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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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FOIA Office

U.S. COMMODITY FUTURES TRADING COMMISSION

Three Lafayette Centre
1155 21st Street, NW, Washington, DC 20581
www.cftc.gov

August 1, 2016

RE: 16-00035-FOIA
Silver Market Price Manipulation

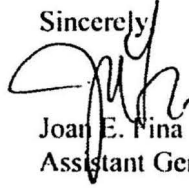
This is our response to your December 11, 2015, Freedom of Information Act request seeking a copy of any records already/previously released, during Calendar Year 2015, concerning the Commodity Futures Trading Commission's investigation into alleged manipulation of the COMEX silver market and other silver 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,

A handwritten signature in black ink, appearing to read 'Joan E. Pina', written over the printed name.

Joan E. Pina
Assistant General Counsel



(b)(7)(C)

09/17/2008 12:27 AM

To:

(b)(7)(C)

CC:

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

09/16/2008 23:27:12 (b)(7)(C) JP MORGAN Has joined the room
09/16/2008 23:27:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:27:35 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:35:23 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:49:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:51:08 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:23:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:32:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:34:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:40:00 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:12:15 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 02:04:23 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:06:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 02:26:01 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 03:26:26 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:02:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:24:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:21 (b)(7)(C) 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 05:05:43 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 06:36:07 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:19:33 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:43:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:55:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:13:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room

09/17/2008 10:41:09 (b)(7)(C) JP MORGAN Has left the room

09/17/2008 10:51:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
hey hey mrng guys

09/17/2008 10:51:53 (b)(7)(C) BEAR, STEARNS & CO. Message :
wht u have babe?

09/17/2008 10:52:23 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 10:53:15 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room

09/17/2008 10:57:44 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) pls need some lovin

09/17/2008 10:57:52 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
trying

09/17/2008 10:59:22 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room

09/17/2008 11:18:43 (b)(3);7 U.S.C. §12 (CEA);(b)(4) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:18:56 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 11:19:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (C)

09/17/2008 11:20:11 (b)(7)(C) BEAR, STEARNS & CO. Message :
y

09/17/2008 11:20:35 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 11:34:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:06:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:06:30 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 12:06:59 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:08:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:08:06 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 12:27:41 (b)(7)(C) BEAR, STEARNS & CO. Message :
gold efp

09/17/2008 12:27:56 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
looks like (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:28:19 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:36:46 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 12:36:51 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
hearing (b)(3);7 U.S.C. §12 (CEA);(b)(4) out there

09/17/2008 12:44:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 12:58:32 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:00:27 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:01:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
i wud (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:01:47 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:06:12 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:27 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 13:15:08 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:12 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:16:12 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) away tks guys

09/17/2008 13:16:18 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:16:34 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:03 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C)

09/17/2008 13:20:04 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:09 NEWEDGE FINANCIAL IN Message :
can do (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:57 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:21:03 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:21:09 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. § total there

09/17/2008 13:24:26 NEWEDGE FINANCIAL IN Message :
ok done total of (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:26:42 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok total (b)(3);7 U.S.C. §12 (C)

09/17/2008 13:28:24 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) now

09/17/2008 13:36:13 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) got tkane at (b)(3);7

09/17/2008 13:51:28 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) pls

09/17/2008 13:52:26 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:52:58 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:04:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
i wud be at (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:05:02 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 14:05:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 14:05:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:10:30 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:10:59 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:19:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:19:22 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 14:36:23 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:37:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(7)(C) pulled you out of your silver

09/17/2008 14:52:20 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:53:51 (b)(7)(C) BEAR, STEARNS & CO. Message :
ok

09/17/2008 14:53:55 (b)(7)(C) BEAR, STEARNS & CO. Message :
tk

09/17/2008 14:54:01 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
no prob

09/17/2008 14:54:06 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

craziness

09/17/2008 14:59:18 (b)(7)(C) MORGAN (J.P.) Message :
last efp plse

09/17/2008 15:02:43 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:02:56 (b)(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 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 16:03:52 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:05:50 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:15:45 (b)(7)(C) BEAR, STEARNS & CO. Message :
(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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) so far

09/17/2008 16:25:51 (b)(7)(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 (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)

09/17/2008 16:41:58 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
just (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 :
had an (b)(3);7 U.S.C. §12 (CEA);(b)(4) they cxled

09/17/2008 16:42:38 (b)(7)(C) 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 :
ok

09/17/2008 16:42:45 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 16:43:01 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:07:30 (b)(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?

09/17/2008 17:21:54 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

(b)(3);7
U.S.C. §12

09/17/2008 17:33:09 (b)(7)(C) 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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

just to check (b)(7)(C) you (b)(3);7 U.S.C. §12 (CEA);(b)(4) on day and (b)(7)(C) 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 (CEA) is correct

09/17/2008 18:30:33 (b)(7)(C) BEAR, STEARNS & CO. Message :

y

09/17/2008 18:31:34 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

- ok cool



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 02:46 AM

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

09/17/2008 01:46:54	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:11:16	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:59:19	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:04	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:22:52	(b)(7)(C)	JANE STREET CAPITAL Has joined the room



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 03:26 AM

CC:

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

09/17/2008 02:26:31 (b)(7)(C) ABN AMRO Has left the room
09/17/2008 02:27:36 (b)(7)(C) ABN AMRO Has left the room
09/17/2008 07:52:28 (b)(7)(C) ABN AMRO Has joined the room
09/17/2008 08:01:10 (b)(7)(C) ABN AMRO Has joined the room
09/17/2008 10:59:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:17:49 (b)(7)(C) BEAR, STEARNS & CO. Message :
good morning

09/17/2008 11:23:08 (b)(7)(C) BEAR, STEARNS & CO. Message :
overall pretty quiet with people still on the defense

09/17/2008 11:23:18 (b)(7)(C) BEAR, STEARNS & CO. Message :
we saw some good macro selling overnight...buyer turned seller



(b)(7)(C)

09/17/2008 05:20 AM

To:

(b)(7)(C)

cc:

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

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



(b)(7)(C)

09/17/2008 05:20 AM

To: (b)(7)(C)

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

09/17/2008 04:20:40 (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room
09/17/2008 05:02:21 (b)(7)(C) BLOOMBERG TRADEBOOK: Has left the room
09/17/2008 10:46:56 (b)(7)(C) BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:59:19 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:02:15 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has joined the room
09/17/2008 11:06:15 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has joined the room
09/17/2008 11:11:07 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
(b)(7)(C) still crazy over there huh?

09/17/2008 11:12:34 (b)(7)(C) BARCLAYS CAPITAL INC Message :
a little not really. i think we are all screwed

09/17/2008 11:12:38 (b)(7)(C) BARCLAYS CAPITAL INC Message :
they really just f'd us

09/17/2008 11:13:16 (b)(7)(C) BARCLAYS CAPITAL INC Message :
not the commodities or rates guys. seems like they will be running the
credit part of it. dont know who they will keep but not a lot. mood over
here is like everyone just impregnated their hs girlfriend and their lives
are over

09/17/2008 11:15:03 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
haha thats pretty funny but not funny at the same time...

09/17/2008 11:15:09 (b)(7)(C) BARCLAYS CAPITAL INC Message :
yeah i know

09/17/2008 11:15:27 (b)(7)(C) BARCLAYS CAPITAL INC Message :
who knows. no one until a month or so. hopefully im young and they will
just keep me for the heck of it

09/17/2008 11:15:36 (b)(7)(C) BARCLAYS CAPITAL INC Message :
they usually do keep the young guys but no one knows

09/17/2008 11:18:30 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
good luck my man

09/17/2008 11:18:43 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
dark mornings are tough to wake up to

09/17/2008 11:18:43 (b)(7)(C) BARCLAYS CAPITAL INC Message :
haha thanks bud. cant worry about it now

09/17/2008 11:18:48 (b)(7)(C) BARCLAYS CAPITAL INC Message :
so whats new with everyone?

09/17/2008 11:18:51 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
yeah, im sure ur going to be fine (b)(7)(C) i wouldnt worry about it too
much...

09/17/2008 11:19:08 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
just feeling like crap and i hate my job... standard wednesday

09/17/2008 11:19:11 (b)(7)(C) BARCLAYS CAPITAL INC Message :
thanks bud

09/17/2008 11:19:13 (b)(7)(C) BARCLAYS CAPITAL INC Message :
hahha

09/17/2008 11:19:18 (b)(7)(C) BARCLAYS CAPITAL INC Message :
pretty standard

09/17/2008 11:19:21 (b)(7)(C) BARCLAYS CAPITAL INC Message :
but it is wed

09/17/2008 11:19:27 (b)(7)(C) 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 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
babagonush... lets get drunkkk

09/17/2008 11:20:48 (b)(7)(C) BARCLAYS CAPITAL INC Message :
haha i have a dinner tonight at ono

09/17/2008 11:20:54 (b)(7)(C) BARCLAYS CAPITAL INC Message :
what are u guys going to do tom night?

09/17/2008 11:21:10 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
"im taking friday night off"

09/17/2008 11:21:15 (b)(7)(C) 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

09/17/2008 11:22:34 (b)(7)(C) BARCLAYS CAPITAL INC Message :
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 (b)(7)(C) 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 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
helloooooooooo?

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 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
(b)(7)(C) what parties were you talking about this weekend?
09/17/2008 11:53:18 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
oh look who it is... mr. "what"..
09/17/2008 11:53:50 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
(b)(7)(C)
09/17/2008 11:53:59 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
ok (b)(7)(C) nevermind
09/17/2008 11:54:08 (b)(7)(C) 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 (b)(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
09/17/2008 11:55:51 (b)(7)(C) BARCLAYS CAPITAL INC Message :
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 (b)(7)(C) is just a little obnoxious...
09/17/2008 11:58:02 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
hahaha
09/17/2008 11:58:10 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
so just not going to answer my simple question huh?
09/17/2008 11:58:23 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
no... not after that...
09/17/2008 11:58:27 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
hahahahaha
09/17/2008 11:58:37 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
ok
09/17/2008 11:58:53 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
what are we 4?
09/17/2008 11:58:59 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
simple apology would be nice...
09/17/2008 11:59:15 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
hahaha
09/17/2008 11:59:15 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
what are we grumpy old men?

09/17/2008 11:59:29 [b)(7)(C)], BLOOMBERG TRADEBOOK: Message :
no i'm fine...i'm having a great morning



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 05:25 AM

CC:

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

09/17/2008 04:25:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:11:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:59:19 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:04 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:22:52 (b)(7)(C) JANE STREET CAPITAL Has joined the room
09/17/2008 13:49:07 (b)(7)(C) JANE STREET CAPITAL Message :
you guys have any idea what just happened with gold?...not urgent if youre busy

09/17/2008 13:50:06 (b)(7)(C) BEAR, STEARNS & CO. Message :
huge stops went through above 795 on the board

09/17/2008 13:51:16 (b)(7)(C) JANE STREET CAPITAL Message :
gotcha, thanks

09/17/2008 14:33:34 (b)(7)(C) JANE STREET CAPITAL Message :
hows the gold efp? this is going to be for our (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:35:09 (b)(7)(C) BEAR, STEARNS & CO. Message :
sure (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:35:34 (b)(7)(C) JANE STREET CAPITAL Message :
ok can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:37:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
ok

09/17/2008 14:38:06 (b)(7)(C) JANE STREET CAPITAL Message :
lets (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:38:27 (b)(7)(C) JANE STREET CAPITAL Message :
this is going to be for the (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 17:51:01 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room



(b)(7)(C)

09/17/2008 07:26 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:35:49 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:44:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:59:46 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:02:30 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:19 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:00:57 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:15:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:40 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:34:21 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 15:03:41 (b)(7)(C) JP MORGAN SECURITIES Message :
options still buying here around 40k . (b)(7)(C) bot 5k

09/17/2008 15:04:53 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) done

09/17/2008 15:04:57 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 I believe

09/17/2008 15:05:00 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :

still sqamped in call enq

09/17/2008 15:10:46 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:11:23 (b)(7)(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)(7)(C)

(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 15:25:47 (b)(7)(C) 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 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :

?

09/17/2008 15:51:58 (b)(7)(C) MORGAN (J.P.) Message :

gbsx.l

09/17/2008 15:51:59 (b)(7)(C) MORGAN (J.P.) Message :

reuters

09/17/2008 15:52:00 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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)

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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:36:26 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:52:14 (b)(7)(C) BEAR, STEARNS & CO. Message :
 cxl'd call level only

09/17/2008 16:52:26 (b)(7)(C) JPMORGAN CHASE BANK Message :
 looking for (b)(3);7 U.S.C. §12

09/17/2008 17:10:36 (b)(7)(C) BEAR, STEARNS & CO. Message :
 (b)(7)(C) (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 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(7)(C) you called (b)(7)(C)?

09/17/2008 17:24:30 (b)(7)(C) JP MORGAN SECURITIES Message :
 he was (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:24:44 (b)(7)(C) MORGAN (J.P.) Message :
 ok

09/17/2008 17:24:48 (b)(7)(C) MORGAN (J.P.) Message :
 u called him?

09/17/2008 17:25:10 (b)(7)(C) 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 just now

09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
 left vm

09/17/2008 17:26:24 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:26:29 (b)(7)(C) MORGAN (J.P.) Message :
 told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:30:08 (b)(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) BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:10 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) 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

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 :
(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 (b)(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 (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 :
(b)(3)(7)
U.S.C. §12(c)

09/17/2008 17:45:54 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:46:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
how much do u need total in pd (b)(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the
room

09/17/2008 21:09:21 (b)(7)(C) JP MORGAN SECURITIES Has left the
room

09/17/2008 21:10:21 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:13:45 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN Message :
 (b)(7)(C)
 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 :
 (b)(7)(C) u there
 09/17/2008 23:23:26 (b)(7)(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 (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 (b)(7)(C) JP MORGAN Message :
 last 867
 09/17/2008 23:23:54 (b)(7)(C) 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
 09/17/2008 23:27:56 (b)(7)(C) BEAR, STEARNS & CO. Message :
 Morn guys
 09/17/2008 23:28:27 (b)(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 :
 No
 09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (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 (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

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. (b)(7)(C) congrats

09/17/2008 23:33:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
oh thanks a lot (b)(7)(C)

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

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 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room

09/17/2008 23:39:31 (b)(7)(C) BEAR, STEARNS & CO. Message :
Yup

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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room

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 (b)(7)(C) JP MORGAN Message :
 thanks. (b)(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 (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 (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 (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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
 All sales people--
 09/18/2008 00:12:09 (b)(7)(C) JPMORGAN 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
 We can bid mids
 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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 00:30:18 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 09/18/2008 00:38:35 (b)(7)(C) 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 (b)(7)(C) 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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:03 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (b)(7)(C) 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 (b)(7)(C) JP MORGAN Has joined the room
09/18/2008 01:14:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 (b)(7)(C) 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 (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 :

(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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 (b)(7)(C) 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
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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
Cxl my stop (b)(7)(C) pls

09/18/2008 02:24:49 (b)(7)(C) JP MORGAN Message :

ok cxlled

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



(b)(7)(C)
09/17/2008 08:05 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 07:05:17 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 10:53:15 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 11:34:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:51:03 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:57:25 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(3);7 U.S.C. §12 whats up?

09/17/2008 19:57:49 (b)(7)(C) 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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 21:11:41 (b)(7)(C) NEWEDGE FINANCIAL IN 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:24:27 (b)(7)(C) 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 (b)(7)(C) 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 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:20 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 23:55:55 (b)(7)(C) 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 (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 00:16:13 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 00:24:20 (b)(7)(C) JPMORGAN CHASE BANK 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 01:07:21 (b)(7)(C) 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 (b)(7)(C) 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 01:16:57 BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:24:27 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:53:47 (b)(7)(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
 09/18/2008 01:57:36 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 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 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:30:43 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:57:21 (b)(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 (b)(7)(C) 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 03:09:41 BEAR, STEARNS & CO. Has joined the room



(b)(7)(C)

To: (b)(7)(C)

CC:

Subject: INSTANT BLOOMBERG: how u doing bud

09/17/2008 08:12 AM

----- Additional Header Information -----

Greeting:

{US} SDS

(b)(7)(C)

(b)(7)(C)

INSTANT BLOOMBERG: how u doing bud



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 08:52 AM

CC:
Subject: Instant Bloomberg for (b)(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 (b)(7)(C) ABN AMRO Has joined the room
09/17/2008 11:15:06 (b)(7)(C) ,BEAR, STEARNS & CO. Has joined the room
09/17/2008 17:51:02 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:13:45 (b)(7)(C) ,BEAR, STEARNS & CO. Has left the room
09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:53:47 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:19:46 (b)(7)(C) ABN AMRO Has left the room
09/18/2008 02:21:51 (b)(7)(C) ABN AMRO Has left the room
09/18/2008 02:26:13 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:31:22 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:04:13 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

(b)(7)(C)

09/17/2008 09:16 AM

(b)(7)(C)

cc:

Subject: INSTANT BLOOMBERG: \to

INSTANT BLOOMBERG: \to



(b)(7)(C)

09/17/2008 10:03 AM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: hi (b)(7)(C)

----- Additional Header Information -----

Greeting:
phone: (b)(7)(C)

INSTANT BLOOMBERG: hi (b)(7)(C)



(b)(7)(C)

To: (b)(7)(C)
CC: (b)(7)(C)
Subject: INSTANT BLOOMBERG: hi (b)(7)(C)

09/17/2008 10:28 AM

----- Additional Header Information -----

Greeting:

phone: (b)(7)(C)

INSTANT BLOOMBERG: hi (b)(7)(C)



09/17/2008 10:39 AM

To: (b)(7)(C)
cc:
Subject: INSTANT BLOOMBERG: yes pal

INSTANT BLOOMBERG: yes pal



(b)(7)(C)

To: (b)(7)(C)

CC:

Subject: INSTANT BLOOMBERG: filled at 790.50

09/17/2008 10:48 AM

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



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 11:14 AM

CC:

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

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

09/17/2008 10:14:05	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:04	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:22:52	(b)(7)(C)	JANE STREET CAPITAL Has joined the room
09/17/2008 17:51:01	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:06:20	(b)(7)(C)	JANE STREET CAPITAL 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	(b)(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	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:20:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:45:04	(b)(7)(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	(b)(7)(C)	BEAR, STEARNS & CO. 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	(b)(7)(C)	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 01:16:57	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/18/2008 01:53:47	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:57:36	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:09:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:15:40	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:26:13	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:27	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	(b)(7)(C)	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 03:04:13	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

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

Subject: Instant Bloomberg for (b)(7)(C) CITIGROUP GLOBAL MAR

09/17/2008 11:19 AM

09/17/2008 10:19:01 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 10:59:21 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 12:39:39 (b)(7)(C) CITIGROUP GLOBAL MAR Message :
dude whattup

09/17/2008 12:39:58 (b)(7)(C) CITIGROUP 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
very scary

09/17/2008 12:59:34 (b)(7)(C) BEAR, STEARNS & CO. Message :
and i think everyone just thinking the same thing

09/17/2008 12:59:45 (b)(7)(C) BEAR, STEARNS & CO. Message :
people being so emotional

09/17/2008 12:59:48 (b)(7)(C) BEAR, STEARNS & CO. Message :
making irrational decisions

09/17/2008 13:08:45 (b)(7)(C) CITIGROUP GLOBAL MAR Message :
yeh unreal

09/17/2008 13:09:52 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
09/17/2008 13:10:01 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 13:17:42 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
09/17/2008 13:17:46 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 15:33:16 (b)(7)(C) CITIGROUP GLOBAL MAR Message :
insanity with GS and MS stock today

09/17/2008 15:42:42 (b)(7)(C) BEAR, STEARNS & CO. Message :
yea

09/17/2008 15:42:44 (b)(7)(C) BEAR, STEARNS & CO. Message :
dude not good

09/17/2008 17:42:25 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 17:51:03 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room



(b)(7)(C)

To: (b)(7)(C)
CC: (b)(7)(C)
Subject: Instant Bloomberg for (b)(7)(C) NEWEDGE FINANCIAL IN

09/17/2008 11:20 AM

09/17/2008 10:20:39 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 10:59:20 (b)(7)(C) , BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:08:04 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
mrng dude

09/17/2008 11:08:09 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
i come bearing good news

09/17/2008 11:13:12 (b)(7)(C) BEAR, STEARNS & CO. Message :
haha yea

09/17/2008 11:13:18 (b)(7)(C) BEAR, STEARNS & CO. Message :
should have hit thos e15 after all

09/17/2008 11:13:26 (b)(7)(C) BEAR, STEARNS & CO. Message :
money expensive now since no rate cut?

09/17/2008 11:13:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:13:47 (b)(7)(C) , BEAR, STEARNS & CO. Message :
ok thanks bud

09/17/2008 11:13:53 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
hearing much higher

09/17/2008 11:13:59 (b)(7)(C) BEAR, STEARNS & CO. Message :
i think we see much higher

09/17/2008 11:14:00 (b)(7)(C) , BEAR, STEARNS & CO. Message :
yea

09/17/2008 11:14:04 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
didnt get that rate cut as expected i guess

09/17/2008 11:19:31 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:19:33 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
jesus

09/17/2008 11:19:41 (b)(7)(C) , BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) say?

09/17/2008 11:19:45 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
yea

09/17/2008 11:20:21 (b)(7)(C) , BEAR, STEARNS & CO. Message :
wowie wowie

09/17/2008 11:21:39 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
yea seriously

09/17/2008 11:26:33 (b)(7)(C) , BEAR, STEARNS & CO. Message :

value with the (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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

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

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

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



(b)(7)(C)

To: (b)(7)(C)

cc:

09/17/2008 11:20 AM

Subject: Instant Bloomberg for (b)(7)(C) NEWEDGE FINANCIAL IN

09/17/2008 10:20:39 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 15:04:00 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 17:51:01 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:57:24 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

(b)(7)(C) trying to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 20:04:47 (b)(7)(C) BEAR, STEARNS & CO. Message :
yea

09/17/2008 20:04:51 (b)(7)(C) BEAR, STEARNS & CO. Message :
i think this thing going much higher

09/17/2008 20:05:51 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
yup

09/17/2008 21:11:41 (b)(7)(C) NEWEDGE FINANCIAL IN Has left the room
09/17/2008 21:23:02 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
lata bro

09/17/2008 21:23:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
im out

09/17/2008 21:24:27 (b)(7)(C) NEWEDGE FINANCIAL IN Has left the room
09/17/2008 21:43:31 (b)(7)(C) BEAR, STEARNS & CO. Message :
see ya dude

09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:53:47 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:26:13 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:31:22 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:04:13 (b)(7)(C) BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

09/17/2008 11:46 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) BARCLAYS CAPITAL INC

09/17/2008 10:46:56 (b)(7)(C), BARCLAYS CAPITAL INC Has joined the room
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 16:27:24 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has joined the room
09/17/2008 17:14:17 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has joined the room
09/17/2008 17:51:00 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 18:31:01 (b)(7)(C) FORTRESS INVESTMENT Has joined the room
09/17/2008 19:32:25 (b)(7)(C) JONESTRADING INSTITU Message :
"mint" will always be cool not sure about the other stuff tho

09/17/2008 19:34:27 (b)(7)(C) JONESTRADING INSTITU Message :
"our business is in the middle of a Master Cleanse"

09/17/2008 19:50:45 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
(b)(7)(C) do you have the LA video link of you when (b)(7)(C) is walking by?

09/17/2008 19:51:09 (b)(7)(C) JONESTRADING INSTITU Message :
i dont

09/17/2008 19:51:44 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
just a burnt copy on dvd at home

09/17/2008 19:51:51 (b)(7)(C) BARCLAYS CAPITAL INC Message :
yo ur LA gears still like up (b)(7)(C)

09/17/2008 19:55:57 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
anyone know of a good place to get sangria in lower east side? serious
question....not asking for myself

09/17/2008 19:57:21 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
{<http://chowhound.chow.com/topics/500912>}

09/17/2008 19:59:33 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
thanks (b)(7)(C)

09/17/2008 19:59:34 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
later goonies

09/17/2008 19:59:55 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
bye (b)(7)(C)

09/17/2008 20:00:12 (b)(7)(C) BARCLAYS CAPITAL INC Message :
haha

09/17/2008 20:01:32 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
make sure you do the "truffle shuffle" at the door before you leave

09/17/2008 20:01:44 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
who's going out tonight?

09/17/2008 20:02:01 (b)(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 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
im out

09/17/2008 20:04:35 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
later dude

09/17/2008 20:11:37 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has left the room

09/17/2008 20:43:43 (b)(7)(C) FORTRESS INVESTMENT Message :
2nd worst trading day of the year

09/17/2008 20:43:54 (b)(7)(C) FORTRESS 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) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room

09/17/2008 21:37:27 (b)(7)(C) BLOOMBERG TRADEBOOK: Has left the room

09/17/2008 21:37:27 (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room

09/17/2008 21:37:27 (b)(7)(C) BLOOMBERG TRADEBOOK: Has left the room

09/17/2008 21:37:27 (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room

09/17/2008 21:37:27 (b)(7)(C) BLOOMBERG TRADEBOOK: Has left the room
 09/17/2008 21:44:16 (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room
 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 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 i ask one thing all day
 09/17/2008 22:05:28 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 and just no response
 09/17/2008 22:05:32 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 chat is overrated
 09/17/2008 22:06:55 (b)(7)(C) FORTRESS INVESTMENT Message :
 haha
 09/17/2008 22:07:05 (b)(7)(C) FORTRESS INVESTMENT Message :
 5 biggest losers on the street
 09/17/2008 22:09:32 (b)(7)(C) , 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 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 no clue
 09/17/2008 22:23:17 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 prob late
 09/17/2008 22:23:19 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 mucc what u doing?
 09/17/2008 22:23:22 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 want to grab dinner?
 09/17/2008 22:23:24 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 latyer?
 09/17/2008 22:36:30 (b)(7)(C) , BEAR, STEARNS & CO. Message :
 (b)(7)(C) u there
 09/17/2008 23:45:04 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/17/2008 23:54:02 (b)(7)(C) BARCLAYS CAPITAL INC Has left the room
 09/18/2008 01:53:47 (b)(7)(C) , BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:26:13 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:31:22 (b)(7)(C) , BEAR, STEARNS & CO. Has joined the room
 09/18/2008 03:04:13 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) BARCLAYS CAPITAL INC

09/17/2008 11:46 AM

09/17/2008 10:46:57 (b)(7)(C) BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:59:22 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:29:50 (b)(7)(C) FINANCIAL SECURITY A Has joined the room



(b)(7)(C)

09/17/2008 11:46 AM

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) BARCLAYS CAPITAL INC

09/17/2008 10:46:57 (b)(7)(C) BARCLAYS CAPITAL INC Has joined the room
09/17/2008 11:29:50 (b)(7)(C) FINANCIAL SECURITY A Has joined the room
09/17/2008 17:51:04 (b)(7)(C) , BEAR, STEARNS & CO. Has joined the room
09/17/2008 20:44:24 (b)(7)(C) FINANCIAL SECURITY A Has left the room
09/17/2008 23:45:04 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:02 (b)(7)(C) BARCLAYS CAPITAL INC Has left the room
09/18/2008 01:53:47 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:26:13 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:31:22 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:04:13 (b)(7)(C) BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

09/17/2008 11:59 AM

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

09/17/2008 10:59:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:34:37 (b)(7)(C) TULLETT PREBON HOLDI Has joined the room



(b)(7)(C)

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

Subject: Instant Bloomberg for (b)(7)(C) DEUTSCHE BANK SECURI

09/17/2008 12:12 PM

09/17/2008 11:12:55 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/17/2008 11:12:55 (b)(7)(C) DEUTSCHE BANK SECURI Message :
*** DEUTSCHE BANK SECURI (b)(7)(C) 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 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Message :
*** 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 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) BEAR, STEARNS & CO. Message :
have u seen a gold chart today

09/17/2008 21:06:42 (b)(7)(C) DEUTSCHE BANK SECURI Message :
hahah

09/17/2008 21:06:48 (b)(7)(C) 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 (b)(7)(C), BEAR, STEARNS & CO. Message :
ngcz8 Comdty

09/17/2008 21:07:44 (b)(7)(C), DEUTSCHE BANK SECURI Message :
u print some dough

09/17/2008 21:08:08 (b)(7)(C), BEAR, STEARNS & CO. Message :
90 dollars

09/17/2008 21:08:16 (b)(7)(C), BEAR, STEARNS & CO. Message :
it was up[today

09/17/2008 21:08:20 (b)(7)(C), BEAR, STEARNS & CO. Message :

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 (b)(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);7 U.S.C. §12 (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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
so u had a fckn size day

09/17/2008 21:08:53 (b)(7)(C) BEAR, STEARNS & CO. Message :
at least

09/17/2008 21:08:58 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 21:09:05 (b)(7)(C) DEUTSCHE BANK SECURI Message :
BIG DOG

09/17/2008 21:09:27 (b)(7)(C) BEAR, STEARNS & CO. Message :
dont want to juink

09/17/2008 21:10:20 (b)(7)(C) BEAR, STEARNS & CO. Message :
jinx me

09/17/2008 21:10:35 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
investors dont even care they are giving \$ and getting 0%

09/17/2008 21:13:51 (b)(7)(C) BEAR, STEARNS & CO. Message :
jeez dude

09/17/2008 21:13:58 (b)(7)(C) DEUTSCHE BANK SECURI Message :
dude it is so bad

09/17/2008 21:14:05 (b)(7)(C) 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
09/18/2008 03:45:41 (b)(7)(C) DEUTSCHE BANK SECURI Has left the room



(b)(7)(C)

09/17/2008 12:34 PM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 11:34:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Message :
no ididnt i thought you were staying thru the close- yes just now

09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
left vm

09/17/2008 17:26:24 (b)(7)(C) JP MORGAN SECURITIES Message :
(b)(7)(C) sold 25k

09/17/2008 17:26:29 (b)(7)(C) MORGAN (J.P.) Message :
told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C) JP MORGAN SECURITIES Message :
eee (b)(3):7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:30:08 (b)(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) BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:10 (b)(7)(C) MORGAN (J.P.) Message :

(b)(7)(C) 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

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 :

(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 (b)(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 (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 :
(b)(3);(7) U.S.C.
§12 (CEA);(b)(4)

09/17/2008 17:45:54 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:46:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
how much do u need total in pd (b)(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the
room

09/17/2008 21:09:21 (b)(7)(C) JP MORGAN SECURITIES Has left the
room

09/17/2008 21:10:21 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

09/17/2008 21:13:45 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN Message :
 (b)(7)(C)
 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 :
 (b)(7)(C) u there
 09/17/2008 23:23:26 (b)(7)(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 (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 (b)(7)(C) JP MORGAN Message :
 last (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 (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
 09/17/2008 23:27:56 (b)(7)(C) BEAR, STEARNS & CO. Message :
 Morn guys
 09/17/2008 23:28:27 (b)(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 :
 No
 09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (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

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. (b)(7)(C) congrats

09/17/2008 23:33:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
oh thanks a lot (b)(7)(C)

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

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 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room

09/17/2008 23:39:31 (b)(7)(C) BEAR, STEARNS & CO. Message :
Yup

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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

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 (b)(7)(C) JP MORGAN Message :
thanks. (b)(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 (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 (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 (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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(3);7 U.S.C. §12 (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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 (b)(7)(C) 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 (b)(7)(C) 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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 01:09:03 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 (b)(7)(C) 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 (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 :

(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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 (b)(7)(C) 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
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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
Cxl my stop (b)(7)(C) pls

09/18/2008 02:24:49 (b)(7)(C) JP MORGAN Message :
ok cxlled

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
 09/18/2008 02:27:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:29:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:30:43 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:31:52 (b)(7)(C) 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 (b)(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 (b)(7)(C) 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 (b)(7)(C) 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 04:22:21 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 05:09:24 (b)(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 (b)(7)(C) 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 (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 (b)(3)(7 U.S.C. § 6) - no interest as no trading mandate for gold vol, (b)(3)(7 U.S.C. § 6) - showed but they traded slightly higher, (b)(3)(7 U.S.C. § 12 (CEA); (b)(4)) - have shown them put structures , no feedback yet, (b)(3)(7 U.S.C. § 1) shown chart and \$1000 call index
 09/18/2008 06:34:33 (b)(7)(C) JPMORGAN (S.E.A.) LI Message :
 *indics to (b)(3)(7 U.S.C. § 6) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:44:12 (b)(7)(C) 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 (b)(7)(C) 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 :
 (b)(3)(7 U.S.C. § 12 (CEA); (b)(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

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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 07:39:07 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:39:15 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:46:01 (b)(7)(C) 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 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:46:44 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room

09/18/2008 08:58:29 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

09/18/2008 09:14:01 (b)(7)(C) JP MORGAN Has left the room

09/18/2008 09:33:48 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/18/2008 09:39:26 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/18/2008 09:43:23 (b)(7)(C) MORGAN (J.P.) Message :

(b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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

09/18/2008 10:10:47 (b)(7)(C) BEAR, STEARNS & CO. Message :

We created (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 10:20:27 (b)(7)(C) 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 10:33:14 (b)(7)(C) 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
 09/18/2008 10:51:32 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 10:55:21 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 10:57:00 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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
 09/18/2008 11:31:27 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 11:34:12 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(7)(C) chk 1 & 3m gold vol
 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
 *** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
 (b)(7)(C) {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



(b)(7)(C)

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

Subject: Instant Bloomberg for (b)(7)(C) TULLETT PREBON HOLDI

09/17/2008 12:34 PM

09/17/2008 11:34:37	(b)(7)(C)	TULLETT PREBON HOLDI Has joined the room
09/17/2008 17:51:02	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:35:56	(b)(7)(C)	TULLETT PREBON HOLDI Has left the room
09/17/2008 23:45:04	(b)(7)(C)	BEAR, STEARNS & CO. Has left the room
09/18/2008 01:53:47	(b)(7)(C)	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



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

09/17/2008 01:16 PM

09/17/2008 12:16:33 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 12:16:33 (b)(7)(C) BEAR, STEARNS & CO. Message :
*** 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
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 12:16:36 (b)(7)(C) BEAR, STEARNS & CO. invites (b)(7)(C)
(b)(7)(C) BEAR, STEARNS & CO. Invite :
\to

09/17/2008 12:16:36 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 12:16:36 (b)(7)(C) BEAR, STEARNS & CO. Message :
*** 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
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 12:16:37 (b)(7)(C) BEAR, STEARNS & CO. Message :
yo

09/17/2008 12:16:40 (b)(7)(C) BEAR, STEARNS & CO. Message :
good m

09/17/2008 12:21:51 (b)(7)(C) BEAR, STEARNS & CO. Message :
hey man

09/17/2008 12:21:53 (b)(7)(C) BEAR, STEARNS & CO. Message :
whats going on

09/17/2008 12:21:55 (b)(7)(C) BEAR, STEARNS & CO. Message :
how was the dentist

09/17/2008 12:21:59 (b)(7)(C) BEAR, STEARNS & CO. Message :
good

09/17/2008 12:22:04 (b)(7)(C) BEAR, STEARNS & CO. Message :
she is a hottie

09/17/2008 12:22:17 (b)(7)(C) BEAR, STEARNS & CO. Message :
yea??

09/17/2008 12:22:23 (b)(7)(C) BEAR, STEARNS & CO. Message :
yup

09/17/2008 12:22:34 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
i (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. §12 (CEA);(b)(4)

09/17/2008 12:23:08 (b)(7)(C) BEAR, STEARNS & CO. Message :
oh man

09/17/2008 12:23:10 (b)(7)(C) BEAR, STEARNS & CO. Message :
its (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:23:12 (b)(7)(C) BEAR, STEARNS & CO. Message :
can u ammend

09/17/2008 12:23:13 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
no stress

09/17/2008 12:30:38 (b)(7)(C) BEAR, STEARNS & CO. Message :
ok can i amend (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:33:39 (b)(7)(C) BEAR, STEARNS & CO. Message :
thats supposed to be (b)(7)(C)

09/17/2008 12:33:41 (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 (b)(7)(C) BEAR, STEARNS & CO. Message :
kidding

09/17/2008 12:34:08 (b)(7)(C) BEAR, STEARNS & CO. Message :

u better be

09/17/2008 12:34:12 (b)(7)(C) BEAR, STEARNS & CO. Message :
hhah\

09/17/2008 12:36:41 (b)(7)(C) BEAR, STEARNS & CO. Message :
hey did you book in (b)(4)

09/17/2008 12:36:45 (b)(7)(C) BEAR, STEARNS & CO. Message :
i dont hink u did

09/17/2008 12:37:24 (b)(7)(C) BEAR, STEARNS & CO. Message :
i'll book here NN

09/17/2008 12:43:55 (b)(7)(C) BEAR, STEARNS & CO. Message :
thanks man no idea

09/17/2008 12:52:54 (b)(7)(C) BEAR, STEARNS & CO. Message :
hey tell (b)(7)(C) that they need to (b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 12:54:01 (b)(7)(C) BEAR, STEARNS & CO. Message :
ok done

09/17/2008 12:54:03 (b)(7)(C) BEAR, STEARNS & CO. Message :
easy bell

09/17/2008 12:54:11 (b)(7)(C) BEAR, STEARNS & CO. Message :
hahaha

09/17/2008 12:54:15 (b)(7)(C) BEAR, STEARNS & CO. Message :
u luv it

09/17/2008 17:42:25 (b)(7)(C) BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

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

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

09/17/2008 02:03 PM

09/17/2008 13:03:37 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 13:03:37 (b)(7)(C) 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 13:03:50 (b)(7)(C) JP MORGAN invites (b)(7)(C) BEAR, STEARNS & CO. Invite :
hi (b)(7)(C)

09/17/2008 13:03:51 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room

09/17/2008 13:03:51 (b)(7)(C), BEAR, STEARNS & CO. Message :

*** 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 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 13:03:57 (b)(7)(C) BEAR, STEARNS & CO. Message :
hey (b)(7)(C)

09/17/2008 13:04:06 (b)(7)(C) JP MORGAN Message :
pls (b)(3);7 U.S.C. §12 (CEA);(b)(4) for me

09/17/2008 13:04:33 (b)(7)(C) BEAR, STEARNS & CO. Message :
ok

09/17/2008 13:04:45 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:04:56 (b)(7)(C) JP MORGAN Message :
(b)(7)(C) pld thanks

09/17/2008 13:05:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
no prob

09/17/2008 13:06:18 (b)(7)(C) JP MORGAN Message :
ps work to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:47 (b)(7)(C) BEAR, STEARNS & CO. Message :
you got it

09/17/2008 13:06:59 (b)(7)(C) JP MORGAN Message :
cheers. have a gud one

09/17/2008 13:24:36 (b)(7)(C) JP MORGAN Has left the room

09/17/2008 13:28:54 (b)(7)(C) BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

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

Subject: Instant Bloomberg for (b)(7)(C) CITIGROUP GLOBAL MAR

09/17/2008 02:17 PM

09/17/2008 13:17:46 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 17:51:03 (b)(7)(C) 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 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
09/18/2008 01:53:47 (b)(7)(C) 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



(b)(7)(C)

To: (b)(7)(C)

cc:

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

09/17/2008 02:28 PM

09/17/2008 13:28:48 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 13:28:48 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Invite :
hi (b)(7)(C)

09/17/2008 13:28:54 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room

09/17/2008 13:28:54 (b)(7)(C), BEAR, STEARNS & CO. Message :

*** 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 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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(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 :
cheers

09/17/2008 13:31:43 (b)(7)(C) BEAR, STEARNS & CO. Message :
u want ur stop on bid?

09/17/2008 13:31:49 (b)(7)(C) JP MORGAN Message :
pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:31:59 (b)(7)(C) JP MORGAN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) pls

09/17/2008 13:32:28 (b)(7)(C) BEAR, STEARNS & CO. Message :
ok

09/17/2008 13:33:02 (b)(7)(C) JP MORGAN Message :
so (b)(3);7 U.S.C. §12 (CEA);(b)(4) thnaks mate

09/17/2008 13:33:06 (b)(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 (b)(7)(C)
(b)(7)(C) JP MORGAN Invite :
yes pal

09/17/2008 13:39:53 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 13:39:53 (b)(7)(C) 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 13:41:06 (b)(7)(C) JP MORGAN Has left the room

09/17/2008 13:48:40 (b)(7)(C) BEAR, STEARNS & CO. invites (b)(7)(C)
(b)(7)(C) JP MORGAN Invite :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:48:40 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 13:48:40 (b)(7)(C) JP MORGAN Message :
*** JP MORGAN (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY, NOT AN OFFER
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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
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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 13:48:43 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:48:57 (b)(7)(C) JP MORGAN Message :
got it tks

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



(b)(7)(C)

09/17/2008 03:04 PM

To: (b)(7)(C)
CC: (b)(7)(C)
Subject: INSTANT BLOOMBERG: u still have a stomach over there

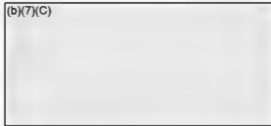
----- Additional Header Information -----

Greeting:
{US} SDS

(b)(7)(C)

(b)(7)(C)

INSTANT BLOOMBERG: u still have a stomach over there



To: (b)(7)(C)
cc:
Subject: INSTANT BLOOMBERG: we all in

09/17/2008 04:59 PM

INSTANT BLOOMBERG: we all in



(b)(7)(C)

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

Subject: INSTANT BLOOMBERG: how u doing bud

09/17/2008 06:06 PM

----- Additional Header Information -----

Greeting:
{US} SDS

(b)(7)(C)

INSTANT BLOOMBERG: how u doing bud



(b)(7)(C)

09/17/2008 06:07 PM

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

----- Additional Header Information -----

Greeting:

(b)(7)(C)

INSTANT BLOOMBERG: duuuude



(b)(7)(C)

To: (b)(7)(C)
CC: (b)(7)(C)
Subject: INSTANT BLOOMBERG: buddy

09/17/2008 06:22 PM

----- Additional Header Information -----

Greeting:

FX Sales and Trading

(b)(7)(C)

(b)(7)(C)

INSTANT BLOOMBERG: buddy



(b)(7)(C)

09/17/2008 10:07 PM

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

09/17/2008 21:07:34 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:07:34 (b)(7)(C) BEAR, STEARNS & CO. Message :
*** 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
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 21:07:41 (b)(7)(C), BEAR, STEARNS & CO. invites (b)(7)(C)
(b)(7)(C) BEAR, STEARNS & CO. Invite :
duuuude

09/17/2008 21:07:41 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:07:41 (b)(7)(C) BEAR, STEARNS & CO. Message :
*** 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
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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 21:08:41 (b)(7)(C) BEAR, STEARNS & CO. Message :
dude

09/17/2008 21:08:43 (b)(7)(C) BEAR, STEARNS & CO. Message :
crushed

09/17/2008 21:08:44 (b)(7)(C) BEAR, STEARNS & CO. Message :
u see gold

09/17/2008 21:10:37 (b)(7)(C) BEAR, STEARNS & CO. Message :
unreal

09/17/2008 21:13:55 (b)(7)(C) BEAR, STEARNS & CO. Message :
seriously

09/17/2008 21:14:03 (b)(7)(C) BEAR, STEARNS & CO. Message :
going to be here till at least 8

09/17/2008 21:14:56 (b)(7)(C) BEAR, STEARNS & CO. Message :
at that rate we're in real trouble

09/17/2008 21:15:10 (b)(7)(C) BEAR, STEARNS & CO. Message :
haha yea dude

09/17/2008 21:16:53 (b)(7)(C) BEAR, STEARNS & CO. Message :
some yougn up here was talking about you before

09/17/2008 21:22:11 (b)(7)(C) BEAR, STEARNS & CO. Message :
1

09/17/2008 21:41:47 (b)(7)(C) BEAR, STEARNS & CO. Message :
who>?

09/17/2008 21:43:16 (b)(7)(C) BEAR, STEARNS & CO. Message :
sauce u there

09/17/2008 21:44:09 (b)(7)(C) 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)(7)(C) BEAR, STEARNS & CO. Message :
hahahaha

09/17/2008 21:45:18 (b)(7)(C) 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 :
(b)(7)(C)

09/17/2008 21:45:23 (b)(7)(C) BEAR, STEARNS & CO. Message :
really dood due

09/17/2008 21:45:26 (b)(7)(C) BEAR, STEARNS & CO. Message :
from duke

09/17/2008 21:51:17 (b)(7)(C) BEAR, STEARNS & CO. Message :
now he's the "NEW GUY"

09/17/2008 21:51:28 (b)(7)(C) BEAR, STEARNS & CO. Message :
hahah

09/17/2008 21:51:29 (b)(7)(C) BEAR, STEARNS & CO. Message :
yup

09/17/2008 21:51:33 (b)(7)(C) BEAR, STEARNS & CO. Message :
what a jerk

09/17/2008 21:51:34 (b)(7)(C) BEAR, STEARNS & CO. Message :
haha

09/17/2008 21:51:57 (b)(7)(C) 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 :
haha

09/17/2008 21:52:33 (b)(7)(C) BEAR, STEARNS & CO. Message :
just absurd

09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

09/18/2008 00:22:00 (b)(7)(C) BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

To: (b)(7)(C)
CC: (b)(7)(C)
Subject: Instant Bloomberg for (b)(7)(C) NATIXIS

09/17/2008 10:22 PM

09/17/2008 21:22:41 (b)(7)(C) NATIXIS Has joined the room
09/17/2008 21:22:45 (b)(7)(C) NATIXIS invites (b)(7)(C) BEAR, STEARNS
& CO. Invite :
buddy

09/17/2008 21:22:45 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:22:45 (b)(7)(C) BEAR, STEARNS & CO. Message :
*** BEAR, STEARNS & CO. (b)(7)(C) Disclaimer: For informational purposes only;
not Bear Stearns (BSC) research product; not a recommendation, offer or
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confirmation. BSC not responsible for your use of this information. BSC a
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09/17/2008 21:26:56 (b)(7)(C) NATIXIS Has left the room
09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

09/17/2008 10:44 PM

To:

(b)(7)(C)

cc:

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

09/17/2008 21:44:16 (b)(7)(C) BLOOMBERG TRADEBOOK: 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 (b)(7)(C) BLOOMBERG TRADEBOOK: Has left the room
09/18/2008 05:09:24 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 10:43:53 BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:48:01 (b)(7)(C) BARCLAYS CAPITAL INC Has joined the room
09/18/2008 10:55:21 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 10:56:59 BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:02:57 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has joined the room
09/18/2008 11:03:13 (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room
09/18/2008 11:05:09 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :

WA Wa waaaaaaaaaaaaa

09/18/2008 11:06:00 (b)(7)(C) BARCLAYS CAPITAL INC Message :
what up

09/18/2008 11:14:08 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
how you livin?

09/18/2008 11:15:58 (b)(7)(C) BARCLAYS CAPITAL INC Message :
in mansion and benzes

09/18/2008 11:16:07 (b)(7)(C) BARCLAYS CAPITAL INC Message :
actually not too bad today . a little hungover

09/18/2008 11:18:35 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
yeah I'm not going out tonight

09/18/2008 11:19:04 (b)(7)(C) BARCLAYS CAPITAL INC Message :
if no one goes out i wont either

09/18/2008 11:19:07 (b)(7)(C) BARCLAYS CAPITAL INC Message :
what did u do last night?

09/18/2008 11:21:31 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
went over to (b)(7)(C) apartment

09/18/2008 11:25:26 (b)(7)(C) BARCLAYS CAPITAL INC Message :
nice

09/18/2008 11:26:05 (b)(7)(C) BLOOMBERG/ 731 LEXIN Message :
you?

09/18/2008 11:27:52 (b)(7)(C) BARCLAYS CAPITAL INC Message :
dinner for work at ono , then murphy's for a brew wtih this chick then my
place for a little hibity jibity

09/18/2008 11:32:43 (b)(7)(C) JONESTRADING INSTITU Has joined the room
09/18/2008 11:35:21 (b)(7)(C) BLOOMBERG TRADEBOOK: Has left the room
09/18/2008 11:38:30 BLOOMBERG TRADEBOOK: Has joined the room
09/18/2008 11:44:18 BLOOMBERG TRADEBOOK: Message :

what's the hibility jibity?

09/18/2008 11:44:46 (b)(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 (b)(7)(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 (b)(7)(C) BARCLAYS CAPITAL INC Message :
i would really enjoy 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 (b)(7)(C) BARCLAYS CAPITAL INC Message :
u know what i could do ? go to dinner somewhere cheap and good with any of
your guys

09/18/2008 11:59:15 (b)(7)(C) BARCLAYS CAPITAL INC Message :
"if thats what ur in to"

09/18/2008 11:59:29 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
we can double team you

09/18/2008 11:59:34 (b)(7)(C) BARCLAYS CAPITAL INC Message :
hahahah

09/18/2008 11:59:36 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
hahaaha

09/18/2008 11:59:42 (b)(7)(C) BARCLAYS CAPITAL INC Message :
i love that show

09/18/2008 11:59:56 (b)(7)(C) BLOOMBERG TRADEBOOK: Message :
they coming out with a new season soon?



(b)(7)(C)

To: (b)(7)(C)

cc:

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

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 (b)(7)(C) BLOOMBERG TRADEBOOK: Has left the room
09/18/2008 04:58:27 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has left the room
09/18/2008 05:09:24 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 10:43:53 BEAR, STEARNS & CO. Has joined the room
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
09/18/2008 11:03:13 (b)(7)(C) BLOOMBERG TRADEBOOK: Has joined the room
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



(b)(7)(C)

09/17/2008 12:27 AM

To: (b)(7)(C)

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

09/16/2008 23:27:12 (b)(7)(C) JP MORGAN Has joined the room
09/16/2008 23:27:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:27:35 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:35:23 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:49:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:51:08 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:23:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:32:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:34:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:40:00 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:12:15 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 02:04:23 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:06:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 02:26:01 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 03:26:26 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:02:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:24:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:21 (b)(7)(C) 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 05:05:43 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 06:36:07 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:19:33 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:43:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:55:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:13:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room

09/17/2008 10:41:09 (b)(7)(C) JP MORGAN Has left the room

09/17/2008 10:51:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
hey hey mrng guys

09/17/2008 10:51:53 (b)(7)(C) , BEAR, STEARNS & CO. Message :
wht u have babe?

09/17/2008 10:52:23 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 10:53:15 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room

09/17/2008 10:57:44 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) pls need some lovin

09/17/2008 10:57:52 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
trying

09/17/2008 10:59:22 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room

09/17/2008 11:18:43 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:18:56 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 11:19:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 11:20:11 (b)(7)(C) BEAR, STEARNS & CO. Message :
y

09/17/2008 11:20:35 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 11:34:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:06:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:06:30 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:06:59 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:08:02 (b)(7)(C) , BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:08:06 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 12:27:41 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) efp

09/17/2008 12:27:56 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
looks like (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:28:19 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:36:46 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:36:51 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) out there

09/17/2008 12:44:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:58:32 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:00:27 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:01:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
i wud (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:01:47 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:06:12 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:27 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 13:15:08 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:12 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:16:12 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) away tks guys

09/17/2008 13:16:18 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:16:34 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C)

09/17/2008 13:20:04 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:09 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
can do (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:57 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:21:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:21:09 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:24:26 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok done total of (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:26:42 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:28:24 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:36:13 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:51:28 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 efp pls

09/17/2008 13:52:26 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:52:58 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:04:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
i wud be at (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:05:02 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 14:05:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 14:05:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:10:30 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:10:59 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 14:19:03 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 14:19:22 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 14:36:23 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:37:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(7)(C) pulled you out of your (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:52:20 (b)(7)(C) ,NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:53:51 (b)(7)(C) BEAR, STEARNS & CO. Message :
ok

09/17/2008 14:53:55 BEAR, STEARNS & CO. Message :
tks

09/17/2008 14:54:01 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
no prob

09/17/2008 14:54:06 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

craziness

09/17/2008 14:59:18 (b)(7)(C) MORGAN (J.P.) Message :
last efp plse

09/17/2008 15:02:43 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:02:56 (b)(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 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 16:03:52 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:05:50 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:15:45 (b)(7)(C) BEAR, STEARNS & CO. Message :
(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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) so far

09/17/2008 16:25:51 (b)(7)(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 (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 efp?

