	POLY GENESIS LIMITED Has left the room ONCO , PLATINUM GROVE ASSET Has left the room , VAN DER MOOLEN INTER Has joined the room , LEHMAN BROTHERS, INC Has joined the , WINGSPREAD MANAGEMEN Has joined the , ABN AMRO BANK NV Has left the room , CONFEDERACAO NACIONA Message: find new jobs for traders in this enviroment , KURNIA INSURANS MALA Has left the
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:41 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to	POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the ro
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09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:41 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:04 09/18/2008 12:42:04	POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED Has left the room POMOS , PLATINUM GROVE ASSET Has left the room POMOS , VAN DER MOOLEN INTER Has joined the room POMOS , VAN DER MOOLEN INTER Has joined the room POMOS , VAN DER MOOLEN INTER Has joined the POMOS , WINGSPREAD MANAGEMEN Has joined the POMOS , ABN AMRO BANK NV Has left the room POMOS , CONFEDERACAO NACIONA Message : In find new jobs for traders in this enviroment POMOS , KURNIA INSURANS MALA Has left the POMOS , MARBLE BAR ASSET MAN Has joined the room PLATINUM GROVE ASSET Has joined the
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:43 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:04 09/18/2008 12:42:06 room	POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED Has left the room PLATINUM GROVE ASSET Has left the room
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:43 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:04 09/18/2008 12:42:14 09/18/2008 12:42:14	POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the room POLY GENESIS LIMITED HAS left the ro
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09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:14 09/18/2008 12:42:14 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15	POLY GENESIS LIMITED Has left the room ONCO POLY GENESIS LIMITED Has left the room ONCO PLATINUM GROVE ASSET Has left the room ONCO PLATINUM GROVE ASSET Has left the room ONCO PURCHAMAN BROTHERS, INC Has joined the ONCO ABN AMRO BANK NV Has left the room CONFEDERACAO NACIONA Message: find new jobs for traders in this enviroment ONCO MARBLE BAR ASSET MAN Has joined the room ONCO PLATINUM GROVE ASSET Has joined the ONCO NATCAN INVESTMENT MA Has joined the room
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 09/18/2008 12:42:14 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:25 09/18/2008 12:42:25 09/18/2008 12:42:25	POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED Has left the room PONCE
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:04 09/18/2008 12:42:14 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:20 09/18/2008 12:42:20	POLY GENESIS LIMITED Has left the room POLY GENESIS LIMITED Has left the room PONCE
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 09/18/2008 12:42:14 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:25 09/18/2008 12:42:25 09/18/2008 12:42:25	POLY GENESIS LIMITED Has left the room NOTE: POLY GENESIS LIMITED Has left the room NOTE: POLY GENESIS LIMITED Has left the room NOTE: PONCE: POLY GENESIS LIMITED Has left the room NOTE: PONCE: PO
09/18/2008 12:41:43 09/18/2008 12:41:44 09/18/2008 12:41:51 room 09/18/2008 12:41:51 room 09/18/2008 12:41:51 09/18/2008 12:42:02 will be difficult to 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:03 room 09/18/2008 12:42:14 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:15 09/18/2008 12:42:25 09/18/2008 12:42:25 09/18/2008 12:42:25 09/18/2008 12:42:25 09/18/2008 12:42:25 09/18/2008 12:42:25	POLY GENESIS LIMITED Has left the room NOTE: POLY GENESIS LIMITED Has left the room NOTE: POLY GENESIS LIMITED Has joined the room NOTE: POLY GENESIS LIMITED Has left the room NOTE: NOTE: NOTE: NOTE: NOTE: NAMABLE BAR ASSET MAN Has joined the room NOTE: NATION INVESTMENT MA Has joined the room NAXIM GROUP LLC Has joined the room NOTE: NAXIM GROUP LLC Has joined the room NOTE: NAMAIM GROUP LIMITE Has left the room NOTE: NEW JENESIS LIMITED Has left the room NOTE: NEW JENESIS LIMITED Has joined the room NOTE: NEW JENESIS LIMITED Has left the room NOTE: NEW JENESIS LIMITED HAS Joined the room NOTE: NEW JENESIS LIMITED HAS Joined the room NOTE: NEW JENESIS LIMITED HAS JOINED HAS Left the
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09/18/2008 12:42:32 (D)(7)(C)
                                     ___,MELHADO, FLYNN & ASS Has joined the room
09/18/2008 12:42:33 (MACC)
                                    7, CROATIAN POST BANK Has left the room
09/18/2008 12:42:35 (DECTRICA)
                                   ,OPPENHEIMER & CO. IN Has left the room
09/18/2008 12:42:40 (D)(7)(C)
                                          BANK LEUMI LE-ISRAEL Has left the room
09/18/2008 12:42:44
                                         _,MARKET STUDIES, LLC Message :
                       has invited the following users to this room: [DITATION ]
(WOORI INVESTMENT & S)
09/18/2008 12:42:49 (b)(7)(C)
                               ___, PUTNAM INVESTMENTS L Has joined the room
09/18/2008 12:42:57 EXTICS
                                 RBC CAPITAL MARKETS Has left the room
                                 ____,MERRILL LYNCH/AKRON Has joined the room
09/18/2008 12:42:59 (DATACE)
09/18/2008 12:43:07
                                 , MORGAN STANLEY & CO. Has joined the room
09/18/2008 12:43:07 (D)(7)(C)
                                 ___,BLACKHORSE ASSET MAN Has left the room
                              KBC GLOBAL SERVICES Has left the room
09/18/2008 12:43:07 (D)(7)(C)
09/18/2008 12:43:07 (0)(7)(6)
                               , PT PRATAMA CAPITAL I Has left the room
09/18/2008 12:43:07 (6)700
                               CONSOLIDATED PRESS H Has left the room
09/18/2008 12:43:07 (D)(T)(C)
                                       KELUSA CAPITAL ASIA Has left the
room
09/18/2008 12:43:07 (DX/XC)
                                  ,STCUM Has left the room
09/18/2008 12:43:11 (D)(7)(C)
                                   ___,BANK OF TOKYO-MITSUB Has left the room
09/18/2008 12:43:12 (D)(7)(C)
                                   , AL-AULA FINANCIAL IN Has joined the room
09/18/2008 12:43:14 (D)(T)(C)
                                   CLSA CALYON SEC USA Has joined the room
09/18/2008 12:43:15 (B)(XXC)
                                  ____,JPMORGAN SECURITIES Has left the room
09/18/2008 12:43:17 (DOX/)(C)
                                  __,MORGAN STANLEY & CO. Has joined the room
09/18/2008 12:43:17 (DICTION )
                                 SWISS RE INSURANCE C Has left the room
09/18/2008 12:43:18 (D)(T)(C)