09/17/2008 16:41:58 (b)(7)(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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
had an (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:42:38 (b)(7)(C) 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 :
ok

09/17/2008 16:42:45 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 16:43:01 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:07:30 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Message :
size?

09/17/2008 17:21:54 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12

09/17/2008 17:33:09 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 17:33:22 (b)(7)(C) 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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
just to check (b)(7)(C) you (b)(3);7 U.S.C. §12 (CEA);(b)(4) on day and (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
y

09/17/2008 18:31:34 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok cool



(b)(7)(C)

09/17/2008 07:26 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:35:49 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:44:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:59:46 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:02:30 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:19 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:00:57 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:15:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:40 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:34:21 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 15:03:41 (b)(7)(C) JP MORGAN SECURITIES Message :
options still buying here around 40k . cpq bot 5k

09/17/2008 15:04:53 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) done
09/17/2008 15:04:57 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) I believe
09/17/2008 15:05:00 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :

still sqamped in call enq

09/17/2008 15:10:46 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:11:23 (b)(7)(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)(7)(C) paid 42 for oct etf vol

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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 15:25:47 (b)(7)(C) 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 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4) you no the symbol

09/17/2008 15:51:47 (b)(7)(C) 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 (CEA);(b)(4)

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)(3);7 U.S.C. §12 (CEA);(b)(4) - 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 :

(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)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:23:36 BEAR, STEARNS & CO. Message :

(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:36:26 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:52:14 (b)(7)(C) BEAR, STEARNS & CO. Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:52:26 (b)(7)(C) JPMORGAN CHASE BANK Message :
 looking for (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:10:36 (b)(7)(C) BEAR, STEARNS & CO. Message :
 (b)(7)(C) (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 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(7)(C) you called (b)(7)(C)

09/17/2008 17:24:30 (b)(7)(C) JP MORGAN SECURITIES Message :
 he was (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:24:44 (b)(7)(C) MORGAN (J.P.) Message :
 ok

09/17/2008 17:24:48 (b)(7)(C) MORGAN (J.P.) Message :
 u called him?

09/17/2008 17:25:10 (b)(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 just now

09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
 left vm

09/17/2008 17:26:24 (b)(7)(C) JP MORGAN SECURITIES Message :
 (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:26:29 (b)(7)(C) MORGAN (J.P.) Message :
 told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C) JP MORGAN SECURITIES Message :
 eee (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:30:08 (b)(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) BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:10 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) ask call opts in gold but don't do anything here - (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(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 :
(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 (b)(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 (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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:45:54 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:46:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
how much do u need total in pd (b)(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 (b)(7)(C) 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) VOGELMAN, JP MORGAN SECURITIES Has left the room

09/17/2008 20:47:05 (b)(7)(C) VOGELMAN, JP MORGAN SECURITIES Has joined the room

09/17/2008 21:09:21 (b)(7)(C) VOGELMAN, JP MORGAN SECURITIES Has left the room

09/17/2008 21:10:21 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:13:45 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN Message :
 (b)(7)(C)
 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 :
 (b)(7)(C) u there
 09/17/2008 23:23:26 (b)(7)(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 (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 (b)(7)(C) JP MORGAN Message :
 last (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 (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
 09/17/2008 23:27:56 (b)(7)(C) BEAR, STEARNS & CO. Message :
 Morn guys
 09/17/2008 23:28:27 (b)(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 :
 No
 09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (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

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. (b)(7)(C) congrats

09/17/2008 23:33:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
oh thanks a lot (b)(7)(C)

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

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 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room

09/17/2008 23:39:31 (b)(7)(C) BEAR, STEARNS & CO. Message :
Yup

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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

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 (b)(7)(C) JP MORGAN Message :
 thanks. (b)(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 (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 (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 (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 (b)(7)(C) 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 (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 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
 All sales people--

 09/18/2008 00:12:09 (b)(7)(C) JPMORGAN CHASE BANK Message :
 I (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 (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 (b)(3);7 U.S.C. §12 (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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 00:30:18 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 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 (b)(7)(C) 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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:03 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (b)(7)(C) 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 (b)(7)(C) JP MORGAN Has joined the room
09/18/2008 01:14:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 (b)(7)(C) 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 (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 :
(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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 (b)(7)(C) 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
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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
Cxl my stop (b)(7)(C) pls

09/18/2008 02:24:49 (b)(7)(C) JP MORGAN Message :

ok cxlled

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
09/18/2008 02:27:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:29:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:31:52 (b)(7)(C) 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 (b)(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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:09:41 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 03:37:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 08:05 AM

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), MORGAN (J.P.)

09/17/2008 07:05:17 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 10:53:15 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 11:34:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:51:03 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:57:25 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(3);7
U.S.C. §1 what's up?

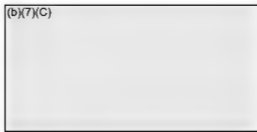
09/17/2008 19:57:49 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
nothing yet

09/17/2008 19:58:03 (b)(7)(C) BEAR, STEARNS & CO. Message :
work (b)(3);7
U.S.C. §12

09/17/2008 19:58:11 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 21:11:41 (b)(7)(C) NEWEDGE FINANCIAL IN 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:24:27 (b)(7)(C) 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 (b)(7)(C) 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 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (b)(7)(C) 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 (b)(7)(C) 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
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 00:20:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 00:24:20 (b)(7)(C) JPMORGAN CHASE BANK 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 01:07:21 (b)(7)(C) 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 (b)(7)(C) 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 01:16:57 BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:24:27 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:53:47 (b)(7)(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
 09/18/2008 01:57:36 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 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 02:21:54 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:30:43 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:57:21 (b)(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 (b)(7)(C) 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 03:09:41 BEAR, STEARNS & CO. Has joined the room



09/17/2008 08:37 AM

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

INSTANT BLOOMBERG: good morn it's [REDACTED] any sleep?



(b)(7)(C)

To: (b)(7)(C)

CC:

Subject: INSTANT BLOOMBERG: hihhi

09/17/2008 09:12 AM

----- Additional Header Information -----

Greeting:

MOBILE: (b)(7)(C)

INSTANT BLOOMBERG: hihhi



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 my
man-



(b)(7)(C)

To: (b)(7)(C)
CC: (b)(7)(C)
Subject: INSTANT BLOOMBERG: yo--

09/17/2008 12:17 PM

----- Additional Header Information -----

Greeting:
GS LONDON (b)(7)(C) GS ASIA (b)(7)(C) MOB (b)(7)(C)

INSTANT BLOOMBERG: yo--



(b)(7)(C)

09/17/2008 12:34 PM

To:

(b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 11:34:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Message :
no ididnt i thought you were staying thru the close- yes just now

09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
left vm

09/17/2008 17:26:24 (b)(7)(C) JP MORGAN SECURITIES Message :
(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 17:26:29 (b)(7)(C) MORGAN (J.P.) Message :
told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C) JP MORGAN SECURITIES Message :
eee (b)(3);7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 17:30:08 (b)(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) BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:10 (b)(7)(C) MORGAN (J.P.) Message :

(b)(7)(C) 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 (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 :

(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 (b)(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 (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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:45:54 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:46:18 (b)(7)(C) PMORGAN CHASE BANK Message :
how much do u need total in pd (b)(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the
room

09/17/2008 21:09:21 (b)(7)(C) JP MORGAN SECURITIES Has left the
room

09/17/2008 21:10:21 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

09/17/2008 21:13:45 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN Message :
 (b)(7)(C)
 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 :
 (b)(7)(C) u there
 09/17/2008 23:23:26 (b)(7)(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 (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 (b)(7)(C) JP MORGAN Message :
 last (b)(3)(7) U.S.C. §1
 09/17/2008 23:23:54 (b)(7)(C) 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) MORGAN SECURITIES Has joined the room
 09/17/2008 23:27:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 09/17/2008 23:27:56 (b)(7)(C) BEAR, STEARNS & CO. Message :
 Morn guys
 09/17/2008 23:28:27 (b)(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 :
 No
 09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (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

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. (b)(7)(C) congrats

09/17/2008 23:33:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
oh thanks a lot (b)(7)(C)

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 (b)(7)(C)

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 (b)(7)(C)

09/17/2008 23:36:40 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room

09/17/2008 23:39:31 (b)(7)(C) BEAR, STEARNS & CO. Message :
Yup

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 (b)(7)(C)

09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

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 (b)(7)(C) JP MORGAN Message :
thanks. (b)(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 (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 (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 (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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
All sales people--

09/18/2008 00:12:09 (b)(7)(C) JPMORGAN CHASE BANK Message :
I (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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:13:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
We can (b)(3);7 U.S.C. §12 (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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 (b)(7)(C) 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 (b)(7)(C) 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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 01:09:03 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (b)(7)(C) 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 (b)(7)(C) JP MORGAN Has joined the room
09/18/2008 01:14:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 (b)(7)(C) 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 (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. §12 (CEA)(b)(4)

09/18/2008 01:47:23 (b)(7)(C) JP MORGAN Message :
(b)(3)(7) U.S.C. §12 (CEA)

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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 (b)(7)(C) 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
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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
Cxl my stop (b)(7)(C) pls

09/18/2008 02:24:49 (b)(7)(C) JP MORGAN Message :
ok cxlled

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
 09/18/2008 02:27:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:29:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:30:43 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:31:52 (b)(7)(C) 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 (b)(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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 04:27:45 (b)(7)(C) 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 (b)(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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN (S.E.A.) LI Message :
 *indics to GIC, 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:44:12 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 07:39:07 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:39:15 (b)(7)(C) MORGAN (J.P.) Message :
pass (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:46:01 (b)(7)(C) 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 U.S.C. §

09/18/2008 08:46:44 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:58:29 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 09:14:01 (b)(7)(C) JP MORGAN Has left the room
09/18/2008 09:33:48 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:39:26 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:43:23 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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

09/18/2008 10:10:47 (b)(7)(C) BEAR, STEARNS & CO. Message :
We (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 10:20:27 (b)(7)(C) 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 10:33:14 (b)(7)(C) 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
 09/18/2008 10:51:32 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 10:55:21 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 10:57:00 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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
 09/18/2008 11:31:27 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 11:34:12 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(7)(C) (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 (b)(7)(C) BEAR, STEARNS & CO. Message :
 *** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
 (b)(7)(C) (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



(b)(7)(C)

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

09/17/2008 12:37 PM

09/17/2008 11:37:50 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:37:50 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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
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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
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09/18/2008 11:14:49 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

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

09/17/2008 12:37 PM

09/17/2008 11:37:16 (b)(7)(C) CANTOR FITZGERALD EU Has joined the room

09/17/2008 11:37:49 (b)(7)(C) CANTOR FITZGERALD EU invites (b)(7)(C)

(b)(7)(C) JPMORGAN CHASE BANK Invite :
good morn it's (b)(7)(C) any sleep?

09/17/2008 11:37:50 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 11:37:50 (b)(7)(C) JPMORGAN CHASE BANK Message :

*** JPMORGAN CHASE BANK (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY,
NOT AN OFFER OR SOLICITATION FOR THE PURCHASE OR SALE OF ANY FINANCIAL
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09/17/2008 11:38:58 (b)(7)(C) JPMORGAN CHASE BANK Message :

stayed in the city across the street, pretty much zero sleep, but have made
back all of yesterday's debacle and now ready to kill someone. hows london
mate mate mate?

09/17/2008 11:49:04 (b)(7)(C) CANTOR FITZGERALD EU Message :
love hearing that

09/17/2008 11:49:06 (b)(7)(C) JPMORGAN CHASE BANK Message :

gold efp has blown out 50 cents, im actually a (b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:49:18 (b)(7)(C) CANTOR FITZGERALD EU Message :

(b)(7)(C) here

09/17/2008 11:49:25 (b)(7)(C) CANTOR FITZGERALD EU Message :

i think stretch was bigging it up a ll morning

09/17/2008 11:50:34 (b)(7)(C) JPMORGAN CHASE BANK Message :

ok perfect (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:50:40 (b)(7)(C) CANTOR FITZGERALD EU Message :

ok

09/17/2008 11:56:56 (b)(7)(C) CANTOR FITZGERALD EU Message :

nix (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:57:08 (b)(7)(C) CANTOR FITZGERALD EU Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)



(b)(7)(C)

To: (b)(7)(C)
CC:
Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 01:12 PM

09/17/2008 12:12:37 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:12:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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 19:14:01 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:14:01 (b)(7)(C) MORGAN (J.P.) Message :
*** MORGAN (J.P.) (b)(7)(C) 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 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:51:52 (b)(7)(C) JPMORGAN CHASE BANK invites (b)(7)(C)
(b)(7)(C) MORGAN (J.P.) Invite :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 19:51:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:00:21 (b)(7)(C) JPMORGAN CHASE BANK Message :
WOW , (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 20:00:48 (b)(7)(C) JPMORGAN CHASE BANK Message :
actually avg is better just working it out here

09/17/2008 20:01:44 (b)(7)(C) JPMORGAN CHASE BANK Message :
and coming off3

09/17/2008 23:54:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:55:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:55:17 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:56:24 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 23:57:09 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:57:09 MORGAN (J.P.) Has left the room



(b)(7)(C)

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

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 01:12 PM

09/17/2008 12:12:31 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 12:12:31 (b)(7)(C) MORGAN (J.P.) Message :

*** MORGAN (J.P.) (b)(7)(C) 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 12:12:37 (b)(7)(C) MORGAN (J.P.) invites (b)(7)(C)

(b)(7)(C) JPMORGAN CHASE BANK Invite :
hihhi

09/17/2008 12:12:37 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:12:38 (b)(7)(C) JPMORGAN CHASE BANK Message :

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09/17/2008 12:12:48 (b)(7)(C) JPMORGAN CHASE BANK Message :

hihi (b)(7)(C)

09/17/2008 12:12:54 (b)(7)(C) MORGAN (J.P.) Message :

any thoughts

09/17/2008 12:15:00 (b)(7)(C) JPMORGAN CHASE BANK Message :

i'm up good and taking profit, main thot is (b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C) tells me 5 yards were liquidated yesterday, and although i'm friendly to px at these levels , cant rule out more people pulling their money from the index so basically playing defense and taking profit, overall beside the index i feel like the mkt running out of sellers

09/17/2008 12:15:33 (b)(7)(C) MORGAN (J.P.) Message :

ok tks

09/17/2008 12:15:45 (b)(7)(C) MORGAN (J.P.) Message :

im not sure what to think

09/17/2008 12:16:01 (b)(7)(C) MORGAN (J.P.) Message :

i think that news was really positive in the short term

09/17/2008 12:18:31 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:18:37 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:37:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
we (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:32:21 (b)(7)(C) JPMORGAN CHASE BANK Message :
luckily i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:50:20 (b)(7)(C) JPMORGAN CHASE BANK Message :
at some point i need to know, what did u see? aahh

09/17/2008 14:27:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
we (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:57:09 (b)(7)(C) MORGAN (J.P.) Message :
Hihh

09/17/2008 14:57:13 (b)(7)(C) MORGAN (J.P.) Message :
What's happening

09/17/2008 14:57:16 (b)(7)(C) MORGAN (J.P.) Message :
??

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 19:14:01 (b)(7)(C) JPMORGAN CHASE BANK invites (b)(7)(C)

(b)(7)(C) MORGAN (J.P.) Invite :
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)

09/17/2008 19:14:01 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 19:14:01 (b)(7)(C) MORGAN (J.P.) Message :
*** MORGAN (J.P.) (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY AND NOT
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(b)(7)(C)

To: (b)(7)(C)
CC:
Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 01:12 PM

09/17/2008 12:12:37 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:12:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY,
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GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/18/2008 11:14:49 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

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

Subject: Instant Bloomberg for (b)(7)(C) LEHMAN BROTHERS, INC

09/17/2008 02:40 PM

09/17/2008 13:40:18 (b)(7)(C) LEHMAN BROTHERS, INC Has joined the room
09/17/2008 13:40:18 (b)(7)(C) LEHMAN BROTHERS, INC Message :
*** LEHMAN BROTHERS, INC (b)(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 guaranteed. 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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 19:30:00 (b)(7)(C) JPMORGAN CHASE BANK Message :
gold biggest up day in its history

09/17/2008 19:30:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) today

09/17/2008 19:30:18 (b)(7)(C) LEHMAN BROTHERS, INC Message :
and you aint missed it- unreal

09/17/2008 19:30:36 (b)(7)(C) 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)(C) LEHMAN BROTHERS, INC Message :
cause it aint ever happened

09/17/2008 19:31:04 (b)(7)(C) LEHMAN BROTHERS, INC Message :
you were nuts all day?

09/17/2008 19:32:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
just my (b)(3);7 U.S.C. §12 (CEA);(b)(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 again

09/17/2008 19:32:33 (b)(7)(C) 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 (b)(7)(C) LEHMAN BROTHERS, INC Message :
does he know that medallion is up 14 percent right now?

09/17/2008 19:34:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
ahahha, he cant spell fourteen

09/17/2008 19:34:14 (b)(7)(C) LEHMAN BROTHERS, INC Message :
give me a number on the day-

09/17/2008 19:34:19 (b)(7)(C) LEHMAN BROTHERS, INC Message :
hahah- cant spell it-

09/17/2008 19:39:30 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3)(7) U.S.C. §1 stocks tried to rally there .. no good tho

09/17/2008 19:45:12 (b)(7)(C) LEHMAN BROTHERS, INC Message :
(b)(3)(7) U.S.C. §1 my gosh man

09/17/2008 19:45:22 (b)(7)(C) LEHMAN BROTHERS, INC Message :
tried and this close is bad

09/17/2008 19:46:31 (b)(7)(C) JPMORGAN CHASE BANK Message :
yep

09/17/2008 19:46:39 (b)(7)(C) LEHMAN BROTHERS, INC Message :
(b)(3)(7) homey

09/17/2008 19:48:10 (b)(7)(C) JPMORGAN CHASE BANK Message :
affirmative

09/17/2008 20:03:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
s n p''s!

09/17/2008 20:03:58 (b)(7)(C) LEHMAN BROTHERS, INC Message :
in da face

09/17/2008 23:55:12 (b)(7)(C) LEHMAN BROTHERS, INC Has left the room

09/17/2008 23:55:55 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

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

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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.

09/18/2008 11:14:49 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

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

Subject: INSTANT BLOOMBERG: trying to call u but phone busy, (b)(3);7 U.S.C. §12 (CEA);(b)(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)
(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)



(b)(7)(C)

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

09/17/2008 04:16 PM

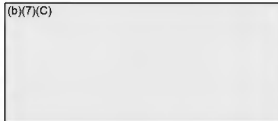
09/17/2008 15:16:53 (b)(7)(C) GOLDMAN SACHS & CO. Has joined the room
09/17/2008 15:16:53 (b)(7)(C) GOLDMAN SACHS & CO. Message :
*** GOLDMAN SACHS & CO. (b)(7)(C) Disclaimer: Not an offer, recommendation,
gen. solicitation or off. confirm of terms. Prepared by Research/Sales/Trading
from gen. avail. 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.

09/17/2008 15:17:02 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:17:02 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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
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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 (b)(7)(C) GOLDMAN SACHS & CO. Message :
BN 16:32 *MORGAN STANLEY CONSIDERS MERGER WITH WACHOVIA, NY TIMES SAYS

09/17/2008 20:36:30 (b)(7)(C) JPMORGAN CHASE BANK Message :
wow, (b)(7)(C) must be going nuts

09/17/2008 23:55:55 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 00:12:58 (b)(7)(C) GOLDMAN SACHS & CO. Has left the room

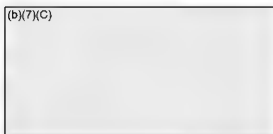


To: "(b)(7)(C)"
CC:
Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 04:17 PM

09/17/2008 15:17:02 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:17:02 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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
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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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



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

09/17/2008 04:51 PM

INSTANT BLOOMBERG:



(b)(3);7 U.S.C.
§12 (CEA);(b)



(b)(7)(C)

09/17/2008 12:27 AM

To:

(b)(7)(C)

CC:

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

09/16/2008 23:27:12 (b)(7)(C) JP MORGAN Has joined the room
09/16/2008 23:27:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:27:35 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:35:23 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:49:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:51:08 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:23:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:32:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:34:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:40:00 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:12:15 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 02:04:23 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:06:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 02:26:01 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 03:26:26 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:02:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:24:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:21 (b)(7)(C) 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 05:05:43 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 06:36:07 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:19:33 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:43:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:55:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:13:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room

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

09/17/2008 12:36:51 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:44:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:58:32 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:00:27 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:01:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:01:47 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:06:12 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:27 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 13:15:08 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:12 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:16:12 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) tks guys

09/17/2008 13:16:18 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:16:34 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C)

09/17/2008 13:20:04 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:09 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:20:57 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:21:03 NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:21:09 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:24:26 NEWEDGE FINANCIAL IN Message :
ok done (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:26:42 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok (b)(3);7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 13:28:24 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 13:36:13 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 13:51:28 (b)(7)(C) JPMORGAN CHASE BANK Message :
gl efp pls

09/17/2008 13:52:26 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:52:58 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:04:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:05:02 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 14:05:03 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 14:05:03 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 14:10:30 (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 14:10:59 (b)(3);7 U.S.C. §12 (CEA);(b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 14:19:03 (b)(3);7 U.S.C. §12 (CEA); (b)(4) NEWEDGE FINANCIAL IN Message :

09/17/2008 14:19:22 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 14:36:23 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:37:41 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(7)(C) pulled you out of your silver

09/17/2008 14:52:20 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:53:51 (b)(7)(C) BEAR, STEARNS & CO. Message :
ok

09/17/2008 14:53:55 BEAR, STEARNS & CO. Message :
tk

09/17/2008 14:54:01 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
no prob

09/17/2008 14:54:06 NEWEDGE FINANCIAL IN Message :

craziness

09/17/2008 14:59:18 (b)(7)(C) MORGAN (J.P.) Message :
last efp plse

09/17/2008 15:02:43 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:02:56 (b)(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 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 16:03:52 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:05:50 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:15:45 (b)(7)(C) BEAR, STEARNS & CO. Message :
(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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:25:51 (b)(7)(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 (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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
just (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 :
had an (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:42:38 (b)(7)(C) 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 :
ok

09/17/2008 16:42:45 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 16:43:01 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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) filled on ur (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:07:30 (b)(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?

09/17/2008 17:21:54 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:33:09 (b)(7)(C) 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 (b)(7)(C) , NEWEDGE FINANCIAL IN Message :
just to check (b)(7)(C) you (b)(3);7 U.S.C. §12 (CEA);(b)(4) on day and (b)(7)(C) 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 (CEA);(b)(4) is correct

09/17/2008 18:30:33 (b)(7)(C) BEAR, STEARNS & CO. Message :
y

09/17/2008 18:31:34 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
ok cool



(b)(7)(C)

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

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

09/17/2008 05:24 AM

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



(b)(7)(C)

09/17/2008 07:26 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:35:49 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:44:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:59:46 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:02:30 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:19 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:00:57 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:15:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:40 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:34:21 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 15:03:41 (b)(7)(C) JP MORGAN SECURITIES Message :

options (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:04:53 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) done

09/17/2008 15:04:57 (b)(3);7 U.S.C. §12 (CEA);(b)(4) MORGAN (J.P.) Message :

09/17/2008 15:05:00 MORGAN (J.P.) Message :
opts

09/17/2008 15:07:55 MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:08:03 (b)(7)(C) MORGAN (J.P.) Message :

still sqamped in call enq

09/17/2008 15:10:46 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:11:23 (b)(7)(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)(7)(C)

(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 15:25:47 (b)(7)(C) 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 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :

?

09/17/2008 15:51:58 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(7)(C)

- 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 (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 (b)(7)(C) 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)

09/17/2008 16:28:58 (b)(3);7 U.S.C. §12 (CEA); (b)(4) (b)(7)(C) MORGAN (J.P.) Message :
09/17/2008 16:29:30 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
cxl'd call level only
09/17/2008 16:52:26 (b)(7)(C) JPMORGAN CHASE BANK Message :
looking for (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 17:10:36 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Message :
(b)(7)(C) you called (b)(7)(C)
09/17/2008 17:24:30 (b)(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 :
ok
09/17/2008 17:24:48 (b)(7)(C) MORGAN (J.P.) Message :
u called him?
09/17/2008 17:25:10 (b)(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 just now
09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
left vm
09/17/2008 17:26:24 (b)(7)(C) JP MORGAN SECURITIES Message :
(b)(7)(C) sold 25k
09/17/2008 17:26:29 (b)(7)(C) 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)

09/17/2008 17:30:08 (b)(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) BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:10 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) ask call opts in gold but don't do anything here (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(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 :
(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 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:46:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
how much do u need total in pd (b)(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 21:09:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 21:10:21 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 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
 09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN Message :
 (b)(7)(C)
 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 :
 (b)(7)(C) u there
 09/17/2008 23:23:26 (b)(7)(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 (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 (b)(7)(C) JP MORGAN Message :
 last (b)(3):7 U.S.C. §12
 09/17/2008 23:23:54 (b)(7)(C) 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
 09/17/2008 23:27:56 (b)(7)(C) BEAR, STEARNS & CO. Message :
 Morn guys
 09/17/2008 23:28:27 (b)(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 :
 No
 09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (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

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. (b)(7)(C) congrats

09/17/2008 23:33:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
oh thanks a lot (b)(7)(C)

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

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 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:31 (b)(7)(C) BEAR, STEARNS & CO. Message :
Yup

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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

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 (b)(7)(C) JP MORGAN Message :
thanks. (b)(7)(C) congrats on your great day too

09/17/2008 23:47:29 (b)(7)(C) JP MORGAN Message :
nite guys (b)(7)(C)

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 (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 (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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
All sales people-- (b)(7)(C)

09/18/2008 00:12:09 (b)(7)(C) JPMORGAN CHASE BANK Message :
I (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 want to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:13:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
We can (b)(3);7 U.S.C. §12 (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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 (b)(7)(C) 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 (b)(7)(C) 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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:09:03 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:10:03 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 01:12:30 (b)(7)(C) 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 (b)(7)(C) JP MORGAN Has joined the room
 09/18/2008 01:14:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 01:16:57 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:21:09 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:24:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:24:31 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:38:02 (b)(7)(C) 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 (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. §12 (CEA);(b)(4)
 09/18/2008 01:47:23 (b)(7)(C) JP MORGAN Message :
 (b)(3);7 U.S.C. §12 (CEA)
 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:55:58 (b)(7)(C) 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
 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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C) pls
 09/18/2008 02:24:49 (b)(7)(C) JP MORGAN Message :

ok cxlled

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



(b)(7)(C)

09/17/2008 08:05 AM

To:

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), MORGAN (J.P.)

09/17/2008 07:05:17 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 10:53:15 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 11:34:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:51:03 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:57:25 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(3);7 U.S.C. §12 whats up?

09/17/2008 19:57:49 (b)(7)(C) 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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 21:11:41 (b)(7)(C) NEWEDGE FINANCIAL IN 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:24:27 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22 (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 23:27:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:20 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 23:55:55 (b)(7)(C) 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 (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 00:16:13 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 00:24:20 (b)(7)(C) JPMORGAN CHASE BANK 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 01:07:21 (b)(7)(C) 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 (b)(7)(C) 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 01:16:57 BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:24:27 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:53:47 (b)(7)(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
09/18/2008 01:57:36 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
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 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21 (b)(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 (b)(7)(C) 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 03:09:41 BEAR, STEARNS & CO. Has joined the room



(b)(7)(C)

To: (b)(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	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:32:21	(b)(7)(C)	BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:12:34		BEAR, STEARNS & CO. Has 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



(b)(7)(C)

09/17/2008 12:34 PM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 11:34:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Message :
no ididnt i thought you were staying thru the close- yes just now

09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
left vm

09/17/2008 17:26:24 (b)(7)(C) JP MORGAN SECURITIES Message :
(b)(7)(C) (b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:26:29 (b)(7)(C) MORGAN (J.P.) Message :
told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C) JP MORGAN SECURITIES Message :
eee (b)(3) U.S.C. §12(c)

09/17/2008 17:30:08 (b)(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) BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (b)(7)(C) MORGAN (J.P.) Message :

(b)(7)(C) ask call opts in gold but don't do anything here (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(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 :
(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 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:46:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
how much do u need total in pd (b)(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 (b)(7)(C) 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) VOGELMAN, JP MORGAN SECURITIES Has left the
room
09/17/2008 20:47:05 (b)(7)(C) VOGELMAN, JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21 (b)(7)(C) VOGELMAN, JP MORGAN SECURITIES Has left the
room
09/17/2008 21:10:21 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

09/17/2008 21:13:45 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN Message :
 (b)(7)(C)
 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 :
 (b)(7)(C) u there
 09/17/2008 23:23:26 (b)(7)(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 (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 (b)(7)(C) JP MORGAN Message :
 last (b)(3)(7) U.S.C. §
 09/17/2008 23:23:54 (b)(7)(C) 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
 09/17/2008 23:27:56 (b)(7)(C) BEAR, STEARNS & CO. Message :
 Morn guys
 09/17/2008 23:28:27 (b)(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 :
 No
 09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (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

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. (b)(7)(C) congrats

09/17/2008 23:33:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
oh thanks a lot (b)(7)(C)

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

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 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room

09/17/2008 23:39:31 (b)(7)(C) BEAR, STEARNS & CO. Message :
Yup

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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room

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 (b)(7)(C) JP MORGAN Message :
thanks. (b)(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 (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 (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 (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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
All sales people--

09/18/2008 00:12:09 (b)(7)(C) JPMORGAN CHASE BANK Message :
I (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 want to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:13:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
We can (b)(3);7 U.S.C. §12 (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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 (b)(7)(C) 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 (b)(7)(C) 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 (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 01:09:03 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 (b)(7)(C) 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 (b)(7)(C) JP MORGAN Has joined the room
09/18/2008 01:14:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 (b)(7)(C) 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 (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. §12 (CEA);(b)

09/18/2008 01:47:23 (b)(7)(C) JP MORGAN Message :

(b)(3);7
U.S.C. §12
(CEA);(b)

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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 (b)(7)(C) 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
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 (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 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :

Cxl my stop (b)(7)(C) pls

09/18/2008 02:24:49 (b)(7)(C) JP MORGAN Message :

ok cxlled

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
 09/18/2008 02:27:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:29:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:30:43 (b)(7)(C) 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 (b)(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 (b)(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 (b)(7)(C) 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 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 04:27:45 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:29:17 (b)(7)(C) 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
 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:44:12 (b)(7)(C) 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 (b)(7)(C) 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 surprise, 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 07:39:07 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:39:15 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:46:01 (b)(7)(C) 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 (b)(7)(C) 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 (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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:58:29 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 09:14:01 (b)(7)(C) JP MORGAN Has left the room
09/18/2008 09:33:48 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:39:26 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:43:23 (b)(7)(C) MORGAN (J.P.) Message :

(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:47:17 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 09:47:37 (b)(7)(C) BEAR, STEARNS & CO. Message :
Morn all and (b)(7)(C)

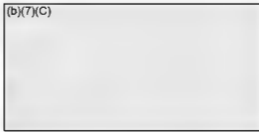
09/18/2008 09:52:26 (b)(7)(C) MORGAN (J.P.) Message :
hi

09/18/2008 09:55:31 (b)(7)(C) 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 (b)(7)(C) 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

09/18/2008 10:10:47 (b)(7)(C) BEAR, STEARNS & CO. Message :
We (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 10:20:27 (b)(7)(C) 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 10:33:14 (b)(7)(C) 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
 09/18/2008 10:51:32 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 10:55:21 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
 09/18/2008 10:57:00 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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
 09/18/2008 11:31:27 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 11:34:12 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(7)(C) (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 (b)(7)(C) BEAR, STEARNS & CO. Message :
 *** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
 (b)(7)(C) (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



09/17/2008 01:36 PM

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

INSTANT BLOOMBERG: insane



(b)(7)(C)

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

09/17/2008 05:36 PM

09/17/2008 16:36:30 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 16:36:30 (b)(7)(C) HSBC SECURITIES (USA Message :
*** HSBC SECURITIES (USA (b)(7)(C) 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
09/17/2008 16:36:36 (b)(7)(C) BEAR, STEARNS & CO. Message :
*** 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 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 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 (b)(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 (b)(7)(C) HSBC SECURITIES (USA Message :
leaving now

09/17/2008 22:53:53 (b)(7)(C) HSBC SECURITIES (USA Message :
its not backing down at all

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



(b)(7)(C)

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

CC:

Subject: INSTANT BLOOMBERG: hihi

09/17/2008 07:11 PM

----- Additional Header Information -----

Greeting:

MOBILE: (b)(7)(C)

INSTANT BLOOMBERG: hihi



(b)(7)(C)

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

Subject: INSTANT BLOOMBERG: where r u

09/17/2008 08:37 PM

INSTANT BLOOMBERG: where r u



(b)(7)(C)

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

09/17/2008 11:11 PM

09/17/2008 22:11:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:11:21 (b)(7)(C), MORGAN (J.P.) Message :
*** MORGAN (J.P.) (b)(7)(C) 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 (b)(7)(C), MORGAN (J.P.) invites (b)(7)(C) BEAR, STEARNS & CO. Invite :
hihi

09/17/2008 22:11:25 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 22:11:25 (b)(7)(C) BEAR, STEARNS & CO. Message :
*** 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 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 :
sorry (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 23:46:42 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:55:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:55:17 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:56:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:56:24 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:57:09 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:57:09 (b)(7)(C) MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 12:00 AM

To:

(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/16/2008 23:49:46 (b)(7)(C) 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 (b)(7)(C) UBS LIMITED Has left the room
09/16/2008 23:52:08 (b)(7)(C) UBS LIMITED Has left the room
09/16/2008 23:52:53 (b)(7)(C) UBS SECURITIES LLC Has left the room
09/16/2008 23:53:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/16/2008 23:53:34 (b)(7)(C) UBS 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C) 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 00:42:02 (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) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:22 (b)(7)(C) JPMORGAN 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 02:04:17 (b)(7)(C) UBS LIMITED Has left the room
09/17/2008 02:05:36 (b)(7)(C) UBS LIMITED Has left the room

09/17/2008 02:11:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 02:27:36 (b)(7)(C) UBS LIMITED Has left the room
 09/17/2008 03:26:19 (b)(7)(C) UBS SECURITIES LLC Has left the room
 09/17/2008 03:27:04 (b)(7)(C) UBS SECURITIES LLC Has left the room
 09/17/2008 03:27:04 (b)(7)(C) UBS SECURITIES LLC Has left the room
 09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/17/2008 03:28:23 (b)(7)(C) UBS SECURITIES LLC Has left the room
 09/17/2008 03:52:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 04:09:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 04:39:06 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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 09/17/2008 04:53:37 (b)(7)(C) 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 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 05:07:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 05:35:36 (b)(7)(C) 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 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 05:52:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 05:55:09 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 05:57:55 (b)(7)(C) UBS LIMITED Has left the room
 09/17/2008 05:58:45 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 06:00:40 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 06:01:41 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 06:10:27 (b)(7)(C) 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 (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
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 09/17/2008 06:19:44 (b)(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 06:39:10 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 06:41:33 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 06:45:35 (b)(7)(C) 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) UBS LIMITED 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 07:11:39 (b)(7)(C) UBS LIMITED Message :
 the plumbing is still 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 (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 :

(b)(3);7 U.S.C. §12 (CEA);(b)(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
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:59:23 (b)(7)(C) UBS LIMITED Has joined the room
09/17/2008 08:01:03 (b)(7)(C) UBS LIMITED Message :

(b)(7)(C) (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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:08:32 (b)(7)(C) MORGAN (J.P.) Message :
Wow

09/17/2008 08:17:51 (b)(7)(C) UBS LIMITED Has joined the room
09/17/2008 08:37:30 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:11:35 (b)(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 (b)(7)(C)

09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 09:20:14 (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 09:20:25 (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. §12 (CEA);(b)(4)

09/17/2008 09:21:23 (b)(7)(C) MORGAN (J.P.) Message :
thx

09/17/2008 09:21:26 (b)(7)(C) 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
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 10:26:21 (b)(7)(C) UBS LIMITED Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4), we (b)(3);7 U.S.C. §12 (CEA);(b)(4) for
real money

09/17/2008 10:29:43 (b)(7)(C) UBS LIMITED Message :
if the trend will continue with (b)(3);7 U.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 (b)(7)(C) UBS SECURITIES LLC Has left the room
09/17/2008 10:36:34 (b)(7)(C) UBS SECURITIES LLC Has joined the room
09/17/2008 10:38:31 (b)(7)(C) UBS LIMITED 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 (b)(7)(C) 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)(C) UBS SECURITIES LLC Has joined the room
09/17/2008 10:57:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42 (b)(7)(C) 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)

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) 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 11:24:55 (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, (b)(3);7 U.S.C. §12
(CEA)(b)(4)

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 11:59:14 (b)(7)(C) UBS SECURITIES LLC Has joined the room



(b)(7)(C)

09/17/2008 12:01 AM

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/16/2008 23:01:19 (b)(7)(C) COMMONWEALTH BANK OF Message :
CNBC - Fed neg. \$85bln bridge loan for AIG

09/16/2008 23:26:08 (b)(7)(C) COMMONWEALTH BANK OF Message :
Fed taking 80 % stake in AIG plus 85 Bio loan - NYT

09/16/2008 23:27:04 (b)(7)(C) COMMONWEALTH BANK OF Message :
DOW Jones futures now back up

09/16/2008 23:48:01 (b)(7)(C) COMMONWEALTH BANK OF Message :
Mixed interest in AUD....US hedge buying; IMM acct selling.

09/16/2008 23:51:59 (b)(7)(C) COMMONWEALTH BANK OF Has left the room

09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/17/2008 00:16:54 (b)(7)(C) COMMONWEALTH BANK OF Message :
model fund stops getting tripped on topside Yen crosses

09/17/2008 00:21:00 (b)(7)(C) COMMONWEALTH BANK OF Message :
AIG shares suspended in Tokyo - senator Schumer to make an imminent
announcement apparently

09/17/2008 00:37:51 (b)(7)(C) COMMONWEALTH BANK OF Message :
WSJ sources - AIG board approves Govt rescue plan

09/17/2008 00:38:50 (b)(7)(C) COMMONWEALTH BANK OF Message :
USDYEN getting back to Monday opening levels....107.10 is the bottom of the
daily cloud....gap still exists from there up to 108.00

09/17/2008 00:52:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/17/2008 00:53:58 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 00:56:41 (b)(7)(C) COMMONWEALTH BANK OF Message :
Barclays to pay a total \$1.75bln

09/17/2008 00:58:14 (b)(7)(C) COMMONWEALTH BANK OF Message :
Barclays expects to raise at least \$1bln of additional equity

09/17/2008 01:00:56 (b)(7)(C) COMMONWEALTH BANK OF Message :
Fed confirming AIG plan

09/17/2008 01:01:47 (b)(7)(C) COMMONWEALTH 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 (b)(7)(C) COMMONWEALTH BANK OF Message :
exporter in the AUD

09/17/2008 01:31:18 (b)(7)(C) COMMONWEALTH BANK OF Message :

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 :
FEed 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) COMMONWEALTH BANK OF Message :
Dow futures and Asian equities coming back off

09/17/2008 03:14:38 (b)(7)(C), 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 (b)(7)(C) 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)

09/17/2008 07:16:33 (b)(7)(C) COMMONWEALTH BANK OF Has left the room

09/17/2008 10:57:19 (b)(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 (b)(7)(C) COMMONWEALTH BANK OF Has joined the room

09/17/2008 12:02:21 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 13:06:03 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:47 (b)(7)(C) COMMONWEALTH BANK OF Message :
hi (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx (b)(7)(C)

09/17/2008 14:44:28 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(7)(C) 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 dircet here

09/17/2008 14:44:46 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:46:22 (b)(7)(C) COMMONWEALTH BANK OF Message :
: hearing LHS aud fix..

09/17/2008 15:08:11 (b)(7)(C) 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 (b)(7)(C) 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

09/17/2008 16:05:58 (b)(7)(C) COMMONWEALTH BANK Has left the room

09/17/2008 17:40:09 (b)(7)(C) COMMONWEALTH BANK OF Has left the room

09/17/2008 17:44:04 (b)(7)(C) COMMONWEALTH BANK OF Has joined the room

09/17/2008 17:48:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(2)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:49:25 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(7)(C) 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 (b)(7)(C) COMMONWEALTH BANK OF Message :
just options fyi

09/17/2008 17:50:35 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok thx

09/17/2008 17:54:32 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(7)(C) ...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 :
yes

09/17/2008 17:54:45 (b)(7)(C) COMMONWEALTH BANK OF Message :
ok mom

09/17/2008 17:54:58 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:55:06 (b)(7)(C) COMMONWEALTH BANK OF Message :
ok

09/17/2008 17:57:38 (b)(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 (b)(7)(C) COMMONWEALTH BANK OF Message :
working on it (b)(7)(C) mom pls

09/17/2008 18:11:22 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:11:35 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:11:52 (b)(7)(C) 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 ?



(b)(7)(C)

09/17/2008 12:01 AM

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) DEUTSCHE BANK AG

09/16/2008 23:01:23 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/16/2008 23:04:16 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/16/2008 23:05:35 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/16/2008 23:17:38 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
*BERNANKE, PAULSON BRIEFING ON `MARKETS DEVELOPMENTS'..ahh what to do..print
some \$\$\$

09/16/2008 23:20:08 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
S&P futures back into ++ territory now up 0.2%..

09/16/2008 23:22:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/16/2008 23:22:38 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/16/2008 23:26:06 (b)(7)(C) ,DEUTSCHE BANK Has joined the room
09/16/2008 23:26:27 (b)(7)(C) ,DEUTSCHE BANK Has left the room

09/16/2008 23:26:58 (b)(7)(C) ,DEUTSCHE BANK Has joined the room
09/16/2008 23:27:13 (b)(7)(C) 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 (b)(7)(C) ,DEUTSCHE BANK Has joined the room
09/16/2008 23:43:05 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/16/2008 23:50:43 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/16/2008 23:51:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/16/2008 23:51:59 (b)(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) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C) ,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 (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 00:45:45 (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. 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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 00:48:38 (b)(7)(C) 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?

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) JPMORGAN CHASE BANK Has left the room
 09/17/2008 00:55:25 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/17/2008 00:57:27 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
 09/17/2008 01:07:28 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 01:08:09 (b)(7)(C) JPMORGAN CHASE BANK Message :
 i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 01:08:23 (b)(7)(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 01:34:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 01:38:30 (b)(7)(C) 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 (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 and 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

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 (b)(7)(C) MORGAN (J.P.) Message :
 Hi

09/17/2008 03:52:47 (b)(7)(C) MORGAN (J.P.) Message :
 Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4) pls

09/17/2008 03:52:49 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
 giddy

09/17/2008 03:53:38 (b)(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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
 aud drooped a cent in a minute b4 all insane

09/17/2008 03:55:33 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
 What's that about?

09/17/2008 03:58:22 (b)(7)(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..

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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
its not thats the pt

09/17/2008 03:58:57 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 04:03:44 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 04:04:37 (b)(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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 04:21:21 (b)(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 (b)(7)(C) DEUTSCHE BANK AG Has left the room

09/17/2008 04:25:56 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 04:45:23 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 04:53:35 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 04:56:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 04:56:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:07:59 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 05:14:53 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:18:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 05:20:50 (b)(7)(C) 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 :
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

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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
EUROGROUP'S JUNCKER SAYS FIANNICIAL 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 (b)(7)(C) 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 (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 :
jeeppers

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 maq 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 (b)(7)(C) 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..

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 (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 (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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
pleeasure

09/17/2008 05:31:29 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 05:33:44 (b)(7)(C) 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 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 (b)(7)(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

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 .

09/17/2008 05:45:03 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
so AIG's 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, that means 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 (b)(7)(C) 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

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 (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 (b)(7)(C) 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

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

09/17/2008 07:36:17 (b)(7)(C) 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 :
mo

09/17/2008 07:36:30 (b)(7)(C) 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 U.S.C. §12 (CEA);(b)(4) pls

09/17/2008 07:36:59 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:37:02 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

ok (b)(3);7 U.S.C. §12 (CEA);(b)(4) ta

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 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
In our fx daily : we note that one month correclation 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 concluce 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:59:08 (b)(7)(C) 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 0
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 (b)(7)(C) 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

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 (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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:12:04 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
a model who (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 (b)(7)(C) 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 (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 (b)(7)(C) 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
09/17/2008 10:32:23 (b)(7)(C) , DEUTSCHE BANK SECURI Has joined the room
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 (b)(7)(C) 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. JPCCHASE 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 vcolumn. 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 liquidity 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 (b)(7)(C) ,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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 (b)(7)(C) 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
09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07 (b)(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 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:47 (b)(7)(C) MORGAN (J.P.) Message :
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 :
mc

09/17/2008 13:04:43 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
do u want (b)(3);7 U.S.C. §12 (CEA);(b)(4)?

09/17/2008 13:05:31 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:05:37 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok makes life easier (b)(7)(C)

09/17/2008 13:06:37 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 :
mc

09/17/2008 13:07:23 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:27 (b)(7)(C) MORGAN (J.P.) Message :
mine

09/17/2008 13:07:31 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 13:07:48 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:08:20 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
thx confo on way

09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (b)(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 (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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C) 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) pls

09/17/2008 13:28:33 (b)(7)(C) DEUTSCHE BANK SECURI Message :
Y

09/17/2008 13:28:38 (b)(7)(C) DEUTSCHE BANK SECURI Message :
comes

09/17/2008 13:28:47 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:28:49 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ch

09/17/2008 13:28:53 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ange

09/17/2008 13:28:57 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 13:29:09 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:29:12 (b)(7)(C) MORGAN (J.P.) Message :
urs

09/17/2008 13:29:16 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/17/2008 13:29:22 (b)(7)(C) MORGAN (J.P.) Message :
pls make (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:29:27 (b)(7)(C) 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
recommend going short here but not willing to fade this move... there will be

stops thru (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

09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 13:35:09 (b)(7)(C) MORGAN (J.P.) Message :
 and when (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:35:17 (b)(7)(C) MORGAN (J.P.) Message :
 i am (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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..... def low 70's in oz. and high 50's in nz

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) 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

09/17/2008 13:40:48 (b)(7)(C) MORGAN (J.P.) Message :
 09:39:20 (b)(7)(C) : where is (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 sure

09/17/2008 13:42:27 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 SEC rules

09/17/2008 13:42:30 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 short squeeze here

09/17/2008 13:44:10 (b)(7)(C) 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 (b)(7)(C)

09/17/2008 13:45:20 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4) !!!!!!!!!

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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sorry (b)(7)(C)

09/17/2008 13:45:48 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:49:36 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30 2009

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 increase 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);(b)(4) pls

09/17/2008 14:07:18 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:07:33 (b)(7)(C) MORGAN (J.P.) Message :
pass

09/17/2008 14:07:36 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C) 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)

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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:22:24 (b)(7)(C) 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 (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 :

(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 15:35:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 15:59:03 (b)(7)(C) 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 16:05:22 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 16:32:28 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

today

09/17/2008 16:33:39 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 16:34:00 (b)(7)(C) MORGAN (J.P.) Message :
i think you can see 7 big figs in a day

09/17/2008 16:34:05 (b)(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) 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(7)(C) can u help (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
what fwd u see ?

09/17/2008 17:10:54 (b)(7)(C) 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 (b)(7)(C) 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 :
ta

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

09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C) JPMORGAN CHASE BANK Message :
nothing tx

09/17/2008 17:22:02 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05 (b)(7)(C) 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) pls

09/17/2008 17:40:26 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
mom

09/17/2008 17:40:42 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Message :
thanks

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) pls

09/17/2008 17:45:27 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure

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 (b)(7)(C) MORGAN (J.P.) Message :
also, can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) pls ?

09/17/2008 17:46:03 (b)(7)(C) MORGAN (J.P.) Message :
and (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 (b)(7)(C) MORGAN (J.P.) Message :
u get that (b)(7)(C) ?

09/17/2008 17:46:41 (b)(7)(C) MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 (b)(7)(C) DEUTSCHE BANK SECURI Message :

yes

09/17/2008 17:48:35 (b)(7)(C), 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

pls

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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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 :

mmmm.. (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 (b)(7)(C) DEUTSCHE BANK SECURI Message :

fine

09/17/2008 17:56:11 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 18:14:20 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 18:18:47 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 18:20:01 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 19:31:45 (b)(7)(C) 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 (b)(7)(C) 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

-- SKY TELEVISION QUOTES SOURCES

09/17/2008 20:19:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) 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
09/17/2008 20:47:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4) pls ?

09/17/2008 20:54:36 (b)(7)(C) DEUTSCHE BANK SECURI Message :
Y

09/17/2008 20:55:01 (b)(7)(C) DEUTSCHE BANK SECURI Message :
working

09/17/2008 20:55:03 (b)(7)(C) DEUTSCHE BANK SECURI Message :
v thin

09/17/2008 20:55:08 (b)(7)(C) MORGAN (J.P.) Message :
Also, where do u reckon a (b)(3);7 U.S.C. §12 (CEA);(b)(4) ls ?

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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure one sec

09/17/2008 20:56:10 (b)(7)(C) 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 :
good upto (b)(3);7 U.S.C. §12 (CEA);(b)(4) for u

09/17/2008 21:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:09:21 (b)(7)(C) DEUTSCHE BANK SECURI Message :
mrng

09/17/2008 21:09:28 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room

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 (b)(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 (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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:33:58 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 21:34:34 (b)(7)(C) DEUTSCHE BANK AG Has joined the room

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 78.10Equity 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 (b)(7)(C) 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 know

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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:56:27 (b)(7)(C) DEUTSCHE BANK AG Has left the room

09/17/2008 21:57:04 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
u (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 22:06:49 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:42:40 (b)(7)(C) 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 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:36 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:01:27 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:06:43 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:10:08 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:43:45 (b)(7)(C) 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 allotted time to look at the books

09/17/2008 23:47:17 (b)(7)(C) MORGAN (J.P.) Message :

Yup

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

09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 23:52:42 (b)(7)(C) 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 (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

09/17/2008 23:53:28 (b)(7)(C) 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 (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 (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 (b)(7)(C) MORGAN (J.P.) 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) 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 (b)(7)(C) MORGAN (J.P.) Message :
Nice

09/18/2008 00:11:52 (b)(7)(C) MORGAN (J.P.) Message :
Cash is king

09/18/2008 00:12:04 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Too

09/18/2008 00:14:50 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3):7
U.S.C. §12

09/18/2008 00:15:57 (b)(7)(C) 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

09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:16:27 (b)(7)(C) MORGAN (J.P.) Message :
Where is it?

09/18/2008 00:16:28 (b)(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)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:16:48 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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 :
Mine

09/18/2008 00:17:58 (b)(7)(C) 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 :
Thks

09/18/2008 00:18:15 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39 (b)(7)(C) MORGAN (J.P.) Message :
Short interest is negligble now,

09/18/2008 00:25:03 (b)(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 (b)(7)(C) 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 (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
knws

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Yup

09/18/2008 00:27:00 (b)(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 (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 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:28:25 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32 (b)(7)(C) 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 (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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :

hahahaha

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 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 (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

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 (b)(7)(C) 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 (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 (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 evaluation of that biz model

09/18/2008 00:33:49 (b)(7)(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 (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)(C) 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 (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 (b)(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 :
How can I pls (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

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>?