                                  , CROWELL WEEDON & CO. Has left the room
09/18/2008 12:43:18 (DXT)(C)
                                  PACIFIC GROWTH EQUIT Has left the room
                                  ____,CROATIAN POST BANK Has joined the room
09/18/2008 12:43:20 (DX7)(C)
                                    ,JPMORGAN SECURITIES Has joined the room
09/18/2008 12:43:21 (DATACE)
09/18/2008 12:43:25 (D)(7)(C)
                                  ARTIO GLOBAL MANAGEM Has joined the room
                                   CIPTADANA SEKURITAS Has left the room
09/18/2008 12:43:27 (D)(7)(C)
09/18/2008 12:43:27 (5)(7)(C)
                                      ____,JPMORGAN SECURITIES Has joined the room
                                     , RBC CAPITAL MARKETS Has joined the room
09/18/2008 12:43:39
09/18/2008 12:43:41 IDC
                         IDC, IDC PORTFOLIO MANAGE Has joined the room
09/18/2008 12:43:44 (DXT)(C)
                                  GAM USA INC. Has joined the room
09/18/2008 12:43:48 (D)(7)(C)
                                   ____,BANCA POPOLARE DI IN Has left the room
09/18/2008 12:43:53
                                    ___,BANORTE SECURITIES I Has joined the room
09/18/2008 12:43:54 (b)(7)(5)
                                  LANDESBANK BADEN WUE Has left the room
09/18/2008 12:43:56 (DOCKET)
                                   BANCA POPOLARE DI IN Has joined the room
09/18/2008 12:43:57 (D)(7)(C)
                                 , MCMAHAN SECURITIES C Has joined the room
09/18/2008 12:43:57 MACCO
                                 , CROWELL WEEDON & CO. Has joined the room
09/18/2008 12:43:57 (DITA)
                                 , CREDIT SUISSE Has left the room
09/18/2008 12:43:57 (b)(7)(C)
                                CLARIDEN LEU LTD. Has left the room
09/18/2008 12:43:57 (DEC)
                                  ____,BANK MANDIRI Has left the room
09/18/2008 12:43:57 (DICTOR)
                              ,UNITED OVERSEAS BANK Has left the room
09/18/2008 12:43:57 (DATA)
                                 __,ABN AMRO BANK NV Has left the room
09/18/2008 12:43:57 (D)X7/(C)
                                   \square, ACTAEON HOLDINGS LLC Has joined the room
09/18/2008 12:43:57 (MA)(C)
                                    ,PT BANK OCBC INDONES Has left the room
09/18/2008 12:43:58
                                    , OMEGA ADVISORS INC. Has joined the room
                                  ___,CREDIT SUISSE (AUSTR Has left the room
09/18/2008 12:44:03 (D)(7)(C)
09/18/2008 12:44:08 (NY)(C)
                                   ___, PLEXUS PARTNERS LLP Has left the room
09/18/2008 12:44:10 (D)(7)(C)
                                      ___,TRIOGEM ASSET MANAGE Has joined the room
09/18/2008 12:44:13 (DATACE)
                                    , MORGAN STANLEY JAPAN Has left the room
09/18/2008 12:44:13
                                  , SMBC FRIEND SECURITI Has left the room
09/18/2008 12:44:13 (DNOTHE)
                                   ,BLACKHORSE ASSET MAN Has joined the room
09/18/2008 12:44:13 (B)(7)(C)
                                   , UBS SECURITIES JAPAN Has left the room
09/18/2008 12:44:21 (D)(T)(C)
                                 , LANDESBANK BADEN WUE Has joined the room
09/18/2008 12:44:22 (DEXTECT)
                              , FORTIS BANK Has left the room
09/18/2008 12:44:23 (D)(C)(C)
                                    DRESDNER KLEINWORT J Has left the room
09/18/2008 12:44:23
                                      , JPMORGAN ASSET MANAG Has left the room
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09/18/2008 12:44:23	(b)(7)(C)	, KOKUSAI ASSET MANAGE Has left the room
09/18/2008 12:44:23	(b)(7)(C)	, MITSUBISHI UFJ SECUR Has left the room
09/18/2008 12:44:25	(6)(7)(C)	CITIBANK, N.A. Has joined the room
09/18/2008 12:44:27	(b)(7)(C)	, CITIDANK, N.A. has joined the room, UBS SECURITIES (THAI Has left the room
09/18/2008 12:44:27	(b)(7)(C)	
		, HSBC MARKETS Has left the room
09/18/2008 12:44:27	(B)(7)(C)	,ALLIANCE BANK MALAYS Has left the room
09/18/2008 12:44:28	(b)(7)(C)	CIPTADANA SEKURITAS Has joined the room
09/18/2008 12:44:29	(b)(7)(C)	, INTERBOLSA Has joined the room
09/18/2008 12:44:37	(b)(7)(C)	,MITSUBISHI UFJ SECUR Has left the room
09/18/2008 12:44:39	(b)(7)(C)	,BERNARD L. MADOFF IN Has joined the room
09/18/2008 12:44:42		,CLARIDEN LEU LTD. Has joined the room
09/18/2008 12:44:43	(b)(7)(C)	,MERRILL LYNCH ASIA P Has left the room
09/18/2008 12:44:43		, SAC CAPITAL ADVISORS Has left the room
09/18/2008 12:44:43	(B)(7)(C)	, LEHMAN BROTHERS INC. Has left the room
09/18/2008 12:44:43	(b)(7)(C)	,NEZU ASIA LIMITED Has left the room
09/18/2008 12:44:43	(b)(7)(C)	,CHINA EVERBRIGHT SEC Has left the room
09/18/2008 12:44:43	(b)(7)(C)	, DORIC CAPITAL Has left the room
09/18/2008 12:44:44	(6)(7)(C)	BANK OF CHINA Has left the room
09/18/2008 12:44:46		CITCO FINANCE Has left the room
09/18/2008 12:44:47		HOLLENCREST SECURITI Has joined the room
09/18/2008 12:44:49		BANCA POP VERONA Has left the room
09/18/2008 12:44:49		HSBC SECURITIES JAPA Has left the room
09/18/2008 12:44:50		, BANK OF CHINA Has joined the room
09/18/2008 12:44:51		, MORGAN STANLEY & CO. Has left the room
09/18/2008 12:44:53		, NOMURA SECURITIES CO Has left the room
09/18/2008 12:44:54		
		, BANCA POP VERONA Has left the room
09/18/2008 12:44:55		, ACCESS SECURITIES IN Has joined the room
09/18/2008 12:44:55	(b)(7)(C)	ROBECO GESTIONS Has joined the room
09/18/2008 12:44:57	(6)(7)(C)	,DAIWA SECURITIES CO. Has left the room
09/18/2008 12:44:57	(b)(7)(C)	DEUTSCHE SECURITIES, Has left the room
09/18/2008 12:44:57	(6)(7)(C)	,CREDIT SUISSE Has left the room
09/18/2008 12:44:58	(b)(7)(C)	,STANDARD LIFE INVEST Has left the room
09/18/2008 12:45:00		, BUNGE AGRIBUSINESS S Has left the room
09/18/2008 12:45:02		,STANDARD LIFE INVEST Has joined the room
09/18/2008 12:45:03	(b)(7)(C)	GOSHEN INVESTMENTS, Has left the room
09/18/2008 12:45:03	(b)(7)(C)	,BANCA POP VERONA Has left the room
09/18/2008 12:45:04	(b)(7)(C)	,GRUPPO BPVN Has left the room
09/18/2008 12:45:05	(6)(7)(C)	,EFIBANCA Has left the room
09/18/2008 12:45:06	(b)(7)(C)	, HBK HONG KONG LIMITE Has joined the room
09/18/2008 12:45:07	(b)(7)(C)	,JM FINANCIAL SERVICE Has left the room
09/18/2008 12:45:07	(b)(7)(C)	, MORGAN STANLEY ASIA Has left the room
09/18/2008 12:45:07	(b)(7)(C)	IL&FS INVESTSMART SE Has left the room
09/18/2008 12:45:07		CORPORATION BANK Has left the room
09/18/2008 12:45:08		, BANCA POP VERONA Has left the room
09/18/2008 12:45:08		,BANCA POP VERONA Has left the room
09/18/2008 12:45:11		SCOTIA CAPITAL INC. Has joined the room
09/18/2008 12:45:14		ABN AMRO BANK NV Has left the room
09/18/2008 12:45:14		LEHMAN BROTHERS SING Has left the room
09/18/2008 12:45:15		FERRELL ASSET MANAGE Has left the room