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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/18/2008 00:42:45 (b)(3)(7) U.S.C. §12 (CEA);(b)(4) DEUTSCHE BANK SECURI Message :

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 :
sure

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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) 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)(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 (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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51 (b)(7)(C) 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
Asia

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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 (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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27 (b)(7)(C) 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

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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 04:53:43 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room
09/18/2008 04:54:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:57:27 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 (b)(7)(C) 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
09/18/2008 05:16:40 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

*** (b)(7)(C) has removed the following users from this room: (b)(7)(C)
(DEUTSCHE BANK AG, LO)

09/18/2008 05:17:25 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

*** (b)(7)(C) has removed the following users from this room: (b)(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 (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 (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 (b)(7)(C) DEUTSCHE BANK Message :
china and the asian spot markety

09/18/2008 05:24:44 (b)(7)(C) DEUTSCHE BANK SECURI Message :
a lot of HK physical selling

09/18/2008 05:27:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 05:27:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 05:28:54 (b)(7)(C) MORGAN (J.P.) Message :
Ok thks

09/18/2008 05:29:47 (b)(7)(C) 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 (b)(7)(C) 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)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 05:31:52 (b)(7)(C) MORGAN (J.P.) Message :
Mine

09/18/2008 05:32:01 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Message :
Pls recap asap

09/18/2008 05:36:34 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 05:43:58 (b)(7)(C) MORGAN (J.P.) Message :
Thks more efficient than (b)(7)(C) Good work

09/18/2008 05:44:16 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:50:28 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:52:15 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ha- don't talk about (b)(7)(C) she has gone to thailand for 2 weeks...lucky tart

09/18/2008 05:54:41 (b)(7)(C) 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 (b)(7)(C) 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) MORGAN (J.P.) Message :
Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(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 (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 & (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Sorry..on blackberry, so if I don't respond to price. Pls call me

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 (b)(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 (b)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(7)(C) that was the order correct? (b)(3);7 U.S.C. §12 (CEA);(b)(4) .and (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(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
09/18/2008 06:07:54 (b)(7)(C) MORGAN (J.P.) Message :
Thx

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 (b)(7)(C) MORGAN (J.P.) Message :
Where is that emal with a confirm then

09/18/2008 06:11:12 (b)(7)(C) DEUTSCHE BANK SECURI Message :
srry about that- it should have been from (b)(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 :
(b)(7)(C) will reconfirm

09/18/2008 06:15:29 (b)(7)(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 (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(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 (b)(7)(C) DEUTSCHE BANK SECURI Message :

you were filled early in our day which was almost the low early on- then we
(b)(3);7 U.S.C. §12 (CEA);(b)(4) - then asian selling brought us all the way to the
(b)(3);7 U.S.C. §12 (CEA);(b)(4) .and here we are now (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

09/18/2008 06:23:34 (b)(7)(C) ,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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:32:50 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:33:12 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 06:45:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:49:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:49:47 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:54:24 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:06:25 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:10:36 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4) - ran into macro and option related sellers

09/18/2008 07:11:08 (b)(7)(C) 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 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:16:13 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:23:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:26:23 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:30:06 (b)(7)(C) 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%lmth 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 overnghiht but the facts are Banks EED TERM LIQUIDITY!!!!!!

09/18/2008 07:32:55 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:33:43 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:38:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:46:03 (b)(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 1qlth not to cut so
 its v unlikely to me

09/18/2008 07:47:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:51:39 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:57:52 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the
 room
 09/18/2008 07:58:13 (b)(7)(C) MORGAN (J.P.) Message :
 can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 07:58:18 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 mom

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 (b)(7)(C) MORGAN (J.P.) Message :
 pass thx

09/18/2008 07:58:50 (b)(7)(C) MORGAN (J.P.) Message :
 appreciate price

09/18/2008 07:58:50 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 ok

09/18/2008 07:59:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 08:01:01 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 08:14:15 (b)(7)(C) MORGAN (J.P.) Message :
 can i (b)(3);7 U.S.C. §12 (CEA); (b)(4) pls ?

09/18/2008 08:14:20 (b)(7)(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.

09/18/2008 08:14:36 (b)(7)(C) MORGAN (J.P.) Message :
 thx

09/18/2008 08:21:05 (b)(7)(C) MORGAN (J.P.) Message :
 can i (b)(3);7 U.S.C. §12 (CEA); (b)(4) pls ?

09/18/2008 08:21:55 (b)(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 (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
 09/18/2008 08:28:12 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 LME warehouse movements. Mkt rallied on this- expected more ali than that to
 come on.Aluminium 10,775 Copper -1,625 Lead -1,875 Nickel 48 Zinc
 -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

09/18/2008 08:38:13 (b)(7)(C) DEUTSCHE BANK AG Has left the room
09/18/2008 08:45:59 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) pls ? with (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:49:39 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 08:50:24 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 09:02:03 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(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 (b)(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 (b)(3);7 U.S.C. §1 for that date was (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 (b)(7)(C) MORGAN (J.P.) Message :
pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:16:10 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 09:16:11 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sure
09/18/2008 09:16:41 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Thks

09/18/2008 09:25:44 (b)(7)(C) MORGAN (J.P.) Message :
hi can u tell me (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:25:58 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
yep getting now

09/18/2008 09:27:13 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
where can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 09:28:59 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 09:31:38 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:31:47 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:06 (b)(7)(C) 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 (b)(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 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/18/2008 09:40:51 (b)(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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sec

09/18/2008 09:44:12 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:44:16 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
nope..pass

09/18/2008 09:44:50 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
aplgs was moving too quickly there

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 (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 (b)(7)(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 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room

09/18/2008 09:58:56 (b)(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 (b)(7)(C) 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 (b)(7)(C) 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 :
(b)(7)(C) 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
systems have gone long eur usd - (b)(3);7 U.S.C. §12 (CEA);(b)(4)
.. 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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 10:41:18 (b)(7)(C) 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 :
sorruiy (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 10:41:34 (b)(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 (b)(7)(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 :

ok

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 (b)(7)(C) 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 (b)(7)(C) ,DEUTSCHE BANK AG Has joined the room
09/18/2008 11:04:56 (b)(7)(C) ,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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 11:31:20 (b)(7)(C) DEUTSCHE BANK AG Has left the room
09/18/2008 11:31:36 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/18/2008 11:32:49 (b)(7)(C) DEUTSCHE BANK AG Message :
hi

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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 11:59:19 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 11:59:52 (b)(7)(C) ,MORGAN (J.P.) Message :
if u have a (b)(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) 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 (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 (b)(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 (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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 12:27:54 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/18/2008 12:29:03 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 12:46:32 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
over past couple of hours we've (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 12:57:44 (b)(7)(C) MORGAN (J.P.) Message :
i (b)(3);7 U.S.C. §12 pls

09/18/2008 12:57:58 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:01:22 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 13:03:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 13:09:22 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
hi

09/18/2008 13:32:48 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:32:51 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
k

09/18/2008 13:32:56 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

10

09/18/2008 13:33:02 (b)(7)(C) JPMORGAN CHASE BANK Message :
thx

09/18/2008 13:33:06 (b)(7)(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 (b)(7)(C) 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 (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 (b)(7)(C) ,MORGAN (J.P.) Has left the room

09/18/2008 14:11:38 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) for that pls

09/18/2008 14:11:41 (b)(7)(C) MORGAN (J.P.) Message :
pass thx

09/18/2008 14:11:44 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 14:42:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 14:54:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 14:55:34 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 14:59:42 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
all (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 15:01:26 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 15:01:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 15:07:22 (b)(7)(C) 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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 15:07:30 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
hmmmm

09/18/2008 15:07:42 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

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 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Message :
China is going 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 (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

09/18/2008 21:03:28 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/18/2008 21:47:34 (b)(7)(C) DEUTSCHE BANK AG, GL Has joined the room
09/18/2008 23:00:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 23:00:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 23:23:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 23:23:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 23:42:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 23:47:49 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 23:52:09 (b)(7)(C) 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 (b)(7)(C) 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 (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
09/19/2008 00:08:56 (b)(7)(C) DEUTSCHE BANK Has joined the room
09/19/2008 00:28:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 00:29:21 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 00:36:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 00:36:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 00:49:06 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG Has left the room
09/19/2008 01:01:52 (b)(7)(C) 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

09/19/2008 01:15:08 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/19/2008 01:24:41 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/19/2008 01:44:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/19/2008 01:45:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/19/2008 01:45:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/19/2008 01:45:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/19/2008 01:55:25 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
 Risk/Carry back in vogue 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 aggressively with AUD USDJPY and
 EURJPY all finding good support across the board ..

09/19/2008 02:00:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/19/2008 02:03:21 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/19/2008 02:08:53 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/19/2008 02:18:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/19/2008 02:20:55 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/19/2008 02:24:02 (b)(7)(C) DEUTSCHE BANK AG Has left the room
 09/19/2008 02:30:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/19/2008 02:30:46 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
 09/19/2008 02:34:07 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/19/2008 02:35:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/19/2008 02:35:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/19/2008 02:46:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/19/2008 02:46:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/19/2008 02:46:57 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/19/2008 02:51:00 (b)(7)(C) 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 :
 usdjpy vols obv lower with the rally in spot but not drastically so (b)(3);7 U.S.C. §12 (CEA)(b) (4)
 (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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/19/2008 04:16:56 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 04:17:52 (b)(7)(C) 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 (b)(7)(C) 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 (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
09/19/2008 04:57:57 (b)(7)(C) MORGAN (J.P.) Message :

Pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 04:58:06 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
ok

09/19/2008 04:59:48 (b)(7)(C) DEUTSCHE BANK AG, GL Message :

(b)(3);7 U.S.C.
§12 (CEA);(b)(4)

09/19/2008 04:59:51 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
getting avge

09/19/2008 05:00:09 (b)(7)(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 :

u (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 05:01:07 (b)(7)(C) MORGAN (J.P.) Message :
Thks

09/19/2008 05:01:17 (b)(7)(C) 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) DEUTSCHE BANK AG, GL Message :
(b)(3);7 U.S.C. §12 (CEA);(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:07:47 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 05:26:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:30:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:32:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 05:32:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/19/2008 05:33:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:33:17 (b)(7)(C) 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 :

(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:45:13 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room
09/19/2008 05:46:56 (b)(7)(C) DEUTSCHE BANK AG, GL Has joined the room
09/19/2008 05:48:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:51:55 (b)(7)(C) 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) pls ?

09/19/2008 05:52:57 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(7)(C) can (b)(3);7 U.S.C. §12 (CEA);(b)(4) now if helps

09/19/2008 05:55:49 (b)(7)(C) MORGAN (J.P.) Message :
Still there ?

09/19/2008 05:56:16 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 06:00:53 (b)(7)(C) 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) of things, can I (b)(3);7 U.S.C. §12 (CEA);(b)(4) ? (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4) so should get a couple

09/19/2008 06:01:51 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
OK

09/19/2008 06:02:18 (b)(7)(C) DEUTSCHE BANK Message :
done

09/19/2008 06:02:23 (b)(7)(C) MORGAN (J.P.) Message :
Actually offered below there

09/19/2008 06:03:13 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
CAN U DO CONFIRM PLSE (b)(7)(C)

09/19/2008 06:03:50 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
done at (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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:10:33 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 06:16:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 06:16:58 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/19/2008 06:21:52 (b)(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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure we'll work

09/19/2008 06:24:42 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:25:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 06:25:53 (b)(7)(C) DEUTSCHE BANK SECURI Message :

filled in the (b)(3);7 U.S.C. §12 (CEA);(b)(4) u (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:28:21 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 06:32:21 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 06:34:29 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 06:35:37 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 06:39:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/19/2008 06:40:51 (b)(7)(C) MORGAN (J.P.) Message :

can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) pls ?

09/19/2008 06:41:01 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
mom (b)(7)(C)

09/19/2008 06:41:39 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
working

09/19/2008 06:41:58 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
done

09/19/2008 06:42:04 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) pls ?

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

09/19/2008 06:48:10 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
done (b)(7)(C)

09/19/2008 06:48:11 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
tk

09/19/2008 06:48:20 (b)(7)(C) MORGAN (J.P.) Message :
thx mate

09/19/2008 06:48:26 (b)(7)(C) MORGAN (J.P.) Message :
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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
coming, (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:51:03 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
so (b)(7)(C) please include the (b)(3);7 U.S.C. §12 (CEA);(b)(4) thanks

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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:51:27 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
sorry

09/19/2008 06:51:29 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
nice try

09/19/2008 06:51:46 (b)(7)(C) MORGAN (J.P.) Message :
hahha

09/19/2008 06:54:03 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sent

09/19/2008 06:56:22 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the
room

09/19/2008 06:57:21 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 06:59:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/19/2008 07:03:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 07:03:26 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 07:10:07 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 07:15:03 (b)(7)(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 (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 May 1989 to 81 by end of 1990. The more attempts the US
Treasures 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 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room

09/19/2008 07:43:04 (b)(7)(C) 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 (b)(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
narrow.... 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :

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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
and we will surely crash

09/19/2008 08:40:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 08:42:09 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 08:56:09 (b)(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 (b)(7)(C) 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
09/19/2008 09:16:49 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/19/2008 09:17:22 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
we are (b)(3);7 U.S.C. §12 (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 (b)(7)(C) 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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 09:27:45 (b)(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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :

nutty

09/19/2008 09:46:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 09:53:55 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:05:21 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 10:28:37 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:38:35 (b)(7)(C) DEUTSCHE BANK AG Message :
morning... FUN 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
yesterday 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 10:51:14 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:54:29 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/19/2008 10:56:19 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 11:03:14 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 11:05:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 11:14:06 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/19/2008 11:16:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:16:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/19/2008 11:19:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 11:28:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:30:27 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 12:32:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 12:32:41 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ten year future down 3 big figs

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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/19/2008 12:40:33 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/19/2008 12:42:05 (b)(7)(C) 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 (b)(7)(C) 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
09/19/2008 12:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 (b)(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 (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
09/19/2008 13:18:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 13:18:05 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin_america

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 (b)(7)(C) DEUTSCHE BANK AG Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin_america
10:03:54 (b)(7)(C) : higher margins 10:04:04 (b)(7)(C) : i didnt see it last night and wasnt on the nymex website

09/19/2008 14:06:42 (b)(7)(C) DEUTSCHE BANK AG Message :
raised margin

09/19/2008 14:06:47 (b)(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 :
but didnt 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 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
inital margin

09/19/2008 14:07:13 (b)(7)(C) MORGAN (J.P.) Message :
i c

09/19/2008 14:17:15 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/19/2008 14:18:21 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room

09/19/2008 14:19:19 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 14:25:36 (b)(7)(C) 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 (b)(7)(C) 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 (b)(3);7 U.S.C. §12 (CEA);(b)(4) DEUTSCHE BANK AG, LO Message :
on this

09/19/2008 15:00:32 (b)(7)(C) MORGAN (J.P.) Message :
pass thx

09/19/2008 15:00:38 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:00:01 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
Be (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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

97

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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:11:34 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 16:18:04 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:33:44 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 16:34:59 (b)(7)(C) MORGAN (J.P.) Message :
pls can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 16:35:14 (b)(7)(C) DEUTSCHE BANK AG Message :
in?

09/19/2008 16:35:15 (b)(7)(C) DEUTSCHE BANK AG Message :
hi

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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
will be away for two weeks

09/19/2008 16:36:10 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Message :
im out next week

09/19/2008 16:36:18 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:49:08 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 16:52:43 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 17:00:05 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/19/2008 17:00:16 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 17:12:18 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 17:15:33 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 17:33:56 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 17:57:39 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/19/2008 17:58:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 17:59:03 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:06:44 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:07:17 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:13:32 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:18:43 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:19:57 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:24:21 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/19/2008 18:31:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:33:10 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:35:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:37:12 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:48:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:55:17 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 19:05:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 19:13:43 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 19:17:19 (b)(7)(C) MORGAN (J.P.) Has joined the room



(b)(7)(C)

09/17/2008 12:21 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/16/2008 23:21:53 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:43:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/16/2008 23:47:21 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/16/2008 23:52:02 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:52:18 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK 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 00:52:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:24 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:26:33 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
09/17/2008 02:27:28 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:28:11 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:28:20 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:28:32 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:21:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:49:56 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:35 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:51:17 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 05:52:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:08:19 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:11:32 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:13:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:14:19 (b)(7)(C) CITIGROUP GLOBAL MAR Message :

Morning

09/17/2008 06:15:19 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:22:45 (b)(7)(C) 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 (b)(3);7 U.S.C. §12 (CEA);(b)(4) !

09/17/2008 06:25:40 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:36:14 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:23:10 (b)(7)(C) CITIGROUP GLOBAL MAR Message :
TRY: (b)(3);7 U.S.C. §12 (CEA);(b)(4)got it done with ease at
(b)(3);7 U.S.C. §12 (CEA);(b)(4) .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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:07:09 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:40:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
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09/17/2008 10:20:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 10:57:12 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 (b)(7)(C) MORGAN (J.P.) Has joined the room



(b)(7)(C)

09/17/2008 12:22 AM

To:

(b)(7)(C)

CC:

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

09/16/2008 23:22:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/16/2008 23:43:03 (b)(7)(C) MORGAN (J.P.) Has left the room
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09/16/2008 23:53:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
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09/17/2008 00:42:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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09/17/2008 02:28:11 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:28:20 (b)(7)(C) MORGAN (J.P.) Has left the room
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09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
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09/17/2008 04:09:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
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09/17/2008 05:45:03 (b)(7)(C) MORGAN (J.P.) Has left the room
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 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 (b)(7)(C) 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 06:36:10 (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 (b)(7)(C) MORGAN (J.P.) Has left the room
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 09/17/2008 07:24:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 09/17/2008 09:20:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 09:23:24 (b)(7)(C) 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 (b)(7)(C) 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
 09/17/2008 09:23:50 (b)(7)(C) MORGAN (J.P.) Message :
 from weaker to stronger hands
 09/17/2008 09:24:18 (b)(7)(C) MORGAN (J.P.) Message :
 anyone have any thoughts?
 09/17/2008 09:28:12 (b)(7)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
 be patient
 09/17/2008 09:29:32 (b)(7)(C) 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
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09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:50:22 (b)(7)(C) JPMORGAN CHASE BANK Message :
short date frwds going even crazier today. this time (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4) in yield

09/17/2008 10:51:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
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
09/17/2008 11:02:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
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 (b)(7)(C) JPMORGAN CHASE BANK Message :
theys hould just set up facility with ecb and other euro cb's to just supply
as much liqduity 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) 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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/17/2008 12:02:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) 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 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
so much will be subject to what govt intervention does

09/17/2008 12:31:56 (b)(7)(C) JP MORGAN SECURITIES Message :
(b)(7)(C) heard aig was selling ng spreads on close yday stripping off pre-rolls
they had done

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 (b)(7)(C) MORGAN (J.P.) Message :
that may explain the weird settlements

09/17/2008 12:33:13 (b)(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)(C) 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 (b)(7)(C) 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 (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 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:18 (b)(7)(C) 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

09/17/2008 13:23:44 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 13:48:15 (b)(7)(C) 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 :
(b)(7)(C) just told me (b)(7)(C)

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 :
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 (b)(7)(C)

09/17/2008 13:49:12 (b)(7)(C) 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 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
well, that is the problem i'm having

09/17/2008 14:06:11 (b)(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 (b)(7)(C) JPMORGAN CHASE 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 (b)(7)(C)

09/17/2008 14:06:42 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

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 (b)(7)(C) MORGAN (J.P.) Message :
amen to that

09/17/2008 14:46:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
so, 80% of the flows seem to be unwinds by counterparties estimation

09/17/2008 14:46:49 (b)(7)(C) JPMORGAN CHASE BANK Message :
guys want to (b)(3);7 U.S.C. §12 (CEA);(b)(4) understandably

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 15:03:12 (b)(7)(C) 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 (CEA);(b)(4)

09/17/2008 15:20:11 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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09/17/2008 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(4)

09/17/2008 16:24:07 (b)(7)(C) MORGAN (J.P.) Message :
yes

09/17/2008 16:24:26 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24 (b)(7)(C),MORGAN (J.P.) Message :
(b)(7)(C) 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 (b)(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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
yes
09/17/2008 17:33:32 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Message :
i'm (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(7)(C) MORGAN (J.P.) Message :
i didn;t have much risk on to begin with though
09/17/2008 17:48:58 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 (b)(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)(C) JPMORGAN CHASE BANK Message :
well, i'm (b)(3);7 U.S.C. §12 (CEA);(b)(4) because of it
09/17/2008 17:49:38 (b)(7)(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 :

don;t get me wrong, i'm not putting much on

09/17/2008 17:49:44 (b)(7)(C) JPMORGAN CHASE BANK Message :
which doesn't look smart

09/17/2008 17:49:54 (b)(7)(C) 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);
(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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
yes, i could too

09/17/2008 17:58:38 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
real;y crazy stuff

09/17/2008 18:04:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19 (b)(7)(C) MORGAN (J.P.) Message :
sp guys, (b)(4)

09/17/2008 18:39:31 (b)(7)(C) 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 (b)(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 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 12:22 AM

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for MATTHEW MOTLEY,JP MORGAN SECURITIES

09/16/2008 23:22:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/16/2008 23:51:21 (b)(7)(C) MORGAN STANLEY & CO. Has left the room
09/16/2008 23:53:15 (b)(7)(C) MORGAN STANLEY & CO. Has left the room
09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C) JP MORGAN SECURITIES Has joined 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) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:10 (b)(7)(C) JPMORGAN 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 01:22:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 03:27:33 (b)(7)(C) MORGAN STANLEY & CO. Has left the room
09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
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 04:21:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:25:56 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:07:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:52:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:10:26 (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 06:13:13 (b)(7)(C) 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 06:36:19 (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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 07:07:24 (b)(7)(C) 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 (b)(7)(C) MORGAN STANLEY & CO Has joined the room
 09/17/2008 07:27:38 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 07:30:09 (b)(7)(C) MORGAN (J.P.) Message :
 guys, u there ?
 09/17/2008 07:30:37 (b)(7)(C) MORGAN STANLEY & CO Message :
 hi mate
 09/17/2008 07:31:07 (b)(7)(C) MORGAN (J.P.) Message :
 can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 07:31:13 (b)(7)(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);(b)(4)
 09/17/2008 07:32:00 (b)(7)(C) MORGAN (J.P.) Message :
 i (b)(3);7 U.S.C. §12 (CEA);
 (b)(4)
 09/17/2008 07:32:11 (b)(7)(C) MORGAN STANLEY & CO Message :
 thx
 09/17/2008 07:32:28 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 08:03:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 08:07:09 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 08:40:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 09:20:07 (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 09:51:14 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:19:46 (b)(7)(C) MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:20:16 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 10:30:31 (b)(7)(C) MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 10:47:49 (b)(7)(C) MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:57:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/17/2008 11:04:40 (b)(7)(C) ,MORGAN STANLEY & CO. Has left the room
 09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 11:15:59 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 11:38:31 (b)(7)(C) 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 11:47:19 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 12:02:04 (b)(7)(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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:58:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 12:59:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 13:03:32 (b)(7)(C) MORGAN (J.P.) Message :

can i pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:05:47 (b)(7)(C) MORGAN (J.P.) Message :
 with (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 :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:56 (b)(7)(C) MORGAN (J.P.) Message :
 yes

09/17/2008 13:10:36 (b)(7)(C) MORGAN STANLEY Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:39 (b)(7)(C) MORGAN (J.P.) Message :
 mine

09/17/2008 13:10:50 (b)(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 (b)(7)(C) 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 (b)(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 (b)(7)(C) got it

09/17/2008 13:23:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 13:23:44 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 13:37:18 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
 Could u please comment

09/17/2008 15:20:11 (b)(7)(C) 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 (b)(7)(C) 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 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:49:15 (b)(7)(C) MORGAN STANLEY & CO. Message :

We

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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:50 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 17:46:52 (b)(7)(C) MORGAN (J.P.) Message :
sorry wrong chat

09/17/2008 17:49:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:40 (b)(7)(C) MORGAN STANLEY Has left the room
09/17/2008 18:04:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:49 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:03 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:09:11 (b)(7)(C) MORGAN STANLEY & CO Has left the room
09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C) 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 21:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:39:37 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:50:29 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:26 (b)(7)(C) MORGAN (J.P.) Has joined the room

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
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 00:16:26		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 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	(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 01:46:08		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		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	(b)(7)(C)	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 03:45:31	(b)(7)(C)	MORGAN STANLEY & CO. Has left the room
09/18/2008 03:45:36	(b)(7)(C)	MORGAN STANLEY & CO. Has left the room
09/18/2008 03:46:31	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 12:26 AM

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), DEUTSCHE BANK

09/16/2008 23:26:58 (b)(7)(C) DEUTSCHE BANK Has joined the room
09/16/2008 23:38:16 (b)(7)(C) DEUTSCHE BANK Has joined the room
09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:03:44 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:04:37 (b)(7)(C) DEUTSCHE BANK AG, GL Message :

yeh some v good some not so..hard when u run a book and get run over on a
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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:21:21 (b)(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 (b)(7)(C) DEUTSCHE BANK AG Has left the room
09/17/2008 04:25:56 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:45:23 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:53:35 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:56:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:56:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:07:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 05:14:53 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:18:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:20:50 (b)(7)(C) 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 :
Mrng

09/17/2008 05:22:19 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
EUROGROUP'S JUNCKER SAYS FIANNICIAL 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 (b)(7)(C) 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 FIANNICIAL 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 (b)(7)(C) 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 (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 :
jeeppers

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 maq 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 (b)(7)(C) 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..

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 (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 (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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
 pleasure

09/17/2008 05:31:29 (b)(7)(C) 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 (b)(7)(C) 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)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 05:33:44 (b)(7)(C) 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 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 (b)(7)(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

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

does not 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 yet and reckon they don't need to associate with a commercial bank. It has to be said Equity performance was impressive even prior to 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 " there's even more evidence that the FED are solely trying to avoid systemic risk .

09/17/2008 05:45:03 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
so AIG's 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, that means an almost 10% per annum in interest payments alone. in 2007 AIG reported net income of little over 6% and in 2006 (the good old days) they made 14%. prior to that their net income would only just meet these interest payments. and as of close yesterday their mkt cap was 10 %

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 (b)(7)(C) 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 it's 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
now the chatter is it's an outlook change - the mkt v nervous about MAQA and babcock and brown currently -
<http://business.smh.com.au/business/macquarie-denies-refinance-problems-20080917-4i6y.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..... it's 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 (b)(7)(C) 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

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
09/17/2008 07:36:17 (b)(7)(C) 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 :
mo

09/17/2008 07:36:30 (b)(7)(C) 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 U.S.C. §12 (CEA);(b)(4) pls

09/17/2008 07:36:59 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:37:02 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok (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.. (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:43:04 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
In our fx daily : we note that one month correclation 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 conclude 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:59:08 (b)(7)(C) 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 (b)(7)(C) 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

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 (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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 09:12:04 (b)(7)(C) 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 (b)(7)(C) 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 (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 (b)(7)(C) 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

09/17/2008 10:32:23 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room

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 (b)(7)(C) 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. JPCCHASE 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 london 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 liquidity 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 (b)(7)(C) 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
09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07 (b)(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 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:47 (b)(7)(C) MORGAN (J.P.) Message :
can i pls (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
do u want x or live?

09/17/2008 13:05:31 (b)(7)(C) MORGAN (J.P.) Message :
cross

09/17/2008 13:05:37 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok makes life easier

09/17/2008 13:06:37 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:27 (b)(7)(C) MORGAN (J.P.) Message :

mine

09/17/2008 13:07:31 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 13:07:48 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:08:20 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
thx confo on way

09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (b)(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 (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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
y

09/17/2008 13:28:38 (b)(7)(C) DEUTSCHE BANK SECURI Message :
comes

09/17/2008 13:28:47 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:28:49 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ch

09/17/2008 13:28:53 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ange

09/17/2008 13:28:57 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 13:29:09 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:29:12 (b)(7)(C) MORGAN (J.P.) Message :
urs

09/17/2008 13:29:16 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/17/2008 13:29:22 (b)(7)(C) MORGAN (J.P.) Message :
pls make 2 tickets

09/17/2008 13:29:27 (b)(7)(C) 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

09/17/2008 13:35:05 JP MORGAN SECURITIES Has left the room

09/17/2008 13:35:09 (b)(7)(C) MORGAN (J.P.) Message :
and when (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:35:17 (b)(7)(C) MORGAN (J.P.) Message :
i am (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:37:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 13:38:57 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
all fair comments..... (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) MORGAN (J.P.) Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:40:30 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
yes 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
SEC rules

09/17/2008 13:42:30 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

here

09/17/2008 13:44:10 (b)(7)(C) 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 (b)(7)(C)

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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
2009

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 (b)(3);7 U.S.C.
(b)(3);7 U.S.C. §12 (CEA);(b)(4) 612 /CEA/vb/vd) as well.

09/17/2008 14:07:13 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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);(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 (b)(7)(C) MORGAN (J.P.) Message :
pass

09/17/2008 14:07:36 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C) 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)

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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:22:24 (b)(7)(C) 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 (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 :
(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 (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 :
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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C) 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 16:05:22 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
i'm off soon. fwiw... aud and nzd feel very ugly. we may have come
(b)(3);7 U.S.C. §12 (CEA);(b)(4) s.... bu this is not a mkt to bottom pick in my opinion. (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:33:24 (b)(7)(C) MORGAN (J.P.) Message :
too right mate

09/17/2008 16:33:30 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
today

09/17/2008 16:33:39 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
orderly so far, but i was a (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) 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

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 (b)(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
i totally agree..

09/17/2008 16:36:08 (b)(7)(C) MORGAN (J.P.) Message :
but at the end of the day thisis 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)(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 (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, 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 (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 (b)(7)(C), MORGAN (J.P.) Message :
u guys there ?

09/17/2008 17:01:21 (b)(7)(C), 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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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) 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 :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:06:38 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ta

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) 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 :
(b)(7)(C) can u help (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
 what (b)(3):7 U.S.C. §12 (CEA);(b)(4) u see ?

09/17/2008 17:10:54 (b)(3):7 U.S.C. §12 (CEA);(b)(4) DEUTSCHE BANK AG, LO Message :

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 (b)(7)(C) 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 :
 ta

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
 09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
 nothing tx

09/17/2008 17:22:02 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 17:37:05 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 mom

09/17/2008 17:40:42 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Message :
 thanks

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) pls

09/17/2008 17:45:27 (b)(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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 (b)(7)(C) MORGAN (J.P.) Message :
u get that (b)(7)(C) ?

09/17/2008 17:46:41 (b)(7)(C) MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 (b)(7)(C) DEUTSCHE BANK SECURI Message :
yes

09/17/2008 17:48:35 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 (b)(7)(C) MORGAN (J.P.) Message :
i (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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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 :
mmm...i see (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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
fine

09/17/2008 17:56:11 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:01 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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



(b)(7)(C)

09/17/2008 12:50 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/16/2008 23:50:30 (b)(7)(C) GOLDMAN SACHS INTL Has left the room
09/16/2008 23:51:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:22:57 (b)(7)(C) GOLDMAN SACHS & CO. Has left the room
09/17/2008 00:38:07 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 00:42:30 (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 00:52:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:07 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
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) GOLDMAN SACHS & CO. Has left the room
09/17/2008 03:52:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:21:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:49:56 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:07:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:35 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:33:26 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:52:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:56:39 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
09/17/2008 06:10:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:10:44 (b)(7)(C) GOLDMAN SACHS INTL Message :

good mng, big news o/n, GS and MS earnings both gave risk a boost initially 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 (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 06:13:17 (b)(7)(C) 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 06:17:59 (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 significant 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 :

(b)(7)(C) may i have a (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 06:19:06 (b)(7)(C), GOLDMAN SACHS INTL Message :
yes

09/17/2008 06:20:13 (b)(3);7 U.S.C. §12 (CEA);(b)(4), GOLDMAN SACHS INTL Message :

09/17/2008 06:20:17 (b)(7)(C) MORGAN (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 (b)(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 (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 (b)(7)(C) GOLDMAN SACHS INTL Message :

(b)(7)(C) 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. (b)(7)(C) : PS : We showed AUD/\$ callspreads yesterday, we like that Trade. (b)(3);7 U.S.C. §12 (CEA);(b)(4)
dying this madness ... 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 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:27:45 (b)(7)(C) 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. ly 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 (b)(7)(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 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Message :
We still on for nandos tonight?

09/17/2008 07:51:24 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Message :

Congrats

09/17/2008 07:52:21 (b)(7)(C) MORGAN (J.P.) Message :
Next week it is

09/17/2008 07:52:28 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
Or expanding

09/17/2008 07:53:27 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS INTL Message :
all screwed

09/17/2008 07:55:08 (b)(7)(C) MORGAN (J.P.) Message :
Porsche holds 30pct or more of VW though

09/17/2008 07:55:15 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :

Top end going to suffer big time

09/17/2008 07:56:14 (b)(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:07:09 (b)(7)(C) 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 chancellor
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 glean 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
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:20:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:20:24 (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 09:55:56 (b)(7)(C) MORGAN (J.P.) Message :

pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 09:56:02 (b)(7)(C) GOLDMAN SACHS INTL Message :
y

09/17/2008 09:56:18 (b)(3);7 U.S.C. §12 (C) GOLDMAN SACHS INTL Message :

09/17/2008 09:56:24 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 10:57:14 (b)(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	(b)(7)(C)	MORGAN (J.P.) Has left the room
09/17/2008 11:47:18		MORGAN (J.P.) Has joined the room



(b)(7)(C)
09/17/2008 12:53 AM

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

CC:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/16/2008 23:53:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:38:07 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 00:42:30 (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 00:52:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:08 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:52:13 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/17/2008 02:04:02 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:20:09 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/17/2008 04:21:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:49:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:45:55 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/17/2008 05:49:17 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/17/2008 05:52:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:10:26 (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 06:13:13 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:15:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:34:55 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/17/2008 06:36:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:36:29 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/17/2008 06:36:33 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:39:06 (b)(7)(C) ING FINANCIAL MKTS Message :
Good Morning

09/17/2008 06:43:18 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/17/2008 06:46:21 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/17/2008 06:48:25 (b)(7)(C) ING FINANCIAL MKTS Message :

AIG actually underwrites the rent on Lehman's Canary Wharf Office.....and many other office blocks around the City..... Just another reason why an AIG collapse would affect the wider economy....

09/17/2008 07:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:07:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:27:38 (b)(7)(C) 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 (b)(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 (b)(7)(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 (b)(7)(C) ,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
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:51:13 (b)(7)(C) ,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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:03:42 (b)(7)(C) ,ING FINANCIAL MKTS Has joined the room
09/17/2008 08:06:56 (b)(7)(C) ,ING FINANCIAL MKTS Message :
HBOS was trading 88p this just now... The market is taking no prisoners....

09/17/2008 08:07:09 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:07:59 (b)(7)(C) ,ING FINANCIAL MKTS Message :
sent a chart out on the Micex - just keeps on ploughing tythrough any levels - banking stocks getting hammered despite Kudirin comments.. Sberbank and VTB down over 20%....

09/17/2008 08:28:53 (b)(7)(C) 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 (b)(7)(C) ING FINANCIAL MKTS Message :
In fact they trade 170p after 88p

09/17/2008 08:32:15 (b)(7)(C) ,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 (b)(7)(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 1Q07. wage growth is still benign and Blanchflower voted for a 50bp cut while Besley is no longer pushing for 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
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) 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 (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
09/17/2008 10:23:31 (b)(7)(C), 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&S Fancy 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:45 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/17/2008 11:00:29 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
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. USDINR closed 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(7)(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 Deutsche to buy UBS

09/17/2008 13:51:27 (b)(7)(C) , ING FINANCIAL MKTS Message :
This short selling story.. I believe this was introduced previously on Fannie Mae and Freddie Mac shares.. does 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 order 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 naked 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

09/17/2008 14:20:35 (b)(7)(C) , ING FINANCIAL MKTS Message :
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 (b)(7)(C) , ING FINANCIAL MKTS Message :
OIL - Inventories -6.33m barrels against expected -3.5m

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 14:41:02 (b)(7)(C) , ING FINANCIAL MKTS Message :
(b)(7)(C) 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 :
tx

09/17/2008 14:45:10 (b)(7)(C) , 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 with 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 (b)(7)(C) , ING FINANCIAL MKTS Message :
what are you thinking (b)(7)(C)

09/17/2008 14:49:57 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
will have to be a lot more govt involvement like it or not

09/17/2008 14:50:09 (b)(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 (b)(7)(C) ING FINANCIAL MKTS Message :
morgan stanley could be next..it's horrible

09/17/2008 14:51:24 (b)(7)(C), ING FINANCIAL MKTS Message :
OFF DESK 5

09/17/2008 15:00:34 (b)(7)(C), ING FINANCIAL MKTS Message :
back

09/17/2008 15:05:37 (b)(7)(C), 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

09/17/2008 16:26:55 (b)(7)(C) ING FINANCIAL MKTS Has left the room

09/17/2008 16:27:18 (b)(7)(C) 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) ING FINANCIAL MKTS Has left the room

09/17/2008 16:50:27 (b)(7)(C) ING FINANCIAL MKTS Has joined the room

09/17/2008 17:12:55 (b)(7)(C) ING FINANCIAL MKTS Has left the room

09/17/2008 17:45:14 (b)(7)(C) MORGAN (J.P.) Message :
can i get (b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:46:35 (b)(7)(C), ING FINANCIAL MKTS Message :
sorry (b)(7)(C), 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 :
(b)(3):7 U.S.C. §12 (CEA);(b)(4)

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

09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 18:20:02 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 19:25:40 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 19:46:26 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:53:16 (b)(7)(C) ING FINANCIAL MKTS Message :
gd nite

09/17/2008 20:53:45 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:39:37 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:50:29 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:10:17 (b)(7)(C) ,ING FINANCIAL MKTS Has joined the room
09/17/2008 23:13:20 (b)(7)(C) ,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 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:40:43 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:04:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:05:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:14:55 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/18/2008 00:15:42 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:19:15 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008	03:04:02	(b)(7)(C)	MORGAN (J.P.) Has left the room
09/18/2008	03:04:55	(b)(7)(C)	ING FINANCIAL MKTS 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	(b)(7)(C)	MORGAN (J.P.) Has joined the room
09/18/2008	03:06:55	(b)(7)(C)	MORGAN (J.P.) Has left the room
09/18/2008	03:06:55	(b)(7)(C)	MORGAN (J.P.) Has joined the room
09/18/2008	03:06:55	(b)(7)(C)	MORGAN (J.P.) Has left the room
09/18/2008	03:06:55	(b)(7)(C)	MORGAN (J.P.) Has joined the room
09/18/2008	03:06:55	(b)(7)(C)	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	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room
09/18/2008	03:46:31	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 12:54 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) STANDARD CHARTERED
B

09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:08:16 (b)(7)(C) STANDARD CHARTERED B Has joined the room
09/17/2008 00:20:03 (b)(7)(C) STANDARD CHARTERED B Has left the room
09/17/2008 00:52:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:06 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:30:25 (b)(7)(C) STANDARD CHARTERED B Has joined the room
09/17/2008 01:42:21 (b)(7)(C) STANDARD CHARTERED B Has left the room
09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 05:49:19 (b)(7)(C) STANDARD CHARTERED B Has joined the room
09/17/2008 05:56:53 (b)(7)(C) STANDARD CHARTERED B Has joined the room
09/17/2008 06:07:15 (b)(7)(C) STANDARD CHARTERED B Message :
Good Morning

09/17/2008 06:14:12 (b)(7)(C) STANDARD CHARTERED B Has joined the room
09/17/2008 06:31:45 (b)(7)(C) 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 (b)(7)(C) STANDARD CHARTERED B Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:06:11 (b)(7)(C) STANDARD CHARTERED B Message :

IDR.. (b)(3);7 U.S.C. §12 (CEA);(b)(4)

.but meeting persistent foreign buyerls (b)(3);7 U.S.C. §12 (CEA);(b)(4)
currently

09/17/2008 10:28:41 (b)(7)(C) STANDARD CHARTERED B Has joined the room

09/17/2008 10:44:10 (b)(7)(C) STANDARD CHARTERED B Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

. interbank keep giving us here but we are see all
locals buying \$\$

09/17/2008 10:57:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 10:58:11 (b)(7)(C) STANDARD CHARTERED B Has joined the room



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 12:54 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:52:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 03:27:41 (b)(7)(C) 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 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, (b)(7)(C): 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
(b)(7)(C) Also against rate path.

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



(b)(7)(C)

09/17/2008 12:54 AM

To:

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:12 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:30:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 01:34:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 02:01:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:27:11 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:55:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:22:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:23:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:45:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:47:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:29:47 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:37:40 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:40:21 (b)(7)(C) MORGAN (J.P.) Message :
morning!

09/17/2008 06:28:46 (b)(7)(C) MORGAN (J.P.) Message :
we had some decent flows in Asia... (b)(3);7 U.S.C. §12 (CEA);(b)(4) and
more interestingly, structured desk (b)(3);7 U.S.C. §12 (CEA);(b)(4) Our vol
trader out there says SELL USDJPY as funded currencies are pricey

09/17/2008 06:35:45 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:40:10 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:51:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:55:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:40 (b)(7)(C) MORGAN (J.P.) Message :
US investment house selling a lot of EurPln here

09/17/2008 07:10:15 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:28:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:29:14 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 07:57:06 (b)(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 satisfied that HBOS is well capitalised

09/17/2008 08:11:04 (b)(7)(C) MORGAN (J.P.) Message :
regional 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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 08:24:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 09:08:16 (b)(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

09/17/2008 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room



(b)(7)(C)

09/17/2008 12:54 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:52:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:11 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 06:10:40 (b)(7)(C) MERRILL LYNCH INTL Has joined the room
09/17/2008 10:57:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:06:39 (b)(7)(C) MERRILL LYNCH Has joined the room



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 01:52 AM

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



(b)(7)(C)

09/17/2008 02:22 AM

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

09/17/2008 01:22:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 01:22:52 (b)(7)(C) JP MORGAN SECURITIES invites (b)(7)(C)

(b)(7)(C) JPMORGAN CHASE BANK Invite :

You (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 01:22:52 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 01:22:52 (b)(7)(C) JPMORGAN CHASE BANK Message :

*** JPMORGAN CHASE BANK (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 01:23:03 (b)(7)(C) JP MORGAN SECURITIES Message :
Anything change in your thinking?

09/17/2008 01:23:07 (b)(7)(C) JPMORGAN CHASE BANK Message :
yes, u know, i'm hedging up most stuff

09/17/2008 01:23:23 (b)(7)(C) JPMORGAN CHASE BANK Message :
well, today (no lie) i went to the bank and withdrew hefty cash

09/17/2008 01:23:32 (b)(7)(C) JPMORGAN CHASE BANK Message :
basically, i knew if they let aig fail

09/17/2008 01:23:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
by end of week we would be getting runs on all banks

09/17/2008 01:23:52 (b)(7)(C) JP MORGAN SECURITIES Message :
Wow You feeling better now?

09/17/2008 01:23:54 (b)(7)(C) JPMORGAN CHASE BANK Message :
and i guess they seem to know that too

09/17/2008 01:24:04 (b)(7)(C) JPMORGAN CHASE BANK Message :
yes, i am feeling a bit better

09/17/2008 01:24:14 (b)(7)(C) JPMORGAN CHASE BANK Message :
but they not getting in front of this curve

09/17/2008 01:24:17 (b)(7)(C) JPMORGAN CHASE BANK Message :
they only reacting

09/17/2008 01:24:18 (b)(7)(C) JP MORGAN SECURITIES Message :
Still seems things are quite bad

09/17/2008 01:24:22 (b)(7)(C) JPMORGAN CHASE BANK Message :
they are

09/17/2008 01:24:30 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
tell everyone they buying mortgages

09/17/2008 01:25:02 (b)(7)(C) JP MORGAN SECURITIES Message :
Prob going to be in this situation again if not

09/17/2008 01:25:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) no joke without govt involvement i can assure u this would be worse
than great depression

09/17/2008 01:25:21 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
and i don't think we'll get to that point

09/17/2008 01:25:42 (b)(7)(C) JPMORGAN CHASE BANK Message :
and i do think banking system is likely to remain sound

09/17/2008 01:25:57 (b)(7)(C) JPMORGAN CHASE BANK Message :
but there is no risk to me withdrawing money from system

09/17/2008 01:26:01 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN SECURITIES 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
big time

09/17/2008 01:26:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
risk is going to be unwound here no matter what

09/17/2008 01:27:05 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
but to be tough now is suicidal

09/17/2008 01:27:22 (b)(7)(C) JPMORGAN CHASE BANK Message :
suicidal

09/17/2008 01:27:30 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 04:15 AM

To:

(b)(7)(C)

cc:

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

09/17/2008 03:15:58 (b)(7)(C) JPMORGAN CHASE BANK Message :

It appears CNBC reports MS considering whether to merge in order to avoid going the way of Lehman

09/17/2008 03:24:44 (b)(7)(C) JP MORGAN Has left the room
09/17/2008 03:27:06 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 03:42:24 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 03:52:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:21:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:22:55 (b)(7)(C) JP MORGAN Has left the room
09/17/2008 04:23:40 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 04:38:31 (b)(7)(C) JP MORGAN Has left the room
09/17/2008 04:38:49 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 04:49:56 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:07:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:35 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:37:25 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:44:47 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:49:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:51:12 (b)(7)(C) MORGAN (J.P.) Message :

Good Morning

09/17/2008 05:52:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:59:44 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room
09/17/2008 06:01:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:02:40 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
09/17/2008 06:02:47 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room
09/17/2008 06:05:19 (b)(7)(C) MORGAN (J.P.) Message :

Morning gents

09/17/2008 06:05:25 (b)(7)(C) MORGAN (J.P.) Message :
best of luck today

09/17/2008 06:10:30 (b)(7)(C) MORGAN (J.P.) Has joined the room

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 (b)(7)(C) 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 06:27:53 (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 too big to fail then

09/17/2008 06:36:12 (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 06:38:10 (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 :

Model driven EUR and EURYEN selling so far this morning... liquidity as bad as it was on monday

09/17/2008 06:43:14 (b)(7)(C) MORGAN (J.P.) Message :
Very gd (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(7)(C) MORGAN (J.P.) Message :
in syd sry

09/17/2008 06:53:47 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:07:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:21:09 (b)(7)(C) MORGAN (J.P.) Message :
RAM buying taking the blame 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 (b)(7)(C) MORGAN (J.P.) Message :
We (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:49:45 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:49:50 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:51:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:58:45 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:59:05 (b)(7)(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.

09/17/2008 08:03:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:06:30 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
VERY sharp model (b)(3);7 U.S.C. §12 (CEA);(b)(4) (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 (b)(7)(C) 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 underwiegth 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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 08:40:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:43:45 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 08:47:42 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:53:03 (b)(7)(C) JP MORGAN Has left the room
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:59:12 (b)(7)(C) JP MORGAN Has joined the room
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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:20:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:20:18 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) from one of the better RAM's

09/17/2008 10:54:03 (b)(7)(C) MORGAN (J.P.) Message :
getting harder and harder to sell

09/17/2008 11:22:40 (b)(7)(C) MORGAN (J.P.) Message :
get (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:45:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 11:47:18 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 11:54:08 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
back

09/17/2008 12:34:42 (b)(7)(C) MORGAN (J.P.) Message :
MS CDS now trading as wide as (b)(7)(C) was last friday

09/17/2008 12:41:23 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
the whole set really

09/17/2008 12:52:43 (b)(7)(C) MORGAN (J.P.) Message :
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)(C) JP MORGAN Has left the room

09/17/2008 13:17:37 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) 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 (b)(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) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:42:57 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:43:01 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 13:43:16 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:43:19 (b)(7)(C) MORGAN (J.P.) Message :
thanks

09/17/2008 13:43:24 (b)(7)(C) MORGAN (J.P.) Message :
jpop

09/17/2008 13:45:12 (b)(7)(C) MORGAN (J.P.) Message :
sharp (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:45:47 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:50:11 (b)(7)(C) MORGAN (J.P.) Message :
sure

09/17/2008 13:50:15 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 13:50:18 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12

09/17/2008 13:50:20 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
*BANK OF ENGLAND EXTENDS SPECIAL LIQUIDITY SCHEME TO JAN. 30

09/17/2008 13:59:53 (b)(7)(C) MORGAN (J.P.) Message :
bgt (b)(3);7 U.S.C. §12 (CEA);(b)(4) Real Money

09/17/2008 14:12:21 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) ...

09/17/2008 14:15:13 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:19:16 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:19:22 (b)(7)(C) MORGAN (J.P.) Message :

sure

09/17/2008 14:19:24 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 14:19:32 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);(7)(C)

09/17/2008 14:19:48 (b)(7)(C) MORGAN (J.P.) Message :
sry mate just came in lower as we bgt em

09/17/2008 14:19:52 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 14:19:53 (b)(7)(C) MORGAN (J.P.) Message :
apologies on that one

09/17/2008 14:19:55 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 14:21:45 (b)(7)(C) MORGAN (J.P.) Message :
have to be careful now....gold may pull it all higher

09/17/2008 14:23:47 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);(7) U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:37:57 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 14:38:13 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);(7) U.S.C. §12 (

09/17/2008 14:38:16 (b)(7)(C) MORGAN (J.P.) Message :
thanks

09/17/2008 14:40:27 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);(7) U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:40:34 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 14:40:55 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);(7) U.S.C.

09/17/2008 14:41:02 (b)(7)(C) MORGAN (J.P.) Message :
thanks

09/17/2008 14:41:03 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:56:07 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(7)(C) thatb (b)(3);7 U.S.C. §12 (CEA);(b)(4) fat fingers there

09/17/2008 14:56:24 (b)(7)(C) MORGAN (J.P.) Message :
 i wis h we were that good

09/17/2008 14:58:32 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:58:58 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:59:47 (b)(7)(C) ,MORGAN (J.P.) Message :
 ok

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 15:03:12 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 15:06:06 (b)(7)(C) MORGAN (J.P.) Message :
 can i (b)(3);7 U.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 (b)(7)(C) MORGAN (J.P.) Message :
 08

09/17/2008 15:06:48 (b)(7)(C) MORGAN (J.P.) Message :
 u see the (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:14:24 (b)(7)(C) JP MORGAN Has left the room
 09/17/2008 15:35:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 15:44:21 (b)(7)(C) JP MORGAN Has joined the room
 09/17/2008 15:49:56 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
 09/17/2008 15:49:56 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
 09/17/2008 15:49:56 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
 09/17/2008 15:49:56 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
 09/17/2008 15:51:51 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room
 09/17/2008 16:02:56 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
 09/17/2008 16:04:25 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room
 09/17/2008 16:15:56 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
 09/17/2008 16:25:59 (b)(7)(C) JP MORGAN Has joined the room
 09/17/2008 16:29:48 (b)(7)(C) 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 :
 ok

09/17/2008 16:30:05 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:30:12 (b)(7)(C) ,MORGAN (J.P.) Message :
 thks

09/17/2008 16:41:13 (b)(7)(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :

nth urgent that

(b)(3);7 U.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 (b)(7)(C) MORGAN (J.P.) Message :

ok

09/17/2008 17:00:31 (b)(7)(C) MORGAN (J.P.) Message :

no worries

09/17/2008 17:00:39 (b)(7)(C) MORGAN (J.P.) Message :

we will get changed

09/17/2008 17:00:45 (b)(7)(C) MORGAN (J.P.) Message :

ta mate

09/17/2008 17:06:43 (b)(7)(C) MORGAN (J.P.) Message :

can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 17:06:48 (b)(7)(C) MORGAN (J.P.) Message :

ok

09/17/2008 17:07:06 (b)(7)(C) MORGAN (J.P.) Message :

(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 (b)(7)(C) MORGAN (J.P.) Message :

can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 17:12:21 (b)(7)(C) MORGAN (J.P.) Message :

sure

09/17/2008 17:12:22 (b)(7)(C) MORGAN (J.P.) Message :

u there ?