09/18/2008 12:45:15		OCBC BANK Has left the room
09/18/2008 12:45:15		, TANTALLON CAPITAL AD Has left the room
09/18/2008 12:45:15		
09/18/2008 12:45:15		LEHMAN BROTHERS SING Has left the room
09/18/2008 12:45:15	-	, BANK SARASIN-RABO (A Has left the room
09/18/2008 12:45:15		, MERRILL LYNCH Has left the room
09/18/2008 12:45:15		DEUTSCHE BANK Has left the room
09/18/2008 12:45:15		MERRILL LYNCH Has left the room
09/18/2008 12:45:15		,ING ASIA PRIVATE BAN Has left the room
09/18/2008 12:45:21		, BANCOLOMBIA S.A. Has joined the room
09/18/2008 12:45:21	(D)(7)(C)	,BANCO SANTANDER Has left the room

09/18/2008	12 • 45 • 22	(b)(7)(C)	BANCA POP VERONA Has joined the room
09/18/2008		(b)(7)(C)	,WACHOVIA CORPORATION Has left the room
09/18/2008		-	, CREDIT SUISSE Has left the room
09/18/2008			,AXA ROSENBERG INVEST Has left the room
09/18/2008		(b)(7)(C)	CREDIT SUISSE Has left the room
09/18/2008			,MERRILL LYNCH Has left the room
09/18/2008			, MORGAN STANLEY ASIA Has left the room
09/18/2008	12:45:33	(b)(7)(C)	BANK OF AMERICA, SIN Has left the room
09/18/2008	12:45:33	(b)(7)(C)	,MERRILL LYNCH Has left the room
09/18/2008	12:45:33	PHILLIP	FUTURES, PHILLIP FUTURES PTE Has left the room
09/18/2008	12:45:33	{b)(7)(C)	JL CAPITAL PTE LTD Has left the room
09/18/2008	12:45:33	(p)(1)(C)	, ING BANK N.V., SINGA Has left the room
09/18/2008	12:45:33	(b)(7)(C)	GOLDMAN SACHS (ASIA) Has left the room
09/18/2008	12:45:33	(b)(7)(C)	, INCOME PARTNERS ASSE Has left the room
09/18/2008			, ING BANK N.V., SINGA Has left the room
09/18/2008			,ABAX GLOBAL CAPITAL Has left the room
09/18/2008			MERRILL LYNCH Has left the room
09/18/2008		(b)(7)(C)	, MONETARY AUTHORITY O Has left the room
09/18/2008			
			CITIGROUP GLOBAL MAR Has left the room
09/18/2008		-	J.P. MORGAN SEC SING Has left the room
09/18/2008			HSBC BROKING SERVICE Has left the room
09/18/2008			,S.A.C. CAPITAL ADVIS Has joined the room
09/18/2008		(b)(7)(C)	UBS AG Has left the room
09/18/2008		(b)(7)(C)	, PADDINGTON ASSET MAN Has left the room
09/18/2008		(b)(7)(C)	ROYAL BANK OF SCOTLA Has left the room
09/18/2008	12:45:33	(b)(7)(C)	,MACQUARIE SERVICES (Has left the room
09/18/2008	12:45:34	(p)(/XC)	NOBLE APEX ADVISORS Has left the room
09/18/2008	12:45:35	(b)(7)(C)	, ING BANK N.V., SINGA Has joined the room
09/18/2008	12:45:37	(b)(7)(C)	SPARX ASSET MANAGEME Has left the room
09/18/2008	12:45:43	(6)(7)(C)	DEVELOPMENT CREDIT B Has left the room
09/18/2008			LINKS INVESTMENT MAN Has left the room
09/18/2008		(b)(7)(C)	TRINITY SECURITIES C Has left
the room			, 11, 11, 11, 11, 11, 11, 11, 11, 11, 1
09/18/2008	12 • 45 • 43	(b)(7)(C)	,MALAYAN BANKING BHD(Has left the room
09/18/2008			JPMORGAN CHASE BANK Has left the room
09/18/2008			, VIRUS STUDIOS CO., L Has left
the room	12.45.45	p=3(-3(-)	, viros siobios co., il nas leic
09/18/2008	10.45.44	(b)(7)(C)	, BANCA POP VERONA Has joined the room
09/18/2008		(b)(7)(C)	ALLIANCEBERNSTEIN Has left the room
09/18/2008			, RCM ASIA PACIFIC LIM Has left the room
09/18/2008			FUBON BANK (HONG KON Has left the room
09/18/2008	12:45:52	((D)(7)(G)	
			BENCHMARK CO., LLC Has joined the room
room	12:45:52		BENCHMARK CO., LLC Has joined the room, BANCA POP VERONA Has joined the
room	12:45:52	(b)(7)(C)	, BANCA POP VERONA Has joined the
09/18/2008	12:45:52 12:45:54	(b)(7)(C)	,BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room