09/17/2008 17:12:23 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 17:23:19 (b)(7)(C) MORGAN (J.P.) Message :

pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:23:29 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:23:31 (b)(7)(C) MORGAN (J.P.) Message :
thks

09/17/2008 17:23:36 (b)(7)(C) MORGAN (J.P.) Message :
thx (b)(7)(C)

09/17/2008 17:35:25 (b)(7)(C) MORGAN (J.P.) Message :
loosing eur and getting usdyen in NYK leveraged

09/17/2008 17:39:02 (b)(7)(C) MORGAN (J.P.) Message :
and more USDYEN...

09/17/2008 17:44:27 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 17:44:32 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 17:45:18 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:45:54 (b)(7)(C) MORGAN (J.P.) Message :
nt the best fill but its jumping arnd (b)(7)(C)

09/17/2008 17:46:22 (b)(7)(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
84

09/17/2008 17:54:51 (b)(7)(C) JP MORGAN Has left the room

09/17/2008 18:06:16 (b)(7)(C) JP 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 (b)(7)(C) MORGAN (J.P.) Message :
enjoy a few beers

09/17/2008 18:12:21 (b)(7)(C) MORGAN (J.P.) Message :
cheers speak tmrw (b)(7)(C)

09/17/2008 18:12:39 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 18:18:56 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 18:20:09 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:46:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:49:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:22:26 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 05:02 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) STATE STREET BANK
&

09/17/2008 04:02:22 (b)(7)(C) STATE STREET BANK & Has left the room
09/17/2008 04:03:00 (b)(7)(C) STATE STREET BANK & Has joined the room
09/17/2008 04:14:53 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:25:22 (b)(7)(C) STATE STREET BANK & Has left the room
09/17/2008 04:25:56 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:08:16 (b)(7)(C) STATE STREET BANK & Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 05:34:24 (b)(7)(C) STATE STREET BANK & Has joined the room
09/17/2008 05:38:00 (b)(7)(C) STATE STREET BANK & Message :
Morning morning

09/17/2008 05:46:33 (b)(7)(C) STATE STREET BANK & Has joined the room
09/17/2008 05:49:19 (b)(7)(C) STATE STREET BANK & Has left the room
09/17/2008 05:49:52 (b)(7)(C) STATE STREET BANK & Has joined the room
09/17/2008 06:01:18 (b)(7)(C) STATE STREET BANK & Message :
good good morning

09/17/2008 06:01:55 (b)(7)(C) STATE STREET BANK & Has left the room
09/17/2008 06:03:25 (b)(7)(C) STATE STREET BANK & Has joined the room
09/17/2008 06:53:43 (b)(7)(C) STATE STREET BANK & Has left the room
09/17/2008 08:01:40 (b)(7)(C) STATE STREET BANK & Message :
HBOS <HBOS.L> SHARES DOWN 51 PCT AT 171.65P, EXTENDS PLUNGE ON FUNDING
WORRIES; UK BANK SECTOR TUMBLES, RBS DOWN 14 PCT

09/17/2008 08:26:53 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/17/2008 09:41:27 (b)(7)(C) STATE STREET CORPORA Has left the room
09/17/2008 09:42:16 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:04:27 (b)(7)(C) STATE STREET CORPORA Has left the room
09/17/2008 10:06:21 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/17/2008 10:17:27 (b)(7)(C) STATE STREET CORPORA Has left the room
09/17/2008 10:20:24 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:52:23 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/17/2008 10:57:30 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:40 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:12:17 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/17/2008 11:15:59 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:02:09 (b)(7)(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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 12:35:10 (b)(7)(C) 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 :
 y
 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 (b)(7)(C) STATE STREET CORPORA Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 12:37:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
 i (b)(3);7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 12:38:01 (b)(7)(C) STATE STREET CORPORA Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
 09/17/2008 12:38:08 (b)(7)(C) STATE STREET CORPORA Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4) thank you
 09/17/2008 12:58:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 12:59:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 13:11:18 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 13:37:18 (b)(7)(C) 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 (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 (b)(7)(C) STATE STREET CORPORA Message :
 we have seen large unwind from discrcretionary 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 outflows and messy

09/17/2008 14:44:07 (b)(7)(C) STATE STREET BANK & Message :
i think the noisy 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:53:34 (b)(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

09/17/2008 15:20:11 (b)(7)(C) 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 (b)(7)(C) 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 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 15:30:06 (b)(7)(C) STATE STREET BANK & Message :
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 stmluate lending and hence spending (good rhym there).....this will only work if the money multiplier 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 multiplier will remain broken and the impact will remain negligible (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 16:52:00 (b)(7)(C) STATE STREET BANK & Message :
have a nice evening (b)(7)(C)

09/17/2008 16:58:56 (b)(7)(C) , STATE STREET BANK & Has left the room
09/17/2008 16:58:56 (b)(7)(C) , STATE STREET BANK & Has left the room
09/17/2008 16:58:56 (b)(7)(C) , STATE STREET BANK & Has left the room
09/17/2008 16:58:57 (b)(7)(C) , STATE STREET BANK & Has left the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:47:44 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:47:58 (b)(7)(C) 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 (b)(7)(C) STATE STREET CORPORA Message :

(b)(7)(C) to confirm, you want to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:51:23 (b)(7)(C) JPMORGAN CHASE BANK Message :
no. (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:51:58 (b)(7)(C) STATE STREET CORPORA Message :
k

09/17/2008 17:52:39 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 17:52:42 (b)(7)(C) STATE STREET CORPORA Message :
k

09/17/2008 17:54:59 (b)(7)(C) STATE STREET CORPORA Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:55:08 (b)(7)(C) JPMORGAN CHASE BANK Message :
show me in (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:55:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
pl

09/17/2008 17:55:13 (b)(7)(C) JPMORGAN CHASE BANK Message :
s

09/17/2008 17:55:41 (b)(7)(C) STATE STREET CORPORA Message :
14.65/15.45 vol. on the 148 put for same date

09/17/2008 17:56:04 (b)(7)(C) STATE STREET CORPORA Message :
sry (b)(7)(C)

09/17/2008 17:56:15 (b)(7)(C) 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 (b)(7)(C) STATE STREET CORPORA Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:57:48 (b)(7)(C) STATE STREET CORPORA Message :
just let me know ..

09/17/2008 17:57:53 (b)(7)(C) JPMORGAN CHASE BANK Message :
k

09/17/2008 17:58:56 (b)(7)(C) STATE STREET CORPORA Message :
also rmrs out there of a rate cut ...

09/17/2008 17:59:02 (b)(7)(C) JPMORGAN CHASE BANK Message :
when

09/17/2008 17:59:06 (b)(7)(C) STATE STREET CORPORA Message :
but eurodollars still selling off

09/17/2008 17:59:14 (b)(7)(C) STATE STREET CORPORA Message :
not sure

09/17/2008 17:59:18 (b)(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 (b)(7)(C) STATE STREET CORPORA Message :
anything on the option (b)(7)(C)

09/17/2008 18:02:51 (b)(7)(C) JPMORGAN CHASE BANK Message :
1 sec

09/17/2008 18:02:53 (b)(7)(C) STATE STREET CORPORA Message :
k

09/17/2008 18:02:57 (b)(7)(C) 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 :
hey (b)(7)(C) 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 (b)(7)(C) STATE STREET CORPORA Message :
yes

09/17/2008 18:07:35 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok, i will (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 (b)(7)(C) JPMORGAN CHASE BANK Message :
and (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:07:48 (b)(7)(C) 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 (b)(7)(C) STATE STREET CORPORA Message :
cool

09/17/2008 18:08:46 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:08:51 (b)(7)(C) JPMORGAN CHASE BANK Message :
on the (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:08:59 (b)(7)(C) JPMORGAN CHASE BANK Message :
where u want to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:09:27 (b)(7)(C) STATE STREET CORPORA Message :
(b)(3);7 U.S.C. §12 (CEA);
(b)(4)

09/17/2008 18:09:29 STATE STREET CORPORA Message :
ok

09/17/2008 18:09:31 STATE STREET CORPORA Message :
?

09/17/2008 18:09:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
sure

09/17/2008 18:09:59 (b)(7)(C) STATE STREET CORPORA Message :
ok

09/17/2008 18:11:04 (b)(7)(C) JPMORGAN CHASE BANK Message :
so i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:11:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
agree?

09/17/2008 18:11:09 JPMORGAN CHASE BANK Message :
in prem

09/17/2008 18:11:16 (b)(7)(C) STATE STREET CORPORA Message :
tic (b)(7)(C)

09/17/2008 18:12:35 STATE STREET CORPORA Message :
agreed

09/17/2008 18:12:36 STATE STREET CORPORA Message :
(b)(7)(C)

09/17/2008 18:12:37 STATE STREET CORPORA Message :
sry

09/17/2008 18:12:39 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 18:12:41 JPMORGAN CHASE BANK Message :
no worries

09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 18:14:53 (b)(7)(C) STATE STREET CORPORA Message :
hey (b)(7)(C)

09/17/2008 18:15:04 STATE STREET CORPORA Message :
you need usd prem on both options ?

09/17/2008 18:17:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
ye

09/17/2008 18:17:41 JPMORGAN CHASE BANK Message :

yes

09/17/2008 18:18:17 (b)(7)(C) STATE STREET CORPORA Message :
ok

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



09/17/2008 05:03 AM

To:



cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 04:09:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 04:21:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 04:49:56 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 05:07:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 05:29:35 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 05:32:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 05:33:26 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
 09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 05:45:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 05:52:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 05:56:39 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
 09/17/2008 06:10:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 06:10:44 (b)(7)(C) GOLDMAN SACHS INTL Message :

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 (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 06:13:17 (b)(7)(C) 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 06:17:59 (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 significant 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 :
(b)(7)(C) may i have a (b)(3);7 U.S.C. §12 (CEA);(b)(4) plse thx

09/17/2008 06:19:06 (b)(7)(C) GOLDMAN SACHS INTL Message :
yes

09/17/2008 06:20:13 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 06:20:17 (b)(7)(C) MORGAN (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 (b)(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 (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 (b)(7)(C) 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. (b)(7)(C) : PS : We showed AUD/\$ callspreads yesterday, we like that Trade. AUDUSD has sold off from .9850 to .8000 dying this madness ... 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 1mth \$/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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 07:27:45 (b)(7)(C) 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. ly 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 (b)(7)(C) MORGAN (J.P.) Message :
Aig's orderly liquidation solves none of the underlying problems in a delerling system

09/17/2008 07:50:33 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Message :
We still on for nandos tonight?

09/17/2008 07:51:24 (b)(7)(C) 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 (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 (b)(3):7 U.S.C. §12 (CFR) (b)(4)

09/17/2008 07:52:16 (b)(7)(C) MORGAN (J.P.) Message :
Oh ok

09/17/2008 07:52:18 (b)(7)(C) MORGAN (J.P.) Message :
Congrats

09/17/2008 07:52:21 (b)(7)(C) MORGAN (J.P.) Message :
Next week it is

09/17/2008 07:52:28 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
Or expanding

09/17/2008 07:53:27 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS INTL Message :
all screwed

09/17/2008 07:55:08 (b)(7)(C) MORGAN (J.P.) Message :
Porsche holds 30pct or more of VW though

09/17/2008 07:55:15 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Top end going to suffer big time

09/17/2008 07:56:14 (b)(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:07:09 (b)(7)(C) 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 chancellor 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 glean 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
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:20:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:20:24 (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 09:55:56 (b)(7)(C) MORGAN (J.P.) Message :
pls (b)(3);7 U.S.C. §12 (CEA);(b)(4) for me

09/17/2008 09:56:02 (b)(7)(C) GOLDMAN SACHS INTL Message :
y

09/17/2008 09:56:18 (b)(3);7 U.S.C. §12 (CEA);(b)(4) GOLDMAN SACHS INTL Message :
thks

09/17/2008 09:56:24 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 10:57:14 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
up

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 (b)(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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS INTL Message :
madness

09/17/2008 12:58:04 (b)(7)(C) MORGAN (J.P.) Message :
is there way i can see those spreads intraday?

09/17/2008 12:58:38 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
serioulsy

09/17/2008 12:58:56 (b)(7)(C) MORGAN (J.P.) Message :
this is just capitulation and scaremongering

09/17/2008 12:59:40 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(7)(C) sent out a slightly bullish idea this mng, got 100% reponse that he is
mad...

09/17/2008 12:59:46 (b)(7)(C) GOLDMAN SACHS INTL Message :
he might not be

09/17/2008 12:59:57 (b)(7)(C) MORGAN (J.P.) Message :
is that right

09/17/2008 13:00:09 (b)(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 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 (b)(7)(C) MORGAN (J.P.) Message :
which i am not an expert on to be honest

09/17/2008 13:10:52 (b)(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 MS
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 (b)(7)(C) MORGAN (J.P.) Message :
yeah thanks (b)(7)(C)

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 (b)(7)(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 (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)(5)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 (b)(7)(C) MORGAN (J.P.) Message :
when (b)(5)7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:27:09 (b)(7)(C) MORGAN (J.P.) Message :
or there abouts on spot

09/17/2008 14:27:20 (b)(7)(C) MORGAN (J.P.) Message :
pls (b)(5)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 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:11 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:41:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

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 (b)(7)(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 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(3);7 U.S.C. §12 ?

09/17/2008 14:47:38 (b)(7)(C) MORGAN (J.P.) Message :
9/11

09/17/2008 14:47:57 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:47:59 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12

09/17/2008 14:48:01 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:48:07 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:48:10 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:48:15 (b)(7)(C) GOLDMAN SACHS INTL Message :
 (b)(3);7 U.S.C. (CEA);(b)(4)

09/17/2008 14:48:16 (b)(7)(C) 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 (b)(7)(C)

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 (b)(7)(C)

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 (b)(7)(C) MORGAN (J.P.) Message :
 and how they cahnged on the day

09/17/2008 15:00:54 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room

09/17/2008 16:59:56 (b)(7)(C) 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 (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 (b)(7)(C) GOLDMAN SACHS INTL Message :
 understood (b)(7)(C)

09/17/2008 17:08:03 (b)(7)(C) GOLDMAN SACHS INTL Message :
 (b)(7)(C)

09/17/2008 17:08:31 (b)(7)(C) GOLDMAN SACHS INTL Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:08:36 (b)(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 (b)(7)(C) GOLDMAN SACHS INTL Message :
 off , speak tom

09/17/2008 17:37:20 (b)(7)(C) MORGAN (J.P.) Message :

(b)(7)(C)

09/17/2008 17:37:21 (b)(7)(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 (b)(7)(C) GOLDMAN SACHS & CO. Message :
(b)(7)(C) do you still need something from us?

09/17/2008 17:45:40 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS & CO. Message :
ok thanks

09/17/2008 18:18:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:11 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:35:52 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:35:55 (b)(7)(C) MORGAN (J.P.) Message :
just (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:35:56 (b)(7)(C) GOLDMAN SACHS & CO. Message :
sure

09/17/2008 18:36:07 (b)(7)(C) GOLDMAN SACHS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:36:10 (b)(7)(C) MORGAN (J.P.) Message :
thks

09/17/2008 18:36:11 (b)(7)(C) GOLDMAN SACHS & CO. Message :
thanks (b)(7)(C)

09/17/2008 18:36:14 (b)(7)(C) MORGAN (J.P.) Message :
pls recap

09/17/2008 18:36:17 (b)(7)(C) GOLDMAN SACHS & CO. Message :
yes

09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 05:03 AM

To:

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:15:17 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 04:21:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:47:47 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 04:49:56 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:30:55 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 05:32:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:38:29 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 05:45:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:46:30 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 05:48:34 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

Morning

09/17/2008 05:51:29 (b)(7)(C) HSBC BANK PLC Has joined the room
09/17/2008 05:52:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:00:56 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 06:06:36 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:10:55 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:15:19 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:17:56 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 06:21:19 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:36:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:38:11 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:46:48 (b)(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 1.7930 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 overnight and is likely to be range bound once again this morning. We like

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) HSBC, TSY & CAP MKTS Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:04:05 (b)(7)(C) 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 (b)(7)(C) 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 :

can i (b)(3):7 U.S.C. §12 (CEA);(b)(4) pls ?

09/17/2008 07:40:50 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

sure

09/17/2008 07:40:52 (b)(7)(C) MORGAN (J.P.) Message :

u guys there ?

09/17/2008 07:40:53 (b)(7)(C) MORGAN (J.P.) Message :

thx

09/17/2008 07:40:54 (b)(7)(C) HSBC BANK PLC Message :

y

09/17/2008 07:40:59 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

hi

09/17/2008 07:41:02 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:41:02 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

will (b)(3):7 U.S.C. §12 (CEA);(b)(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 :

I (b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:42:38 (b)(7)(C) MORGAN (J.P.) Message :

thx mate

09/17/2008 07:46:53 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

as with yuesday.. real money selling of eurUSD continues.. (b)(3):7 U.S.C. §12 (CEA);(b)(4)
this morning.. we beleive this relates to continued worry about funding.

Everyon struggling to get back USD.

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:51:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 07:54:47 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

Front end vols softer in gold, very little trading going through. Gold mids

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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:23:36 (b)(7)(C) 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

09/17/2008 08:40:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:44:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 08:45:09 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:20:10 (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 09:44:19 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 10:01:09 (b)(7)(C) HSBC SECURITIES (USA Has joined the
room

09/17/2008 10:15:28 (b)(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 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 10:49:03 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 10:52:46 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 11:10:57 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 11:30:57 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 11:34:12 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA 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 (b)(7)(C) 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 (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 (b)(7)(C) ,HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:42 (b)(7)(C) ,HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:43 (b)(7)(C) ,HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:44 (b)(7)(C) ,HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:57 (b)(7)(C) ,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
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 extending 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

09/17/2008 14:21:55 (b)(7)(C), MORGAN (J.P.) Message :
colour on gold?

09/17/2008 14:22:06 (b)(7)(C), 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
does that help (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 14:43:16 (b)(7)(C) 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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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 (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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:49:33 (b)(7)(C) 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 (CEA);(b)(4)

09/17/2008 15:47:38 (b)(7)(C), HSBC BANK PLC Message :
y

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
sorry, i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:55:13 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
srry

09/17/2008 15:55:26 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:55:28 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
srry (b)(7)(C)

09/17/2008 15:55:30 (b)(3);7 U.S.C. §12 (CEA);(b)(4) HSBC, TSY & CAP MKTS Message :

09/17/2008 15:55:53 (b)(3);7 U.S.C. §12 (CEA);(b)(4) HSBC, TSY & CAP MKTS Message :

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 15:57:53 (b)(7)(C), 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) could u (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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:02:20 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
sure sec pls

09/17/2008 16:04:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
make it a (b)(3);7 U.S.C. §12 (CEA);
(b)(4) 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)(7)(C) HSBC, TSY & CAP MKTS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:05:44 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
(b)(3);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 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
close ?

09/17/2008 16:06:03 (b)(7)(C) JPMORGAN CHASE BANK Message :
would (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:06:10 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
ok understood

09/17/2008 16:06:27 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
i can always ask.. (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4) - 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)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:01:25 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
Sorry (b)(7)(C) are you talking (b)(3);7 U.S.C. §12 (CEA);(b)(4) here?

09/17/2008 17:01:32 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:02:03 (b)(7)(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 (b)(7)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:38:56 (b)(7)(C) HSBC, TSY & CAP MKTS Has left 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 17:41:04 (b)(7)(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 (b)(7)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:41:53 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room

09/17/2008 17:45:14 (b)(7)(C) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 17:50:32 (b)(7)(C) 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 (b)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room

09/17/2008 18:09:47 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 18:15:30 (b)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 18:27:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room

09/17/2008 18:35:14 (b)(7)(C) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room

09/17/2008 18:58:50 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 19:21:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room

09/17/2008 19:25:56 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 19:27:14 (b)(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



(b)(7)(C)

09/17/2008 05:03 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

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

09/17/2008 10:24:23 (b)(7)(C) MORGAN (J.P.) Message :
can you send me your calculation of the (b)(3);7 U.S.C. §12 (CEA); (b)(4)

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 (b)(7)(C) MORGAN (J.P.) Message :
ok, thanks

09/17/2008 10:28:54 (b)(7)(C) BARCLAYS CAPITAL Message :
which (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 10:30:19 (b)(7)(C) 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 (b)(7)(C) BARCLAYS CAPITAL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 10:30:42 (b)(7)(C) MORGAN (J.P.) Message :
good

09/17/2008 10:31:48 (b)(7)(C) BARCLAYS CAPITAL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 10:32:01 (b)(7)(C) MORGAN (J.P.) Message :
i see

09/17/2008 10:32:26 (b)(7)(C) BARCLAYS CAPITAL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) BARCLAYS CAPITAL INC Has left the room

09/17/2008 10:37:37 (b)(7)(C) BARCLAYS CAPITAL INC Has joined the room

09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 10:57:13 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 11:23:09 (b)(7)(C) BARCLAYS CAPITAL Has joined the room

09/17/2008 11:37:05 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 11:47:19 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 12:01:59 (b)(7)(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

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 14:02:34 (b)(7)(C) BARCLAYS CAPITAL Message :
interesting trade on natty last night (b)(7)(C) - you know this was going to happen?

09/17/2008 14:03:30 (b)(7)(C) MORGAN (J.P.) Message :
we'll see if it's interesting next week

09/17/2008 14:34:29 (b)(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 :
tx

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 (b)(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 :

ok

09/17/2008 15:52:06 (b)(7)(C) MORGAN (J.P.) Message :
tx

09/17/2008 15:55:47 (b)(7)(C) MORGAN (J.P.) Message :
done?

09/17/2008 15:56:06 (b)(7)(C) BARCLAYS CAPITAL Message :
checking

09/17/2008 15:56:28 (b)(7)(C) BARCLAYS CAPITAL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:56:44 (b)(7)(C) MORGAN (J.P.) Message :
yep

09/17/2008 15:57:07 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:58:14 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:59:03 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:08:56 (b)(7)(C) BARCLAYS CAPITAL Message :
yes

09/17/2008 16:12:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 16:18:52 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
it's completely ridiculous

09/17/2008 16:24:10 (b)(7)(C) 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 (b)(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) is calling you

09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 17:07:32 (b)(7)(C) MORGAN (J.P.) Message :
(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 (b)(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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
give me your price (b)(7)(C)

09/17/2008 17:15:12 (b)(7)(C) 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	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04	(b)(7)(C)	JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04	(b)(7)(C)	JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04	(b)(7)(C)	JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room



(b)(7)(C)
09/17/2008 05:14 AM

To: (b)(7)(C)

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

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 :

mng

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 of the uncertainties hanging over the market. Expect EurHuf to stay relatively sidelined again today as we see the market continue to digest this week's 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 12:02:18 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:45:56 (b)(7)(C) MORGAN (J.P.) Message :
gold a lot higher just gapped 15 bucks in about 5 minutes

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 17:20:02 (b)(7)(C) MORGAN (J.P.) Message :
good night all Be Lucky

09/17/2008 17:30:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 17:30:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 17:33:29 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 18:03:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:12:21 (b)(7)(C) MORGAN (J.P.) Has joined the room



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 05:14 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 07:32:44 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 07:43:56 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 07:51:20 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 08:34:56 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 08:38:35 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 09:43:56 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 09:48:48 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 09:59:56 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 10:00:20 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:28 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:02:07 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
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09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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09/17/2008 13:23:44 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 15:20:11 (b)(7)(C) 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 (b)(7)(C) 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 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:45:06 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C) 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



(b)(7)(C)

09/17/2008 05:14 AM

To: "FUTURES JP MORGAN S'PORE" <jpmorg@bloomberg.net>, (b)(7)(C)

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 09:35:45 FUTURES JP MORGAN S'PORE,J.P. MORGAN SEC SING Has left the room
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)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 09:51:28 (b)(7)(C) J.P. MORGAN SEC SING Has left the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) 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 room
09/17/2008 10:57:17 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 12:02:04 (b)(7)(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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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09/17/2008 13:23:44 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:46 (b)(7)(C) MORGAN (J.P.) Message :
last 2 days we've seen the unwinds from Lehman 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:49:42 (b)(7)(C) MORGAN (J.P.) Message :
no prob. I also sent you a good article to your BBG mailbox

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 15:59:03		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
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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	(b)(7)(C)	MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 05:14 AM

To:

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:16:16 (b)(7)(C) UBS SECURITIES LLC Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) 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 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42 (b)(7)(C) UBS SECURITIES LLC Message :

good morning

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:32:33 (b)(7)(C) UBS SECURITIES LLC Message :

couple of things jump out from overnight/this mng...4 week t-bills traded at
-10 bps: return of money rather than return on money as money mkt funds
break the buck...usdchf 3 month 1.05 put traded in 500 mio in bookies this
morning at 14%...and for now, eurUSD topside capped by eastern europeans
selling above 1.4240, no doubt rebalancing reserves in the wake of Russian
meltdown (sell USD/rub to smooth...sell EUR/USD to rebalance)

09/17/2008 12:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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) UBS SECURITIES LLC Message :
comes

09/17/2008 12:41:52 (b)(7)(C) UBS SECURITIES LLC Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:42:00 (b)(7)(C) UBS SECURITIES LLC Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:42:13 (b)(7)(C) UBS SECURITIES LLC Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:42:26 (b)(7)(C) UBS SECURITIES LLC Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:42:50 (b)(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 (b)(7)(C)

09/17/2008 12:43:16 (b)(7)(C) UBS SECURITIES LLC Message :

ok

09/17/2008 12:58:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 14:01:17 (b)(7)(C) 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 (b)(3);7 U.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 ?
Completely random in nature?

09/17/2008 14:40:09 (b)(7)(C) JPMORGAN CHASE BANK Message :

Could u please comment

09/17/2008 14:40:52 (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 (b)(7)(C) UBS SECURITIES LLC Message :

new risk is minor

09/17/2008 14:43:49 (b)(7)(C) JPMORGAN CHASE BANK Message :

tx

09/17/2008 14:43:58 (b)(7)(C) UBS SECURITIES LLC Message :

ok

09/17/2008 15:05:01 (b)(7)(C) UBS SECURITIES LLC 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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09/17/2008 15:59:03 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

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 (b)(7)(C) 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 (b)(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:50:17 (b)(7)(C) UBS SECURITIES LLC Has joined the room



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 05:14 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:19 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:05:25 (b)(7)(C) MERRILL LYNCH/NY,WFC Has joined the room
09/17/2008 11:07:15 (b)(7)(C) MERRILL LYNCH/NY,WFC Message :

GM

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:02:04 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:07:10 (b)(7)(C) MERRILL LYNCH/NY,WFC Message :

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 today's 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 early 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 an 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

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 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. MG

09/17/2008 12:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 (b)(7)(C) 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)

09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 unseasonally 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 (b)(7)(C) MERRILL LYNCH/NY,WFC Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:05:13 (b)(7)(C) MERRILL LYNCH/NY,WFC Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:06:21 (b)(7)(C) MERRILL LYNCH/NY,WFC Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:07:27 (b)(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
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
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



(b)(7)(C)

09/17/2008 05:17 AM

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) BAYERISCHE HYPO UND

09/17/2008 04:17:27 (b)(7)(C) HYPOVEREINSBANK Has left the room
09/17/2008 06:23:00 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 06:30:49 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 06:32:23 (b)(7)(C) BAYERISCHE HYPO UND Message :
good morning

09/17/2008 06:36:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:30:11 (b)(7)(C) BAYERISCHE HYPO UND Message :
Micex closed indefinitely (!!! to be confirmed)

09/17/2008 08:34:34 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 08:35:21 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 09:07:56 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 09:11:25 (b)(7)(C) BAYERISCHE HYPO-UND Has left the room
09/17/2008 09:15:59 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 09:16:05 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 09:22:37 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 09:32:01 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 09:37:55 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 09:41:11 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 10:25:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
09/17/2008 10:27:43 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 10:29:25 (b)(7)(C) BAYERISCHE HYPO-UND Has left the room
09/17/2008 10:53:44 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 10:57:17 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:06:44 (b)(7)(C) BAYERISCHE HYPO UND Message :
morning all

09/17/2008 11:13:35 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 11:18:42 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 11:29:52 (b)(7)(C) HVB AMERICA INC. Has joined the room
09/17/2008 11:35:49 (b)(7)(C) HVB AMERICA INC. Message :
morning

09/17/2008 11:40:22 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(7)(C) everting booked ok overnight

09/17/2008 11:50:36 (b)(7)(C) JPMORGAN CHASE BANK Message :
all good on our end

09/17/2008 11:50:44 (b)(7)(C) JPMORGAN CHASE BANK Message :
and i reckon you guys handled everything on our end

09/17/2008 11:50:47 (b)(7)(C) JPMORGAN CHASE BANK Message :
your end

09/17/2008 11:52:20 (b)(7)(C) HYPOVEREINSBANK Message :

ok just wanted to make sure

09/17/2008 11:52:47 (b)(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 (b)(7)(C) HVB AMERICA INC. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:12:48 (b)(7)(C) BAYERISCHE HYPO UND Message :
given good amount (b)(3);7 U.S.C. §12 (CEA);(b)(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 12:36:34 (b)(7)(C) HVB AMERICA INC. Message :
sure

09/17/2008 12:36:35 (b)(7)(C) HYPOVEREINSBANK Message :
sec

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
anyting?

09/17/2008 12:43:48 (b)(7)(C) HYPOVEREINSBANK Message :
price comes

09/17/2008 12:46:09 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:46:47 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:46:52 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:46:58 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:47:46 (b)(7)(C) HYPOVEREINSBANK Message :
sec on dets

09/17/2008 12:47:59 (b)(7)(C) HYPOVEREINSBANK Message :
set spoot where

09/17/2008 12:48:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:48:35 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:48:37 (b)(7)(C) JPMORGAN CHASE BANK Message :
agree

09/17/2008 12:48:57 (b)(7)(C) JPMORGAN CHASE BANK Message :
that good on delta (b)(7)(C)

09/17/2008 12:49:16 (b)(7)(C) HYPOVEREINSBANK Message :
i am sure it is just checking doing through munich

09/17/2008 12:49:29 (b)(7)(C) JPMORGAN CHASE BANK Message :
please quickly

09/17/2008 12:50:17 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C)

09/17/2008 12:50:25 HYPOVEREINSBANK Message :
yes

09/17/2008 12:50:29 JPMORGAN CHASE BANK Message :
k, tx

09/17/2008 12:51:00 HYPOVEREINSBANK Message :
give me a sec on dts the sees 10 (b)(7)(C)

09/17/2008 12:51:10 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:51:19 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:52:03 JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:52:09 (b)(7)(C) HYPOVEREINSBANK Message :
ok great

09/17/2008 12:52:13 JPMORGAN CHASE BANK Message :
and (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:52:29 (b)(7)(C) HYPOVEREINSBANK Message :
yes

09/17/2008 12:54:26 (b)(7)(C) HYPOVEREINSBANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:54:36 (b)(7)(C) HYPOVEREINSBANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:54:47 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:55:07 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (C)

09/17/2008 12:55:18 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C.

09/17/2008 12:58:02 JPMORGAN CHASE BANK Message :
fine , tx

09/17/2008 12:58:04 JPMORGAN CHASE BANK Message :
agree

09/17/2008 13:00:53 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) sorry to be a pain

09/17/2008 13:01:00 (b)(7)(C) HYPOVEREINSBANK Message :
ok

09/17/2008 13:01:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
would it be possible to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:01:11 (b)(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 (b)(7)(C) HYPOVEREINSBANK Message :
asking

09/17/2008 13:02:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
sorry i messed up that strike

09/17/2008 13:03:54 (b)(7)(C) HYPOVEREINSBANK Message :
checking (b)(7)(C) bear with me

09/17/2008 13:04:20 (b)(7)(C) JPMORGAN CHASE BANK Message :
np

09/17/2008 13:06:18 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:25 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:32 (b)(7)(C) JPMORGAN CHASE BANK Message :
and (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:39 (b)(7)(C) HYPOVEREINSBANK Message :
sec

09/17/2008 13:07:35 (b)(7)(C) JPMORGAN CHASE BANK Message :
not a proble

09/17/2008 13:07:39 (b)(7)(C) JPMORGAN CHASE BANK Message :
it doesn't matter

09/17/2008 13:07:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:50 (b)(7)(C) JPMORGAN CHASE BANK Message :
if that is ok

09/17/2008 13:08:00 (b)(7)(C) JPMORGAN CHASE BANK Message :
can we (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:08:03 (b)(7)(C) JPMORGAN CHASE BANK Message :
or is that a problem

09/17/2008 13:08:49 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:09:03 (b)(7)(C) JPMORGAN CHASE BANK Message :
if ok, yes

09/17/2008 13:09:29 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:09:36 (b)(7)(C) JPMORGAN CHASE BANK Message :
so i have to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:09:49 (b)(7)(C) JPMORGAN CHASE BANK Message :
or i will (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:10 (b)(7)(C) HYPOVEREINSBANK Message :
ok (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:15 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);
(b)(4)

09/17/2008 13:10:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:32 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
is that ok

09/17/2008 13:10:44 HYPOVEREINSBANK Message :
yes

09/17/2008 13:10:48 (b)(7)(C) JPMORGAN CHASE BANK Message :
so (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:11:04 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:11:08 (b)(7)(C) JPMORGAN CHASE BANK Message :
agree?

09/17/2008 13:11:29 (b)(7)(C) HYPOVEREINSBANK Message :
sec

09/17/2008 13:11:42 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:11:49 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:11:59 (b)(7)(C) JPMORGAN CHASE BANK Message :
(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
mmm... (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:13:46 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:13:47 (b)(7)(C) JPMORGAN CHASE BANK Message :
right?

09/17/2008 13:14:13 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:14:44 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:10 (b)(7)(C) JPMORGAN CHASE BANK Message :
not sure what u mean?

09/17/2008 13:15:16 (b)(7)(C) HYPOVEREINSBANK Message :
sec

09/17/2008 13:15:45 (b)(7)(C) JPMORGAN CHASE BANK Message :
that is what i was looking at

09/17/2008 13:15:50 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:18:00 (b)(7)(C) JPMORGAN CHASE BANK Message :
should we just leave it the way it was (b)(7)(C)

09/17/2008 13:18:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
too much going on

09/17/2008 13:19:10 (b)(7)(C) HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:19:32 (b)(7)(C) JPMORGAN CHASE BANK Message :
let's just leave the deal as it was

09/17/2008 13:19:36 (b)(7)(C) JPMORGAN CHASE BANK Message :
i can't do this right now

09/17/2008 13:19:37 (b)(7)(C) HYPOVEREINSBANK Message :
(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 :
sorry 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
and (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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
09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 13:31:54 (b)(7)(C) 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 (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 (b)(7)(C) BAYERISCHE HYPO UND Message :
talking to associated at other banks seems same on street

09/17/2008 14:41:58 (b)(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 (b)(7)(C) HYPOVEREINSBANK Message :
ok

09/17/2008 15:48:54 (b)(7)(C) HYPOVEREINSBANK Message :
sec (b)(7)(C)

09/17/2008 15:55:30 (b)(7)(C) HYPOVEREINSBANK Message :
checking you will get a better price awayif you hvae another outlet

09/17/2008 15:55:47 (b)(7)(C) HYPOVEREINSBANK Message :
they regretting me

09/17/2008 15:55:58 (b)(7)(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 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 16:37:36 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:49:22 (b)(7)(C) BAYERISCHE HYPO UND Has left the room

09/17/2008 16:57:52 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 17:08:56 (b)(7)(C) 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)

09/17/2008 17:32:36 (b)(7)(C) HVB AMERICA INC. Message :
sure

09/17/2008 17:39:44 (b)(7)(C) 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 (b)(7)(C) HVB AMERICA INC. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:44:08 (b)(7)(C) HVB AMERICA INC. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) HVB AMERICA INC. Message :
yes

09/17/2008 17:53:50 (b)(7)(C) 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 (b)(7)(C) HVB AMERICA INC. Message :
detes en route

09/17/2008 17:54:36 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:54:40 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:54:50 (b)(7)(C) JPMORGAN CHASE BANK Message :

i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:55:29 (b)(7)(C) HVB AMERICA INC. Message :
sec

09/17/2008 17:56:20 (b)(7)(C) HVB AMERICA INC. Message :

: (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:56:38 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:56:40 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:57:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C) for that quote

09/17/2008 17:58:00 (b)(7)(C) HVB AMERICA INC. Message :
detes coming your way, (b)(7)(C)

09/17/2008 17:58:03 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 17:58:07 (b)(7)(C) HVB AMERICA INC. Message :
thank u

09/17/2008 17:58:20 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) please quote on that eurjpy

09/17/2008 17:58:24 (b)(7)(C) HVB AMERICA INC. Message :
sure

09/17/2008 17:58:53 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:01:29 (b)(7)(C) HVB AMERICA INC. Message :
(b)(7)(C)

09/17/2008 18:02:06 (b)(7)(C) 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

09/17/2008 18:02:28 (b)(7)(C) 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 (b)(7)(C) HVB AMERICA INC. Message :
working, (b)(7)(C)

09/17/2008 18:07:32 (b)(7)(C) HVB AMERICA INC. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:07:45 (b)(7)(C) HVB AMERICA INC. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:11:26 (b)(7)(C) HVB AMERICA INC. Message :

09/17/2008 18:26:52 (b)(7)(C) HVB AMERICA INC. Message :
(b)(7)(C) 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 :
(b)(7)(C) 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) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:58:36 (b)(7)(C) 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



(b)(7)(C)

09/17/2008 05:18 AM

To: (b)(7)(C)

cc:

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

09/17/2008 04:18:44 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 05:00:26 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 08:14:04 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 10:29:42 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 10:53:10 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 10:53:41 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:32 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:48 (b)(7)(C) JPMORGAN SECURITIES Message :
Good Morning

09/17/2008 11:58:46 (b)(7)(C) JPMORGAN SECURITIES Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:02:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:40:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
u there

09/17/2008 12:40:49 (b)(7)(C) JPMORGAN SECURITIES Message :
hihi

09/17/2008 12:40:49 (b)(7)(C) JPMORGAN SECURITIES Message :
yes

09/17/2008 12:40:50 (b)(7)(C) JPMORGAN CHASE BANK Message :
please (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:40:54 (b)(7)(C) JPMORGAN CHASE BANK Message :
y

09/17/2008 12:40:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §

09/17/2008 12:41:05 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 13:41:54 (b)(7)(C) JPMORGAN SECURITIES Message :
Still seeing USD demand against the majors, another round there.

09/17/2008 13:42:00 (b)(7)(C) JPMORGAN SECURITIES Message :
Macro interest.

09/17/2008 14:07:55 (b)(7)(C) JPMORGAN SECURITIES Message :
cnok

09/17/2008 14:08:42 (b)(7)(C) JPMORGAN SECURITIES Message :
Shorter-term EUR/USD buying coming in at this level now.

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

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
usd/brl ahs been in play..big time...and from our perspective..80% lehman
unwinds...

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
sense...

09/17/2008 14:43:04 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 15:14:24 (b)(7)(C) 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 :
(b)(7)(C) how is the f/x forward market?

09/17/2008 15:14:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
how illiquid?

09/17/2008 15:14:54 (b)(7)(C) JPMORGAN SECURITIES Message :
it is really a disaster (b)(7)(C) just couple examples

09/17/2008 15:15:10 (b)(7)(C) JPMORGAN SECURITIES Message :
right now, I had a (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:15:16 (b)(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 :
gee

09/17/2008 15:15:40 (b)(7)(C) 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

09/17/2008 15:15:57 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
or just costing a bit extra

09/17/2008 15:16:15 (b)(7)(C) JPMORGAN SECURITIES Message :
well, liquidity is there to execute

09/17/2008 15:16:19 (b)(7)(C) JPMORGAN SECURITIES Message :
but its expensive

09/17/2008 15:16:58 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx vm

09/17/2008 16:08:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
u there

09/17/2008 16:08:44 (b)(7)(C) JPMORGAN SECURITIES Message :
hey (b)(7)(C)

09/17/2008 16:08:44 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C) please

09/17/2008 16:08:50 (b)(7)(C) JPMORGAN SECURITIES Message :
sure

09/17/2008 16:08:56 (b)(7)(C) JPMORGAN SECURITIES Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:09:13 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C)

09/17/2008 16:09:24 (b)(7)(C) JPMORGAN SECURITIES Message :
awesome thanks (b)(7)(C)

09/17/2008 16:09:24 (b)(7)(C) JPMORGAN CHASE BANK Message :
apprec u guys stepping up internal today

09/17/2008 16:26:16 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) can u show me an offer on \$25 usd/cny out to 8/24/09

09/17/2008 16:26:18 (b)(7)(C) JPMORGAN SECURITIES Message :
sure

09/17/2008 16:27:12 (b)(7)(C) JPMORGAN SECURITIES Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:27:42 (b)(7)(C) JPMORGAN CHASE BANK Message :
i will (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:27:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
thx

09/17/2008 16:27:57 (b)(7)(C) JPMORGAN SECURITIES Message :
sure, thanks (b)(7)(C)

09/17/2008 16:28:16 (b)(7)(C) JPMORGAN SECURITIES Message :
(b)(7)(C) asking if you are closing this or new (b)(7)(C)

09/17/2008 16:28:34 (b)(7)(C) JPMORGAN CHASE BANK Message :
i'm (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:28:47 (b)(7)(C) JPMORGAN SECURITIES Message :
cool, thats what I assumed

09/17/2008 16:28:55 (b)(7)(C) JPMORGAN CHASE BANK Message :
i'm just (b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C)

09/17/2008 16:29:02 (b)(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 (b)(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 (b)(7)(C) JPMORGAN SECURITIES Message :
glad we work here

09/17/2008 16:30:40 (b)(7)(C) 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 (b)(7)(C) JPMORGAN SECURITIES Message :
hahah

09/17/2008 16:31:02 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:32:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
yes

09/17/2008 17:43:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
sorry (b)(7)(C) anything?

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 (b)(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).absolutely jammed..

09/17/2008 17:50:57 (b)(7)(C) JPMORGAN CHASE BANK Message :
1 sec boss

09/17/2008 17:59:58 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) .which way are youi on this. (b)(7)(C) asking

09/17/2008 18:01:24 (b)(7)(C) JPMORGAN CHASE BANK Message :
price comes

09/17/2008 18:03:08 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:03:26 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:03:57 (b)(7)(C) JPMORGAN CHASE BANK Message :
Yes (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:04:20 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 05:22 AM

CC:
Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 04:22:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:23:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:45:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:47:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:29:47 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:37:40 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:40:21 (b)(7)(C) MORGAN (J.P.) Message :
morning!

09/17/2008 06:28:46 (b)(7)(C) MORGAN (J.P.) Message :
we had some decent flows in Asia.... (b)(3);7 U.S.C. §12 (CEA);(b)(4) and
more interestingly, (b)(3);7 U.S.C. §12 (CEA);(b)(4) Our vol
trader out there (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 06:35:45 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:40:10 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:51:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:55:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:40 (b)(7)(C) MORGAN (J.P.) Message :
US investment house selling a lot of EurPln here

09/17/2008 07:10:15 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:28:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:29:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:57:06 (b)(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 satisfied that HBOS is well capitalised

09/17/2008 08:11:04 (b)(7)(C) MORGAN (J.P.) Message :
regional 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:24:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:08:16 (b)(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

09/17/2008 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:06 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:51:08 (b)(7)(C) JPMORGAN CHASE BANK Message :
u there

09/17/2008 12:51:13 (b)(7)(C) MORGAN (J.P.) Message :
y

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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:51:32 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:51:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
yeah

09/17/2008 12:52:29 (b)(7)(C) JPMORGAN CHASE BANK Message :
u there

09/17/2008 12:52:36 (b)(7)(C) MORGAN (J.P.) Message :
y

09/17/2008 12:52:37 (b)(7)(C) JPMORGAN CHASE BANK Message :
need to (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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:53:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
as it is you, (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:53:19 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 12:53:24 (b)(7)(C) MORGAN (J.P.) Message :
:-) thanks! you need spot?

09/17/2008 12:53:30 (b)(7)(C) 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) MORGAN (J.P.) Message :
 gold a lot higher just gapped 15 bucks in about 5 minutes

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
 debt

09/17/2008 14:13:37 (b)(7)(C) JPMORGAN CHASE BANK Message :
 (b)(7)(C) can u see if (b)(7)(C) (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

09/17/2008 14:14:01 (b)(7)(C) MORGAN (J.P.) Message :
 get (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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)

09/17/2008 14:14:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
 for (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:14:15 (b)(7)(C) 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) MORGAN (J.P.) Message :
 ok (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 (b)(7)(C) JPMORGAN CHASE BANK Message :
 ?

09/17/2008 14:27:53 (b)(7)(C) MORGAN (J.P.) Message :
 sec

09/17/2008 14:30:01 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:30:14 (b)(7)(C) MORGAN (J.P.) Message :
which (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:31:22 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:32:23 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok, fine, let's do that

09/17/2008 14:32:28 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:32:49 (b)(7)(C) MORGAN (J.P.) Message :
ok you want to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:32:52 (b)(7)(C) JPMORGAN CHASE BANK Message :
yes

09/17/2008 14:32:58 (b)(7)(C) MORGAN (J.P.) Message :
ok d one

09/17/2008 14:33:15 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:33:17 (b)(7)(C) JPMORGAN CHASE BANK Message :
agree

09/17/2008 14:33:20 (b)(7)(C) MORGAN (J.P.) Message :
ugh no

09/17/2008 14:33:23 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:33:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok

09/17/2008 14:33:35 (b)(7)(C) JPMORGAN CHASE BANK Message :
thought u (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:33:36 (b)(7)(C) JPMORGAN CHASE BANK Message :
thx

09/17/2008 14:33:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:33:46 (b)(7)(C) MORGAN (J.P.) Message :
np -- agreed

09/17/2008 14:33:50 (b)(7)(C) MORGAN (J.P.) Message :
ok will book it up

09/17/2008 14:33:52 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:34:13 (b)(7)(C) 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

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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
btwn u and me

09/17/2008 14:35:49 (b)(7)(C) JPMORGAN CHASE BANK Message :
hahah

09/17/2008 14:35:55 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
sorry

09/17/2008 14:36:01 (b)(7)(C) JPMORGAN CHASE BANK Message :
but true

09/17/2008 14:36:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
but i would rather keep as much as we can internal

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
so not sure it has to do with being award winning personality!!

09/17/2008 14:37:45 (b)(7)(C) JPMORGAN CHASE BANK Message :
so (b)(5)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 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:38:32 (b)(7)(C) JPMORGAN CHASE BANK Message :
this is nuts

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 14:40:31 (b)(7)(C) MORGAN (J.P.) Message :
lmostly unwinds def

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

09/17/2008 15:47:27 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:47:43 (b)(7)(C) MORGAN (J.P.) Message :
hi (b)(7)(C)

09/17/2008 15:48:35 (b)(7)(C) MORGAN (J.P.) Message :
1 sec

09/17/2008 15:54:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
anything guys?

09/17/2008 15:54:57 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:55:01 (b)(7)(C) JPMORGAN CHASE BANK Message :
while we talking sing

09/17/2008 15:55:23 (b)(7)(C) MORGAN (J.P.) Message :
hi sorry (b)(7)(C) still waiting for price from NY

09/17/2008 15:55:49 (b)(7)(C) MORGAN (J.P.) Message :
bit hectic as I'm sure you can imagine

09/17/2008 15:56:26 (b)(7)(C) MORGAN (J.P.) Message :
different expiry on this second on (b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:56:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
just (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:56:47 (b)(7)(C) JPMORGAN CHASE BANK Message :
let's look at a price on that

09/17/2008 15:57:45 (b)(7)(C) MORGAN (J.P.) Message :
sure

09/17/2008 16:00:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
anything?

09/17/2008 16:02:00 (b)(3);7 U.S.C. §12 (CEA);(b)(4) MORGAN (J.P.) Message :

09/17/2008 16:02:05 (b)(3);7 U.S.C. §12 (CEA);(b)(4) MORGAN (J.P.) Message :

09/17/2008 16:02:20 (b)(3);7 U.S.C. §12 (CEA);(b)(4) MORGAN (J.P.) Message :

09/17/2008 16:03:11 (b)(7)(C) JPMORGAN CHASE BANK Message :

usually (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:03:19 (b)(7)(C) JPMORGAN CHASE BANK Message :
where would i be dealing?

09/17/2008 16:03:21 (b)(7)(C) MORGAN (J.P.) Message :
oh we (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:03:33 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok, so i could just do a (b)(3);7 U.S.C. §12 (CEA);(b)(4) with u guys?

09/17/2008 16:03:42 (b)(7)(C) MORGAN (J.P.) Message :
yep thats fine

09/17/2008 16:03:49 JPMORGAN CHASE BANK Message :
ok bare with me one sec

09/17/2008 16:03:53 (b)(7)(C) MORGAN (J.P.) Message :
sure

09/17/2008 16:03:57 JPMORGAN CHASE BANK Message :
this matter if it's a (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:04:32 (b)(7)(C) 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 (b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C)

09/17/2008 16:05:45 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok, (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:06:01 (b)(7)(C) MORGAN (J.P.) Message :
ok thks

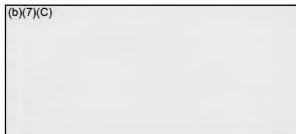
09/17/2008 16:06:09 MORGAN (J.P.) Message :
sec for full deets

09/17/2008 16:35:35 MORGAN (J.P.) Message :
confirmation for the trade in your email (b)(7)(C)

09/17/2008 16:35:40 (b)(7)(C) MORGAN (J.P.) Message :
thanks for deal

09/17/2008 16:36:15 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 17:34:40 (b)(7)(C) MORGAN (J.P.) Has left the room



To: (b)(7)(C)

CC:

09/17/2008 06:22 AM

Subject: Instant Bloomberg for (b)(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 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
09/17/2008 12:02:06 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:44:52 (b)(7)(C) SKANDINAVISKA ENSKIL Message :
*SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING -

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 14:43:15 (b)(7)(C) 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 (b)(7)(C) SKANDINAVISKA 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 :
thanks very much

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

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



(b)(7)(C)

09/17/2008 06:29 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) DEUTSCHE BANK AG, LO

09/17/2008 05:29:42 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 06:36:13 (b)(7)(C) 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
09/17/2008 08:47:43 (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 10:07:32 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
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
09/17/2008 10:32:23 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:57:18 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:47:18 (b)(7)(C) 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 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.... (b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:07:13 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:07:18 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12
(CEA);(b)(4)

09/17/2008 14:07:33 (b)(7)(C) MORGAN (J.P.) Message :
pass

09/17/2008 14:07:36 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C) 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)

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, (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:22:24 (b)(7)(C) 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 (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 :
 (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 (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 (b)(3);7 U.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)(4)

09/17/2008 15:20:11 (b)(7)(C) 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 (b)(7)(C) 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 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 15:35:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 15:38:52 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 15:59:03 (b)(7)(C) 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 16:05:22 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
today

09/17/2008 16:33:39 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:34:00 (b)(7)(C) MORGAN (J.P.) Message :
i think you can see 7 big figs in a day

09/17/2008 16:34:05 (b)(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 16:34:14 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
reckons rbznz may have to cut pre meeting.... u cant have 88 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 (b)(7)(C) MORGAN (J.P.) Message :
i totally agree..