09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:54	(b)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room
09/18/2008	12:45:52 12:45:54 12:45:54	(b)(7)(C)	,BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room
09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:54 12:45:55	(b)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room
09/18/2008 09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:54 12:45:55 12:45:55	(p)(y)(c) (p)(y)(c) (p)(y)(c)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:54 12:45:55 12:45:55	(b)(7)(C) (b)(7)(C) (b)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room ,NEWEDGE Has joined the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:56 12:45:57	(6)(7)(C) (6)(7)(C) (6)(7)(C) (6)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:56 12:45:57 12:46:01	(b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room ,NEWEDGE Has joined the room ,PASSPORT MANAGEMENT, Has joined the room ,MERIDIAN EQUITY PART Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:56 12:45:57 12:46:01 12:46:03	(b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room ,NEWEDGE Has joined the room ,PASSPORT MANAGEMENT, Has joined the room ,MERIDIAN EQUITY PART Has left the room ,SUMITOMO MITSUI BANK Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:56 12:45:57 12:46:01 12:46:03 12:46:04	(b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room ,NEWEDGE Has joined the room ,PASSPORT MANAGEMENT, Has joined the room ,MERIDIAN EQUITY PART Has left the room ,SUMITOMO MITSUI BANK Has left the room ,MONETARY AUTHORITY O Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:56 12:45:57 12:46:01 12:46:03 12:46:04 12:46:04	(B)(7)(C) (B)(7)(C) (B)(7)(C) (B)(7)(C) (B)(7)(C) (B)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room ,NEWEDGE Has joined the room ,PASSPORT MANAGEMENT, Has joined the room ,MERIDIAN EQUITY PART Has left the room ,SUMITOMO MITSUI BANK Has left the room ,MONETARY AUTHORITY O Has left the room ,ROHATYN GROUP, THE Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:56 12:45:57 12:46:01 12:46:03 12:46:04 12:46:04	(b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C) (b)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room ,NEWEDGE Has joined the room ,PASSPORT MANAGEMENT, Has joined the room ,MERIDIAN EQUITY PART Has left the room ,SUMITOMO MITSUI BANK Has left the room ,MONETARY AUTHORITY O Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 room	12:45:52 12:45:54 12:45:55 12:45:55 12:45:56 12:45:57 12:46:01 12:46:03 12:46:04 12:46:08	(B)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room ,NEWEDGE Has joined the room ,PASSPORT MANAGEMENT, Has joined the room ,MERIDIAN EQUITY PART Has left the room ,SUMITOMO MITSUI BANK Has left the room ,MONETARY AUTHORITY O Has left the room ,ROHATYN GROUP, THE Has left the room ,FUNCEF-FUNDACAO DOS Has joined the
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 room 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:57 12:46:01 12:46:03 12:46:04 12:46:08 12:46:08	(b)(7)(C)	, BANCA POP VERONA Has joined the , UBS SECURITIES LLC Has joined the room , DAVIVIENDA Has joined the room , ROYAL BANK OF SCOTLA Has left the room , BLOOMBERG/ LONDON Has left the room , NEWEDGE Has joined the room , PASSPORT MANAGEMENT, Has joined the room , MERIDIAN EQUITY PART Has left the room , SUMITOMO MITSUI BANK Has left the room , MONETARY AUTHORITY O Has left the room , ROHATYN GROUP, THE Has left the room , FUNCEF-FUNDACAO DOS Has joined the