09/17/2008 16:36:08 (b)(7)(C) 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)(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 (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, (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 17:01:18 (b)(7)(C) MORGAN (J.P.) Message :
u guys there ?

09/17/2008 17:01:21 (b)(7)(C) 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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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) 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 :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:06:38 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ta

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) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(7)(C) can u help (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
what fwd u see ?

09/17/2008 17:10:54 (b)(7)(C) 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 (b)(7)(C) 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 :
ta

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
09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C) JPMORGAN CHASE BANK Message :
nothing tx

09/17/2008 17:22:02 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
mom

09/17/2008 17:40:42 (b)(7)(C) 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 (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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) recap to follow

09/17/2008 17:41:29 (b)(7)(C) MORGAN (J.P.) Message :

thanks

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 (b)(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 (b)(7)(C) 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 (CEA);(b)(4) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 (b)(7)(C) MORGAN (J.P.) Message :
u get that (b)(7)(C) ?

09/17/2008 17:46:41 (b)(7)(C) MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 (b)(7)(C) DEUTSCHE BANK SECURI Message :
yes

09/17/2008 17:48:35 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 (b)(7)(C) MORGAN (J.P.) Message :
i (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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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 :

mmm...i see (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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
fine

09/17/2008 17:56:11 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:01 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:31:45 (b)(7)(C) 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 (b)(7)(C) 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
-- SKY TELEVISION QUOTES SOURCES

09/17/2008 20:19:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) 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
09/17/2008 20:47:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 20:54:36 (b)(7)(C) DEUTSCHE BANK SECURI Message :
y

09/17/2008 20:55:01 (b)(7)(C) DEUTSCHE BANK SECURI Message :
working

09/17/2008 20:55:03 (b)(7)(C) DEUTSCHE BANK SECURI Message :
v thin

09/17/2008 20:55:08 (b)(7)(C) MORGAN (J.P.) Message :

Also, where do u reckon a (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure one sec

09/17/2008 20:56:10 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:09:21 (b)(7)(C) DEUTSCHE BANK SECURI Message :
mrng

09/17/2008 21:09:28 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room

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 (b)(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 (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... (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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:33:58 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 21:34:34 (b)(7)(C) DEUTSCHE BANK AG Has joined the room

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 78.10Equity 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 away AUD was the worst performer o/n going agt the move in Gold..such that AUD/Gold has moved 9% from yest EUR, JPY, GBP & CHF outperformed AUD 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 Lloyds WAMU put itself up for sale Wachovia talking with Morgan Stanley every 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 (b)(7)(C) 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 know

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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:56:27 (b)(7)(C) DEUTSCHE BANK AG Has left the room
09/17/2008 21:57:04 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
u (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 22:06:49 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:42:40 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:36 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:01:27 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 23:06:43 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
 09/17/2008 23:10:08 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
 09/17/2008 23:27:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 23:29:45 (b)(7)(C) MORGAN (J.P.) Message :
 How long till asx opens?
 09/17/2008 23:29:57 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
 3lmini
 09/17/2008 23:30:33 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 23:43:45 (b)(7)(C) 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 allotted time to
 look at the books
 09/17/2008 23:47:17 (b)(7)(C) MORGAN (J.P.) Message :
 Yup
 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
 09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:42 (b)(7)(C) 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 (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

09/17/2008 23:53:28 (b)(7)(C) 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 (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 (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 (b)(7)(C) MORGAN (J.P.) 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) 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 (b)(7)(C) MORGAN (J.P.) Message :
Nice

09/18/2008 00:11:52 (b)(7)(C) MORGAN (J.P.) Message :
Cash is king

09/18/2008 00:12:04 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Too

09/18/2008 00:14:50 (b)(7)(C) MORGAN (J.P.) Message :
30+

09/18/2008 00:15:57 (b)(7)(C) 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

09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 00:16:27 (b)(7)(C) MORGAN (J.P.) Message :
Where is it?

09/18/2008 00:16:28 (b)(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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:16:48 (b)(7)(C) 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?

09/18/2008 00:17:28 (b)(7)(C) 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 :
Mine

09/18/2008 00:17:58 (b)(7)(C) 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 :
Thks

09/18/2008 00:18:15 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/18/2008 00:24:39 (b)(7)(C) MORGAN (J.P.) Message :
Short interest is negligble now,

09/18/2008 00:25:03 (b)(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 (b)(7)(C) 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 (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
knws

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Yup

09/18/2008 00:27:00 (b)(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 (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 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:28:25 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32 (b)(7)(C) 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) ?

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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
hahahaha

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 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 (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

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 (b)(7)(C) 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 (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 (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 evaluation of that biz model

09/18/2008 00:33:49 (b)(7)(C) MORGAN (J.P.) Message :
My (b)(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 (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)(C) 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 (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 (b)(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

09/18/2008 00:40:53 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:41:22 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

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 (b)(7)(C) MORGAN (J.P.) Message :
Mine

09/18/2008 00:42:58 (b)(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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure

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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) 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)(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 (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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/18/2008 01:46:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51 (b)(7)(C) 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 Asia

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27 (b)(7)(C) 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 pips

09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 06:33 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) GOLDMAN SACHS INTL

09/17/2008 05:33:26 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
09/17/2008 05:56:39 (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 08:47:42 (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 10:19:41 (b)(7)(C) GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:20:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 10:57:14 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:13 (b)(7)(C) GOLDMAN SACHS & CO. Has joined the room
09/17/2008 11:47:18 (b)(7)(C) 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 12:48:52 (b)(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 :
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 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS INTL Message :
madness

09/17/2008 12:58:04 (b)(7)(C) MORGAN (J.P.) Message :
is there way i can see those spreads intraday?

09/17/2008 12:58:38 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
serioulsy

09/17/2008 12:58:56 (b)(7)(C) MORGAN (J.P.) Message :
this is just capitulation and scaremongering

09/17/2008 12:59:40 (b)(7)(C) GOLDMAN SACHS INTL Message :
 (b)(7)(C) sent out a slightly bullish idea this mng, got 100% reponse that he is mad...

09/17/2008 12:59:46 (b)(7)(C) GOLDMAN SACHS INTL Message :
 he might not be

09/17/2008 12:59:57 (b)(7)(C) MORGAN (J.P.) Message :
 is that right

09/17/2008 13:00:09 (b)(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 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 (b)(7)(C) MORGAN (J.P.) Message :
 which i am not an expert on to be honest

09/17/2008 13:10:52 (b)(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 MS 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 (b)(7)(C) MORGAN (J.P.) Message :
 yeah thanks (b)(7)(C)

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 (b)(7)(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 (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 :

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 (b)(7)(C) MORGAN (J.P.) Message :
when we (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:27:09 (b)(7)(C) MORGAN (J.P.) Message :
or thereabouts on spot

09/17/2008 14:27:20 (b)(7)(C) MORGAN (J.P.) Message :
pls get me a (b)(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 (b)(7)(C) 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 (b)(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) in (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4) in general as timing of leh replacement trades is different
everywhere it is hard to read if stuff is unwind or replacement trade etc
etc

09/17/2008 14:41:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

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 (b)(7)(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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
07, 1915-18

09/17/2008 14:47:59 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
87 i am not sure

09/17/2008 14:48:10 (b)(7)(C) GOLDMAN SACHS INTL Message :
1029 I guess

09/17/2008 14:48:15 (b)(7)(C) 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 (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 (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 (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 (b)(7)(C) MORGAN (J.P.) Message :
and how they cahnged on the day

09/17/2008 15:00:54 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room

09/17/2008 16:59:56 (b)(7)(C) 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 (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 (b)(7)(C) GOLDMAN SACHS INTL Message :
understood

09/17/2008 17:08:03 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(7)(C)

09/17/2008 17:08:31 (b)(7)(C) GOLDMAN SACHS INTL Message :
we are: (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:08:36 (b)(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 (b)(7)(C) GOLDMAN SACHS INTL Message :
off , speak tom

09/17/2008 17:37:20 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:37:21 (b)(7)(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 (b)(7)(C) GOLDMAN SACHS & CO. Message :
(b)(7)(C) do you still need something from us?

09/17/2008 17:45:40 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS & CO. Message :
ok thanks

09/17/2008 18:18:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:11 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:35:52 (b)(7)(C) MORGAN (J.P.) Message :
can i pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:35:55 (b)(7)(C) MORGAN (J.P.) Message :
just (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:35:56 (b)(7)(C) GOLDMAN SACHS & CO. Message :
sure

09/17/2008 18:36:07 (b)(3);7 U.S.C. §12 (CEA);(b)(4) GOLDMAN SACHS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:36:10 (b)(7)(C) MORGAN (J.P.) Message :
thks

09/17/2008 18:36:11 (b)(7)(C) GOLDMAN SACHS & CO. Message :
thanks (b)(7)(C)

09/17/2008 18:36:14 (b)(7)(C) MORGAN (J.P.) Message :
pls recap

09/17/2008 18:36:17 (b)(7)(C) GOLDMAN SACHS & CO. Message :
yes

09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 19:46:26 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 20:44:31 (b)(7)(C) 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 21:05:17 (b)(7)(C) 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 (b)(3);7 U.S.C. §12 (CEA);(b)(4) on my screen
 09/17/2008 21:05:49 (b)(7)(C) MORGAN (J.P.) Message :
 where did it go out?
 09/17/2008 21:05:58 (b)(7)(C) MORGAN (J.P.) Message :
 did (b)(3);7 U.S.C. §12 (CEA);(b)(4) do anything?
 09/17/2008 21:06:03 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 21:10:31 (b)(7)(C) GOLDMAN SACHS & CO. Message :
 (b)(7)(C)
 09/17/2008 21:10:41 (b)(7)(C) GOLDMAN SACHS & CO. Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
 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 (b)(7)(C) MORGAN (J.P.) Message :
 up from where?>
 09/17/2008 21:14:01 (b)(7)(C) GOLDMAN SACHS & CO. Message :
 around (b)(3);7 U.S.C. §12 (CEA);(b)(4) earlier today
 09/17/2008 21:16:27 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS & CO. Message :
 sure
 09/17/2008 21:17:22 (b)(7)(C) GOLDMAN SACHS & CO. Message :
 what a day
 09/17/2008 21:17:28 (b)(7)(C) GOLDMAN SACHS & CO. Message :
 and to think 2 more to go!
 09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008	21:23:52	(b)(7)(C)	MORGAN (J.P.) Has joined the room
09/17/2008	21:33:05	(b)(7)(C)	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	(b)(7)(C)	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	(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	22:52:08		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	(b)(7)(C)	MORGAN (J.P.) Has left the room
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	(b)(7)(C)	GOLDMAN SACHS & CO. 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	23:52:26		GOLDMAN SACHS INTL Has left the room
09/17/2008	23:52:49	(b)(7)(C)	MORGAN (J.P.) Has left the room
09/17/2008	23:53:43	(b)(7)(C)	GOLDMAN SACHS INTL Has left the room
09/17/2008	23:55:27	(b)(7)(C)	GOLDMAN SACHS & CO. 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	00:16:23		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		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	(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	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		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	03:46:31	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:37 AM

09/17/2008 05:37:40 (b)(7)(C) BURNETT,MORGAN (J.P.) Has joined the room
09/17/2008 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:06 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:21:10 (b)(7)(C) 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 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 06:46 AM

To:

(b)(7)(C)

CC:

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

09/17/2008 05:46:05 (b)(7)(C) CALYON Has joined the room
09/17/2008 06:03:12 (b)(7)(C) CALYON Has joined the room
09/17/2008 06:07:01 (b)(7)(C) CALYON Has joined the room
09/17/2008 07:08:03 (b)(7)(C) CALYON HONG KONG Has left the room
09/17/2008 09:13:28 (b)(7)(C) CALYON NY Has joined the room
09/17/2008 09:25:21 (b)(7)(C) CALYON NY Has left the room
09/17/2008 09:28:06 (b)(7)(C) CALYON NY Has joined the room
09/17/2008 10:01:21 (b)(7)(C) CALYON NY Has left the room
09/17/2008 10:11:10 (b)(7)(C) CALYON NY Has joined the room
09/17/2008 10:20:23 (b)(7)(C) CALYON HONG KONG Has left the room
09/17/2008 10:57:17 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:17:05 (b)(7)(C) CALYON NY Has joined the room
09/17/2008 11:21:36 (b)(7)(C) CALYON NY Has joined the room
09/17/2008 11:45:49 (b)(7)(C) CALYON HONG KONG Has joined the room
09/17/2008 12:02:08 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:04:35 (b)(7)(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)(C) CALYON NY Message :
Morgan Stanley CDS rise 80bpsthese guys are the next target. They'll
have to move quickly to merge with a commercial bank

09/17/2008 13:42:22 (b)(7)(C) CALYON NY Message :
SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING

09/17/2008 14:30:24 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:30:28 (b)(7)(C) CALYON Has left the room

09/17/2008 14:30:31 (b)(7)(C) CALYON Message :
sute

09/17/2008 14:30:31 (b)(7)(C) CALYON NY Message :
y

09/17/2008 14:30:44 (b)(7)(C) CALYON NY Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:30:45 (b)(7)(C) JPMORGAN CHASE BANK Message :

i (b)(3);7 U.S.C. §12 (

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 14:50:05 (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 (b)(7)(C) 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) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:47:42 (b)(7)(C) 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 (b)(7)(C) CALYON NY Message :
will do

09/17/2008 15:48:14 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok

09/17/2008 15:49:29 (b)(7)(C) CALYON NY Message :
nope mate sorry

09/17/2008 15:49:59 (b)(7)(C) JPMORGAN CHASE BANK Message :
can't do?

09/17/2008 15:50:06 (b)(7)(C) CALYON NY Message :
nope sorry

09/17/2008 15:50:13 (b)(7)(C) JPMORGAN CHASE 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 (b)(7)(C) CALYON HONG KONG Has joined the room
09/17/2008 17:06:56 (b)(7)(C) CALYON HONG KONG Has left the room
09/17/2008 17:54:34 (b)(7)(C) CALYON HONG KONG Has joined the room
09/17/2008 19:00:13 (b)(7)(C) CALYON HONG KONG Has left the room
09/17/2008 19:04:38 (b)(7)(C) CALYON NY Has left the room
09/17/2008 19:04:38 (b)(7)(C) CALYON NY Has joined the room
09/17/2008 19:04:38 (b)(7)(C) CALYON NY Has left the room
09/17/2008 19:04:38 (b)(7)(C) CALYON NY Has joined the room
09/17/2008 19:04:38 (b)(7)(C) CALYON NY Has left the room
09/17/2008 19:04:38 (b)(7)(C) CALYON NY Has joined the room
09/17/2008 19:04:38 (b)(7)(C) CALYON NY Has left the room

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



(b)(7)(C)
09/17/2008 06:49 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) STANDARD CHARTERED B

09/17/2008 05:49:19 (b)(7)(C) STANDARD CHARTERED B Has joined the room

09/17/2008 05:56:53 (b)(7)(C) STANDARD CHARTERED B Has joined the room

09/17/2008 06:07:15 (b)(7)(C) STANDARD CHARTERED B Message :
Good Morning

09/17/2008 06:14:12 (b)(7)(C) STANDARD CHARTERED B Has joined the room

09/17/2008 06:31:45 (b)(7)(C) STANDARD CHARTERED B Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4) now - generally \$\$ Asia seems to be better bid as london comes in

09/17/2008 06:36:56 (b)(7)(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 (b)(7)(C) STANDARD CHARTERED B Message :

IDR..BI offering at 9405-10..but meeting persistent foreign buyerls 9520/40 currently

09/17/2008 10:28:41 (b)(7)(C) STANDARD CHARTERED B Has joined the room

09/17/2008 10:44:10 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 10:58:11 (b)(7)(C) STANDARD CHARTERED B Has joined the room

09/17/2008 12:02:00 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:45:18 (b)(7)(C) STANDARD CHARTERED B Message :

1m INR 46.70 Bid generally \$\$/Asia going better bid -- KRW 1117/20 quoted now low earlier was 1112

09/17/2008 13:22:16 (b)(7)(C) STANDARD CHARTERED B Message :

1yr CNY paid at 6.8510 - 1mth Cny is 6.8450/6.8500

09/17/2008 13:27:23 (b)(7)(C) JPMORGAN CHASE BANK Message :

can u follow cny on the screen anywhere (b)(7)(C)

09/17/2008 13:27:29 (b)(7)(C) JPMORGAN CHASE BANK Message :

i can only see the fix it seems

09/17/2008 13:27:38 (b)(7)(C) STANDARD CHARTERED B Message :

not reliably outside of asia

09/17/2008 13:28:29 (b)(7)(C) STANDARD CHARTERED B Message :

let me checka broker is there is a broker page in Nyk hours

09/17/2008 13:37:49 (b)(7)(C) STANDARD CHARTERED B Message :

(b)(7)(C) try reuter PYLNDF Prebons --s hould give a treasonable idea

09/17/2008 13:38:03 (b)(7)(C) STANDARD CHARTERED B Message :

all \$\$ asia going higher again 1m KRW 1128 bid

09/17/2008 13:39:02 (b)(7)(C) STANDARD 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:40:19 (b)(7)(C) STANDARD CHARTERED B Message :
def unwinds (b)(7)(C)

09/17/2008 14:40:36 (b)(7)(C) STANDARD CHARTERED B Message :
noone Ispeak to is putting risk on (b)(7)(C) - nor will they

09/17/2008 14:41:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:42:09 (b)(7)(C) STANDARD CHARTERED B Message :
couple of buyers of downbside \$\$ YEN monday mng may well well have been new
risk we were (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(7)(C) STANDARD CHARTERED B Message :
from this I mean

09/17/2008 14:49:37 (b)(7)(C) 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 (b)(7)(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 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 (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

09/17/2008 15:04:45 (b)(7)(C) 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 (b)(7)(C) JPMORGAN 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) yesterday because i thought they
were going to let them go

09/17/2008 15:05:48 (b)(7)(C) STANDARD CHARTERED B Message :
mate i was (b)(3);7 U.S.C. §12 (CEA);(b)(4) yesterday afternoon and could
not !!

09/17/2008 15:18:52 (b)(7)(C) JPMORGAN CHASE BANK Message :
geez

09/17/2008 15:19:48 (b)(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);7 U.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 (b)(7)(C) STANDARD CHARTERED B Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:23:53 (b)(7)(C) STANDARD CHARTERED B Message :
that ws as the story re Lloyds n the merger was breaking

09/17/2008 15:24:18 (b)(7)(C) STANDARD CHARTERED B Message :
thus I concluded a deal had been done or will be done

09/17/2008 15:43:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
oh geez

09/17/2008 15:43:47 (b)(7)(C) JPMORGAN CHASE BANK Message :
unbo

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 15:45:10 (b)(7)(C) STANDARD CHARTERED B Message :
sure

09/17/2008 15:46:07 (b)(7)(C) STANDARD CHARTERED B Message :
(b)(7)(C) is on it mate -- the book is there in nyk

09/17/2008 15:46:13 (b)(7)(C) JPMORGAN CHASE BANK Message :

tx

09/17/2008 15:46:17 (b)(7)(C) STANDARD CHARTERED B Message :
coming up

09/17/2008 15:53:26 (b)(7)(C) STANDARD CHARTERED B Message :
ok

09/17/2008 15:55:23 (b)(7)(C) STANDARD CHARTERED B Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:57:35 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
i'm all set

09/17/2008 15:58:53 (b)(7)(C) 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 (b)(7)(C) STANDARD CHARTERED B Message :
and (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:00:17 (b)(7)(C) JPMORGAN CHASE BANK Message :
i'm fine (b)(7)(C) tx

09/17/2008 16:00:25 (b)(7)(C) STANDARD CHARTERED B Message :
ok sorry

09/17/2008 16:12:37 (b)(7)(C) STANDARD CHARTERED B Message :
Have a good evening

09/17/2008 16:20:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) u there?

09/17/2008 16:20:51 (b)(7)(C) STANDARD CHARTERED B Message :
y

09/17/2008 16:21:22 (b)(7)(C) JPMORGAN CHASE BANK Message :
where would u be if i wanted to (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:21:27 (b)(7)(C) STANDARD CHARTERED B Message :
sure

09/17/2008 16:23:07 (b)(7)(C) STANDARD CHARTERED B Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:24:21 (b)(7)(C) JPMORGAN CHASE BANK Message :
it's moved further to the right?

09/17/2008 16:24:47 (b)(7)(C) STANDARD CHARTERED B Message :
it has been paid up but very gappy in (b)(3);7 U.S.C. §12 (CEA)(b)(4) only

09/17/2008 16:24:59 (b)(7)(C) STANDARD CHARTERED B Message :
bottom line liquidity is dire and there is literally othig out there

09/17/2008 16:25:00 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) 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 (b)(7)(C)

09/17/2008 16:25:11 (b)(7)(C) 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 (b)(7)(C)

09/17/2008 16:25:19 (b)(7)(C) JPMORGAN CHASE BANK Message :
i understand

09/17/2008 16:25:30 (b)(7)(C) STANDARD CHARTERED B Message :
its not thats w dont want to show anything (b)(7)(C)

09/17/2008 16:25:34 (b)(7)(C) JPMORGAN CHASE BANK Message :
seems ure way off the mark

09/17/2008 16:25:47 (b)(7)(C) JPMORGAN CHASE BANK Message :
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 (b)(7)(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)(7)(C) STANDARD CHARTERED B Message :
granted on that one

09/17/2008 16:27:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
by (b)(3);7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:27:10 (b)(7)(C) STANDARD CHARTERED B Message :
bt in asian ndfs im condifient in our pricing

09/17/2008 16:27:13 (b)(7)(C) STANDARD CHARTERED B Message :
very cxonfident

09/17/2008 16:27:19 (b)(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 (b)(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 (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 (b)(7)(C) 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 (b)(7)(C) STANDARD CHARTERED B Has left the room

09/17/2008 16:32:24 (b)(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)

09/17/2008 06:52 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) ROYAL BANK OF CANADA

09/17/2008 05:52:26 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/17/2008 05:52:41 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/17/2008 06:05:56 (b)(7)(C) ROYAL BANK OF CANADA Message :
Good morning all,,,

09/17/2008 06:21:48 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/17/2008 07:10:03 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/17/2008 07:37:21 (b)(7)(C) ROYAL BANK OF CANADA Message :
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 (b)(7)(C) 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 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/17/2008 10:43:14 (b)(7)(C) ROYAL BANK OF CANADA Message :

We have just (b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 10:43:25 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/17/2008 10:57:32 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:27:43 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:18:39 (b)(7)(C) ROYAL BANK OF CANADA Message :

we have just (b)(3);7 U.S.C. §12 (CEA);(b)(4)

.. 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) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:40:22 (b)(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

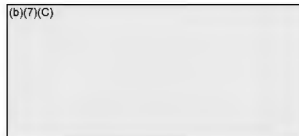
09/17/2008 14:43:11 (b)(7)(C) ROYAL BANK OF CANADA Message :
let me know when fre

09/17/2008 14:43:43 (b)(7)(C) ROYAL BANK OF CANADA Message :
but in answer to yr Q yes hence comment above (b)(7)(C) at (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:24:53 (b)(7)(C) , ROYAL BANK OF CANADA Message :
good night

09/17/2008 16:28:07 (b)(7)(C) , ROYAL BANK OF CANADA Has left the room
09/17/2008 16:35:45 (b)(7)(C) 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 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/17/2008 19:11:32 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/17/2008 19:29:10 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room



09/17/2008 06:56 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) GOLDMAN SACHS
INTL

09/17/2008 05:56:35 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
09/17/2008 10:15:19 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:42:22 (b)(7)(C) GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:54:19 (b)(7)(C) GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:21 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:16:14 (b)(7)(C) GOLDMAN SACHS (ASIA) Has joined the room
09/17/2008 16:00:01 (b)(7)(C) GOLDMAN SACHS INTL Message :
ok

09/17/2008 16:00:02 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 16:03:35 (b)(7)(C) GOLDMAN SACHS INTL Message :
just checking fwds make sure all ok!

09/17/2008 16:04:34 (b)(7)(C) JPMORGAN CHASE BANK Message :
we all done (b)(7)(C)

09/17/2008 16:04:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
i've got too much going on

09/17/2008 16:04:48 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:04:50 (b)(7)(C) JPMORGAN CHASE BANK Message :
no offense

09/17/2008 16:04:58 (b)(7)(C) JPMORGAN CHASE BANK Message :
and (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:05:02 (b)(7)(C) JPMORGAN CHASE BANK Message :
all done and agreed

09/17/2008 16:05:10 (b)(7)(C) GOLDMAN SACHS INTL Message :
ok ok

09/17/2008 16:05:17 (b)(7)(C) JPMORGAN CHASE BANK Message :
sorry

09/17/2008 16:05:21 (b)(7)(C) JPMORGAN CHASE BANK Message :
v busy

09/17/2008 16:07:40 (b)(7)(C) GOLDMAN SACHS INTL Message :
when you are free let me know thanks

09/17/2008 16:15:41 (b)(7)(C) GOLDMAN SACHS INTL Message :
Thank You

09/17/2008 16:17:42 (b)(7)(C) JPMORGAN CHASE BANK Message :
 (b)(7)(C) just to be clear it is a ny cut

09/17/2008 16:17:53 (b)(7)(C) JPMORGAN CHASE BANK Message :
 and u owe me large dinner if the financial system survives

09/17/2008 16:17:58 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
 (b)(7)(C) 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);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:32:44 (b)(7)(C) GOLDMAN SACHS INTL Message :
 (b)(7)(C) is back

09/17/2008 16:32:48 (b)(7)(C) GOLDMAN SACHS INTL Message :
 let me know (b)(7)(C)

09/17/2008 16:32:51 (b)(7)(C) JPMORGAN CHASE BANK Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:33:16 (b)(7)(C) JPMORGAN CHASE BANK Message :
 yes, both with u

09/17/2008 16:33:20 (b)(7)(C) JPMORGAN CHASE BANK Message :
 both (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:33:21 (b)(7)(C) GOLDMAN SACHS INTL Message :
 ok checking

09/17/2008 16:33:39 (b)(7)(C) 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 (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) 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 (b)(7)(C) GOLDMAN 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
vols that high?

09/17/2008 16:44:56 (b)(7)(C) GOLDMAN SACHS INTL Message :
you would (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:45:10 (b)(7)(C) GOLDMAN SACHS INTL Message :
unfort yes. everything is way over the top

09/17/2008 16:45:20 (b)(7)(C) JPMORGAN CHASE BANK Message :
and how much am i doing on the forward?

09/17/2008 16:45:30 (b)(7)(C) JPMORGAN CHASE BANK Message :
closing out exactly what we have all across the board?

09/17/2008 16:46:53 (b)(7)(C) GOLDMAN SACHS INTL Message :
that (b)(3);7 U.S.C. §12 (CEA);(b)(4)
fix

09/17/2008 16:52:14 (b)(7)(C) JPMORGAN CHASE BANK Message :
is that what i have'#

09/17/2008 16:52:15 (b)(7)(C) JPMORGAN CHASE BANK Message :
?

09/17/2008 16:52:55 (b)(7)(C) JPMORGAN CHASE BANK Message :
to get me flat with u

09/17/2008 16:53:22 (b)(7)(C) GOLDMAN SACHS INTL Message :
just doublechecking the cny amnts in one other system as you neded to close
the exact cny amounts

09/17/2008 16:53:49 (b)(7)(C) JPMORGAN CHASE BANK Message :
not huge deal if we have residuals

09/17/2008 16:54:08 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) can clean that up with u in a little while if that is the case

09/17/2008 16:54:22 (b)(7)(C) GOLDMAN SACHS INTL Message :
nope those are the exact amnt dude/

09/17/2008 16:54:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok

09/17/2008 16:54:30 (b)(7)(C) JPMORGAN CHASE BANK Message :
that's done then

09/17/2008 16:54:33 (b)(7)(C) JPMORGAN CHASE BANK Message :
closing out all that

09/17/2008 16:54:51 (b)(7)(C) GOLDMAN SACHS INTL Message :
ok all done dude

09/17/2008 16:55:05 (b)(7)(C) GOLDMAN SACHS INTL Message :
will closeout the forwards and options.

09/17/2008 16:55:41 (b)(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

09/17/2008 17:55:04 (b)(7)(C) GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04 (b)(7)(C) GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04 (b)(7)(C) GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04 (b)(7)(C) GOLDMAN SACHS INTL Has left the room
09/17/2008 18:11:58 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
09/17/2008 18:23:04 (b)(7)(C) GOLDMAN SACHS INTL Has left the room
09/17/2008 18:23:07 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
09/17/2008 18:25:41 (b)(7)(C) GOLDMAN SACHS & CO. Message :
just (b)(3);7 U.S.C. §12 (CEA);(b)(4)
they've been teh consistent buyers

09/17/2008 18:47:46 (b)(7)(C) GOLDMAN SACHS & CO. Message :
very good (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
09/17/2008 19:01:28 (b)(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, gbp, 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 (b)(7)(C) GOLDMAN SACHS INTL Has joined the room
09/17/2008 20:34:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) u there

09/17/2008 20:34:46 (b)(7)(C) GOLDMAN SACHS & CO. Message :
yes

09/17/2008 20:34:54 (b)(7)(C) 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 :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 20:35:53 (b)(7)(C) GOLDMAN SACHS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 20:35:55 (b)(7)(C) JPMORGAN CHASE BANK Message :
thx

09/17/2008 21:21:54 (b)(7)(C) GOLDMAN SACHS (ASIA) Has left the room
09/17/2008 21:36:08 (b)(7)(C) GOLDMAN SACHS (ASIA) Has joined the room
09/17/2008 22:47:44 (b)(7)(C) GOLDMAN SACHS (ASIA) Has left the room

09/17/2008 22:49:25 (b)(7)(C) GOLDMAN SACHS (ASIA) Has joined the room

09/17/2008 23:08:36 (b)(7)(C) GOLDMAN SACHS (ASIA) Has joined the room

09/17/2008 23:53:43 (b)(7)(C) GOLDMAN SACHS INTL Has left the room

09/17/2008 23:55:51 (b)(7)(C) GOLDMAN SACHS & CO. Has left the room

09/18/2008 00:13:18 (b)(7)(C) GOLDMAN SACHS & CO. Has left the room

09/18/2008 00:17:27 (b)(7)(C) GOLDMAN SACHS (ASIA) Message :
 hello.. .some leveraged interest in risk bounce back trades to start the morning... so .. (b)(3)(7) U.S.C. §12 (CEA)(b)(4) .. or some eurUSD call interest too.. and in cash.. seeing nzdUSD short covering continuing..

09/18/2008 00:32:29 (b)(7)(C) GOLDMAN SACHS (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 their short-sale positions. Hedge funds and other investors that manage more than \$100 million would be ``required to promptly begin public reporting of their daily short positions,' ' the SEC said in a statement today.

09/18/2008 01:03:26 (b)(7)(C) GOLDMAN SACHS (ASIA) Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4), finding it rel. easy, as EUR comes off it's highs post fix...

09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 01:22:32 (b)(7)(C) GOLDMAN SACHS (ASIA) Message :
 toshiba considers bid for sandisk, according to (b)(7)(C)

09/18/2008 03:03:02 (b)(7)(C) GOLDMAN SACHS INTL Has left the room

09/18/2008 03:15:15 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 03:20:41 (b)(7)(C) GOLDMAN SACHS (ASIA) Message :
 GIC will explore MS stake if approached...Dow..

09/18/2008 03:36:55 (b)(7)(C) GOLDMAN SACHS (ASIA) Message :
 upon 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 initial read..

09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 03:54:57 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS (ASIA) Message :
 there are no circuit breakers in HK cash / futures



(b)(7)(C)

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) MERRILL LYNCH INTL

09/17/2008 07:10 AM

09/17/2008 06:10:52 (b)(7)(C) MERRILL LYNCH INTL Has joined the room
09/17/2008 12:02:12 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:39:22 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/17/2008 20:59:22 (b)(7)(C) MERRILL LYNCH ASIA P Has left the room
09/17/2008 21:05:45 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/17/2008 21:28:21 (b)(7)(C) MERRILL LYNCH ASIA P Has left the room
09/17/2008 21:28:32 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/17/2008 21:40:21 (b)(7)(C) MERRILL LYNCH ASIA P Has left the room
09/17/2008 21:41:46 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/17/2008 22:36:21 (b)(7)(C) MERRILL LYNCH ASIA P Has left the room
09/17/2008 22:38:06 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/17/2008 23:52:48 (b)(7)(C) MERRILL LYNCH INTL Has left the room
09/18/2008 01:29:22 (b)(7)(C) MERRILL LYNCH ASIA P Has left the room
09/18/2008 01:29:37 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), MERRILL LYNCH INTL

09/17/2008 07:10 AM

09/17/2008 06:10:52 (b)(7)(C) MERRILL LYNCH INTL Has joined the room
09/17/2008 11:19:51 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/17/2008 11:31:22 (b)(7)(C) MERRILL LYNCH ASIA P Has left the room
09/17/2008 11:32:14 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/17/2008 11:43:21 (b)(7)(C) MERRILL LYNCH ASIA P Has left the room
09/17/2008 11:50:22 (b)(7)(C) MERRILL LYNCH ASIA P Has joined the room
09/17/2008 12:02:12 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:12:22 (b)(7)(C) MERRILL LYNCH ASIA P 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

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



(b)(7)(C)

09/17/2008 07:10 AM

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

CC:

Subject: Instant Bloomberg for (b)(7)(C) MERRILL LYNCH INTL

09/17/2008 06:10:40 (b)(7)(C) MERRILL LYNCH INTL Has joined the room
09/17/2008 10:57:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:05 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:54:15 (b)(7)(C) MERRILL LYNCH Has joined the room
09/17/2008 23:52:48 (b)(7)(C) MERRILL LYNCH INTL Has left the room
09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:47:09 (b)(7)(C) MERRILL LYNCH Has left the room



(b)(7)(C)

09/17/2008 07:36 AM

To:

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:36:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:22:37 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 10:27:43 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 10:53:44 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 10:57:17 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:13:35 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 11:18:42 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 11:29:52 (b)(7)(C) HVB AMERICA INC. Has joined the room
09/17/2008 12:02:06 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:09:36 (b)(7)(C) JPMORGAN CHASE BANK Message :

so i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:09:49 (b)(7)(C) JPMORGAN CHASE BANK Message :

or i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:10 (b)(7)(C) HYPOVEREINSBANK Message :

ok (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:15 (b)(7)(C) JPMORGAN CHASE BANK Message :

i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:27 (b)(7)(C) JPMORGAN CHASE BANK Message :

i'm (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:32 (b)(7)(C) JPMORGAN CHASE BANK Message :

i'm (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:38 (b)(7)(C) JPMORGAN CHASE BANK Message :

is that ok

09/17/2008 13:10:44 (b)(7)(C) HYPOVEREINSBANK Message :

yes

09/17/2008 13:10:48 (b)(7)(C) JPMORGAN CHASE BANK Message :

so net price on the option changes to

09/17/2008 13:11:04 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:11:08 (b)(7)(C) JPMORGAN CHASE BANK Message :

agree?

09/17/2008 13:11:29 (b)(7)(C) HYPOVEREINSBANK Message :

sec

09/17/2008 13:11:42 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:11:49 (b)(7)(C) JPMORGAN CHASE BANK Message :

nothing (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:11:59 (b)(7)(C) JPMORGAN CHASE BANK Message :

and on (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:12:53 (b)(7)(C) HYPOVEREINSBANK Message :

my guy sees (b)(3);7 U.S.C. §

09/17/2008 13:13:21 (b)(7)(C) JPMORGAN CHASE BANK Message :

mmm... (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:13:46 (b)(7)(C) JPMORGAN CHASE BANK Message :

so (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:13:47 (b)(7)(C) JPMORGAN CHASE BANK Message :

right?

09/17/2008 13:14:13 (b)(7)(C) JPMORGAN CHASE BANK Message :

gets me to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:14:44 (b)(7)(C) HYPOVEREINSBANK Message :

he said to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:10 (b)(7)(C) JPMORGAN CHASE BANK Message :

not sure what u mean?

09/17/2008 13:15:16 (b)(7)(C) HYPOVEREINSBANK Message :

sec

09/17/2008 13:15:45 (b)(7)(C) JPMORGAN CHASE BANK Message :

that is what i was looking at

09/17/2008 13:15:50 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:56 (b)(7)(C) JPMORGAN CHASE BANK Message :

i come to (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:18:00 (b)(7)(C) JPMORGAN CHASE BANK Message :

should we just leave it the way it was (b)(7)(C)

09/17/2008 13:18:11 (b)(7)(C) JPMORGAN CHASE BANK Message :

too much going on

09/17/2008 13:19:10 (b)(7)(C) HYPOVEREINSBANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:19:32 (b)(7)(C) JPMORGAN CHASE BANK Message :

let's just leave the deal as it was

09/17/2008 13:19:36 (b)(7)(C) JPMORGAN CHASE BANK Message :

i can't do this right now

09/17/2008 13:19:37 (b)(7)(C) HYPOVEREINSBANK Message :

(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 :
sorry 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
and i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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
09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54 (b)(7)(C) 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 (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 (b)(7)(C) BAYERISCHE HYPO UND Message :
talking to associated at other banks seems same on street

09/17/2008 14:41:58 (b)(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 (b)(7)(C) HYPOVEREINSBANK Message :
ok

09/17/2008 15:48:54 (b)(7)(C) HYPOVEREINSBANK Message :
sec (b)(7)(C)

09/17/2008 15:55:30 (b)(7)(C) HYPOVEREINSBANK Message :
checking you will get a better price awayif you hvae another outlet

09/17/2008 15:55:47 (b)(7)(C) HYPOVEREINSBANK Message :
they regretting me

09/17/2008 15:55:58 (b)(7)(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 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 16:37:36 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:49:22 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
09/17/2008 16:57:52 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 17:08:56 (b)(7)(C) 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)

09/17/2008 17:32:36 (b)(7)(C) HVB AMERICA INC. Message :
sure

09/17/2008 17:39:44 (b)(7)(C) 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 (b)(7)(C) HVB AMERICA INC. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:44:08 (b)(7)(C) HVB AMERICA INC. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) HVB AMERICA INC. Message :
yes

09/17/2008 17:53:50 (b)(7)(C), 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 (b)(7)(C) HVB AMERICA INC. Message :
detes en route

09/17/2008 17:54:36 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:54:40 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:54:50 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:55:29 (b)(7)(C) HVB AMERICA INC. Message :
sec

09/17/2008 17:56:20 (b)(7)(C) HVB AMERICA INC. Message :

: (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:56:38 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:56:40 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :

i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:57:11 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(7)(C)

for that quote

09/17/2008 17:58:00 (b)(7)(C) HVB AMERICA INC. Message :

detes coming your way, (b)(7)(C)

09/17/2008 17:58:03 (b)(7)(C) JPMORGAN CHASE BANK Message :

tx

09/17/2008 17:58:07 (b)(7)(C) HVB AMERICA INC. Message :

thank u

09/17/2008 17:58:20 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(7)(C) please quote on that (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:58:24 (b)(7)(C) HVB AMERICA INC. Message :

sure

09/17/2008 17:58:53 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:01:29 (b)(7)(C) HVB AMERICA INC. Message :

(b)(7)(C)

09/17/2008 18:02:06 (b)(7)(C) 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

09/17/2008 18:02:28 (b)(7)(C) 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 (b)(7)(C) HVB AMERICA INC. Message :
working, (b)(7)(C)

09/17/2008 18:07:32 (b)(7)(C) HVB AMERICA INC. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:07:45 (b)(7)(C) HVB AMERICA INC. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:11:26 (b)(7)(C) HVB AMERICA INC. Message :

09/17/2008 18:26:52 (b)(7)(C) HVB AMERICA INC. Message :
(b)(7)(C) 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 :
(b)(7)(C) 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) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:58:36 (b)(7)(C) 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

09/17/2008 19:46:26 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:53:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:03:40 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
09/17/2008 21:14:55 (b)(7)(C) 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 (b)(7)(C) HYPOVEREINSBANK Has left the room
09/17/2008 21:23:52 (b)(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 (b)(7)(C) HYPOVEREINSBANK Has left the room
09/17/2008 22:30:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
09/17/2008 22:34:18 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 22:47:58 (b)(7)(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)

09/17/2008 22:56:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:00:00 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/17/2008 23:10:27 (b)(7)(C) BAYERISCHE HYPO-UND Has joined the room
 09/17/2008 23:32:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:34:41 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/17/2008 23:45:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:46:19 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/17/2008 23:52:29 (b)(7)(C) , BAYERISCHE HYPO UND Has left the room
 09/17/2008 23:56:07 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:57:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:58:19 (b)(7)(C) HVB AMERICA INC. Has left the room
 09/18/2008 00:04:10 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 00:15:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 00:16:13 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 00:18:17 (b)(7)(C) BAYERISCHE HYPO-UND Message :
 U.S. SEC TO CONSIDER REQUIRING HEDGE FUNDS, LARGE INVESTORS TO DISCLOSE
 SHORT POSITIONS

09/18/2008 00:27:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 00:30:27 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 00:41:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 00:43:53 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 01:16:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 01:19:05 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 02:02:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 02:08:36 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 03:01:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 07:36 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:36:10 (b)(7)(C) 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 08:47:40 (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 09:28:12 (b)(7)(C) MORGAN (J.P.) Message :
i think that is the (b)(3);7 U.S.C. §12 (CEA);(b)(4), but (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) MORGAN (J.P.) Message :
be patient
09/17/2008 09:29:32 (b)(7)(C) 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
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:50:22 (b)(7)(C) JPMORGAN CHASE BANK Message :
short date frwds going even crazier today. this time more in 1-3m tenors than in the short dates. (b)(3);7 U.S.C. §12 (CEA);(b)(4)
09/17/2008 10:51:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
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
09/17/2008 11:02:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
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 (b)(7)(C) JPMORGAN CHASE BANK Message :
they should just set up facility with ecb and other euro cb's to just supply
as much liquidity 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 11:38:31 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 12:02:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:10:04 (b)(7)(C) JP MORGAN SECURITIES Message :
Guess we undo the real or perceived 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 12:23:15 (b)(7)(C) 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 fwd 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 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
so much will be subject to what govt intervention does

09/17/2008 12:31:56 (b)(7)(C) JP MORGAN SECURITIES Message :
(b)(7)(C) heard aig was selling ng spreads on close yday stripping off pre-rolls
they had done

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 (b)(7)(C) MORGAN (J.P.) Message :
that may explain the weird settlements

09/17/2008 12:33:13 (b)(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)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:18 (b)(7)(C) 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

09/17/2008 13:23:44 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 13:48:15 (b)(7)(C) 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 :
(b)(7)(C) 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 :
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 (b)(7)(C) 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 geetting (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 14:01:59 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
well, that is the problem i'm having

09/17/2008 14:06:11 (b)(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 (b)(7)(C) JPMORGAN CHASE 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

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 (b)(7)(C) MORGAN (J.P.) Message :
amen to that

09/17/2008 14:46:41 (b)(7)(C) JPMORGAN CHASE BANK Message :
so, 80% of the flows seem to be unwinds by counterparties estimation

09/17/2008 14:46:49 (b)(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

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 15:02:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 15:03:12 (b)(7)(C) 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 werent (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:20:11 (b)(7)(C) 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 (b)(7)(C) 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 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:24:07 (b)(7)(C) MORGAN (J.P.) Message :
yes

09/17/2008 16:24:26 (b)(7)(C) MORGAN (J.P.) Message :
i personally would prefer to (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24 (b)(7)(C) MORGAN (J.P.) Message :

(b)(7)(C) 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) (b)(7)(C)

09/17/2008 17:30:04 (b)(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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
yes

09/17/2008 17:33:32 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Message :
i'm (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(7)(C) MORGAN (J.P.) Message :
i didn;t have much risk on to begin with though

09/17/2008 17:48:58 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:15 (b)(7)(C) MORGAN (J.P.) Message :
yeah..mysteery to me too

09/17/2008 17:49:21 (b)(7)(C) 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 (CEA);(b)(4) because of it

09/17/2008 17:49:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
but then again (b)(3);7 U.S.C. §12 (CEA);(b)(4) too

09/17/2008 17:49:43 (b)(7)(C) MORGAN (J.P.) Message :
don;t get me wrong, i'm not putting much on

09/17/2008 17:49:44 (b)(7)(C) JPMORGAN CHASE BANK Message :
which doesn't look smart

09/17/2008 17:49:54 (b)(7)(C) 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);(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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
yes, i could too

09/17/2008 17:58:38 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
real;y crazy stuff

09/17/2008 18:04:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19 (b)(7)(C) MORGAN (J.P.) Message :
sp guys, never sell on wednesdays

09/17/2008 18:39:31 (b)(7)(C) 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 (b)(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 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:37:52 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:50:44 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:19:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
did (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 21:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:33:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:56:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:57:04 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:50:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:38 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:55:35 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:54:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:55:17 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:56:24 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:57:09 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 02:21:15 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 03:21:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 07:36 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:36:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:42:38 (b)(7)(C) MORGAN (J.P.) Message :
thx mate

09/17/2008 07:46:53 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
as with yuesday.. real money selling of eurUSD continues.. (b)(3);7 U.S.C. §12 (CEA);(b)(4)
this morning.. we beleive this relates to continued worry about funding.
Everyon struggling to get back USD. Aussie real money (b)(3);7 U.S.C. §12 (CEA);(b)(4) as well
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:51:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:54:47 (b)(7)(C) HSBC, TSY & CAP MKTS 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:23:36 (b)(7)(C) 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

09/17/2008 08:40:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:44:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 08:45:09 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:20:10 (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 09:44:19 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 10:01:09 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 10:15:28 (b)(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 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 10:49:03 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 10:52:46 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 11:10:57 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 11:30:57 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 11:34:12 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
CB intervening in EGP. firts time in a long time. Pushing (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 11:35:57 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 11:36:42 (b)(7)(C) HSBC SECURITIES (USA 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 (b)(7)(C) 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 (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 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:42 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:43 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:44 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:57 (b)(7)(C) 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 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 :
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 (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 extcending draw down period.

09/17/2008 13:52:53 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
colour on gold?

09/17/2008 14:22:06 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
does that help (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 14:43:16 (b)(7)(C) 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 talkng 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 (b)(7)(C) MORGAN (J.P.) Message :
im am (b)(3);7 U.S.C. §12 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 (b)(7)(C) 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 (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 (b)(7)(C) 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 (CEA);(b)(4)

09/17/2008 15:47:38 (b)(7)(C) HSBC BANK PLC Message :
Y

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
sorry, i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:55:13 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
srry

09/17/2008 15:55:26 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:55:28 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:55:30 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
i (b)(3);7 U.S.C. §12 (

09/17/2008 15:55:53 (b)(7)(C) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
thx (b)(7)(C)

09/17/2008 15:56:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 15:57:53 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :

(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 16:02:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
in (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:02:20 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
sure sec pls

09/17/2008 16:04:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
make it a (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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)(7)(C) HSBC, TSY & CAP MKTS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:05:44 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
with (b)(3);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 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
close ?

09/17/2008 16:06:03 (b)(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 (b)(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 (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 (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)(7)(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 (b)(7)(C) MORGAN (J.P.) Message :
can i get (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 17:01:25 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
Sorry (b)(7)(C) are you talking (b)(3);7 U.S.C. §12 (CEA);(b)(4) here?

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 (b)(7)(C) HSBC SECURITIES (USA Message :

(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:27:27 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:38:56 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:40:21 (b)(7)(C) MORGAN (J.P.) Message :
can i get (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:41:04 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
not quoting pd (b)(7)(C)

09/17/2008 17:41:10 (b)(7)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
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 17:45:24 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:09:47 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:15:30 (b)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:27:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:35:14 (b)(7)(C) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:58:50 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:21:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 19:25:56 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:27:14 (b)(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 19:35:18 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 19:39:37 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/17/2008 19:42:35 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
 09/17/2008 19:46:26 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 20:00:04 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:08:52 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:09:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:09:25 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:19:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 20:19:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 20:21:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:26:36 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:31:04 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:34:32 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:38:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:39:38 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 20:44:31 (b)(7)(C) 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 20:56:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:58:02 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 21:01:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:06:57 (b)(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)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 21:09:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 21:15:05 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 21:16:27 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 21:32:10 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 21:37:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:39:22 (b)(7)(C) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:52:55 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:53:56 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 22:00:25 (b)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 22:23:54 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:35:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 22:50:29 (b)(7)(C) 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 prblms, 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 CNYly 6.85/6.8550 PHP 47.30/35 IDR 9540/9580
 MYR 3.4700/3.4750

09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:29 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 22:57:42 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/17/2008 22:58:30 (b)(7)(C) HSBC SECURITIES (USA Has joined the
 room
 09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:06:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 23:10:27 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/17/2008 23:17:33 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has joined the
 room
 09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:40:42 (b)(7)(C) MORGAN (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 (b)(7)(C) HSBC SECURITIES (USA Has joined the
 room
 09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 23:54:07 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/18/2008 00:02:00 (b)(7)(C) 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 discount

 09/18/2008 00:04:22 (b)(7)(C) MORGAN (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) MORGAN (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) MORGAN (J.P.) Has left the room
 09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:41:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:53:24 (b)(7)(C) MORGAN (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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 01:19:23 (b)(7)(C) HSBC SECURITIES (USA Has joined 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 01:30:27 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/18/2008 01:31:25 (b)(7)(C) HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 01:42:27 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/18/2008 01:42:30 (b)(7)(C) HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 01:54:27 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/18/2008 01:55:56 (b)(7)(C) HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 02:07:27 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/18/2008 02:07:28 (b)(7)(C) HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 02:07:29 (b)(7)(C) HSBC SECURITIES (USA Has left the room

09/18/2008 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 02:35:55 (b)(7)(C) ,HSBC, TSY & CAP MKTS Has left the room
09/18/2008 02:38:00 (b)(7)(C) ,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... !

09/18/2008 02:59:55 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/18/2008 03:01:02 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) 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 03:14:09 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 07:53 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 06:53:34 (b)(7)(C) NATIONAL AUSTRALIA B Has left the room
09/17/2008 10:57:29 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:18:19 (b)(7)(C) NATIONAL AUSTRALIA B Has joined the room
09/17/2008 11:36:21 (b)(7)(C) NATIONAL AUSTRALIA B Has joined the room
09/17/2008 11:45:48 (b)(7)(C) NATIONAL AUSTRALIA B Message :
good moring

09/17/2008 12:02:18 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:21 (b)(7)(C) NATIONAL AUSTRALIA B Message :
hi (b)(7)(C)

09/17/2008 14:43:55 (b)(7)(C) NATIONAL AUSTRALIA B Message :
it does appear that way....we were a decent (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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
appears more transactional in nature



(b)(7)(C)

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: u there

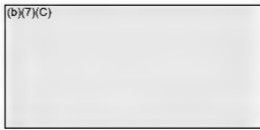
09/17/2008 09:04 AM

----- Additional Header Information -----

Greeting:

(b)(7)(C) OFFICE MOBILE: (b)(7)(C) HOME OFFICE: (b)(7)(C)

INSTANT BLOOMBERG: u there



09/17/2008 09:13 AM

To: (b)(7)(C)
cc:
Subject: INSTANT BLOOMBERG: gd mrg

INSTANT BLOOMBERG: gd mrg



(b)(7)(C)

09/17/2008 09:14 AM

To: (b)(7)(C)
CC: (b)(7)(C)
Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 08:14:04	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room
09/17/2008 08:43:45	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room
09/17/2008 12:02:09	(b)(7)(C)	JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:50:39	(b)(7)(C)	JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To:

(b)(7)(C)

CC:

Subject: INSTANT BLOOMBERG: they quote different options out of differen

09/17/2008 09:53 AM

----- Additional Header Information -----

Greeting:

Work

(b)(7)(C)

Cell

(b)(7)(C)

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



(b)(7)(C)

To:

(b)(7)(C)

CC:

Subject: INSTANT BLOOMBERG: that look ok

09/17/2008 09:56 AM

----- Additional Header Information -----

Greeting:

Work

(b)(7)(C)

Cell

(b)(7)(C)

INSTANT BLOOMBERG: that look ok



(b)(7)(C)
09/17/2008 10:42 AM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: SEC ISSUES NEW RULES AIMED AT
RPROTECTINGINVES

----- Additional Header Information -----

Greeting:

?? (b)(7)(C) TOLL FREE (b)(7)(C)

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



(b)(7)(C)

To:

(b)(7)(C)

CC:

09/17/2008 11:00 AM

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

JPMORGAN SECURITIES

09/17/2008 10:00:20 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 10:57:28 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:07 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:15:02 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:02 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:02 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:03 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:03 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:03 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:03 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/18/2008 02:17:01 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/18/2008 02:50:03 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/18/2008 02:52:04 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/18/2008 03:04:04 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/18/2008 03:15:22 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/18/2008 03:17:09 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/18/2008 03:21:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 03:28:21 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 11:15 AM

To: (b)(7)(C)

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 10:15:18 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:32:05 (b)(7)(C) ,RBS GREENWICH CAPITA Has joined the room
09/17/2008 10:57:31 (b)(7)(C) ,JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:01:44 (b)(7)(C) ,RBS GREENWICH CAPITA Has joined the room
09/17/2008 20:14:43 (b)(7)(C) ,RBS GREENWICH CAPITA Message :

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 (b)(7)(C) RBS GREENWICH CAPITA Message :
NYT: Washington Mutual beginning the process to auction itself

09/17/2008 20:33:54 (b)(7)(C) 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 (b)(7)(C) RBS GREENWICH CAPITA Has left the room
09/17/2008 22:20:38 (b)(7)(C) ,RBS GREENWICH CAPITA Has left the room
09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:15:15 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 11:35 AM

cc:

Subject: Instant Bloomberg for (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:21:10 (b)(7)(C) 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) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 11:49 AM

To:

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) UBS SECURITIES LLC

09/17/2008 10:49:34 (b)(7)(C) UBS SECURITIES LLC Has joined the room
09/17/2008 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:22 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:50:17 (b)(7)(C) UBS SECURITIES LLC Has joined the room
09/17/2008 21:26:01 (b)(7)(C) UBS SECURITIES LLC 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 00:12:58 (b)(7)(C) UBS SECURITIES LLC Has left the room
09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 03:21:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 11:50 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) BNP PARIBAS

09/17/2008 10:50:07 (b)(7)(C) BNP PARIBAS Has joined the room
09/17/2008 10:57:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:05:45 (b)(7)(C) BNP PARIBAS Has joined the room
09/17/2008 11:14:14 (b)(7)(C) BNP PARIBAS Has joined the room
09/17/2008 11:17:17 (b)(7)(C) BNP PARIBAS Has joined the room
09/17/2008 12:02:05 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:04:21 (b)(7)(C) BNP PARIBAS Message :
good morning

09/17/2008 12:05:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:06:16 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C)

09/17/2008 12:06:23 (b)(7)(C) BNP PARIBAS Message :
okj

09/17/2008 12:06:23 (b)(7)(C) BNP PARIBAS Message :
hihi

09/17/2008 12:06:31 (b)(7)(C) BNP PARIBAS Message :
ok

09/17/2008 12:06:39 (b)(7)(C) BNP PARIBAS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:06:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:07:10 (b)(7)(C) BNP PARIBAS Message :
thanks man.. good catch (b)(7)(C)

09/17/2008 12:07:17 (b)(7)(C) BNP PARIBAS Message :
my pleasure

09/17/2008 12:07:24 (b)(7)(C) BNP PARIBAS Message :
Now AIG's got (b)(7)(C) as a partner. Any problems, they go to (b)(7)(C). Trouble
with the bill? They can go to Paulson. Trouble with the cops, deliveries,
(b)(7)(C) they can call (b)(7)(C) But now the guys gotta come up with (b)(7)(C)
money every week no matter what. Business bad? F*ck you, pay me. You had a
fire? F*ck you, pay me. Place got hit by lightning? F*ck you, pay m

09/17/2008 12:07:28 (b)(7)(C) JPMORGAN CHASE BANK Message :
usually u just ignore me i know (b)(7)(C)

09/17/2008 12:07:42 (b)(7)(C) BNP PARIBAS Message :
sorry i thought some one yelled free sushi

09/17/2008 12:07:46 (b)(7)(C) BNP PARIBAS Message :
so i was distracted

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) 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 (b)(7)(C) BNP PARIBAS Message :
thanks (b)(7)(C)

09/17/2008 12:10:25 (b)(7)(C) BNP PARIBAS Message :
u re the best]

09/17/2008 12:10:28 (b)(7)(C) JPMORGAN CHASE BANK Message :
he's got a bigger head

09/17/2008 12:10:30 (b)(7)(C) JPMORGAN CHASE BANK Message :
he's smarter

09/17/2008 12:10:33 (b)(7)(C) JPMORGAN CHASE BANK Message :
can handle it

09/17/2008 12:10:46 (b)(7)(C) 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 (b)(3);7 U.S.C. §12 (CEA);(b)(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 :
ok

09/17/2008 12:36:31 (b)(7)(C) BNP PARIBAS Message :
ok

09/17/2008 12:37:37 (b)(7)(C) BNP PARIBAS Message :
ok

09/17/2008 12:44:02 (b)(7)(C) JPMORGAN CHASE BANK Message :
anything?

09/17/2008 12:44:06 (b)(7)(C) BNP PARIBAS Message :
8 usd

09/17/2008 12:44:10 (b)(7)(C) JPMORGAN CHASE BANK Message :

y

09/17/2008 12:45:17 (b)(7)(C) BNP PARIBAS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:45:39 (b)(7)(C) BNP PARIBAS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:45:47 (b)(7)(C) BNP PARIBAS Message :
sry (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:46:35 (b)(7)(C) JPMORGAN CHASE BANK Message :
going to leave that (b)(7)(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 :
SI ...

09/17/2008 12:50:44 (b)(7)(C) BNP PARIBAS Message :
THAT MEANS YES IN SPANISH FYI

09/17/2008 12:57:05 (b)(7)(C) BNP PARIBAS Message :
he s so international

09/17/2008 12:57:30 (b)(7)(C) BNP PARIBAS Message :
HELP ME PLEASE.. ITS THE SKIPPER AND GILLIGAN BEHIND ME

09/17/2008 13:28:00 (b)(7)(C) BNP PARIBAS Message :
(b)(3);7 U.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 ?
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 (b)(7)(C) BNP PARIBAS Message :
most flow in dl latam are from real monety and coprerates

09/17/2008 14:40:41 (b)(7)(C) BNP PARIBAS Message :
hey man

09/17/2008 14:40:43 (b)(7)(C) BNP PARIBAS Message :
macros not doing much

09/17/2008 14:40:52 (b)(7)(C) BNP PARIBAS Message :
i agree with (b)(7)(C)

09/17/2008 14:42:03 (b)(7)(C) BNP PARIBAS Message :
but are seen some marco in putting on small small usd longs in the latams

now

09/17/2008 14:42:34 (b)(7)(C) BNP PARIBAS Message :
majors moslty corps and real money sorting and reallocating books

09/17/2008 18:45:13 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) you there

09/17/2008 18:47:13 (b)(7)(C) BNP PARIBAS Message :
he's here

09/17/2008 18:47:35 (b)(7)(C) BNP PARIBAS Message :
hyo



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 11:57 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 10:57:15 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:06:24 (b)(7)(C) GREENWICH CAPITAL MA Has joined the room
09/17/2008 11:14:58 (b)(7)(C) GREENWICH CAPITAL MA Has joined the room
09/17/2008 12:02:04 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:42:37 (b)(7)(C) GREENWICH CAPITAL MA Message :
very scattered. Guys who are rec on 2's getting stopped out. that's a big
part. the trade today is libor..and short instruments pegged to it (2y
swaps) are most volatile. Also seeing deleveraging from many fronts.
anything in the money getting liquidated. There's a grab for short govt
assets..but beyond that folks very concerned on funding assets.

09/17/2008 14:49:10 (b)(7)(C) JPMORGAN CHASE BANK Message :
having fun (b)(7)(C)

09/17/2008 14:49:12 (b)(7)(C) JPMORGAN CHASE BANK Message :
geez

09/17/2008 14:51:13 (b)(7)(C) GREENWICH CAPITAL MA Message :
It's nuts. The stuff people are doing. The govt bailing out one counterpart
and not another. think we just need RTC Part II..Let the govt just buy
everyones crappy assets..fund them..get it over with

09/17/2008 14:51:46 (b)(7)(C) JPMORGAN CHASE BANK Message :
i agree

09/17/2008 14:51:53 (b)(7)(C) JPMORGAN CHASE BANK Message :
they need to buy the f*cking mortgages

09/17/2008 14:51:55 (b)(7)(C) JPMORGAN CHASE BANK Message :
just get it done

09/17/2008 14:52:01 (b)(7)(C) JPMORGAN CHASE BANK Message :
then people may start taking risk again

09/17/2008 14:52:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
they had to buy aig

09/17/2008 14:52:16 (b)(7)(C) GREENWICH CAPITAL MA Message :
Hey..they might even make money

09/17/2008 14:52:20 (b)(7)(C) JPMORGAN CHASE BANK Message :
i was withdrawing cash from bank yesterday because it looked like they
wouldn't

09/17/2008 14:52:29 (b)(7)(C) JPMORGAN CHASE BANK Message :
finally they came to their senses

09/17/2008 14:52:35 (b)(7)(C) JPMORGAN CHASE BANK Message :
this is no time to be a tough guy

09/17/2008 14:52:57 (b)(7)(C) JPMORGAN CHASE BANK Message :
ure right, they might make money

09/17/2008 14:54:21 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
i think they just take the mortgages off the bank balance sheets at severe
discounts

09/17/2008 14:55:18 (b)(7)(C) 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 (b)(7)(C) JPMORGAN 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
and the other with goldman

09/17/2008 14:56:17 (b)(7)(C) JPMORGAN CHASE BANK Message :
this is crazy

09/17/2008 14:56:42 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
mmm...well, i've been in cash for some time and happy there

09/17/2008 15:02:51 (b)(7)(C) JPMORGAN CHASE BANK Message :
total peace of mind

09/17/2008 15:03:13 (b)(7)(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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
the only thing i have is PCH and JPM

09/17/2008 15:06:28 (b)(7)(C) JPMORGAN CHASE BANK Message :

every bank that goes under, JPM just gets bigger and bigger

09/17/2008 15:06:37 (b)(7)(C) JPMORGAN CHASE BANK Message :
as long as the banking system survives



(b)(7)(C)

09/17/2008 11:57 AM

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

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



(b)(7)(C)

09/17/2008 11:57 AM

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 10:57:19 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:05:25 (b)(7)(C) MERRILL LYNCH/NY,WFC Has joined the room
09/17/2008 12:02:04 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 20:42:10 (b)(7)(C) MERRILL LYNCH/NY,WFC Message :
118 SHIPS still awaiting entry into the Houston Ship Channel

09/17/2008 21:56:29 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 03:21:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 11:57 AM

09/17/2008 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:25:40 (b)(7)(C) CREDIT SUISSE SECURI Has joined the room
09/17/2008 12:02:11 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:30:56 (b)(7)(C) CREDIT SUISSE SECURI Has left the room
09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 11:57 AM

To: (b)(7)(C)

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 10:57:29 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:18:19 (b)(7)(C) NATIONAL AUSTRALIA B Has joined the room
09/17/2008 11:36:21 (b)(7)(C) NATIONAL AUSTRALIA B Has joined the room
09/17/2008 12:02:18 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:21 (b)(7)(C) NATIONAL AUSTRALIA B Message :
hi (b)(7)(C)

09/17/2008 14:43:55 (b)(7)(C) NATIONAL AUSTRALIA B Message :
it does appear that way....we were a (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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
appears more transactional in nature

09/17/2008 20:15:29 (b)(7)(C) NATIONAL AUSTRALIA B Has left the room
09/17/2008 20:59:30 (b)(7)(C) NATIONAL AUSTRALIA B Has joined the room
09/17/2008 22:00:04 (b)(7)(C) NATIONAL AUSTRALIA B Has left the room
09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 11:57 AM

09/17/2008 10:57:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:30:08 (b)(7)(C) LEHMAN BROTHERS, INC Has joined the room
09/17/2008 11:41:27 LEHMAN BROTHERS, INC Has left the room
09/17/2008 11:41:35 LEHMAN BROTHERS, INC Has joined the room
09/17/2008 11:53:27 LEHMAN BROTHERS, INC Has left the room
09/17/2008 11:56:27 LEHMAN BROTHERS, INC Has joined the room
09/17/2008 12:02:00 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:08:27 (b)(7)(C) LEHMAN BROTHERS, INC Has left the room
09/17/2008 12:09:07 LEHMAN BROTHERS, INC Has joined the room
09/17/2008 12:20:27 LEHMAN BROTHERS, INC Has left the room
09/17/2008 12:21:17 LEHMAN BROTHERS, INC Has joined the room
09/17/2008 12:51:00 (b)(7)(C) JPMORGAN CHASE BANK Has left the 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
09/17/2008 13:05:27 LEHMAN BROTHERS, INC Has left the room
09/17/2008 13:13:01 LEHMAN BROTHERS, INC Has joined the room
09/17/2008 14:06:27 LEHMAN BROTHERS, INC Has left the room
09/17/2008 14:13:45 LEHMAN BROTHERS, INC Has joined the room
09/17/2008 14:46:27 LEHMAN BROTHERS, INC Has left the room
09/17/2008 14:50:30 LEHMAN BROTHERS, INC Has joined the room
09/17/2008 15:34:27 LEHMAN BROTHERS, INC Has left the room
09/17/2008 15:34:33 LEHMAN BROTHERS, INC Has joined the room
09/17/2008 15:46:27 LEHMAN BROTHERS, INC Has 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 19:26:10 LEHMAN BROTHERS, INC Has joined the room



(b)(7)(C)

09/17/2008 11:57 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 10:57:19 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) COMMONWEALTH BANK OF Has joined the room
09/17/2008 12:02:21 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:47 (b)(7)(C) COMMONWEALTH BANK OF Message :
hi (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx (b)(7)(C)

09/17/2008 14:44:28 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(7)(C) 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 dircet here

09/17/2008 14:44:46 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:46:22 (b)(7)(C) COMMONWEALTH BANK OF Message :
: hearing LHS aud fix..

09/17/2008 15:08:11 (b)(7)(C) 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 (b)(7)(C) 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
09/17/2008 16:05:58 (b)(7)(C) COMMONWEALTH BANK Has left the room
09/17/2008 17:40:09 (b)(7)(C) COMMONWEALTH BANK OF Has left the room
09/17/2008 17:44:04 (b)(7)(C) COMMONWEALTH BANK OF Has joined the room
09/17/2008 17:48:18 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:49:25 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(7)(C) 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 (b)(7)(C) COMMONWEALTH BANK OF Message :
just options fyi

09/17/2008 17:50:35 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok thx

09/17/2008 17:54:32 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(7)(C) ...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 :
yes

09/17/2008 17:54:45 (b)(7)(C) COMMONWEALTH BANK OF Message :
ok mom

09/17/2008 17:54:58 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:55:06 (b)(7)(C) COMMONWEALTH BANK OF Message :
ok

09/17/2008 17:57:38 (b)(3);7 U.S.C. §12 (CEA);(b)(4) JPMORGAN CHASE BANK Message :
(b)(7)(C)

09/17/2008 17:57:46 COMMONWEALTH BANK OF Message :
ok

09/17/2008 18:02:39 (b)(7)(C) COMMONWEALTH BANK OF Message :
working on it (b)(7)(C) mom pls

09/17/2008 18:11:22 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:11:35 (b)(7)(C) COMMONWEALTH BANK OF Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 18:11:52 (b)(7)(C) 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 (b)(7)(C) COMMONWEALTH BANK OF Message :
Japanese stop losses tripped in USDYEN then

09/17/2008 21:19:48 (b)(7)(C) COMMONWEALTH BANK OF Has left the room

09/17/2008 21:32:48 (b)(7)(C) COMMONWEALTH BANK OF Has left the room

09/17/2008 23:30:50 (b)(7)(C) COMMONWEALTH BANK OF Message :
exporters in AUD

09/17/2008 23:36:39 (b)(7)(C) COMMONWEALTH BANK OF Message :
Morgan Stanley in talks with Citic - CNBC

09/18/2008 00:00:44 (b)(7)(C) COMMONWEALTH BANK OF Message :
Seen mixed interest in AUD...global macro fund selling; local fund buying.

09/18/2008 00:01:19 (b)(7)(C) COMMONWEALTH BANK OF Message :
ASian equity carnage begins....

09/18/2008 00:03:59 (b)(7)(C) COMMONWEALTH BANK OF Message :
USDKRW up roughly 25 big figures in the blink of an eye...

09/18/2008 00:08:24 (b)(7)(C) COMMONWEALTH BANK OF Message :
ASX convincingly below 50% fibbo at 4775 of 2693/6851 move

09/18/2008 00:09:52 (b)(7)(C) COMMONWEALTH BANK OF Message :
Macquarie group down 20%

09/18/2008 00:20:18 (b)(7)(C) COMMONWEALTH BANK OF Message :
SEC may require hedge funds to disclose short sale positions

09/18/2008 00:23:26 (b)(7)(C) 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 (b)(7)(C) COMMONWEALTH BANK OF Message :
Gold is ticking higher, up a lazy \$14.50 :-)

09/18/2008 00:31:04 (b)(7)(C) COMMONWEALTH BANK OF Message :
gold now up \$23, CHF going bid with it

09/18/2008 00:32:33 (b)(7)(C) COMMONWEALTH BANK OF Message :
Yen bucking the trend...Gold/Yen roaring higher

09/18/2008 00:55:36 (b)(7)(C) COMMONWEALTH BANK OF Message :
Talk is of a large CHF/YEN buy order going/been through the market

09/18/2008 01:09:40 (b)(7)(C) COMMONWEALTH BANK OF Message :
Citic bank official - not aware of any talks with Morgan

09/18/2008 01:12:52 (b)(7)(C) COMMONWEALTH BANK OF Message :
local prop selling 'risky' currency pairs

09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 01:58:50 (b)(7)(C) COMMONWEALTH BANK OF Message :
Just be aware that a UK Times Kaletsky article has surfaced, 'If the
Lloyd's-HBOS merger does not protect shareholders interests, wholesale
nationalisation of banks is inevitable'.

09/18/2008 02:24:30 (b)(7)(C) COMMONWEALTH BANK OF Message :
AUDNZD diving here, stops and reported barrier at 1.1900 gone

09/18/2008 03:01:51 (b)(7)(C) COMMONWEALTH BANK OF Message :
Gold has now entered negative territory; ASX heading lower again.

09/18/2008 03:02:10 (b)(7)(C) COMMONWEALTH BANK OF Message :
model funds have been supporting the NZD

09/18/2008 03:46:23 (b)(7)(C) COMMONWEALTH BANK OF Message :

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

09/18/2008 03:46:31 (b)(7)(C) JPMORGAN 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: (b)(7)(C)

CC:

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

09/17/2008 12:19 PM

09/17/2008 11:19:14 (b)(7)(C) WILLOWBRIDGE ASSOCIA Has joined the room

09/17/2008 12:02:08 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

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 14:40:24 (b)(7)(C) WILLOWBRIDGE ASSOCIA Message :

Idont see flow

09/17/2008 14:47:40 (b)(7)(C) JPMORGAN CHASE BANK Message :

hahaha

09/17/2008 14:47:46 (b)(7)(C) JPMORGAN CHASE BANK Message :

it went out to everyone

09/17/2008 14:47:53 (b)(7)(C) JPMORGAN CHASE BANK Message :

basically 85% of flow seems to be unwind

09/17/2008 14:48:08 (b)(7)(C) JPMORGAN CHASE BANK Message :

trading with different counterparties to clean up counterparty risk

09/17/2008 15:21:51 (b)(7)(C) WILLOWBRIDGE ASSOCIA Message :

I took it straight up the a ss today

09/17/2008 15:23:41 (b)(7)(C) JPMORGAN CHASE BANK Message :

sorry

09/17/2008 15:23:44 (b)(7)(C) JPMORGAN CHASE BANK Message :

i'm not even trading

09/17/2008 15:23:48 (b)(7)(C) JPMORGAN CHASE BANK Message :

just trying to clean up positions

09/17/2008 15:23:51 (b)(7)(C) JPMORGAN CHASE BANK Message :

it's a mess

09/17/2008 15:24:07 (b)(7)(C) WILLOWBRIDGE ASSOCIA Message :

thought I was

09/17/2008 15:24:17 (b)(7)(C) WILLOWBRIDGE ASSOCIA Message :

fukkin

09/17/2008 15:24:22 (b)(7)(C) WILLOWBRIDGE ASSOCIA Message :

didnt see it coming like this

09/17/2008 19:17:19 (b)(7)(C) WILLOWBRIDGE ASSOCIA Has left the room

09/17/2008 23:04:13 (b)(7)(C) WILLOWBRIDGE ASSOCIA Has joined the room

09/17/2008 23:43:45 (b)(7)(C) WILLOWBRIDGE ASSOCIA Has left the room

09/18/2008 01:00:22 (b)(7)(C) WILLOWBRIDGE ASSOCIA Has joined the room

09/18/2008 02:37:15 (b)(7)(C) WILLOWBRIDGE ASSOCIA Has left the room

09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)
cc:
Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/17/2008 08:04 AM

09/17/2008 12:04:11 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:04:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
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INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS
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GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 12:04:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:04:14 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

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

09/17/2008 08:12 AM

09/17/2008 12:12:06 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:12:07 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (b)(7)(C) 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 12:13:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:13:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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 20:04:00 (b)(7)(C) JPMORGAN CHASE BANK Message :
down jones

09/17/2008 20:05:12 (b)(7)(C) JPMORGAN CHASE BANK Message :
heard form source long stanfding winning position s being unwound this afternoon

09/17/2008 20:05:31 (b)(7)(C) JPMORGAN CHASE BANK Message :
some (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 21:10:58 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok kids speak to you tomorrow

09/17/2008 21:14:16 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 21:14:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 21:14:16 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 21:14:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 21:14:16 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 21:14:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 21:14:16 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 22:36:34 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 01:40 PM

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

Subject: INSTANT BLOOMBERG: bad things are happewn ing

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

INSTANT BLOOMBERG: bad things are happewn ing



(b)(7)(C)

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

09/17/2008 01:52 PM

09/17/2008 12:52:24 (b)(7)(C) HYPOVEREINSBANK Has joined the room
09/17/2008 12:53:27 (b)(7)(C) HYPOVEREINSBANK invites (b)(7)(C) JPMORGAN
CHASE BANK Invite :
they quote different options out of different centers sorry for the delay
bit of a mess thks for you patience

09/17/2008 12:53:27 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:53:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/17/2008 12:53:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
no worries
09/17/2008 12:53:42 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 12:56:25 (b)(7)(C) HYPOVEREINSBANK invites (b)(7)(C) JPMORGAN
CHASE BANK Invite :
that look ok

09/17/2008 12:56:25 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:56:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/17/2008 12:57:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
don't see anything

09/17/2008 12:57:38 (b)(7)(C) HYPOVEREINSBANK Message :
put it in the other chat

09/17/2008 13:02:02 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 18:10:07 (b)(7)(C) HYPOVEREINSBANK Has left the room



(b)(7)(C)

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

Subject: Instant Bloomberg for (b)(7)(C) CITIGROUP GLOBAL MAR

09/17/2008 02:42 PM

09/17/2008 13:42:45 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room

09/17/2008 13:42:45 (b)(7)(C) CITIGROUP GLOBAL MAR invites (b)(7)(C)

(b)(7)(C) JPMORGAN CHASE BANK Invite :

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

09/17/2008 13:42:45 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 13:42:45 (b)(7)(C) JPMORGAN CHASE BANK Message :

*** JPMORGAN CHASE BANK (b)(7)(C) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/17/2008 13:42:56 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/17/2008 17:49:05 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room



(b)(7)(C)

09/17/2008 02:43 PM

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

----- Additional Header Information -----

Greeting:

UK Toll Free (b)(7)(C) Mobile (b)(7)(C) NY Direct (b)(7)(C)

INSTANT BLOOMBERG: (b)(7)(C)



(b)(7)(C)

09/17/2008 05:30 PM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK,

09/17/2008 16:30:05 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7
U.S.C. §12
(CEA);(b)(4)

09/17/2008 16:30:12 (b)(7)(C) MORGAN (J.P.) Message :
thks

09/17/2008 16:41:13 (b)(7)(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 17:00:31 (b)(7)(C) MORGAN (J.P.) Message :
no worries

09/17/2008 17:00:39 (b)(7)(C) MORGAN (J.P.) Message :
we will get changed

09/17/2008 17:00:45 (b)(7)(C) MORGAN (J.P.) Message :
ta mate

09/17/2008 17:06:43 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 17:06:48 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 17:07:06 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:07:19 (b)(7)(C) MORGAN (J.P.) Message :
 thx

09/17/2008 17:12:13 (b)(7)(C) MORGAN (J.P.) Message :
 can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:12:21 (b)(7)(C) MORGAN (J.P.) Message :
 sure

09/17/2008 17:12:22 (b)(7)(C) MORGAN (J.P.) Message :
 u there ?

09/17/2008 17:12:23 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 17:23:19 (b)(7)(C) MORGAN (J.P.) Message :
 pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:23:29 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(3);7 U.S.C. §1

09/17/2008 17:23:31 (b)(7)(C) MORGAN (J.P.) Message :
 thks

09/17/2008 17:23:36 (b)(7)(C) MORGAN (J.P.) Message :
 thx (b)(7)(C)

09/17/2008 17:35:25 (b)(7)(C) MORGAN (J.P.) Message :
 loosing eur and getting usdyen in NYK leveraged

09/17/2008 17:39:02 (b)(7)(C) MORGAN (J.P.) Message :
 and more USDYEN...

09/17/2008 17:44:27 (b)(7)(C) MORGAN (J.P.) Message :
 can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/17/2008 17:44:32 (b)(7)(C) MORGAN (J.P.) Message :
 ok

09/17/2008 17:45:18 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(3);7

09/17/2008 17:45:54 (b)(7)(C) MORGAN (J.P.) Message :
 nt the best fill but its jumping arnd (b)(7)(C)

09/17/2008 17:46:22 (b)(7)(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:54:51 (b)(7)(C) JP MORGAN Has left the room

09/17/2008 18:06:16 (b)(7)(C) JP 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 (b)(7)(C) MORGAN (J.P.) Message :
enjoy a few beers

09/17/2008 18:12:21 (b)(7)(C) MORGAN (J.P.) Message :
cheers speak tmrw bbibibi

09/17/2008 18:12:39 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 18:18:56 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 18:20:09 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 18:46:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 18:49:18 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 19:22:26 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 19:46:26 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 19:50:44 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 20:19:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 20:19:06 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 20:44:31 (b)(7)(C) 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 21:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:07:50 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 21:16:27 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:39:37 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room

09/17/2008 22:15:45 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room

09/17/2008 22:27:13 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room

09/17/2008 22:27:29 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room

09/17/2008 22:44:48 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room

09/17/2008 22:50:29 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:34 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:16:05 (b)(7)(C) 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)

09/17/2008 23:38:13 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:47:02 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room
09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:53:14 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:54:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:55:17 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:56:24 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:57:09 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 01:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 01:22:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 01:57:31 (b)(7)(C) JP MORGAN Has joined the room
09/18/2008 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 02:21:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:22:16 (b)(7)(C) MORGAN (J.P.) Has left the room
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 (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 (b)(7)(C) 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 (b)(7)(C) 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

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
 09/18/2008 05:27:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:28:46 (b)(7)(C) JP 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:34:47 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:37:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:42:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 05:43:20 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:49:09 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 05:55:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:06:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 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
 09/18/2008 06:08:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:12:08 (b)(7)(C) MORGAN (J.P.) Message :

morning have a gd day ahead

09/18/2008 06:12:22 (b)(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 (b)(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 is very worrying. 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 breaking 790 and accelerated up through 845 too. We have always thought Gold counted best as a 3-3-5 correction 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) MORGAN (J.P.) Message :

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

09/18/2008 06:32:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 06:32:18 (b)(7)(C) MORGAN (J.P.) Message :

HBOS shares seen up 34% following the lloyds deal

09/18/2008 06:32:49 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 06:45:33 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 06:49:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 06:49:30 (b)(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

09/18/2008 06:54:02 (b)(7)(C) MORGAN (J.P.) Message :

off 5

09/18/2008 06:54:14 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 06:54:24 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 06:59:29 (b)(7)(C) MORGAN (J.P.) Message :

back

09/18/2008 07:01:03 (b)(7)(C) MORGAN (J.P.) Has left the room

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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:05:02 (b)(7)(C) MORGAN (J.P.) Message :

(b)(7)(C) don't think this has any real fx impact. CBs responding to the phenomenal squeeze and seizure of interbank lending 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

09/18/2008 07:07:30 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4) to a lot of different names here

09/18/2008 07:10:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 07:11:19 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:12:16 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:13:29 (b)(7)(C) MORGAN (J.P.) Message :

anumber of EURNOK sellers also all of a sudden

09/18/2008 07:14:37 (b)(7)(C) MORGAN (J.P.) Message :

can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 07:14:41 (b)(7)(C) MORGAN (J.P.) Message :

sure

09/18/2008 07:14:58 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:16:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 07:16:13 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:18:12 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:22:21 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/18/2008 07:22:26 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12

09/18/2008 07:23:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 07:26:23 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 07:38:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 07:44:42 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 07:46:26 (b)(7)(C) MORGAN (J.P.) Message :
BOE rate cut rumor hurting gbp

09/18/2008 07:47:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 07:47:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 07:52:55 (b)(7)(C) 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) JPMORGAN CHASE BANK, Has joined the room
09/18/2008 08:01:01 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
sharp (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:19:57 (b)(7)(C) 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 (b)(7)(C) 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 :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 09:03:48 (b)(7)(C) MORGAN (J.P.) Message :
sure

09/18/2008 09:03:54 (b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(7)(C) MORGAN (J.P.) Message :

09/18/2008 09:05:57 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) which is sometimes good

09/18/2008 09:27:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 09:29:03 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 09:36:06 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 09:39:25 (b)(7)(C) 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) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:39:35 (b)(7)(C) MORGAN (J.P.) Message :
and can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 09:39:44 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7

09/18/2008 09:43:57 (b)(7)(C) MORGAN (J.P.) Message :
thx (b)(7)(C)

09/18/2008 10:11:30 (b)(7)(C) MORGAN (J.P.) Message :
this all s/l driven here no big tickets going thru but liq is very very bad

09/18/2008 10:13:17 (b)(7)(C) JP MORGAN Has left the room

09/18/2008 10:14:26 (b)(7)(C) JP MORGAN Has left the room

09/18/2008 10:21:58 (b)(7)(C) MORGAN (J.P.) Message :
hearinga pre market announcement from MS

09/18/2008 10:30:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 10:38:22 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 10:54:35 (b)(7)(C) MORGAN (J.P.) Message :
sharp (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 11:04:52 (b)(7)(C) MORGAN (J.P.) Message :
off 5

09/18/2008 11:26:41 (b)(7)(C) MORGAN (J.P.) Message :
off dek for 15

09/18/2008 12:15:04 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room

09/18/2008 12:56:31 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 12:56:41 (b)(7)(C) MORGAN (J.P.) Message :
sure

09/18/2008 12:56:44 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 12:58:58 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 12:59:02 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/18/2008 12:59:15 (b)(7)(C) MORGAN (J.P.) Message :
being given in nyk also

09/18/2008 12:59:19 (b)(7)(C) MORGAN (J.P.) Message :
getting them out

09/18/2008 13:00:03 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room

09/18/2008 13:00:15 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:00:26 (b)(7)(C) MORGAN (J.P.) Message :
thx]

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 (b)(7)(C) MORGAN (J.P.) Message :
np

09/18/2008 13:01:11 (b)(7)(C) MORGAN (J.P.) Message :
it happens

09/18/2008 13:05:42 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room

09/18/2008 13:17:04 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room

09/18/2008 13:21:46 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room

09/18/2008 13:33:03 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room

09/18/2008 13:36:12 (b)(7)(C) JP MORGAN Has joined the room

09/18/2008 13:39:50 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room

09/18/2008 13:40:39 (b)(7)(C) MORGAN (J.P.) Message :
buy 15 eur

09/18/2008 13:40:42 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/18/2008 13:40:47 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:41:17 (b)(7)(C) MORGAN (J.P.) Message :
tk

09/18/2008 13:44:02 (b)(7)(C) JP MORGAN Has left the room

09/18/2008 13:59:19 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/18/2008 14:02:04 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room

09/18/2008 14:06:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 14:07:26 (b)(7)(C) JPMORGAN CHASE BANK, Has joined the room

09/18/2008 14:11:13 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 14:11:21 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/18/2008 14:11:26 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12

09/18/2008 14:12:21 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 14:17:03 (b)(7)(C) MORGAN (J.P.) Message :
v (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 14:19:04 (b)(7)(C) JPMORGAN CHASE BANK, Has left the room
09/18/2008 14:20:32 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 14:20:43 (b)(7)(C) MORGAN (J.P.) Message :
ok (b)(3);7 U.S.C. §12

09/18/2008 14:20:49 (b)(7)(C) MORGAN (J.P.) Message :
thx

09/18/2008 14:20:55 (b)(7)(C) MORGAN (J.P.) Message :
and can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 14:21:05 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/18/2008 14:21:09 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12

09/18/2008 14:27:51 (b)(7)(C) MORGAN (J.P.) Message :
comedy of errors here.. (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 14:27:55 (b)(7)(C) MORGAN (J.P.) Message :
k

09/18/2008 14:28:05 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 14:42:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 14:54:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 14:55:34 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 15:01:26 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 15:01:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 15:13:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 15:13:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 15:25:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 15:25:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 15:26:19 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 15:26:25 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 15:38:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 15:54:04 (b)(7)(C) MORGAN (J.P.) Message :
ok am finfinshing up for the day wish ua a nice evening and speak to you tomorrow

09/18/2008 16:06:25 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 16:23:49 (b)(7)(C) JP MORGAN Has joined the room
 09/18/2008 16:24:44 (b)(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 16:34:19 MORGAN (J.P.) Has joined the room
 09/18/2008 17:11:36 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 17:12:35 (b)(7)(C) MORGAN (J.P.) Message :

Night - spk tomorrow

09/18/2008 17:13:14 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 17:14:18 MORGAN (J.P.) Has joined the room
 09/18/2008 17:16:50 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 17:16:56 MORGAN (J.P.) Has joined the room
 09/18/2008 17:17:36 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 17:28:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 17:31:52 MORGAN (J.P.) Has joined the room
 09/18/2008 17:38:13 MORGAN (J.P.) Has joined the room
 09/18/2008 17:39:25 MORGAN (J.P.) Has left the room
 09/18/2008 17:39:31 MORGAN (J.P.) Has joined the room
 09/18/2008 17:41:25 MORGAN (J.P.) Has left the room
 09/18/2008 17:43:13 MORGAN (J.P.) Has left the room
 09/18/2008 17:44:05 MORGAN (J.P.) Has joined the room
 09/18/2008 17:44:51 MORGAN (J.P.) Has left the room
 09/18/2008 17:44:58 MORGAN (J.P.) Has joined the room
 09/18/2008 17:44:58 MORGAN (J.P.) Has joined the room
 09/18/2008 17:47:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 17:48:17 MORGAN (J.P.) Has joined the room
 09/18/2008 17:56:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 17:56:31 MORGAN (J.P.) Has joined the room
 09/18/2008 18:00:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 18:02:28 MORGAN (J.P.) Has joined the room
 09/18/2008 18:24:13 MORGAN (J.P.) Has left the room
 09/18/2008 18:24:21 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 18:26:05 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 18:29:14 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 18:30:59 MORGAN (J.P.) Has joined the room
 09/18/2008 18:35:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 18:42:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 18:46:04 MORGAN (J.P.) Has joined the room
 09/18/2008 18:57:13 MORGAN (J.P.) Has left the room
 09/18/2008 18:58:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 19:01:41 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 19:03:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 19:09:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 19:12:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 19:16:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 19:24:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 19:24:21 (b)(7)(C) MORGAN (J.P.) Has left the room



(b)(7)(C)

To: (b)(7)(C)
CC:
Subject: Instant Bloomberg for (b)(7)(C) KBC FINANCIAL PRODUC

09/17/2008 05:40 PM

09/17/2008 16:40:34 (b)(7)(C) KBC FINANCIAL PRODUC Has joined the room
09/17/2008 16:40:34 (b)(7)(C) KBC FINANCIAL PRODUC Message :
*** KBC FINANCIAL PRODUC (b)(7)(C) 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)
(b)(7)(C) JPMORGAN CHASE BANK Invite :
bad things are happewn ing

09/17/2008 16:40:42 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 16:40:42 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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 16:43:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
very

09/17/2008 16:43:23 (b)(7)(C) JPMORGAN CHASE BANK Message :
i hope it stops

09/17/2008 16:43:30 (b)(7)(C) JPMORGAN CHASE BANK Message :
i'm cleaning my entire book out

09/17/2008 16:43:40 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
yep

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

09/17/2008 16:46:16 (b)(7)(C) JPMORGAN CHASE BANK Message :
govt better step in



(b)(7)(C)

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 06:43 PM

09/17/2008 17:43:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:43:13 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (b)(7)(C) 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 17:43:15 (b)(7)(C) JPMORGAN CHASE BANK invites (b)(7)(C)
(b)(7)(C) JPMORGAN CHASE BANK Invite :
(b)(7)(C)

09/17/2008 17:43:15 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:43:15 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (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 17:43:21 (b)(7)(C) JPMORGAN CHASE BANK Message :
hi

09/17/2008 17:43:25 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(7)(C) 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

09/17/2008 17:43:34 (b)(7)(C) JPMORGAN CHASE BANK Message :
k

09/17/2008 17:43:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 17:43:51 (b)(7)(C) 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 :

no prob

09/17/2008 17:44:05 (b)(7)(C) JPMORGAN CHASE BANK Message :
i'm (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:44:10 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:44:26 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:44:30 (b)(7)(C) JPMORGAN CHASE BANK Message :
K

09/17/2008 17:44:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) please

09/17/2008 17:44:52 (b)(7)(C) JPMORGAN CHASE BANK Message :
K

09/17/2008 17:50:14 (b)(7)(C) JPMORGAN CHASE BANK Message :
anything

09/17/2008 17:50:17 (b)(7)(C) JPMORGAN CHASE BANK Message :
please?

09/17/2008 17:50:22 (b)(7)(C) JPMORGAN CHASE BANK Message :
trader is makin it

09/17/2008 17:50:24 (b)(7)(C) JPMORGAN CHASE BANK Message :
k

09/17/2008 17:52:03 (b)(7)(C) JPMORGAN CHASE BANK Message :
does he have anything?

09/17/2008 17:52:07 (b)(7)(C) JPMORGAN CHASE BANK Message :
no

09/17/2008 17:52:18 (b)(7)(C) JPMORGAN CHASE BANK Message :
not even an indication?

09/17/2008 17:52:37 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
no, tx

09/17/2008 17:53:53 (b)(7)(C) JPMORGAN CHASE BANK Message :
k
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



(b)(7)(C)

09/17/2008 09:32 PM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for

(b)(7)(C)

ROYAL BANK OF CANADA

09/17/2008 20:32:03 (b)(7)(C), ROYAL BANK OF CANADA Has joined the room
09/18/2008 05:49:52 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/18/2008 05:53:43 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/18/2008 06:08:16 (b)(7)(C) ROYAL BANK OF CANADA Message :
Good morning all, , , ,

09/18/2008 06:57:30 (b)(7)(C) ROYAL BANK OF CANADA Message :
As far as I can tell the majority of the Lehman's unwinds in the more liquid products have been completed. This has been a good source of liquidity for FX over the last 48 hours with them being both sides of the mkt. For example 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 perspective remains difficult with our main drivers being short term funding rates and S+P futures.

09/18/2008 07:10:47 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/18/2008 07:10:47 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/18/2008 07:10:47 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/18/2008 07:10:47 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/18/2008 07:29:03 (b)(7)(C) ROYAL BANK 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 room
09/18/2008 07:54:02 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/18/2008 07:56:55 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/18/2008 10:13:39 (b)(7)(C) ROYAL BANK OF CANADA Message :
we are seeing some interesting AAA demand for Eur\$ & also hearing that there 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 a/cs to look at sell \$ structures with deteriorating US public finances & risk of credit downgrades an issue mentioned

09/18/2008 10:41:43 (b)(7)(C), ROYAL BANK OF CANADA Has joined the room
09/18/2008 10:54:34 (b)(7)(C) ROYAL BANK OF CANADA Has joined the room
09/18/2008 11:41:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:09:05 (b)(7)(C), ROYAL BANK OF CANADA Message :

MS cite the meger negs with Wachovia are official quite an amazing speed with which this consolidation is occuring

09/18/2008 12:27:49 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 14:46:27 (b)(7)(C) ROYAL BANK OF CANADA Has left the room
09/18/2008 16:05:17 (b)(7)(C) ROYAL BANK OF CANADA Message :
goodnight all
09/18/2008 16:14:03 ROYAL BANK OF CANADA Has left the room
09/18/2008 16:16:37 (b)(7)(C) ROYAL BANK OF CANADA Has left the room



(b)(7)(C)
09/17/2008 09:51 PM

To: (b)(7)(C)

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

09/17/2008 20:51:43 (b)(7)(C) STATE STREET BANK & Has joined the room
09/18/2008 04:57:27 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 05:01:27 (b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008 05:04:03 (b)(7)(C) STATE STREET BANK & Has joined the room
09/18/2008 05:33:18 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 STATE STREET BANK & Message :

Morning

09/18/2008 06:08:35 (b)(7)(C) STATE STREET BANK & Message :
Good morning

09/18/2008 06:09:33 (b)(7)(C) STATE STREET BANK & Has joined the room
09/18/2008 06:15:52 (b)(7)(C) STATE STREET BANK & Message :
good morning]

09/18/2008 06:34:10 (b)(7)(C) STATE STREET BANK & Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 06:38:12 (b)(7)(C) STATE STREET BANK & Has left the room
09/18/2008 07:00:53 (b)(7)(C) 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 (b)(7)(C) STATE STREET BANK & Message :
US FEDERAL RESERVE AUTHORIZES \$180 BLN EXPANSION OF TEMPORARY FX SWAPS
ARRANGEMENTS - FED STATEMENT

09/18/2008 09:21:09 (b)(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

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:32:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 09:44:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 09:57:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 09:59:29 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008 10:01:36 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 10:54:47 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 11:17:32 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008 11:22:21 (b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008 11:24:54 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 11:25:40 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008 11:29:41 (b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008 11:38:34 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008 11:41:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:42:31 (b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008 11:47:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 11:53:31 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 12:27:47 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:29:03 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 13:01:22 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 13:03:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 13:35:06 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:35:12 (b)(7)(C) STATE STREET CORPORA Message :
coming up

09/18/2008 13:36:07 (b)(7)(C) STATE STREET CORPORA Message :

(b)(7)(C) you may be better off away on this one. (b)(3);7 U.S.C. §12 (CEA);(b)(4)
book

09/18/2008 13:36:17 (b)(7)(C) STATE STREET CORPORA Message :
on the options side

09/18/2008 13:37:22 (b)(7)(C) JPMORGAN CHASE BANK Message :
k thx

09/18/2008 13:47:41 (b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008 13:55:19 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008 14:22:01 (b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008 14:23:56 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008 14:31:11 (b)(7)(C) STATE STREET CORPORA Has left the room

09/18/2008 14:46:26 (b)(7)(C) STATE STREET BANK & Has left the room
09/18/2008 14:47:59 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008 15:20:41 (b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008 15:22:35 (b)(7)(C) STATE STREET CORPORA Has joined the room
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 (b)(7)(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 (b)(7)(C) STATE STREET BANK & Has joined the room
09/18/2008 16:54:50 (b)(7)(C) STATE STREET BANK & Has left the room
09/18/2008 16:54:50 (b)(7)(C) STATE STREET BANK & Has joined the room
09/18/2008 16:54:50 (b)(7)(C) STATE STREET BANK & Has left the room
09/18/2008 16:54:51 (b)(7)(C) STATE STREET BANK & Has joined the room
09/18/2008 16:54:51 (b)(7)(C) STATE STREET BANK & Has left the room
09/18/2008 19:12:20 (b)(7)(C) STATE STREET BANK & Has left the room



(b)(7)(C)

09/17/2008 11:34 PM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:50:29 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:10:17 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/17/2008 23:13:20 (b)(7)(C) 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 (b)(7)(C) being quoted as saying "considering merger" with Wachovia and several banks

09/17/2008 23:18:19 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:40:43 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:04:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:05:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:14:55 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/18/2008 00:15:42 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:19:15 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:04:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:04:55 (b)(7)(C) ING FINANCIAL MKTS 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 (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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK 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
 09/18/2008 04:59:27 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 05:27:56 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:30:54 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 05:31:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:42:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 05:43:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:54:41 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:04:02 (b)(7)(C) 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 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
 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
 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 06:25:10 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:36:02 (b)(7)(C) ING FINANCIAL MKTS Has left the room
 09/18/2008 06:37:34 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
 09/18/2008 06:38:45 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
 09/18/2008 06:41:00 (b)(7)(C) ING FINANCIAL MKTS Message :

mng

09/18/2008 06:45:18 (b)(7)(C) ING FINANCIAL MKTS Message :
 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
 09/18/2008 06:49:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:49:28 (b)(7)(C) ING FINANCIAL MKTS Message :
 USD/CNY big mover today.....position liquidation 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
 liquidity 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:57:04 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:02:59 (b)(7)(C) ING FINANCIAL MKTS Message :
 BOE and ECB both out at identical time saying they will inject USD liquidity
 in the overnight money markets

09/18/2008 07:03:45 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:05:45 (b)(7)(C) ING FINANCIAL MKTS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:07:18 (b)(7)(C) ING FINANCIAL MKTS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:10:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 07:11:19 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:12:16 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:16:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 07:16:13 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:16:28 (b)(7)(C) ING FINANCIAL MKTS Message :
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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:31:21 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 07:35:14 (b)(7)(C) ING FINANCIAL MKTS Message :
ok

09/18/2008 07:35:55 (b)(7)(C) 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 (b)(7)(C) 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.C. §12 (CEA);(b)(4)

09/18/2008 07:39:51 (b)(7)(C) MORGAN (J.P.) Message :

pass thx mate

09/18/2008 07:40:00 (b)(7)(C) ING FINANCIAL MKTS Message :
ok thx for the ask mate..

09/18/2008 07:40:17 (b)(7)(C) ING FINANCIAL MKTS Message :
punchy trade.. apprec.. hard to tell in these times.. how did spread look?

09/18/2008 07:42:03 (b)(7)(C) MORGAN (J.P.) Message :
very good..market just not quite where i thought it was

09/18/2008 07:42:42 (b)(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)(7)(C) ING FINANCIAL MKTS Message :
you want him to keep an eye on any levels mate?

09/18/2008 07:44:32 (b)(7)(C) MORGAN (J.P.) Message :
nah, it's ok..thx though

09/18/2008 07:44:52 (b)(7)(C) ING FINANCIAL MKTS Message :
ok cool mate.. good luck.. keep the bulk of it under the mattress natch

09/18/2008 07:46:32 (b)(7)(C) ING FINANCIAL MKTS Message :
HSBC NOT INTERESTED IN ACQUIRING MORGAN STANLEY - SOURCE

09/18/2008 07:47:17 (b)(7)(C) ING FINANCIAL MKTS Message :
CNBC Talk of Emergency BoE Rate Cut

09/18/2008 07:47:57 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 07:59:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 08:01:01 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 08:11:18 (b)(7)(C) ING FINANCIAL MKTS Message :
BoE press office flatly denies rate cut rumours

09/18/2008 08:19:36 (b)(7)(C) ING FINANCIAL MKTS Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(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 alos watching the US 10 year CDS currently at all
time highs of 25.90 CT786916 CMAN Curncy

09/18/2008 08:19:37 (b)(7)(C) MORGAN (J.P.) Message :
*** (b)(7)(C) (MORGAN (J.P.)) SECURITY ((b)(3):7 U.S.C. §12 (CEA);(b)(4)) RULE ((b)(3):7 U.S.C. §12 (CEA);(b)(4))
NAME (Last Trade/Last Price) VALUE ((b)(3):7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:37 (b)(7)(C) MORGAN (J.P.) Message :
*** (b)(7)(C) (MORGAN (J.P.)) SECURITY ((b)(3):7 U.S.C. §12 (CEA);(b)(4)) RULE ((b)(3):7 U.S.C. §12 (CEA);(b)(4))
NAME (Change on day) VALUE ((b)(3):7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:37 (b)(7)(C) MORGAN (J.P.) Message :
*** (b)(7)(C) (MORGAN (J.P.)) SECURITY ((b)(3):7 U.S.C. §12 (CEA);(b)(4)) RULE ((b)(3):7 U.S.C. §12 (CEA);(b)(4))
NAME (Last Trade/Last Price) VALUE ((b)(3):7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:37 (b)(7)(C) MORGAN (J.P.) Message :
*** (b)(7)(C) (MORGAN (J.P.)) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) RULE ((b)(3);7 U.S.C. §12 (C))
NAME(Change on day) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:37 (b)(7)(C) MORGAN (J.P.) Message :
*** (b)(7)(C) (MORGAN (J.P.)) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) RULE ((b)(3);7 U.S.C. §12 (C))
NAME(Last Trade/Last Price) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:37 (b)(7)(C) MORGAN (J.P.) Message :
*** (b)(7)(C) (MORGAN (J.P.)) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) RULE ((b)(3);7 U.S.C. §12 (C))
NAME(Change on day) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:37 (b)(7)(C) ING FINANCIAL MKTS Message :
*** (b)(7)(C) (ING FINANCIAL MKTS) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4))
RULE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) NAME(Last Trade/Last Price) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:37 (b)(7)(C) ING FINANCIAL MKTS Message :
*** (b)(7)(C) (ING FINANCIAL MKTS) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4))
RULE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) NAME(Change on day) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:38 (b)(7)(C) ING FINANCIAL MKTS Message :
*** (b)(7)(C) (ING FINANCIAL MKTS) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4))
RULE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) NAME(Last Trade/Last Price) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:38 (b)(7)(C) ING FINANCIAL MKTS Message :
*** (b)(7)(C) (ING FINANCIAL MKTS) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4))
RULE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) NAME(Change on day) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:38 (b)(7)(C) ING FINANCIAL MKTS Message :
*** (b)(7)(C) (ING FINANCIAL MKTS) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4))
RULE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) NAME(Last Trade/Last Price) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) Displayed

09/18/2008 08:19:38 (b)(7)(C) ING FINANCIAL MKTS Message :
*** (b)(7)(C) (ING FINANCIAL MKTS) SECURITY ((b)(3);7 U.S.C. §12 (CEA);(b)(4))
RULE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) NAME(Change on day) VALUE ((b)(3);7 U.S.C. §12 (CEA);(b)(4)) 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

09/18/2008 08:30:06 (b)(7)(C) ING FINANCIAL MKTS Message :
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 (b)(7)(C) 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
+0.9%

09/18/2008 08:34:52 (b)(7)(C) ING FINANCIAL MKTS Message :
apparently clothing component the big contributor.. buying new suits for the
interview perhaps?