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 room 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:57 12:46:01 12:46:03 12:46:04 12:46:08 12:46:08 12:46:23	(b)(7)(C)	, BANCA POP VERONA Has joined the ,UBS SECURITIES LLC Has joined the room ,DAVIVIENDA Has joined the room ,ROYAL BANK OF SCOTLA Has left the room ,BLOOMBERG/ LONDON Has left the room ,NEWEDGE Has joined the room ,PASSPORT MANAGEMENT, Has joined the room ,MERIDIAN EQUITY PART Has left the room ,MONETARY AUTHORITY O Has left the room ,ROHATYN GROUP, THE Has left the room ,FUNCEF-FUNDACAO DOS Has joined the ,NORTHWESTERN MUTUAL Has joined the room ,LEHMAN BROTHERS JAPA Has left the room
09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 09/18/2008 room 09/18/2008	12:45:52 12:45:54 12:45:55 12:45:55 12:45:57 12:46:01 12:46:03 12:46:04 12:46:08 12:46:08 12:46:23 12:46:23	(b)(7)(C)	, BANCA POP VERONA Has joined the , UBS SECURITIES LLC Has joined the room , DAVIVIENDA Has joined the room , ROYAL BANK OF SCOTLA Has left the room , BLOOMBERG/ LONDON Has left the room , NEWEDGE Has joined the room , PASSPORT MANAGEMENT, Has joined the room , MERIDIAN EQUITY PART Has left the room , SUMITOMO MITSUI BANK Has left the room , MONETARY AUTHORITY O Has left the room , ROHATYN GROUP, THE Has left the room , FUNCEF-FUNDACAO DOS Has joined the

	HDFC ASSET MANAGEMEN Has left the room
09/18/2008 12:46:27	
09/18/2008 12:46:27	
09/18/2008 12:46:28	
09/18/2008 12:46:30	KOKUSAI ASSET MANAGE Has joined the room
09/18/2008 12:46:32	
09/18/2008 12:46:33	
09/18/2008 12:46:33	
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09/18/2008 12:46:33	
09/18/2008 12:46:33	
09/18/2008 12:46:33	DESCRIPTION DESCRIPTION DE DESCRIPTION DE LA COMENTA DE LA
09/18/2008 12:46:33	DEUTSCHE ASSET MANAG Has left the room
09/18/2008 12:46:33	
09/18/2008 12:46:33	
	·
09/18/2008 12:46:33	
09/18/2008 12:46:33	
09/18/2008 12:46:33	MACQUARIE CAPITAL SE Has left the room
09/18/2008 12:46:33	GOLDMAN SACHS (ASIA) Has left the room
09/18/2008 12:46:33	
09/18/2008 12:46:33	·
09/18/2008 12:46:33	·
09/18/2008 12:46:33	· · · · · · · · · · · · · · · · · · ·
09/18/2008 12:46:33	DBS BANK Has left the room
09/18/2008 12:46:33	, SILVER METIS CAPITAL Has left the room
09/18/2008 12:46:34	, BLOOMBERG/ SYDNEY OF Has left the room
09/18/2008 12:46:35	
09/18/2008 12:46:35	· · · · · · · · · · · · · · · · · · ·
09/18/2008 12:46:35	
09/18/2008 12:46:39	
09/18/2008 12:46:42	, INTERNACIONAL DE CAP Has joined the room
09/18/2008 12:46:43	, SAC CAPITAL ADVISORS Has joined the room
09/18/2008 12:46:43	
09/18/2008 12:46:43	L SPEEDWELL KK Has left the room
09/18/2008 12:46:43	,
09/18/2008 12:46:43	SUMITOMO CORPORATION Has left the room
09/18/2008 12:46:43 09/18/2008 12:46:43	SUMITOMO CORPORATION Has left the room HDFC BANK Has left the room
09/18/2008 12:46:43 09/18/2008 12:46:43 09/18/2008 12:46:44	SUMITOMO CORPORATION Has left the room HDFC BANK Has left the room ROYAL BANK OF SCOTLA Has left the room
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		(b)(7)(C)	,TAHOE_INVESTMENT_LIM_Has_left_the_room
09/18/2008	12:46:59	(b)(7)(C)	,NATIXIS TOKYO BRANCH Has left the room
09/18/2008	12:47:03	(b)(7)(C)	, ASIAVEST PARTNERS LI Has left the room
09/18/2008		(b)(7)(C)	, RZB-AUSTRIA SINGAPOR Has left the room
09/18/2008		(6)(7)(C)	LIM GLOBAL ADVISORS Has left the room