09/18/2008 08:44:28 (b)(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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(current (b)(3);7 U.S.C. §12 (

09/18/2008 08:50:54 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 afgraiad

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 (b)(7)(C) ING FINANCIAL MKTS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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

09/18/2008 09:10:18 (b)(7)(C) ING FINANCIAL MKTS Message :
ok so (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:10:29 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 09:38:56 ING FINANCIAL MKTS Message :
USD/KRW - trading desk....Feels like the BOK in USDKRW local banks sold it
down from 1140 to 1133 given

09/18/2008 09:46:36 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:12:03 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 10:38:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 10:59:16 (b)(7)(C) ING FINANCIAL MKTS Message :
(b)(7)(C) reporting that Bank of china to make announcement 1330 GMT that they are
to make equity investment in mid sized french bank (rumoured to be Natixis)

09/18/2008 11:05:14 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 12:02:58 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:10:40 (b)(7)(C) ING FINANCIAL MKTS Message :
MORGAN STANLEY BEGINNING OFFICIAL MERGER TALKS WITH WACHOVIA-CNBC

09/18/2008 12:11:08 (b)(7)(C) ING FINANCIAL MKTS Message :
(b)(7)(C) "workinmg to keep Morgan Stanley independent"

09/18/2008 12:12:42 (b)(7)(C) ING FINANCIAL MKTS Message :
BRL Opening levelspot 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:35:52 (b)(7)(C) ING FINANCIAL MKTS Message :
OFF DESK FIVE MINS

09/18/2008 12:48:50 (b)(7)(C) ING FINANCIAL MKTS Message :
BRAZIL - trading desk Brazilian spot market under pressure. 'Local' players
buying spot, selling futures.....

09/18/2008 12:59:45 (b)(7)(C) ING FINANCIAL MKTS Message :
(b)(3);(7) U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:07:12 (b)(7)(C) ING FINANCIAL MKTS Message :
Latam 3.1825-75 ars 1m, 549-551 1m clp (holiday here), 2165/2175 1m cop,
Chile closed

09/18/2008 13:32:32 (b)(7)(C) 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 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/18/2008 13:43:54 (b)(7)(C) ING FINANCIAL MKTS Message :
EU'S ALMUNIA DOES NOT RULE OUT MORE EUROPEAN GOVT INTERVENTION IN FINANCIAL
INSTITUTIONS

09/18/2008 13:45:02 (b)(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 (b)(7)(C) ING FINANCIAL MKTS Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:58:12 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 14:08:56 (b)(7)(C) 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

09/18/2008 14:16:55 (b)(7)(C) ING FINANCIAL MKTS Message :
 President Bush is speaking. Crisis over then.

09/18/2008 14:17:13 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 14:54:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 14:55:34 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 15:01:26 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 15:01:46 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 15:13:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 15:13:15 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 15:25:13 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 15:25:52 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 15:26:19 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 15:26:25 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 15:38:21 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 15:49:56 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 16:33:41 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 16:33:41 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 16:34:07 (b)(7)(C) 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

09/18/2008 17:05:20 (b)(7)(C) ING FINANCIAL MKTS Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 17:07:32 (b)(7)(C) ,ING FINANCIAL MKTS Message :
damn State Street down 50% Morgan Stanly down 42%

09/18/2008 17:10:03 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/18/2008 17:10:26 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/18/2008 17:11:36 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 17:13:14 (b)(7)(C) MORGAN (J.P.) Has left the room
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09/18/2008 17:23:36 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/18/2008 17:26:51 (b)(7)(C) ING FINANCIAL MKTS Message :
Mexico Corporates PAYING 10y tiie

09/18/2008 17:28:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 17:31:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 17:35:03 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/18/2008 17:37:09 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/18/2008 17:38:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 17:39:25 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 17:39:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 17:41:25 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 17:43:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 17:44:00 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 17:44:51 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 17:44:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 17:44:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 17:47:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 17:48:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 17:56:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 17:56:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 18:00:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 18:02:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 18:24:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 18:26:05 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 18:29:14 (b)(7)(C) MORGAN (J.P.) Has left the room
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09/18/2008 18:42:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 18:46:04 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 18:57:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 18:58:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 19:01:41 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 19:03:23 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 19:09:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 19:12:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 19:16:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 19:24:02 (b)(7)(C) MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 12:00 AM

To:

(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/16/2008 23:49:46 (b)(7)(C) 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 (b)(7)(C) UBS LIMITED Has left the room
09/16/2008 23:52:08 (b)(7)(C) UBS LIMITED Has left the room
09/16/2008 23:52:53 (b)(7)(C) UBS SECURITIES LLC Has left the room
09/16/2008 23:53:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/16/2008 23:53:34 (b)(7)(C) UBS 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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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 00:42:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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09/17/2008 01:34:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 02:04:17 (b)(7)(C) UBS LIMITED Has left the room
09/17/2008 02:05:36 (b)(7)(C) UBS LIMITED Has left the room

09/17/2008 02:11:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 02:27:36 (b)(7)(C) 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 (b)(7)(C) UBS SECURITIES LLC Has left the room
 09/17/2008 03:27:04 (b)(7)(C) UBS SECURITIES LLC Has left the room
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 09/17/2008 05:07:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
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 09/17/2008 06:41:33 (b)(7)(C) UBS LIMITED Has joined the room
 09/17/2008 06:45:35 (b)(7)(C) 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) UBS LIMITED 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 07:11:39 (b)(7)(C) UBS LIMITED Message :
 the plumbing is still broken - 3m dollar interbank 3.94% vs tues libor fix

2.87625%

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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(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
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:59:23 (b)(7)(C) 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 (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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:08:32 (b)(7)(C), MORGAN (J.P.) Message :
Wow
09/17/2008 08:17:51 (b)(7)(C) UBS LIMITED Has joined the room
09/17/2008 08:37:30 (b)(7)(C), 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:11:35 (b)(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 (b)(7)(C)
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 09:20:14 (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 09:20:25 (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. §12 (CEA);
(b)(4)

09/17/2008 09:21:23 (b)(7)(C) MORGAN (J.P.) Message :
thx

09/17/2008 09:21:26 (b)(7)(C) 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
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/17/2008 10:26:21 (b)(7)(C) ,UBS LIMITED Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) , we (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 10:29:43 (b)(7)(C) 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 (b)(7)(C) ,UBS SECURITIES LLC Has joined the room
09/17/2008 10:36:31 (b)(7)(C) ,UBS SECURITIES LLC Has left the room
09/17/2008 10:36:34 (b)(7)(C) ,UBS SECURITIES LLC Has joined the room
09/17/2008 10:38:31 (b)(7)(C) ,UBS LIMITED 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 (b)(7)(C) 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)(C) ,UBS SECURITIES LLC Has joined the room
09/17/2008 10:57:16 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42 (b)(7)(C) 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

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) 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 11:24:55 (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 (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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 11:59:14 (b)(7)(C) UBS SECURITIES LLC Has joined the room



(b)(7)(C)

09/17/2008 12:01 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) DEUTSCHE BANK AG

09/16/2008 23:01:23 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room

09/16/2008 23:04:16 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/16/2008 23:05:35 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/16/2008 23:17:38 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
*BERNANKE, PAULSON BRIEFING ON `MARKETS DEVELOPMENTS'..ahh what to do..print
some \$\$\$

09/16/2008 23:20:08 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
S&P futures back into ++ territory now up 0.2%..

09/16/2008 23:22:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/16/2008 23:22:38 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/16/2008 23:26:06 (b)(7)(C) DEUTSCHE BANK Has joined the room

09/16/2008 23:26:27 (b)(7)(C) DEUTSCHE BANK Has left the room

09/16/2008 23:26:58 (b)(7)(C) DEUTSCHE BANK Has joined the room
09/16/2008 23:27:13 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
NY Times report this a done deal FED 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 ownership Fed 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 (b)(7)(C) DEUTSCHE BANK Has joined the room
09/16/2008 23:43:05 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/16/2008 23:50:43 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/16/2008 23:51:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/16/2008 23:51:59 (b)(7)(C) 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 U.S.C. §12 (CEA);(b)(4)
(b)(3):7 U.S.C. §12 ..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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C) 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 (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 00:45:45 (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
09/17/2008 00:47:26 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 00:48:38 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
*AIG LOAN EXPECTED TO BE REPAYED 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?

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) JPMORGAN CHASE BANK Has left the room
 09/17/2008 00:55:25 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/17/2008 00:57:27 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
 09/17/2008 01:07:28 (b)(7)(C) JPMORGAN CHASE BANK Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4) please

09/17/2008 01:07:35 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
 i (b)(3);7 U.S.C. §12 (

09/17/2008 01:08:23 (b)(7)(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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 01:34:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/17/2008 01:38:30 (b)(7)(C) 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 (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 and 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

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
themselves 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 (b)(7)(C) MORGAN (J.P.) Message :
Hi

09/17/2008 03:52:47 (b)(7)(C) MORGAN (J.P.) Message :
Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 03:52:49 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
gidday

09/17/2008 03:53:38 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
u (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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) all insane

09/17/2008 03:55:33 (b)(7)(C) 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? (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 03:57:41 (b)(7)(C) MORGAN (J.P.) Message :
What's that about?

09/17/2008 03:58:22 (b)(7)(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..

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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
its not thats the pt

09/17/2008 03:58:57 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 04:03:44 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 04:04:37 (b)(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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 04:21:21 (b)(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 (b)(7)(C) DEUTSCHE BANK AG Has left the room

09/17/2008 04:25:56 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 04:45:23 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 04:53:35 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 04:56:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 04:56:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:07:59 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 05:14:53 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:18:55 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 05:20:50 (b)(7)(C) 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 :
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

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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
EUROGROUP'S JUNCKER SAYS FIANNICIAL 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 (b)(7)(C) 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 (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 maq 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 (b)(7)(C) 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..

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 (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 (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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
pleeasure

09/17/2008 05:31:29 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
oh (b)(3) 7 U.S.C. §12 (CEA)(b)(4) .i will check again now
for u

09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 05:33:44 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(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

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 .

09/17/2008 05:45:03 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
so AIG's 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, that means 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 (b)(7)(C) 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 - (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (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 (b)(7)(C) 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
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
09/17/2008 07:36:17 (b)(7)(C) 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 :
mo

09/17/2008 07:36:30 (b)(3);7 U.S.C. §12 (CEA);(b)(4) DEUTSCHE BANK AG, LO Message :

09/17/2008 07:36:32 (b)(7)(C) MORGAN (J.P.) Message :

i (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

ok (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 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room

09/17/2008 07:46:48 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

In our fx daily : we note that one month correclation 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 concluce 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 weaker 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 07:59:08 (b)(7)(C) 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 0
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 (b)(7)(C) 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

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 (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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 09:12:04 (b)(7)(C) 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 (b)(7)(C) 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 (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/17/2008 10:09:31 (b)(7)(C) 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
09/17/2008 10:32:23 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
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 (b)(7)(C) 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. JPCCHASE 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 london 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 vcolumn. 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 liquidity 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 (b)(7)(C) 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
09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07 (b)(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 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:47 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
do u (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:05:31 (b)(7)(C) ,MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:05:37 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok makes life easier

09/17/2008 13:06:37 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:56 (b)(7)(C) ,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 :
mo

09/17/2008 13:07:23 (b)(7)(C) ,DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:27 (b)(7)(C) ,MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:31 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 13:07:48 (b)(7)(C) 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 :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:08:20 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
thx confo on way

09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (b)(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 (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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
y

09/17/2008 13:28:38 (b)(7)(C) DEUTSCHE BANK SECURI Message :
comes

09/17/2008 13:28:47 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:28:49 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ch

09/17/2008 13:28:53 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ange

09/17/2008 13:28:57 (b)(7)(C) MORGAN (J.P.) Message :
ok

09/17/2008 13:29:09 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:29:12 (b)(7)(C) MORGAN (J.P.) Message :
urs

09/17/2008 13:29:16 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/17/2008 13:29:22 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:29:27 (b)(7)(C) 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 - (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(3);7 U.S.C. §12 (CEA);(b)(4) ... there will be

(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

09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 13:35:09 (b)(7)(C) MORGAN (J.P.) Message :

and when (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:35:17 (b)(7)(C) MORGAN (J.P.) Message :

i am (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:37:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 13:38:57 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

all fair comments..... (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 lw 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 (b)(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 (b)(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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

SEC rules

09/17/2008 13:42:30 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

short squeeze here

09/17/2008 13:44:10 (b)(7)(C) 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 (b)(7)(C)

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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sorry (b)(7)(C)

09/17/2008 13:45:48 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:49:36 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30 2009

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 increase 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.

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:07:13 (b)(7)(C) ,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);
(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 (b)(7)(C) ,MORGAN (J.P.) Message :
pass

09/17/2008 14:07:36 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C) 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)

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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:22:24 (b)(7)(C) 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 (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 :

(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 :

(b)(3):7 U.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)(4)

(close to close).

Flight to quality but a lot of fear involved too. Imth 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 :

(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

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

s.... 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 (b)(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 (b)(3);7 U.S.C. §12 (CEA);(b)(4) and the (b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 16:34:00 (b)(7)(C) MORGAN (J.P.) Message :
 i think (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:34:05 (b)(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) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 (b)(7)(C) can u help (b)(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 (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 (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 (b)(3);7 U.S.C. §12 (CEA);(b)(4) u see ?

09/17/2008 17:10:54 (b)(7)(C) 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 (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 :
 ta

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

09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C) JPMORGAN CHASE BANK Message :
nothing tx

09/17/2008 17:22:02 (b)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
mom

09/17/2008 17:40:42 (b)(7)(C) 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 :
(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 (b)(7)(C) MORGAN (J.P.) Message :
thanks

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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure

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 (b)(7)(C) 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 (CEA);(b)(4) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 (b)(7)(C) MORGAN (J.P.) Message :
u get that (b)(7)(C) ?

09/17/2008 17:46:41 (b)(7)(C) MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 (b)(7)(C) DEUTSCHE BANK SECURI Message :

yes

09/17/2008 17:48:35 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 (b)(7)(C) MORGAN (J.P.) Message :

i

(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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(7)(C) : (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C), 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 :

mmm...i see

(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 (b)(7)(C) DEUTSCHE BANK SECURI Message :

fine

09/17/2008 17:56:11 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 18:14:20 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 18:18:47 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 18:20:01 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/17/2008 19:31:45 (b)(7)(C) 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 (b)(7)(C), 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

-- SKY TELEVISION QUOTES SOURCES

09/17/2008 20:19:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) 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
09/17/2008 20:47:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 20:54:36 (b)(7)(C) DEUTSCHE BANK SECURI Message :
Y

09/17/2008 20:55:01 (b)(7)(C) DEUTSCHE BANK SECURI Message :
working

09/17/2008 20:55:03 (b)(7)(C) DEUTSCHE BANK SECURI Message :
v thin

09/17/2008 20:55:08 (b)(7)(C) MORGAN (J.P.) Message :
Also, where do u reckon a (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure one sec

09/17/2008 20:56:10 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:09:21 (b)(7)(C) DEUTSCHE BANK SECURI Message :
mrng

09/17/2008 21:09:28 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room

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 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:33:58 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 21:34:34 (b)(7)(C) DEUTSCHE BANK AG Has joined the room

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 78.10Equity 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 (b)(7)(C) 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 know

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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/17/2008 21:56:27 (b)(7)(C) DEUTSCHE BANK AG Has left the room

09/17/2008 21:57:04 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
u (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 22:06:49 (b)(7)(C) 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 :
(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:42:40 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:36 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:01:27 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:06:43 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:10:08 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45 (b)(7)(C) MORGAN (J.P.) Message :
How long till asx opens?

09/17/2008 23:29:57 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
3lmini

09/17/2008 23:30:33 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:43:45 (b)(7)(C) 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 allotted time to look at the books

09/17/2008 23:47:17 (b)(7)(C) MORGAN (J.P.) Message :

Yup

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

09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 23:52:42 (b)(7)(C) 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 (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

09/17/2008 23:53:28 (b)(7)(C) 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 (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 (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 (b)(7)(C) MORGAN (J.P.) 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) 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 (b)(7)(C) MORGAN (J.P.) Message :
Nice

09/18/2008 00:11:52 (b)(7)(C) MORGAN (J.P.) Message :
Cash is king

09/18/2008 00:12:04 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Too

09/18/2008 00:14:50 (b)(7)(C) MORGAN (J.P.) Message :
30+

09/18/2008 00:15:57 (b)(7)(C) 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

09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:16:27 (b)(7)(C) MORGAN (J.P.) Message :
Where is it?

09/18/2008 00:16:28 (b)(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)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:16:48 (b)(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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)?

09/18/2008 00:17:28 (b)(7)(C) 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 (b)(7)(C) 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 :
Thks

09/18/2008 00:18:15 (b)(7)(C) 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 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39 (b)(7)(C) MORGAN (J.P.) Message :
Short interest is negligble now,

09/18/2008 00:25:03 (b)(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 (b)(7)(C) 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 (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
knws

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
Yup

09/18/2008 00:27:00 (b)(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 (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 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:28:25 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32 (b)(7)(C) 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) ?

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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :

hahahaha

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 (b)(3);7 U.S.C. §12 (CEA);(b)(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

09/18/2008 00:32:06 (b)(7)(C) MORGAN (J.P.) Message :
Do I sound like the kinda guy that (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:32:20 (b)(7)(C) 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 (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 (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 evaluation of that biz model

09/18/2008 00:33:49 (b)(7)(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 (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)(C) 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 (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 (b)(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 :
How can I pls (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

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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ok

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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:42:58 (b)(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
sure

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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 00:53:24 (b)(7)(C) 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)(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 :
(b)(7)(C) 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 (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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room

09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/18/2008 01:46:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/18/2008 01:46:51 (b)(7)(C) 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
Asia

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room

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 (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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/18/2008 03:23:27 (b)(7)(C) 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

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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 04:53:43 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room
09/18/2008 04:54:27 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:57:27 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 (b)(7)(C) 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
09/18/2008 05:16:40 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

*** (b)(7)(C) has removed the following users from this room: (b)(7)(C)
(DEUTSCHE BANK AG, LO)

09/18/2008 05:17:25 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

*** (b)(7)(C) has removed the following users from this room: (b)(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 (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 (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 (b)(7)(C) DEUTSCHE BANK Message :
china and the asian spot markety

09/18/2008 05:24:44 (b)(7)(C) DEUTSCHE BANK SECURI Message :
a lot of HK physical selling

09/18/2008 05:27:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 05:27:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 05:28:54 (b)(7)(C) MORGAN (J.P.) Message :
Ok thks

09/18/2008 05:29:47 (b)(7)(C) 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 (b)(7)(C) 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)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
 Pls recap asap

09/18/2008 05:36:34 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:43:58 (b)(7)(C) MORGAN (J.P.) Message :
 Thks more efficient than (b)(7)(C) Good work

09/18/2008 05:44:16 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 05:50:28 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 05:52:15 (b)(7)(C) DEUTSCHE BANK SECURI Message :
 ha- don't talk about (b)(7)(C) she has gone to thailand for 2 weeks...lucky tart

09/18/2008 05:54:41 (b)(7)(C) 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 (b)(7)(C) 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) MORGAN (J.P.) Message :
 Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

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 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 05:59:40 (b)(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 (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 & (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
 Sorry..on blackberry, so if I don't respond to price. Pls call me

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 (b)(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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(7)(C) - that was the order correct? (b)(3);7 U.S.C. §12 (CEA);(b)(4) .and left a (b)(3);7 U.S.C. §12 (CEA);
(b)(3);7 U.S.C. §1 (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
09/18/2008 06:07:54 (b)(7)(C) MORGAN (J.P.) Message :
Thx

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 (b)(7)(C) MORGAN (J.P.) Message :
Where is that emal with a confirm then

09/18/2008 06:11:12 (b)(7)(C) DEUTSCHE BANK SECURI Message :
srry about that- it should have been from (b)(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 :
(b)(7)(C) will reconfirm

09/18/2008 06:15:29 (b)(7)(C) MORGAN (J.P.) Message :
Guys, these are unprecedented times...I (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(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 (b)(3);7 U.S.C. §12 (CEA);(b)(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 (b)(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 (b)(7)(C) 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

09/18/2008 06:23:34 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:32:50 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:33:12 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 06:45:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:49:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:49:47 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:54:24 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:06:25 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:10:36 (b)(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 (b)(7)(C) 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 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:16:13 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:23:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:26:23 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:30:06 (b)(7)(C) 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%lmth 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 overnighit but the facts are Banks EED TERM LIQUIDITY!!!!!!

09/18/2008 07:32:55 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:33:43 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:38:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:46:03 (b)(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 1qlth not to cut so
 its v unlikely to me

09/18/2008 07:47:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:51:39 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:57:52 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the
 room
 09/18/2008 07:58:13 (b)(7)(C) MORGAN (J.P.) Message :
 can i (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/18/2008 07:58:18 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 mom

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 (b)(7)(C) MORGAN (J.P.) Message :
pass thx

09/18/2008 07:58:50 (b)(7)(C) MORGAN (J.P.) Message :
appreciate price

09/18/2008 07:58:50 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

09/18/2008 07:59:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 08:01:01 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 08:14:15 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:14:20 (b)(7)(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

09/18/2008 08:14:36 (b)(7)(C) MORGAN (J.P.) Message :
thx

09/18/2008 08:21:05 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:21:55 (b)(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 (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
09/18/2008 08:28:12 (b)(7)(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 (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
interest to cut downside EUR options

09/18/2008 08:38:13 (b)(7)(C) DEUTSCHE BANK AG Has left the room
 09/18/2008 08:45:59 (b)(7)(C) 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 (b)(7)(C), MORGAN (J.P.) Message :
 can i (b)(3);7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 08:49:39 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 sure
 09/18/2008 08:50:24 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 09:02:03 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 ok (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 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Message :
 pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 09:16:10 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 sure
 09/18/2008 09:16:11 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 sure
 09/18/2008 09:16:41 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4) dude
 09/18/2008 09:21:09 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 09:25:39 (b)(7)(C) MORGAN (J.P.) Message :
 Thks
 09/18/2008 09:25:44 (b)(7)(C), MORGAN (J.P.) Message :
 hi can u tell me (b)(3);7 U.S.C. §12 (CEA);(b)(4)
 09/18/2008 09:25:58 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 yep getting now
 09/18/2008 09:27:13 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
 where can (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:28:59 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 09:31:38 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:31:47 (b)(7)(C) 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 (b)(7)(C) , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:06 (b)(7)(C) , 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 (b)(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 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/18/2008 09:40:51 (b)(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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sec

09/18/2008 09:44:12 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:44:16 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
nope..pass

09/18/2008 09:44:50 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
aplgs was moving too quickly there

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 (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 (b)(7)(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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 09:58:56 (b)(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 :
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 (b)(7)(C) 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 (b)(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
systems have gone long eur usd - (b)(3);7 U.S.C. §12 (CEA);(b)(4) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 10:41:18 (b)(7)(C) MORGAN (J.P.) Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 10:41:22 (b)(7)(C) MORGAN (J.P.) Message :
sorry (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 10:41:34 (b)(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 (b)(7)(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 :

ok

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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/18/2008 11:04:56 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 11:31:20 (b)(7)(C) DEUTSCHE BANK AG Has left the room
09/18/2008 11:31:36 (b)(7)(C) DEUTSCHE BANK AG Has joined the room
09/18/2008 11:32:49 (b)(7)(C) DEUTSCHE BANK AG Message :
hi

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 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 11:59:19 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 11:59:52 (b)(7)(C) MORGAN (J.P.) Message :
if u have a (b)(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 (b)(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 (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 ozzie!!

09/18/2008 12:22:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 12:27:54 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/18/2008 12:29:03 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 12:46:32 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
over past couple of hours we've (b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(3);7 U.S.C. §12 (CEA);(b)(4)
(b)(7)(C) 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 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 12:57:44 (b)(7)(C) MORGAN (J.P.) Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 12:57:58 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:01:22 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 13:03:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 13:09:22 (b)(7)(C) MORGAN (J.P.) Message :
can i pls (b)(3);7 U.S.C. §12 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
we are going to pass on this.....sorry

09/18/2008 13:14:25 (b)(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 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
i (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:32:51 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
k

09/18/2008 13:32:56 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)
(3);7 U

09/18/2008 13:33:02 (b)(7)(C) JPMORGAN CHASE BANK Message :
thx

09/18/2008 13:33:06 (b)(7)(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 (b)(7)(C) 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 14:11:38 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 14:11:41 (b)(7)(C) MORGAN (J.P.) Message :
pass thx

09/18/2008 14:11:44 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 14:42:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 14:54:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 14:55:34 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 14:59:42 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

.....

09/18/2008 15:01:26 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 15:01:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 15:07:22 (b)(7)(C) 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 :

(b)(3);7
U.S.C. §12

09/18/2008 15:07:30 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
hmmmm

09/18/2008 15:07:42 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

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 (b)(7)(C) 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 (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 (b)(7)(C) MORGAN (J.P.) Message :
China is going 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 (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

09/18/2008 21:03:28 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/18/2008 21:47:34 (b)(7)(C) DEUTSCHE BANK AG, GL Has joined the room
09/18/2008 23:00:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 23:00:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 23:23:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 23:23:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 23:42:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 23:47:49 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 23:52:09 (b)(7)(C) 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 (b)(7)(C) 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 (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
09/19/2008 00:08:56 (b)(7)(C) DEUTSCHE BANK Has joined the room
09/19/2008 00:28:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 00:29:21 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 00:36:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 00:36:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 00:49:06 (b)(7)(C) DEUTSCHE BANK SECURI Message :
SENATE BANKING CHAIR DODD SAYS EXPECTS DETAILS OF (b)(7)(C) 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 (b)(7)(C) 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

09/19/2008 01:15:08 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 01:24:41 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 01:44:21 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 02:00:21 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 02:24:02 (b)(7)(C) DEUTSCHE BANK AG Has left the room
09/19/2008 02:30:21 (b)(7)(C) 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
09/19/2008 02:35:14 MORGAN (J.P.) Has joined the room
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
09/19/2008 04:16:56 MORGAN (J.P.) Has joined the room

09/19/2008 04:17:52 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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
09/19/2008 04:57:57 (b)(7)(C) MORGAN (J.P.) Message :

Pls (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 04:58:06 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
ok

09/19/2008 04:59:48 (b)(7)(C) DEUTSCHE BANK AG, GL Message :

(b)(3);7
U.S.C. §12

09/19/2008 04:59:51 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
getting avge

09/19/2008 05:00:09 (b)(7)(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 :

u (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 05:01:07 (b)(7)(C) MORGAN (J.P.) Message :
Thks

09/19/2008 05:01:17 (b)(7)(C) 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) DEUTSCHE BANK AG, GL Message :
(b)(3);7 U.S.C. §12 (CEA);(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:07:47 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 05:26:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:30:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:32:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 05:32:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/19/2008 05:33:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:33:17 (b)(7)(C) MORGAN (J.P.) Message :

Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

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 :

(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:45:13 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room
09/19/2008 05:46:56 (b)(7)(C) DEUTSCHE BANK AG, GL Has joined the room
09/19/2008 05:48:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 05:51:55 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(7)(C) can (b)(3);7 U.S.C. §12 (CEA);(b)(4) now if helps

09/19/2008 05:55:49 (b)(7)(C) MORGAN (J.P.) Message :
Still there ?

09/19/2008 05:56:16 (b)(7)(C) DEUTSCHE BANK SECURI Message :
OK so to confirm phone call (b)(7)(C) you (b)(3);7 U.S.C. §12 (CEA);(b)(4) pberg coming

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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 06:00:53 (b)(7)(C) 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)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:01:51 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
OK

09/19/2008 06:02:18 (b)(7)(C) DEUTSCHE BANK Message :
done

09/19/2008 06:02:23 (b)(7)(C) MORGAN (J.P.) Message :
Actually (b)(3);7 U.S.C. §12 (CEA);(b)(4) there

09/19/2008 06:03:13 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
CAN U DO CONFIRM PLSE (b)(7)(C)

09/19/2008 06:03:50 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:10:33 (b)(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 (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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 06:16:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 06:16:58 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 06:21:52 (b)(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 :
Can I (b)(3);7 U.S.C. §12 (CEA);(b)(4) ?

09/19/2008 06:24:13 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure we'll work

09/19/2008 06:24:42 (b)(7)(C) DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:25:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 06:25:53 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 06:32:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 06:34:29 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 06:35:37 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:39:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 06:40:51 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
working

09/19/2008 06:41:58 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
done

09/19/2008 06:42:04 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
can i (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

09/19/2008 06:48:10 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
done (b)(7)(C)

09/19/2008 06:48:11 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
tk

09/19/2008 06:48:20 (b)(7)(C) MORGAN (J.P.) Message :
thx mate

09/19/2008 06:48:26 (b)(7)(C) MORGAN (J.P.) Message :
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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
coming, (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:51:03 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
so (b)(7)(C) please (b)(3);7 U.S.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 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
(b)(3);7 U.S.C.

09/19/2008 06:51:27 (b)(7)(C) DEUTSCHE BANK AG, GL Message :
sorry

09/19/2008 06:51:29 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
nice try

09/19/2008 06:51:46 (b)(7)(C) MORGAN (J.P.) Message :
hahha

09/19/2008 06:54:03 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
sent

09/19/2008 06:56:22 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the
room

09/19/2008 06:57:21 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 06:59:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

09/19/2008 07:03:04 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 07:03:26 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 07:10:07 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 07:15:03 (b)(7)(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 (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 May 1989 to 81 by end of 1990. The more attempts the US
Treasures 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 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room

09/19/2008 07:43:04 (b)(7)(C) 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 (b)(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
narrow.... 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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :

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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
and we will surely crash

09/19/2008 08:40:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 08:42:09 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 08:56:09 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
can i please (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
09/19/2008 09:16:49 (b)(7)(C) , JP MORGAN SECURITIES Has joined the room
09/19/2008 09:17:22 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
we are (b)(3);7 U.S.C. §12 (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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
my (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 09:36:29 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :

nutty

09/19/2008 09:46:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 09:53:55 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:05:21 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 10:28:37 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:38:35 (b)(7)(C) DEUTSCHE BANK AG Message :
morning... FUN 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
yesterday 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 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 10:51:14 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:54:29 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
09/19/2008 10:56:19 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/19/2008 11:03:14 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 11:05:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 11:14:06 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/19/2008 11:16:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:16:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/19/2008 11:19:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 11:28:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 11:30:27 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 12:32:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 12:32:41 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ten year future down 3 big figs

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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/19/2008 12:40:33 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/19/2008 12:42:05 (b)(7)(C), 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 (b)(7)(C) 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
09/19/2008 12:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 (b)(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 (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
09/19/2008 13:18:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 13:18:05 (b)(7)(C) 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 :
(b)(7)(C) 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)(7)(C) ALSO SAYS TREASURY TAKING IMMEDIATE ACTIONS WHILE CONGRESS WORKS ON LEGISLATION

09/19/2008 14:02:55 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin_america

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 (b)(7)(C) DEUTSCHE BANK AG Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin_america
10:03:54 (b)(7)(C) : higher margins 10:04:04 (b)(7)(C) : i didnt see it last night and wasnt on the nymex website

09/19/2008 14:06:42 (b)(7)(C) DEUTSCHE BANK AG Message :
raised margin

09/19/2008 14:06:47 (b)(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 :
but didnt 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 (b)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
inital margin

09/19/2008 14:07:13 (b)(7)(C) MORGAN (J.P.) Message :
i c

09/19/2008 14:17:15 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/19/2008 14:18:21 (b)(7)(C) DEUTSCHE BANK AG, GL Has left the room

09/19/2008 14:19:19 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 14:25:36 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
can i (b)(3) 7 U.S.C. §12 (CEA);(b)(4) ?

09/19/2008 14:58:05 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
yeh sure

09/19/2008 15:00:09 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
(b)(3) 7 U.S.C. §12 (CEA);(b)(4) on this

09/19/2008 15:00:32 (b)(7)(C) MORGAN (J.P.) Message :
pass thx

09/19/2008 15:00:38 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
ok

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 (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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:00:01 (b)(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

97

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 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:11:34 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/19/2008 16:18:04 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:33:44 (b)(7)(C) MORGAN (J.P.) Has left the room
09/19/2008 16:34:59 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Message :
hi

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 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
will be away for two weeks

09/19/2008 16:36:10 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK AG Message :
im out next week

09/19/2008 16:36:18 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 16:49:08 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 16:52:43 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 17:00:05 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/19/2008 17:00:16 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 17:12:18 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 17:15:33 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 17:33:56 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 17:57:39 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/19/2008 17:58:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 17:59:03 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:06:44 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:07:17 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:13:32 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:18:43 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:19:57 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:24:21 (b)(7)(C) DEUTSCHE BANK AG, LO Has left the room

09/19/2008 18:31:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:33:10 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:35:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:37:12 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 18:48:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 18:55:17 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/19/2008 19:05:55 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 19:13:43 (b)(7)(C) MORGAN (J.P.) Has left the room

09/19/2008 19:17:19 (b)(7)(C) MORGAN (J.P.) Has joined the room



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 12:22 AM

CC:

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

09/16/2008 23:22:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 00:06:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 00:42:02 (b)(7)(C) JP MORGAN SECURITIES 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 01:22:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:14:53 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:25:56 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:25 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (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 06:15:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:36:20 (b)(7)(C) (J.P.) Has joined the room
09/17/2008 09:51:14 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) 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 11:47:19 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 11:53:49 (b)(7)(C) CREDIT SUISSE SECURI Has joined the room



09/17/2008 12:22 AM

To:



CC:

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

09/16/2008 23:22:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/16/2008 23:43:03 (b)(7)(C) (J.P.) Has left the room
09/16/2008 23:47:21 (b)(7)(C) (J.P.) Has joined the room
09/16/2008 23:51:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/16/2008 23:53:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/16/2008 23:54:53 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C) 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 00:42:02 (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) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:20 (b)(7)(C) JPMORGAN 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 02:27:28 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:28:11 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:28:20 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 02:28:32 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 03:27:41 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C) MORGAN (J.P.) Has left the room
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 04:21:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:25:56 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:56 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:35 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C) MORGAN (J.P.) Has joined the room

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

09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 10:48:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 10:50:22 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
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

09/17/2008 11:02:25 (b)(7)(C), JPMORGAN CHASE BANK Message :
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 (b)(7)(C), JPMORGAN CHASE BANK Message :
theys hould just set up facility with ecb and other euro cb's to just supply
as much liquidity 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 11:38:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 11:38:31 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 12:02:16 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 12:23:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 12:23:15 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12(C)(A)(i)(B)(4)

09/17/2008 12:27:38 (b)(7)(C), JPMORGAN CHASE BANK Message :
so much will be subject to what govt intervention does

09/17/2008 12:31:56 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(7)(C) heard aig was selling ng spreads on close yday stripping off pre-rolls
they had done

09/17/2008 12:32:26 (b)(7)(C) MORGAN (J.P.) Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4)

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)(C) MORGAN (J.P.) Message :
 that may explain the weird settlements

09/17/2008 12:33:13 (b)(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)(C) 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 (b)(7)(C) , 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 (b)(7)(C) , 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 (b)(7)(C) , JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:05 (b)(7)(C) , JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:18 (b)(7)(C) , 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

09/17/2008 13:23:44 (b)(7)(C) , JP MORGAN SECURITIES Has joined the room

09/17/2008 13:35:05 (b)(7)(C) , JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 (b)(7)(C) , JP MORGAN SECURITIES Has joined the room

09/17/2008 13:48:15 (b)(7)(C) , JPMORGAN CHASE BANK Message :
 (b)(7)(C)

09/17/2008 13:48:17 (b)(7)(C) , JPMORGAN CHASE BANK Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4)

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 :
(b)(7)(C) just told me

09/17/2008 13:48:36 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:48:52 (b)(7)(C) MORGAN (J.P.) Message :
(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:01:59 (b)(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 (b)(7)(C) JPMORGAN CHASE BANK Message :
well, that is the problem i'm having

09/17/2008 14:06:11 (b)(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 (b)(7)(C) JPMORGAN CHASE 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:40:55 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
not here on rates. that was all done yesterday

09/17/2008 14:41:06 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
unless Lehman Inc now files bcas there would be more to do then

09/17/2008 14:41:50 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/17/2008 14:44:54 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
amen to that

09/17/2008 14:46:41 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/17/2008 14:46:49 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
guys want to stay long gamma understandably

09/17/2008 15:02:02 (b)(7)(C) [REDACTED] (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) [REDACTED] (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) [REDACTED] (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) [REDACTED] (J.P.) Has left the room
09/17/2008 15:03:12 (b)(7)(C) [REDACTED] (J.P.) Has joined the room
09/17/2008 15:05:55 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/17/2008 15:06:14 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/17/2008 15:20:11 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 15:45:06 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:16 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
guys question for u on options

09/17/2008 16:23:35 (b)(7)(C) [REDACTED], 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 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
yes

09/17/2008 16:24:26 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
i personally would prefer to close out options with the source

09/17/2008 16:24:28 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
cleaner

09/17/2008 16:30:04 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) [REDACTED] JP MORGAN SECURITIES Has left the room

09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24 (b)(7)(C), MORGAN (J.P.) Message :

(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 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 17:33:03 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 17:33:32 (b)(7)(C), 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 (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

09/17/2008 17:48:40 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:48:51 (b)(7)(C), 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 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:15 (b)(7)(C), MORGAN (J.P.) Message :
yeah..mysteery to me too

09/17/2008 17:49:21 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:49:31 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:49:38 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:49:43 (b)(7)(C), MORGAN (J.P.) Message :

don;t get me wrong, i'm not putting much on

09/17/2008 17:49:44 (b)(7)(C), JPMORGAN CHASE BANK Message :
which doesn't look smart

09/17/2008 17:49:54 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:49:59 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 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 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes, i could too

09/17/2008 17:58:38 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
real;y crazy stuff

09/17/2008 18:04:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:20:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19 (b)(7)(C), MORGAN (J.P.) Message :
sp guys, never sell on wednesdays

09/17/2008 18:39:31 (b)(7)(C), 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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:46:03 (b)(7)(C) (J.P.) Has left the room
09/17/2008 18:49:17 (b)(7)(C) (J.P.) Has joined the room
09/17/2008 19:25:40 (b)(7)(C), MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 12:22 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

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

09/16/2008 23:22:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/16/2008 23:51:21 (b)(7)(C), MORGAN STANLEY & CO. Has left the room
09/16/2008 23:53:15 (b)(7)(C), MORGAN STANLEY & CO. Has left the room
09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C), JP MORGAN SECURITIES Has joined 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), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:10 (b)(7)(C), JPMORGAN 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 01:22:52 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:31 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 03:27:33 (b)(7)(C), MORGAN STANLEY & CO. Has left the room
09/17/2008 03:27:41 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
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 04:21:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:25:56 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 05:07:59 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:52:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:10:26 (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 06:13:13 (b)(7)(C), 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 06:36:19 (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 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 07:07:24 (b)(7)(C) ,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 (b)(7)(C) ,MORGAN STANLEY & CO Has joined the room
 09/17/2008 07:27:38 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:30:09 (b)(7)(C) ,MORGAN (J.P.) Message :
 guys, u there ?
 09/17/2008 07:30:37 (b)(7)(C) ,MORGAN STANLEY & CO Message :
 hi mate
 09/17/2008 07:31:07 (b)(7)(C) ,MORGAN (J.P.) Message :
 (b)(3) U.S.C. §12 (CEA)(b)(4)
 09/17/2008 07:31:13 (b)(7)(C) ,MORGAN STANLEY & CO Message :
 sure
 09/17/2008 07:31:51 (b)(7)(C) ,MORGAN STANLEY & CO Message :
 (b)(3) U.S.C. §12 (CEA)(b)(4)
 09/17/2008 07:32:00 (b)(7)(C) ,MORGAN (J.P.) Message :
 (b)(3) U.S.C. §12 (CEA)(b)(4)
 09/17/2008 07:32:11 (b)(7)(C) ,MORGAN STANLEY & CO Message :
 thx
 09/17/2008 07:32:28 (b)(7)(C) ,MORGAN STANLEY & CO Message :
 (b)(3) 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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:03:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:07:09 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:40:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:56:39 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 09:19:04 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 09:20:07 (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 09:51:14 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:19:46 (b)(7)(C) ,MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:20:16 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 10:30:31 (b)(7)(C) ,MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:45:03 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 10:47:49 (b)(7)(C) ,MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:48:24 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:57:16 (b)(7)(C) ,JPMORGAN CHASE BANK Has joined the room
 09/17/2008 11:04:40 (b)(7)(C) ,MORGAN STANLEY & CO. Has left the room
 09/17/2008 11:11:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 11:15:59 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 11:38:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 11:38:31 (b)(7)(C) ,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 11:47:19 (b)(7)(C) ,MORGAN (J.P.) Has joined the room

09/17/2008 12:02:04 (b)(7)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C), 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.C. §12 (CEA), (b)(4)

09/17/2008 13:05:47 (b)(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 :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:07:56 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 13:10:36 (b)(7)(C), MORGAN STANLEY Message :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:10:39 (b)(7)(C), MORGAN (J.P.) Message :
mine

09/17/2008 13:10:50 (b)(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

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 ari got it

09/17/2008 13:23:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 15:20:11 (b)(7)(C), 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 (b)(7)(C) 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 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:49:15 (b)(7)(C) MORGAN STANLEY & CO. Message :

We

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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:50 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:45:14 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3) / 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:40 (b)(7)(C) MORGAN STANLEY Has left the room
09/17/2008 18:04:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:49 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:03 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 19:09:11 (b)(7)(C) MORGAN STANLEY & CO Has left the room
09/17/2008 19:25:40 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C) 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 21:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:39:37 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:50:29 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:26 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:06:32 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:40:43 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:04:22 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:05:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:41:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 03:45:31 (b)(7)(C) MORGAN STANLEY & CO. Has left the room
 09/18/2008 03:45:36 (b)(7)(C) MORGAN STANLEY & CO. Has left the room
 09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 12:22 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

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

09/16/2008 23:22:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/16/2008 23:27:07 (b)(7)(C), JP MORGAN Has joined the room
09/16/2008 23:43:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:47:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/16/2008 23:51:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:51:09 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:51:32 (b)(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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:53:00 (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
09/16/2008 23:53:34 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C), 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 00:42:02 (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 01:22:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:51 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 02:26:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:26:56 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:27:16 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 02:27:28 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 02:28:11 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 02:28:20 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 02:28:32 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 03:52:20 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 04:03:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 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 04:21:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 04:25:56 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 04:27:24 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 04:49:55 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 04:49:56 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 04:53:37 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 05:07:59 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 05:14:11 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 05:19:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 05:20:18 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 05:22:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 05:29:35 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 05:32:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 05:33:27 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 05:45:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 05:52:02 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:10:29 (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 06:13:14 (b)(7)(C) ,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 06:33:49 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:34:02 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:36:00 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:36:15 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:36:25 (b)(7)(C) ,MORGAN (J.P.) Message :

morning

09/17/2008 06:36:33 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 06:45:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 06:50:39 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:55:19 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:00:09 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:01:28 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:02:33 (b)(7)(C) ,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 (b)(7)(C) ,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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:11:04 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:13:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 07:13:04 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:13:31 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:13:41 (b)(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 07:19:32 (b)(7)(C) ,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 07:23:05 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:24:54 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:25:29 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:26:35 (b)(7)(C) ,MORGAN (J.P.) Message :

Front end gold vols coming lower, 1mth at 30/33 dwn 4

09/17/2008 07:27:42 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 07:31:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 07:35:57 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 07:37:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 07:47:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 07:51:03 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 07:51:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 07:57:06 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 08:03:03 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 08:07:09 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 08:08:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 08:10:40 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 08:22:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 08:26:13 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 08:37:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 08:37:45 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 08:40:03 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 08:47:41 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 08:49:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 08:51:18 (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 09:02:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 09:04:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 09:19:04 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 09:20:12 (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 09:26:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 09:32:00 (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 09:51:13 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:20:16 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 10:25:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 10:25:40 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 10:41:09 (b)(7)(C), JP MORGAN Has left the room
 09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 10:48:24 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/17/2008 10:57:15 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/17/2008 10:57:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 10:57:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 10:58:45 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/17/2008 11:09:27 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 11:11:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 11:15:59 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 11:32:18 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/17/2008 11:38:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 11:38:31 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room



09/17/2008 12:26 AM

To: (b)(7)(C)



CC:

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

09/16/2008 23:26:58 (b)(7)(C), DEUTSCHE BANK Has joined the room
09/16/2008 23:38:16 (b)(7)(C), DEUTSCHE BANK Has joined the room
09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:03:44 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has joined the room
09/17/2008 04:04:37 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Message :

(b)(5) 7 U.S.C. §12 (CEA)(b)(7)(C)

09/17/2008 04:04:41 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) 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 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has left the room
09/17/2008 04:21:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:25:00 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has joined the room
09/17/2008 04:25:27 (b)(7)(C), DEUTSCHE BANK AG Has left the room
09/17/2008 04:25:56 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:45:23 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has joined the room
09/17/2008 04:47:02 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:53:35 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has joined the room
09/17/2008 04:53:37 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:56:55 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has left the room
09/17/2008 04:56:55 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has joined the room
09/17/2008 05:07:59 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 05:14:53 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has joined the room
09/17/2008 05:18:55 (b)(7)(C), DEUTSCHE BANK AG, (b)(7)(C) Has left the room

09/17/2008 05:19:02 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 05:20:50 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 05:22:17 [REDACTED], DEUTSCHE BANK AG, LO Message :
Mrng

09/17/2008 05:22:19 [REDACTED], DEUTSCHE BANK AG, GL Message :
EUROGROUP'S JUNCKER SAYS FIANNICIAL 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 [REDACTED], DEUTSCHE BANK AG, GL Message :
aussie banks been smashed

09/17/2008 05:22:48 [REDACTED], DEUTSCHE BANK SECURI Message :
EUROGROUP'S JUNCKER SAYS FIANNICIAL 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 [REDACTED], DEUTSCHE BANK Message :
shanghai going to zero it seems

09/17/2008 05:24:13 [REDACTED], DEUTSCHE BANK AG, GL Message :
down 56% ytd sheeshhhh

09/17/2008 05:24:24 [REDACTED], DEUTSCHE BANK AG, GL Message :
sorry 63% down

09/17/2008 05:24:27 [REDACTED], DEUTSCHE BANK AG, GL Message :
lordy

09/17/2008 05:24:30 [REDACTED], DEUTSCHE BANK Message :
what ios the drop from the high [REDACTED] ?

09/17/2008 05:25:51 [REDACTED], DEUTSCHE BANK Message :
68.5 pct from the high of 6124

09/17/2008 05:25:54 [REDACTED], DEUTSCHE BANK Message :
jeepers

09/17/2008 05:26:02 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:26:19 [REDACTED], DEUTSCHE BANK AG, GL Message :
yes terrible [REDACTED]

09/17/2008 05:27:49 [REDACTED], MORGAN (J.P.) Message :
What have maq bank and babcock done today?

09/17/2008 05:27:57 [REDACTED], DEUTSCHE BANK AG, GL Message :
down

09/17/2008 05:28:05 [REDACTED], DEUTSCHE BANK AG, GL Message :
mac down 8.6%

09/17/2008 05:28:33 [REDACTED], DEUTSCHE BANK AG, GL Message :
bnb are \$1 down 4.7% from 91c..

09/17/2008 05:29:27 [REDACTED], MORGAN (J.P.) Message :
Ouch. Where is mac 's stock price?

09/17/2008 05:29:32 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:29:35 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 05:29:42 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:29:45 [REDACTED], DEUTSCHE BANK AG, GL Message :
33.57

09/17/2008 05:29:55 [REDACTED], DEUTSCHE BANK AG, GL Message :
peaked at \$98 near enuf i believe

09/17/2008 05:31:10 [REDACTED], MORGAN (J.P.) Message :
Ok thks

09/17/2008 05:31:18 [REDACTED], DEUTSCHE BANK AG, GL Message :
pleeasure

09/17/2008 05:31:29 [REDACTED], DEUTSCHE BANK AG, GL Message :
one stop shop here at [REDACTED]

09/17/2008 05:31:42 [REDACTED], MORGAN (J.P.) Message :
I hear that funding costs overnight have exploded again?

09/17/2008 05:32:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 05:32:07 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 05:33:44 [REDACTED], MORGAN (J.P.) Message :
And what about that money market fund that broke the buck?

09/17/2008 05:34:01 [REDACTED], MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....

09/17/2008 05:36:03 [REDACTED], DEUTSCHE BANK AG, GL Message :
which one was that [REDACTED]? another one?

09/17/2008 05:37:47 [REDACTED], MORGAN (J.P.) Message :
The reserve primary fund

09/17/2008 05:38:01 [REDACTED], MORGAN (J.P.) Message :
Its the 'most read' story on bberg

09/17/2008 05:38:50 [REDACTED], DEUTSCHE BANK AG, GL Message :
oh yes they owned one too many lehman bonds

09/17/2008 05:40:57 [REDACTED], DEUTSCHE BANK AG, LO Message :
morning

09/17/2008 05:42:04 [REDACTED], MORGAN (J.P.) Message :
That has broader implications. Esp for tsys

09/17/2008 05:43:17 [REDACTED], 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 .

09/17/2008 05:45:03 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 05:49:09 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:52:02 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 05:52:07 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:58:33 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 06:13:02 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 06:13:11 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 06:15:19 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 06:19:00 [REDACTED], DEUTSCHE BANK AG, LO Message :
Am told Macquarie bank downgraded - AUD will get sold if its true

09/17/2008 06:19:04 [REDACTED], 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 [REDACTED], 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-20080917-4i6y.html>

09/17/2008 06:36:13 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 06:36:33 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 06:36:46 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:01:56 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:07:03 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 07:07:24 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 07:10:02 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 07:13:42 [REDACTED], MORGAN (J.P.) Has joined the room

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
09/17/2008 07:36:17 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 07:36:23 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 07:36:30 (b)(7)(C), 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 :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4), (b)(7)(C)

09/17/2008 07:36:59 (b)(7)(C), DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:37:02 (b)(7)(C), 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)(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 (b)(7)(C), DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
In our fx daily : we note that one month correclation 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 conclude 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 weaker 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:59:08 (b)(7)(C), 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 0
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 (b)(7)(C), 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

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 [REDACTED], DEUTSCHE BANK AG, LO Message :
models selling aud usd

09/17/2008 08:47:43 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 08:56:39 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 09:12:04 [REDACTED], DEUTSCHE BANK AG, LO Message :
a model who sold eur gbp this am is now buying it back

09/17/2008 09:19:04 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 09:20:16 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 09:20:20 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 09:32:07 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 09:51:13 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 10:07:32 [REDACTED], DEUTSCHE BANK AG Has joined the room

09/17/2008 10:09:31 [REDACTED], DEUTSCHE BANK AG Message :
morning

09/17/2008 10:20:16 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 10:25:32 [REDACTED], DEUTSCHE BANK SECURI Has joined the room

09/17/2008 10:32:23 [REDACTED], DEUTSCHE BANK SECURI Has joined the room

09/17/2008 10:41:34 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 10:48:24 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 10:53:38 [REDACTED], 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. JPCCHASE
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 london 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 vcolumn. 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 liquidity
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 [REDACTED]
[REDACTED] good luck today

09/17/2008 10:57:18 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 11:11:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 11:15:59 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 11:21:03 (b)(7)(C) [REDACTED], 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) [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:22:17 (b)(7)(C) [REDACTED], DEUTSCHE BANK Has left the room
09/17/2008 12:22:17 (b)(7)(C) [REDACTED], DEUTSCHE BANK Has left the room
09/17/2008 12:23:05 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (b)(7)(C) [REDACTED], 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) [REDACTED], DEUTSCHE BANK SECURI Message :
very weak

09/17/2008 12:35:05 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07 (b)(7)(C) [REDACTED], 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) [REDACTED], DEUTSCHE BANK AG, LO Message :
GS WIDER.. 525/555, 100 WIDER TODAY...