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09/18/2008		(b)(7)(C)	BARCLAYS BANK PLC / Has left the room
09/18/2008	12:47:03	(b)(7)(C)	, FOISON INV RESEARCH Has left the room
09/18/2008	12:47:03	(b)(7)(C)	DELOITTE TOUCHE TOHM Has left the room
09/18/2008	12:47:03	(b)(7)(C)	,SOCIETE GENERALE BAN Has left the room
09/18/2008	12:47:03	(6)(7)(C)	,ALPHA SECURITIES PTE Has left the room
09/18/2008		(b)(7)(C)	PHILLIP FUTURES PTE Has left the room
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09/18/2008		(b)(7)(C)	,MORGAN STANLEY ASIA Has left the room
09/18/2008		(b)(7)(C)	MORGAN STANLEY ASIA Has left the room
09/18/2008		(b)(7)(C)	GOLDMAN SACHS (ASIA) Has left the room
09/18/2008	12:47:03	(b)(7)(C)	, was BILLITON MARKETI Has left the room
09/18/2008		(b)(7)(C)	,LEHMAN BROTHERS SING Has left the room
09/18/2008		(b)(7)(C)	DEUTSCHE SECURITIES Has left the room
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09/18/2008			MORGAN STANLEY ASIA Has left the room
09/18/2008		(b)(7)(C)	POLYGON INVESTMENT P Has left the room
09/18/2008	12:47:04	(b)(7)(C)	,UBS AG Has left the room
09/18/2008	12:47:04	(b)(7)(C)	AVIATE GLOBAL Has left the room
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09/18/2008		(b)(7)(C)	RBS COUTTS BANK LTD Has left the room
09/18/2008		(b)(7)(C)	STANDARD CHARTERED B Has left the room
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09/18/2008		(b)(7)(C)	SFP VALUE REALIZATIO Has left the room
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09/18/2008		(b)(7)(C)	, HSBC BROKING SERVICE Has joined the room
09/18/2008			FAT PROPHETS Has left the room
		(b)(7)(C)	
09/18/2008		(b)(7)(C)	COMMONWEALTH BANK OF Has left the room
09/18/2008	12 • 47 • 13		
			, LEGEND INTERNATIONAL Has left the room
09/18/2008		(b)(7)(C)	BANCO REGIONAL DE MO Has joined the room
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09/18/2008 09/18/2008	12:47:15 12:47:18 12:47:18 12:47:21 12:47:23 12:47:23 12:47:23 12:47:23 12:47:23 12:47:23 12:47:24 12:47:24 12:47:24 12:47:24 12:47:24 12:47:24 12:47:24 12:47:25 12:47:25 12:47:27 12:47:27	(b)(7)(C)	BANCO REGIONAL DE MO Has joined the room CITIBANK N.A. Has joined the room , TORREY ASSOCIATES, L Has joined the room , BROADRIDGE FINANCIAL Has joined the room , MINYANVILLE PUBLISH Has left the room , TRIOGEM ASSET MANAGE Has left the room ABSOLUTE ALPHA PTY L Has left the room , ST. GEORGE BANK LIMI Has left the room , CASTLEBAY CAPITAL MA Has left the room , ST. GEORGE BANK LIMI Has left the room HAWKESBURY ADVISORS Has left the room , ABN AMRO MORGANS LIM Has left the room , LINWAR SECURITIES PT Has left the room , DIG ASIA SDN BHD Has left the room , ICICI BANK LIMITED Has left the room CHUNG LEE, AK PARTNERS (HK) LTD Has left the room , APIANA INVESTMENT MA Has left the room , Has joined the room , Has joined the room , LESSAR STEEL LIMITED Has left the room , MORGAN STANLEY INDIA Has left the room , Y. T. GLOBAL PARTNER Has left the room , CITIBANK N.A. Has left the room



6)(7)(C)	

To: (ANTOXIC)
cc:

09/17/2008 11:41 AM

Subject: Instant Bloomberg for GOLDMAN SACHS & CO.

09/17/2008 10:41:54	GOLDMAN SACHS & CO. Has joined the room
09/18/2008 10:27:18	
09/18/2008 10:27:18	GOLDMAN SACHS & CO. Has joined the room
09/18/2008 11:06:14	, GOLDMAN SACHS & CO. Has left the room
09/18/2008 11:06:16	
09/18/2008 11:41:02	JPMORGAN CHASE BANK Has joined the room