09/17/2008 12:58:05 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 13:03:47 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:03:54 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3) U.S.C. §1 [REDACTED]

09/17/2008 13:04:43 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:05:31 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:05:37 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
ok makes life easier

09/17/2008 13:06:37 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:06:56 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
how many dollars is that per tonne?

09/17/2008 13:07:08 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
mo

09/17/2008 13:07:23 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:07:27 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

mine

09/17/2008 13:07:31 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 13:07:48 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:08:01 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:08:11 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:08:20 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
thx confo on way

09/17/2008 13:11:05 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
sry delay on confo- didnt have you as a group on my bbg

09/17/2008 13:15:48 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
should have it now

09/17/2008 13:18:09 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
got it

09/17/2008 13:23:04 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 13:28:24 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:28:33 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
y

09/17/2008 13:28:38 [REDACTED], DEUTSCHE BANK SECURI Message :
comes

09/17/2008 13:28:47 [REDACTED], DEUTSCHE BANK SECURI Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:28:49 [REDACTED], DEUTSCHE BANK SECURI Message :
ch

09/17/2008 13:28:53 [REDACTED], DEUTSCHE BANK SECURI Message :
ange

09/17/2008 13:28:57 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
ok

09/17/2008 13:29:09 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:29:12 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
urs

09/17/2008 13:29:16 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
ok

09/17/2008 13:29:22 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 13:29:27 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 13:29:31 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
 ok will do

09/17/2008 13:33:12 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
 AUD under huge pressure as funding and TED spread lvls blow out - (b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]
 (b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 13:34:52 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 aud will trade in the 60s soon

09/17/2008 13:35:04 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 where it belongs

09/17/2008 13:35:05 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:35:09 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 and when kiwi gets to 50

09/17/2008 13:35:17 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 13:37:18 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:38:57 (b)(7)(C) [REDACTED], 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 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 mkts always overshoot

09/17/2008 13:39:16 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 when overshoot comes.

09/17/2008 13:39:20 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 13:39:20 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 13:40:30 (b)(7)(C) [REDACTED], 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 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 09:39:20 (b)(7)(C) [REDACTED] : (b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 13:41:00 (b)(7)(C) [REDACTED], 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) [REDACTED], DEUTSCHE BANK AG, LO Message :
 sure

09/17/2008 13:42:27 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
 SEC rules

09/17/2008 13:42:30 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

short squeeze here

09/17/2008 13:44:10 (b)(7)(C) [REDACTED], 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) [REDACTED], DEUTSCHE BANK AG, LO Message :
still waiting for this price Dimitri

09/17/2008 13:45:20 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
gold immediately 15 usd higher !!!!!!!

09/17/2008 13:45:38 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
20 24 in vols

09/17/2008 13:45:41 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
sorry Dimitri

09/17/2008 13:45:48 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:49:36 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
2009

09/17/2008 13:53:31 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
re BOE's sls - nothing is changing other than extension - no increase
in types of collateral

09/17/2008 14:00:07 (b)(7)(C) [REDACTED], 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) U.S.C. §12 (CEA), (b)(4) [REDACTED]
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:07:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:07:18 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
sure

09/17/2008 14:07:28 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:07:28 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:07:33 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:07:36 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
810 trading gold spot

09/17/2008 14:09:14 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
GS 535/575, MER 470/500, MS 11/13 1/2+500

09/17/2008 14:21:55 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
colour on gold?

09/17/2008 14:22:16 [REDACTED], DEUTSCHE BANK AG, LO Message :
all futures trading going through, broke 793, straight up

09/17/2008 14:22:24 [REDACTED], DEUTSCHE BANK AG, LO Message :
high been 818 spot basis,

09/17/2008 14:22:26 [REDACTED], MORGAN (J.P.) Message :
impressive

09/17/2008 14:22:58 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
825 BID GOLD at last they see the light

09/17/2008 14:40:02 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:42:15 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
aud nzd stopping longs now !!

09/17/2008 15:06:49 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 15:38:52 [REDACTED], DEUTSCHE BANK AG, LO Message :
MS EQUITY @ 18.15

09/17/2008 15:45:06 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28 [REDACTED], 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
today

09/17/2008 16:33:39 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
orderly so far, but i was a (b)(3);7 U.S.C. §12 (CEA)(b) (4) 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 (b)(7)(C), MORGAN (J.P.) Message :
i think you can see 7 big figs in a day

09/17/2008 16:34:05 (b)(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 16:34:14 (b)(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
i totally agree..

09/17/2008 16:36:08 (b)(7)(C), 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)(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 POOL 17:36 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, 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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 17:01:18 (b)(7)(C), MORGAN (J.P.) Message :
u guys there ?

09/17/2008 17:01:21 (b)(7)(C), 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 (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), 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 :
ta

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), 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 :

(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 17:08:04 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(7)(C) can u help (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(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 (b)(7)(C), MORGAN (J.P.) Message :
what fwd u see ?

09/17/2008 17:10:54 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
-19 pts off 104.80

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 (b)(7)(C), MORGAN (J.P.) Message :
usjy looks good..thx (b)(7)(C)

09/17/2008 17:12:34 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ta

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
09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C), JPMORGAN CHASE BANK Message :
nothing tx

09/17/2008 17:22:02 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05 (b)(7)(C), 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 (b)(7)(C), 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 :
(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 :
(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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:45:27 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 (b)(7)(C), MORGAN (J.P.) Message :
u get that (b)(7)(C)?

09/17/2008 17:46:41 (b)(7)(C), MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 (b)(7)(C), DEUTSCHE BANK SECURI Message :
yes

09/17/2008 17:48:35 (b)(7)(C), 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 :
22/24.6 lwk 101

09/17/2008 17:49:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 (b)(7)(C), 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 :
(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
fine

09/17/2008 17:56:11 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:20:01 (b)(7)(C), 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 (b)(7)(C), 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 (b)(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



(b)(7)(C)

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

09/17/2008 02:22 AM

09/17/2008 01:22:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 01:22:52 (b)(7)(C) JP MORGAN SECURITIES invites (b)(7)(C)

(b)(7)(C), JPMORGAN CHASE BANK Invite :

You hedging deltas in sgd?

09/17/2008 01:22:52 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 01:22:52 (b)(7)(C) 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 (b)(7)(C), JP MORGAN SECURITIES Message :

Anything change in your thinking?

09/17/2008 01:23:07 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 01:23:23 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 01:23:32 (b)(7)(C) JPMORGAN CHASE BANK Message :

basically, i knew if they let aig fail

09/17/2008 01:23:43 (b)(7)(C) JPMORGAN CHASE BANK Message :

by end of week we would be getting runs on all banks

09/17/2008 01:23:52 (b)(7)(C) JP MORGAN SECURITIES Message :

Wow You feeling better now?

09/17/2008 01:23:54 (b)(7)(C) JPMORGAN CHASE BANK Message :

and i guess they seem to know that too

09/17/2008 01:24:04 (b)(7)(C) JPMORGAN CHASE BANK Message :

yes, i am feeling a bit better

09/17/2008 01:24:14 (b)(7)(C) JPMORGAN CHASE BANK Message :

but they not getting in front of this curve

09/17/2008 01:24:17 (b)(7)(C) JPMORGAN CHASE BANK Message :

they only reacting

09/17/2008 01:24:18 (b)(7)(C) JP MORGAN SECURITIES Message :

Still seems things are quite bad

09/17/2008 01:24:22 (b)(7)(C) JPMORGAN CHASE BANK Message :

they are

09/17/2008 01:24:30 (b)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
tell everyone they buying mortgages

09/17/2008 01:25:02 (b)(7)(C), JP MORGAN SECURITIES Message :
Prob going to be in this situation again if not

09/17/2008 01:25:11 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
and i don't think we'll get to that point

09/17/2008 01:25:42 (b)(7)(C), JPMORGAN CHASE BANK Message :
and i do think banking system is likely to remain sound

09/17/2008 01:25:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
but there is no risk to me withdrawing money from system

09/17/2008 01:26:01 (b)(7)(C), 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 (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 (b)(7)(C), JP MORGAN SECURITIES 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
big time

09/17/2008 01:26:43 (b)(7)(C), JPMORGAN CHASE BANK Message :
risk is going to be unwound here no matter what

09/17/2008 01:27:05 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
but to be tough now is suicidal

09/17/2008 01:27:22 (b)(7)(C), JPMORGAN CHASE BANK Message :
suicidal

09/17/2008 01:27:30 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 03:27:41 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



09/17/2008 05:02 AM

To:



CC:

Subject: Instant Bloomberg for (b)(7)(C), STATE STREET BANK
&

09/17/2008 04:02:22 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 04:03:00 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 04:14:53 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:25:22 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 04:25:56 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 05:08:16 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 05:14:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 05:34:24 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 05:38:00 (b)(7)(C), STATE STREET BANK & Message :
Morning morning

09/17/2008 05:46:33 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 05:49:19 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 05:49:52 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 06:01:18 (b)(7)(C), STATE STREET BANK & Message :
good good morning

09/17/2008 06:01:55 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 06:03:25 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 06:53:43 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 08:01:40 (b)(7)(C), STATE STREET BANK & Message :
HBOS <HBOS.L> SHARES DOWN 51 PCT AT 171.65P, EXTENDS PLUNGE ON FUNDING
WORRIES; UK BANK SECTOR TUMBLES, RBS DOWN 14 PCT

09/17/2008 08:26:53 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 09:41:27 (b)(7)(C), STATE STREET CORPORA Has left the room
09/17/2008 09:42:16 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 09:51:13 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 10:04:27 (b)(7)(C), STATE STREET CORPORA Has left the room
09/17/2008 10:06:21 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 10:17:27 (b)(7)(C), STATE STREET CORPORA Has left the room
09/17/2008 10:20:24 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 10:52:23 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 10:57:30 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:40 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 11:11:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 11:12:17 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 11:15:59 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:02:09 (b)(7)(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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) 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 :
y

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 (b)(7)(C) STATE STREET CORPORA Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4)

09/17/2008 12:37:56 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4)

09/17/2008 12:38:01 (b)(7)(C) STATE STREET CORPORA Message :
(b)(3) 7 U.S.C. §1

09/17/2008 12:38:08 (b)(7)(C) STATE STREET CORPORA Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4)

09/17/2008 12:58:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C) 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 (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 (b)(7)(C) STATE STREET CORPORA Message :
we have seen large unwind from discrcretionary 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 outflows and messy

09/17/2008 14:44:07 (b)(7)(C), STATE STREET BANK & Message :
i think the noisy 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:53:34 (b)(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

09/17/2008 15:20:11 (b)(7)(C), 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 (b)(7)(C), 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 15:22:42 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 15:30:06 (b)(7)(C), STATE STREET BANK & Message :
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 stmluate lending and hence spending (good rhym there).....this will only work if the money multiplier 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 multiplier will remain broken and the impact will remain negligible (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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 16:52:00 (b)(7)(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 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 16:58:56 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 16:58:57 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:47:44 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:47:58 (b)(7)(C), 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 (b)(7)(C), STATE STREET CORPORA Message :

(b)(7)(C) (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:51:23 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:51:58 (b)(7)(C), STATE STREET CORPORA Message :
k

09/17/2008 17:52:39 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:52:42 (b)(7)(C), STATE STREET CORPORA Message :
k

09/17/2008 17:54:59 (b)(7)(C), STATE STREET CORPORA Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:55:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:55:11 (b)(7)(C), JPMORGAN CHASE BANK Message :
p1

09/17/2008 17:55:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
s

09/17/2008 17:55:41 (b)(7)(C), STATE STREET CORPORA Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:56:04 (b)(7)(C), STATE STREET CORPORA Message :
sry (b)(7)(C)

09/17/2008 17:56:15 (b)(7)(C), 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 (b)(7)(C), STATE STREET CORPORA Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:57:48 (b)(7)(C), STATE STREET CORPORA Message :
just let me know ..

09/17/2008 17:57:53 (b)(7)(C), JPMORGAN CHASE BANK Message :
k

09/17/2008 17:58:56 (b)(7)(C), STATE STREET CORPORA Message :
also rmrs out there of a rate cut ...

09/17/2008 17:59:02 (b)(7)(C), JPMORGAN CHASE BANK Message :
when

09/17/2008 17:59:06 (b)(7)(C), STATE STREET CORPORA Message :
but eurodollars still selling off

09/17/2008 17:59:14 (b)(7)(C), STATE STREET CORPORA Message :
not sure

09/17/2008 17:59:18 (b)(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 (b)(7)(C), STATE STREET CORPORA Message :
anything on he option (b)(7)(C)?

09/17/2008 18:02:51 (b)(7)(C), JPMORGAN CHASE BANK Message :
1 sec

09/17/2008 18:02:53 (b)(7)(C), STATE STREET CORPORA Message :
k

09/17/2008 18:02:57 (b)(7)(C), 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 :
(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 (b)(7)(C), STATE STREET CORPORA Message :
yes

09/17/2008 18:07:35 (b)(7)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 18:07:48 (b)(7)(C), 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 (b)(7)(C), STATE STREET CORPORA Message :
cool

09/17/2008 18:08:46 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 18:08:51 (b)(3)(U.S.C. §12 (CEA), (b)(4)), JPMORGAN CHASE BANK Message :
 (b)(3)(U.S.C. §12 (CEA), (b)(4))

09/17/2008 18:08:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
 (b)(3)(U.S.C. §12 (CEA), (b)(4))

09/17/2008 18:09:27 (b)(7)(C), STATE STREET CORPORA Message :
 (b)(3)(U.S.C. §12 (CEA), (b)(4))

09/17/2008 18:09:29 (b)(7)(C), STATE STREET CORPORA Message :
 ok

09/17/2008 18:09:31 (b)(7)(C), STATE STREET CORPORA Message :
 ?

09/17/2008 18:09:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
 sure

09/17/2008 18:09:59 (b)(7)(C), STATE STREET CORPORA Message :
 ok

09/17/2008 18:11:04 (b)(7)(C), JPMORGAN CHASE BANK Message :
 (b)(3)(U.S.C. §12 (CEA), (b)(4))

09/17/2008 18:11:06 (b)(7)(C), JPMORGAN CHASE BANK Message :
 agree?

09/17/2008 18:11:09 (b)(7)(C), JPMORGAN CHASE BANK Message :
 in prem

09/17/2008 18:11:16 (b)(7)(C), STATE STREET CORPORA Message :
 tic (b)(7)(C)

09/17/2008 18:12:35 (b)(7)(C), STATE STREET CORPORA Message :
 agreed

09/17/2008 18:12:36 (b)(7)(C), STATE STREET CORPORA Message :
 (b)(7)(C)

09/17/2008 18:12:37 (b)(7)(C), STATE STREET CORPORA Message :
 sry

09/17/2008 18:12:39 (b)(7)(C), JPMORGAN CHASE BANK Message :
 tx

09/17/2008 18:12:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
 no worries

09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 18:14:53 (b)(7)(C), STATE STREET CORPORA Message :
 hey (b)(7)(C)

09/17/2008 18:15:04 (b)(7)(C), STATE STREET CORPORA Message :
 (b)(3)(U.S.C. §12 (CEA), (b)(4))

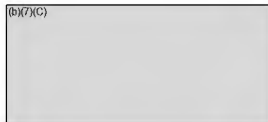
09/17/2008 18:17:40 (b)(7)(C), JPMORGAN CHASE BANK Message :
 ye

09/17/2008 18:17:41 (b)(7)(C), JPMORGAN CHASE BANK Message :

yes

09/17/2008 18:18:17 [REDACTED], STATE STREET CORPORA Message :
ok

09/17/2008 18:19:23 [REDACTED], STATE STREET BANK & Has left the room



09/17/2008 05:03 AM



CC:
Subject: Instant Bloomberg for (b)(7)(C),MORGAN (J.P.)

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

09/17/2008 10:24:23 [REDACTED], MORGAN (J.P.) Message :
can you send me your calculation of the w9 sparks?

09/17/2008 10:24:37 [REDACTED], MORGAN (J.P.) Message :
wanna make sure we're looking at the same numbers

09/17/2008 10:24:39 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 10:26:02 [REDACTED], BARCLAYS CAPITAL Message :

[REDACTED]

09/17/2008 10:26:40 [REDACTED], MORGAN (J.P.) Message :
ok, thanks

09/17/2008 10:28:54 [REDACTED], BARCLAYS CAPITAL Message :

[REDACTED]

09/17/2008 10:30:19 [REDACTED], MORGAN (J.P.) Message :
what efficiency are you using?

09/17/2008 10:30:30 [REDACTED], MORGAN (J.P.) Message :
to calculate the drity

09/17/2008 10:30:35 [REDACTED], BARCLAYS CAPITAL Message :

[REDACTED]

09/17/2008 10:30:42 [REDACTED], MORGAN (J.P.) Message :
good

09/17/2008 10:31:48 [REDACTED], BARCLAYS CAPITAL Message :

[REDACTED]

09/17/2008 10:32:01 [REDACTED], MORGAN (J.P.) Message :
i see

09/17/2008 10:32:26 [REDACTED], BARCLAYS CAPITAL Message :

[REDACTED]

09/17/2008 10:33:04 [REDACTED], MORGAN (J.P.) Message :
ok - let me see how it looks hisotorically

09/17/2008 10:37:37 [REDACTED], BARCLAYS CAPITAL INC Has left the room
09/17/2008 10:37:37 [REDACTED], BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:45:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:13 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:23:09 [REDACTED], BARCLAYS CAPITAL Has joined the room
09/17/2008 11:37:05 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 11:38:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 11:47:19 (b)(7)(C),MORGAN (J.P.) Has joined the room

09/17/2008 12:01:59 (b)(7)(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 (b)(7)(C),JP MORGAN SECURITIES Has joined the room

09/17/2008 12:23:05 (b)(7)(C),JP MORGAN SECURITIES Has left the room

09/17/2008 12:23:15 (b)(7)(C),JP MORGAN SECURITIES Has joined the room

09/17/2008 12:35:05 (b)(7)(C),JP MORGAN SECURITIES Has left the room

09/17/2008 12:35:10 (b)(7)(C),JP MORGAN SECURITIES Has joined the room

09/17/2008 12:58:05 (b)(7)(C),JP MORGAN SECURITIES Has left the room

09/17/2008 12:59:41 (b)(7)(C),JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:05 (b)(7)(C),JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:18 (b)(7)(C),JP MORGAN SECURITIES Has joined the room

09/17/2008 13:23:04 (b)(7)(C),JP MORGAN SECURITIES Has left the room

09/17/2008 13:23:44 (b)(7)(C),JP MORGAN SECURITIES Has joined the room

09/17/2008 13:35:05 (b)(7)(C),JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 (b)(7)(C),JP MORGAN SECURITIES Has joined the room

09/17/2008 14:02:34 (b)(7)(C),BARCLAYS CAPITAL Message :
interesting trade on natty last night (b)(7)(C) - you know this was going to happen?

09/17/2008 14:03:30 (b)(7)(C),MORGAN (J.P.) Message :
we'll see if it's interesting next week

09/17/2008 14:34:29 (b)(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 :
tx

09/17/2008 15:20:11 (b)(7)(C),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 (b)(7)(C),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 15:22:42 (b)(7)(C),JP MORGAN SECURITIES Has joined the room

09/17/2008 15:45:06 (b)(7)(C),JP MORGAN SECURITIES Has left the room

09/17/2008 15:47:48 (b)(7)(C),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 :
(b)(3):7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 15:51:48 (b)(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 :

ok

09/17/2008 15:52:06 (b)(7)(C), MORGAN (J.P.) Message :
tx

09/17/2008 15:55:47 (b)(7)(C), MORGAN (J.P.) Message :
done?

09/17/2008 15:56:06 (b)(7)(C), BARCLAYS CAPITAL Message :
checking

09/17/2008 15:56:28 (b)(7)(C), BARCLAYS CAPITAL Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:56:44 (b)(7)(C), MORGAN (J.P.) Message :
yep

09/17/2008 15:57:07 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:58:14 (b)(7)(C), MORGAN (J.P.) Message :
gbp Curncy

09/17/2008 15:59:03 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 16:08:56 (b)(7)(C), BARCLAYS CAPITAL Message :
yes

09/17/2008 16:12:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 16:18:52 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
it's completely ridiculous

09/17/2008 16:24:10 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 17:07:32 (b)(7)(C), 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 (b)(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 (b)(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 (b)(7)(C),MORGAN (J.P.) Message :
give me your price (b)(7)(C)

09/17/2008 17:15:12 (b)(7)(C),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	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04	(b)(7)(C)	JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04	(b)(7)(C)	JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04	(b)(7)(C)	JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room



To: [REDACTED]

cc:

Subject: Instant Bloomberg for [REDACTED] JP MORGAN SECURITIES

09/17/2008 05:14 AM

09/17/2008 04:14:53 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 04:25:56 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 09:51:14 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 11:11:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 12:05:42 [REDACTED] -SMITH, JPMORGAN SECURITIES Has joined the room
09/17/2008 12:11:05 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 12:32:57 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:35:05 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 15:45:06 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:50 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04 [REDACTED] JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 [REDACTED] JP MORGAN SECURITIES Has joined the room
09/17/2008 18:56:17 [REDACTED] JP MORGAN SECURITIES Message :
taste it biys

09/17/2008 18:56:20 [REDACTED] JP MORGAN SECURITIES Message :

boys

09/17/2008 19:16:56 (b)(7)(C), JPMORGAN CHASE BANK Message :
taste it

09/17/2008 19:16:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 19:18:25 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 19:18:31 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 19:18:35 (b)(7)(C), JP MORGAN SECURITIES Message :
thought i was hero

09/17/2008 19:18:42 (b)(7)(C), JP MORGAN SECURITIES Message :
until it traded 6% higher

09/17/2008 19:18:53 (b)(7)(C), JP MORGAN SECURITIES Message :
me=jackazz

09/17/2008 19:19:51 (b)(7)(C), JPMORGAN CHASE BANK Message :
lol

09/17/2008 19:19:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 19:20:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
up 4%

09/17/2008 19:20:16 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 19:20:19 (b)(7)(C), JPMORGAN CHASE BANK Message :
taste it



(b)(7)(C)

09/17/2008 05:14 AM

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 09:35:45 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has left the room
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)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 09:51:28 (b)(7)(C), J.P. MORGAN SEC SING Has left the room
09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C), 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 room
09/17/2008 10:57:17 (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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 12:02:04 (b)(7)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:46 (b)(7)(C), MORGAN (J.P.) Message :
last 2 days we've seen the unwinds from Lehman an now today AIG. Market is
very nervous. The turn in EDZ8 is going to get uglier. (b)(3) (U.S.C. §12 (CEA), (b)(4)

(b)(3) (U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:48:54 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:49:42 (b)(7)(C) MORGAN (J.P.) Message :
no prob. I also sent you a good article to your BBG mailbox

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 15:59:03		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
09/17/2008 18:14:20		JP MORGAN SECURITIES Has joined the room
09/17/2008 19:10:01	(b)(7)(C)	MORGAN (J.P.) Has left the room



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 05:14 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:25 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 05:22:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (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 06:15:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:36:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:51:14 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) 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 11:47:19 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 11:53:49 (b)(7)(C) CREDIT SUISSE SECURI 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C) JP MORGAN SECURITIES Has joined 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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09/17/2008 16:00:50 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 17:19:00	(b)(7)(C)	JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04		JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06		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



To: [REDACTED]

cc:

Subject: Instant Bloomberg for [REDACTED] JP MORGAN SECURITIES

09/17/2008 05:14 AM

09/17/2008 04:14:53 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 04:25:56 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 [REDACTED], JP MORGAN SECURITIES Has joined the room
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09/17/2008 11:15:59 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:59:01 [REDACTED], SEMPRA ENERGY TRADIN Has joined the room
09/17/2008 12:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 [REDACTED], JP MORGAN SECURITIES Has left the room
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09/17/2008 17:37:06 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 18:34:36 [REDACTED], JP MORGAN SECURITIES Message :

and then then snap back out

09/17/2008 18:34:50 [REDACTED], JP MORGAN SECURITIES Message :
when the pressure is off

09/17/2008 18:35:01 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
yeah

09/17/2008 18:35:05 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
(b)(3)(7) U.S.C. § 12 (CEA) (b)(4)

09/17/2008 18:35:07 (b)(7)(C) JP MORGAN SECURITIES Message :
look at xz

09/17/2008 18:35:08 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
of a bunch

09/17/2008 18:35:15 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
on the dead low

09/17/2008 18:35:16 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
damnit

09/17/2008 18:35:18 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
damnit

09/17/2008 18:35:23 (b)(7)(C) JP MORGAN SECURITIES Message :
sonofa!!!!

09/17/2008 18:35:34 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
ughhhhhhhhhhhhhhhhhhhhhhhhhhhhh

09/17/2008 18:35:35 (b)(7)(C) JP MORGAN SECURITIES Message :
im thankful i was at lunch

09/17/2008 18:35:38 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
want to break something

09/17/2008 18:36:14 (b)(7)(C) JP MORGAN SECURITIES Message :
break your calculator on (b)(7)(C) hard head

09/17/2008 18:36:21 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
thinking about it

09/17/2008 18:36:30 (b)(7)(C) JP MORGAN SECURITIES Message :
or toos it at him like throwing star

09/17/2008 18:36:32 (b)(7)(C) JP MORGAN SECURITIES Message :
toss



To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
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09/17/2008 07:32:44 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 07:43:56 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/17/2008 07:51:20 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 08:34:56 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/17/2008 08:38:35 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 09:43:56 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/17/2008 09:48:48 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 09:51:13 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 09:59:56 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/17/2008 10:00:20 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:28 (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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C), JP MORGAN SECURITIES Has joined the room



(b)(7)(C)

09/17/2008 05:14 AM

To: (b)(7)(C)

CC:

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

09/17/2008 04:14:53 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:16:16 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) 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 10:57:31 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42 (b)(7)(C), UBS SECURITIES LLC Message :
good morning

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room



To: (b)(7)(C)



cc:

Subject: Instant Bloomberg for (b)(7)(C), 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:19 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:05:25 (b)(7)(C) MERRILL LYNCH/NY,WFC Has joined the room
09/17/2008 11:07:15 (b)(7)(C) MERRILL LYNCH/NY,WFC Message :

GM

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room



(b)(7)(C)

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



(b)(7)(C)

09/17/2008 06:29 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), DEUTSCHE BANK AG, LO

09/17/2008 05:29:42 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 06:36:13 (b)(7)(C), 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
09/17/2008 08:47:43 (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 10:07:32 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
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
09/17/2008 10:32:23 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:57:18 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:47:18 (b)(7)(C), 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 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), (b)(4)

09/17/2008 14:07:18 (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA),
(b)(4)

09/17/2008 14:07:33 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C.
§12 (CEA), (b)

09/17/2008 14:07:36 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
810 trading gold spot

09/17/2008 14:09:14 [REDACTED], DEUTSCHE BANK AG, LO Message :
GS 535/575, MER 470/500, MS 11/13 1/2+500

09/17/2008 14:21:55 [REDACTED], MORGAN (J.P.) Message :
colour on gold?

09/17/2008 14:22:16 [REDACTED], DEUTSCHE BANK AG, LO Message :
all futures trading going through, broke 793, straight up

09/17/2008 14:22:24 [REDACTED], DEUTSCHE BANK AG, LO Message :
high been 818 spot basis,

09/17/2008 14:22:26 [REDACTED], MORGAN (J.P.) Message :
impressive

09/17/2008 14:22:58 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
825 BID GOLD at last they see the light

09/17/2008 14:40:02 [REDACTED], 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 [REDACTED], CHASE BANK Message :
Could u please comment

09/17/2008 14:42:15 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
aud nzd stopping longs now !!

09/17/2008 15:06:49 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 15:38:52 [REDACTED], DEUTSCHE BANK AG, LO Message :
MS EQUITY @ 18.15

09/17/2008 15:45:06 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 16:18:52 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 16:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 16:32:28 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
 too right mate

 09/17/2008 16:33:30 [REDACTED], DEUTSCHE BANK AG, LO Message :
 today

 09/17/2008 16:33:39 [REDACTED], DEUTSCHE BANK AG, LO Message :
 felt like the beginning of the august aud and nzd collaspe

 09/17/2008 16:33:49 [REDACTED], MORGAN (J.P.) Message :
 yes exactly the same feeling

 09/17/2008 16:33:54 [REDACTED], DEUTSCHE 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 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 16:34:00 [REDACTED], MORGAN (J.P.) Message :
 i think you can see 7 big figs in a day

 09/17/2008 16:34:05 [REDACTED], MORGAN (J.P.) Message :
 to end this

 09/17/2008 16:34:12 [REDACTED], 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 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
 a frnd of mine i trust thats been around a long time

 09/17/2008 16:35:32 [REDACTED], DEUTSCHE BANK AG, LO Message :
 reckons rbnz may have to cut pre meeting.... u cant have 88 rates in a
 world like thi

 09/17/2008 16:35:35 [REDACTED], DEUTSCHE BANK AG, LO Message :
 this

 09/17/2008 16:35:59 [REDACTED], MORGAN (J.P.) Message :
 i totally agree..

 09/17/2008 16:36:08 [REDACTED], MORGAN (J.P.) Message :
 but at the end of the day this is not a monetary issue

 09/17/2008 16:36:33 [REDACTED], 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 [REDACTED], 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 (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, 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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:01:18 (b)(7)(C), MORGAN (J.P.) Message :
u guys there ?

09/17/2008 17:01:21 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE 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 (b)(7)(C), 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 :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:06:38 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ta

09/17/2008 17:06:43 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
spot 104.80

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), DEUTSCHE BANK AG, LO Message :
-19 pts

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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(7)(C) can u help (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(7)(C) see 0.228 / 0.1468

09/17/2008 17:10:32 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
delta db sells 25 usdjpy

09/17/2008 17:10:41 (b)(7)(C), MORGAN (J.P.) Message :
what fwd u see ?

09/17/2008 17:10:54 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
-19 pts off 104.80

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 (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 :
ta

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
09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
1.28 we pay

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 :
ok

09/17/2008 17:23:23 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
224/29

09/17/2008 17:40:43 (b)(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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:45:27 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 (b)(7)(C), MORGAN (J.P.) Message :
u get that (b)(7)(C) ?

09/17/2008 17:46:41 (b)(7)(C), MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 (b)(7)(C), DEUTSCHE BANK SECURI Message :
yes

09/17/2008 17:48:35 (b)(7)(C), DEUTSCHE BANK SECURI Message :
12.35/12.80 on 3m eur

09/17/2008 17:48:47 (b)(7)(C), DEUTSCHE BANK SECURI Message :
22/24.6 1wk 101

09/17/2008 17:49:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(7)(C) 104.80 spot ref

09/17/2008 17:53:46 (b)(7)(C), DEUTSCHE BANK SECURI Message :
db sells 15mio USDJPY to Jp as hedge

09/17/2008 17:54:11 (b)(7)(C), DEUTSCHE BANK SECURI Message :
cost = 26.7 bp or 267,000 USD

09/17/2008 17:55:32 (b)(7)(C), MORGAN (J.P.) Message :

Also, where do u reckon a level 1 year usdcny is ?

09/17/2008 20:55:30 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
6.8450 /6.8525

09/17/2008 20:56:20 (b)(7)(C), DEUTSCHE BANK SECURI Message :
good upto 20mio for u

09/17/2008 21:07:03 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 21:09:21 (b)(7)(C), DEUTSCHE BANK SECURI Message :
mrng

09/17/2008 21:09:28 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room

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 (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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 21:22:02 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room

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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (c)(4); (b)(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 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 21:34:34 (b)(7)(C), DEUTSCHE BANK AG Has joined the room

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 78.10Equity 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 away AUD was the worst performer o/n going agt the move in Gold..such that AUD/Gold has moved 9% from yest EUR, JPY, GBP & CHF outperformed AUD 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 [REDACTED], DEUTSCHE BANK AG, GL Message :
so o/n HBOS taken over by Lloyds WAMU put itself up for sale Wachovia talking with Morgan Stanley every bank is taking a good hard look at themselves!! Macq bank will be under the pump again today

09/17/2008 21:55:18 [REDACTED], MORGAN (J.P.) Message :
yes..

09/17/2008 21:55:28 [REDACTED], MORGAN (J.P.) Message :
take a look at the VIX weekly chart going back 20 years

09/17/2008 21:55:35 [REDACTED], DEUTSCHE BANK AG, GL Message :
i know

09/17/2008 21:55:40 [REDACTED], MORGAN (J.P.) Message :
we are about to pass from 'fear' into 'panic'

09/17/2008 21:55:47 [REDACTED], MORGAN (J.P.) Message :
equity vols are about to double in a short space of time

09/17/2008 21:55:57 [REDACTED], MORGAN (J.P.) Message :
everything else will be massively volatile as well

09/17/2008 21:56:21 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:56:27 [REDACTED], DEUTSCHE BANK AG Has left the room

09/17/2008 21:57:04 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 22:01:58 [REDACTED], DEUTSCHE BANK AG Has joined the room

09/17/2008 22:03:21 [REDACTED], DEUTSCHE BANK AG, GL Message :
hey [REDACTED]

09/17/2008 22:03:27 [REDACTED], DEUTSCHE BANK AG, GL Message :
u got that 5k

09/17/2008 22:06:49 [REDACTED], DEUTSCHE BANK AG, GL Message :
sent u a bloomy

09/17/2008 22:09:13 [REDACTED], 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 negligible US growth in H2 but that may prove to be wildly optimistic...

09/17/2008 22:14:51 [REDACTED], DEUTSCHE BANK AG, GL Message :
lots of small retail gold stops at 868/71 level

09/17/2008 22:17:27 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 22:17:58 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 22:34:15 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:42:40 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 22:52:08 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 22:52:36 [REDACTED],MORGAN (J.P.) Has joined the room
 09/17/2008 23:01:21 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 23:01:27 [REDACTED],DEUTSCHE BANK AG, LO Has left the room
 09/17/2008 23:05:27 [REDACTED],DEUTSCHE BANK AG Has left the room
 09/17/2008 23:06:32 [REDACTED],MORGAN (J.P.) Has joined the room
 09/17/2008 23:06:43 [REDACTED],DEUTSCHE BANK AG, LO Has joined the room
 09/17/2008 23:10:08 [REDACTED],DEUTSCHE BANK AG Has joined the room
 09/17/2008 23:27:03 [REDACTED],JP MORGAN SECURITIES Has left the room
 09/17/2008 23:29:45 [REDACTED],MORGAN (J.P.) Message :
 How long till asx opens?

 09/17/2008 23:29:57 [REDACTED],DEUTSCHE BANK AG, GL Message :
 3lmini

 09/17/2008 23:30:33 [REDACTED],JP MORGAN SECURITIES Has joined the room
 09/17/2008 23:30:43 [REDACTED],MORGAN (J.P.) Message :
 Ok thks

 09/17/2008 23:36:17 [REDACTED],DEUTSCHE BANK AG, GL Message :
 MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi....chinese massive

 09/17/2008 23:39:22 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 23:40:42 [REDACTED],MORGAN (J.P.) Has joined the room
 09/17/2008 23:43:45 [REDACTED],MORGAN (J.P.) Message :
 They will need to talk to lots of people

 09/17/2008 23:43:55 [REDACTED],MORGAN (J.P.) Message :
 To get the best price

 09/17/2008 23:46:09 [REDACTED],DEUTSCHE BANK Has joined the room
 09/17/2008 23:46:14 [REDACTED],DEUTSCHE BANK SECURI Message :
 yes- probably a queue out the door everyone gets 60 mins allotted time to
 look at the books

 09/17/2008 23:47:17 [REDACTED],MORGAN (J.P.) Message :
 Yup

 09/17/2008 23:51:44 [REDACTED],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 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 [REDACTED],MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:42 [REDACTED],MORGAN (J.P.) Message :
 Yes. German retail is wonderful

 09/17/2008 23:52:49 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 23:52:50 [REDACTED],DEUTSCHE BANK AG, LO Has left the room
 09/17/2008 23:53:01 [REDACTED],MORGAN (J.P.) Message :
 Only 35 pct of germans own their own homes too

 09/17/2008 23:53:08 [REDACTED],MORGAN (J.P.) Message :
 Zero property speculation

 09/17/2008 23:53:22 [REDACTED],DEUTSCHE BANK SECURI Has left the room
 09/17/2008 23:53:24 [REDACTED],MORGAN (J.P.) Message :
 Everyone plays cash

09/17/2008 23:53:28 [REDACTED], MORGAN (J.P.) Message :
Pays cash

09/17/2008 23:54:04 [REDACTED], MORGAN (J.P.) Message :
Lowest level of home ownership in developed world

09/17/2008 23:54:09 [REDACTED], MORGAN (J.P.) Message :
Now seems a godsend

09/17/2008 23:55:00 [REDACTED], 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 [REDACTED], DEUTSCHE BANK SECURI Message :
very germanesque

09/18/2008 00:00:44 [REDACTED], DEUTSCHE BANK SECURI Has left the room

09/18/2008 00:04:22 [REDACTED], MORGAN (J.P.) Has left the room

09/18/2008 00:05:14 [REDACTED], MORGAN (J.P.) Has joined the room

09/18/2008 00:06:01 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Nice

09/18/2008 00:11:52 [REDACTED], MORGAN (J.P.) Message :
Cash is king

09/18/2008 00:12:04 [REDACTED], MORGAN (J.P.) Message :
My wife is german, so I follow her lead

09/18/2008 00:12:07 [REDACTED], DEUTSCHE BANK AG, GL Message :
[REDACTED] is king? not cash hahaha

09/18/2008 00:12:16 [REDACTED], DEUTSCHE BANK AG, GL Message :
yes I know

09/18/2008 00:12:22 [REDACTED], MORGAN (J.P.) Message :
Ahahahha maybe at your house

09/18/2008 00:12:22 [REDACTED], DEUTSCHE BANK AG, GL Message :
well under thumb like all men

09/18/2008 00:12:35 [REDACTED], MORGAN (J.P.) Message :
Yup

09/18/2008 00:12:46 [REDACTED], MORGAN (J.P.) Message :
So [REDACTED] manly in JAN yes?

09/18/2008 00:12:52 [REDACTED], 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 (b)(7)(C), MORGAN (J.P.) Message :
Surely

09/18/2008 00:13:26 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
Too

09/18/2008 00:14:50 (b)(7)(C), MORGAN (J.P.) Message :
30+

09/18/2008 00:15:57 (b)(7)(C), 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

09/18/2008 00:16:26 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/18/2008 00:16:27 (b)(7)(C), MORGAN (J.P.) Message :
Where is it?

09/18/2008 00:16:28 (b)(7)(C), DEUTSCHE BANK SECURI Message :
lvl is 69.5/71.5

09/18/2008 00:16:44 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/18/2008 00:16:48 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (

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 (b)(7)(C), MORGAN (J.P.) Message :
What is your offer?

09/18/2008 00:17:49 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/18/2008 00:17:57 (b)(7)(C), MORGAN (J.P.) Message :
Mine

09/18/2008 00:17:58 (b)(7)(C), 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 [REDACTED], MORGAN (J.P.) Message :
Thks

09/18/2008 00:18:15 [REDACTED], MORGAN (J.P.) Message :
Pls recap

09/18/2008 00:18:25 [REDACTED], DEUTSCHE BANK SECURI Message :
on its way

09/18/2008 00:19:16 [REDACTED], MORGAN (J.P.) Message :
Thks

09/18/2008 00:22:11 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39 [REDACTED], MORGAN (J.P.) Message :
Short interest is negligble now,

09/18/2008 00:25:03 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Shorts covered then

09/18/2008 00:25:22 [REDACTED], MORGAN (J.P.) Message :
Now they aren't around to support the mkt

09/18/2008 00:25:28 [REDACTED], MORGAN (J.P.) Message :
Only long to puke now

09/18/2008 00:25:32 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
They played that so poorly its not funny

09/18/2008 00:26:05 [REDACTED], MORGAN (J.P.) Message :
But shorts are like 1 or 2 pct of financials

09/18/2008 00:26:10 [REDACTED], MORGAN (J.P.) Message :
Now

09/18/2008 00:26:28 [REDACTED], MORGAN (J.P.) Message :
That is not enough to support mkt

09/18/2008 00:26:43 [REDACTED], DEUTSCHE BANK AG, GL Message :
that all?

09/18/2008 00:26:55 [REDACTED], MORGAN (J.P.) Message :
Yup

09/18/2008 00:27:00 [REDACTED], MORGAN (J.P.) Message :
Bugger alll

09/18/2008 00:27:10 [REDACTED],MORGAN (J.P.) Message :
They are clutching at straws now

09/18/2008 00:27:20 [REDACTED],MORGAN (J.P.) Message :
They wiped the shorts out months ago

09/18/2008 00:27:36 [REDACTED],MORGAN (J.P.) Message :
Where is macq and b n b now?

09/18/2008 00:28:12 [REDACTED],DEUTSCHE BANK AG, GL Message :
macq is 28.15...bnb 77.5c...

09/18/2008 00:28:21 [REDACTED],MORGAN (J.P.) Has left the room
09/18/2008 00:28:25 [REDACTED],MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32 [REDACTED],MORGAN (J.P.) Message :
What pctage move?

09/18/2008 00:29:07 [REDACTED],DEUTSCHE BANK AG, GL Message :
down 18% for macq

09/18/2008 00:29:21 [REDACTED],DEUTSCHE BANK AG, GL Message :
bnb irrelevant sub \$1....was \$2 last week,,do u have some?

09/18/2008 00:29:56 [REDACTED],MORGAN (J.P.) Message :
Are you kidding?

09/18/2008 00:30:26 [REDACTED],MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland

09/18/2008 00:30:32 [REDACTED],DEUTSCHE BANK AG, GL Message :
hahahaha

09/18/2008 00:30:36 [REDACTED],DEUTSCHE BANK AG, GL Message :
stop showing off

09/18/2008 00:30:43 [REDACTED],MORGAN (J.P.) Message :
Do you think I would own any bnb

09/18/2008 00:31:04 [REDACTED],DEUTSCHE BANK AG, GL Message :
i hope not ..but u asked abt them so i just checking

09/18/2008 00:31:15 [REDACTED],MORGAN (J.P.) Message :
I am more conservative than you could ever imagine

09/18/2008 00:31:27 [REDACTED],MORGAN (J.P.) Message :
My kids have 3 nationalities

09/18/2008 00:31:46 [REDACTED],MORGAN (J.P.) Message :
I believe in diversification in passports

09/18/2008 00:32:06 [REDACTED],MORGAN (J.P.) Message :
Do I sound like the kinda guy that would buy bnb?

09/18/2008 00:32:20 [REDACTED],DEUTSCHE BANK AG, GL Message :
ok enuf

09/18/2008 00:32:23 [REDACTED],DEUTSCHE BANK AG, GL Message :
why u so int'd>

09/18/2008 00:32:33 [REDACTED],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 (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 evaluation of that biz model

09/18/2008 00:33:49 (b)(7)(C), MORGAN (J.P.) Message :
My cousin works at macq. Has (b)(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 (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)(C), 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 (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 (b)(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 (GEO) (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

09/18/2008 00:40:53 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(3) 7 U.S.C. §12 (GEO) (b)(4)

09/18/2008 00:41:22 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ok

09/18/2008 00:42:45 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(3) 7 U.S.C. §12
(CEA) (b)(3)

09/18/2008 00:42:52 (b)(7)(C), MORGAN (J.P.) Message :
Mine

09/18/2008 00:42:58 (b)(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
sure

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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C), 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)(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 (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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/18/2008 01:46:27 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 02:00:21 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 02:08:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 02:11:59 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 02:16:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:21:18 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 [REDACTED], DEUTSCHE BANK SECURI Message :

SINGAPORE'S GIC SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN STANLEY STAKE IF APPROACHED

09/18/2008 03:29:18 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 03:31:33 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Has left the room



09/17/2008 07:33 AM

To:



CC:

Subject: Instant Bloomberg for (b)(7)(C), MORGAN (J.P.)

09/17/2008 06:33:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:36:15 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:50:39 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:02:33 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:13:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:13:41 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:23:05 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:25:29 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:37:22 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:20:16 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:50:50 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:15 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:45 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:32:18 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:47:18 (b)(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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:40:11 (b)(7)(C), MORGAN (J.P.) Message :

y plsae

09/17/2008 15:02:02 (b)(7)(C) (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C) (J.P.) Has left the room

09/17/2008 15:03:12 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 15:15:10 (b)(7)(C), JP MORGAN Has left the room
 09/17/2008 15:16:46 (b)(7)(C), JP MORGAN Has joined the room
 09/17/2008 15:20:11 (b)(7)(C), 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 (b)(7)(C), 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 15:22:42 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 15:36:49 (b)(7)(C), MORGAN (J.P.) Message :
 3 sellers at once

 09/17/2008 15:45:06 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 15:47:48 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 15:54:19 (b)(7)(C), 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 :
 zl2 ali 470, 30 wider floor

 09/17/2008 16:00:49 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 16:12:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 16:18:52 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 16:27:49 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA) (b)(4)

 09/17/2008 16:27:54 (b)(7)(C), MORGAN (J.P.) Message :
 ok

 09/17/2008 16:29:33 (b)(7)(C), MORGAN (J.P.) Message :
 filled

 09/17/2008 16:29:45 (b)(7)(C), MORGAN (J.P.) Message :
 price just coming

 09/17/2008 16:30:01 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA) (b)(4)

 09/17/2008 16:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 16:30:20 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA) (b)(4)

 09/17/2008 16:30:31 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
 thks

 09/17/2008 16:33:55 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 17:17:14 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 17:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 17:31:08 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 17:33:04 (b)(7)(C), MORGAN (J.P.) Message :

buy 10k palladium pls

09/17/2008 17:33:09 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 17:33:20 (b)(7)(C), MORGAN (J.P.) Message :
sec

09/17/2008 17:33:33 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) gone home

09/17/2008 17:33:46 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
seeing what can do

09/17/2008 17:35:57 (b)(7)(C), MORGAN (J.P.) Message :
may prove hard to do

09/17/2008 17:37:05 (b)(7)(C), 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 (b)(7)(C) and discuss?

09/17/2008 17:38:45 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) we are working nothing for you

09/17/2008 17:38:58 (b)(7)(C), MORGAN (J.P.) Message :
best you call NY and see what you want to do

09/17/2008 17:39:05 (b)(7)(C), MORGAN (J.P.) Message :
so u did nothing?

09/17/2008 17:39:09 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
forget it

09/17/2008 17:39:18 (b)(7)(C), MORGAN (J.P.) Message :
eh?

09/17/2008 17:39:20 (b)(7)(C), MORGAN (J.P.) Message :
i thought thats ur job

09/17/2008 17:39:23 (b)(7)(C), MORGAN (J.P.) Message :
to get me a price

09/17/2008 17:39:23 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
eh?

09/17/2008 17:39:29 (b)(7)(C), MORGAN (J.P.) Message :
wot u on

09/17/2008 17:39:32 (b)(7)(C), MORGAN (J.P.) Message :
crack?

09/17/2008 17:39:36 (b)(7)(C), MORGAN (J.P.) Message :
easy tigetr

09/17/2008 17:39:38 (b)(7)(C), MORGAN (J.P.) Message :
tiger

09/17/2008 17:39:39 (b)(7)(C), MORGAN (J.P.) Message :
haha

09/17/2008 17:39:48 (b)(7)(C), MORGAN (J.P.) Message :
I forgot who u are

09/17/2008 17:39:50 (b)(7)(C), MORGAN (J.P.) Message :
p o

09/17/2008 17:39:55 (b)(7)(C), MORGAN (J.P.) Message :
hahaha

09/17/2008 17:40:58 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:41:02 (b)(7)(C), MORGAN (J.P.) Message :
hi

09/17/2008 17:41:06 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) is there now

09/17/2008 17:41:09 (b)(7)(C), MORGAN (J.P.) Message :
ok

09/17/2008 17:41:12 (b)(7)(C), MORGAN (J.P.) Message :
said he can try for u

09/17/2008 17:41:18 (b)(7)(C), MORGAN (J.P.) Message :
and see?

09/17/2008 17:41:21 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:41:23 (b)(7)(C), MORGAN (J.P.) Message :
or better

09/17/2008 17:41:25 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:41:38 (b)(7)(C), MORGAN (J.P.) Message :
ok working (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:41:41 (b)(7)(C), MORGAN (J.P.) Message :
limit

09/17/2008 17:41:45 (b)(7)(C), MORGAN (J.P.) Message :
thanks

09/17/2008 17:42:00 (b)(7)(C),MORGAN (J.P.) Message :
he working

09/17/2008 17:42:14 (b)(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 :
ok

09/17/2008 17:42:25 (b)(7)(C),MORGAN (J.P.) Message :
see ya

09/17/2008 17:44:14 (b)(7)(C),MORGAN (J.P.) Has left the room

09/17/2008 17:46:40 (b)(7)(C),MORGAN (J.P.) Message :
2k so far

09/17/2008 17:49:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 17:50:30 (b)(7)(C),MORGAN (J.P.) Message :
thanks

09/17/2008 17:52:39 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 18:04:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 18:14:20 (b)(7)(C), 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 (b)(7)(C),MORGAN (J.P.) Has joined the room

09/17/2008 18:20:00 (b)(7)(C),MORGAN (J.P.) Has left the room

09/17/2008 18:20:07 (b)(7)(C),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 (b)(7)(C),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 (b)(7)(C),MORGAN (J.P.) Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:23:46 (b)(7)(C),JPMORGAN CHASE BANK Message :
sure 1 sec

09/17/2008 18:23:52 (b)(7)(C),MORGAN (J.P.) Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:23:53 (b)(7)(C),MORGAN (J.P.) Message :
sorry

09/17/2008 18:24:47 (b)(7)(C),JPMORGAN CHASE BANK Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:24:50 (b)(7)(C),MORGAN (J.P.) Message :
yes

09/17/2008 18:24:53 (b)(7)(C),JPMORGAN CHASE BANK Message :
ok thanks

09/17/2008 18:25:40 (b)(7)(C),JPMORGAN CHASE BANK Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:26:03 (b)(7)(C), MORGAN (J.P.) Message :
pass thx

09/17/2008 18:26:06 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 18:46:36 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:49:03 (b)(7)(C), MORGAN (J.P.) Message :
sure

09/17/2008 18:49:04 (b)(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 :
ok

09/17/2008 18:49:19 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:49:19 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 18:49:22 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:49:46 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:49:49 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 18:49:54 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok thank you

09/17/2008 18:50:24 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:50:32 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:50:32 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:50:49 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:51:08 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 18:51:25 [REDACTED], JPMORGAN CHASE BANK Message :
yes correct

09/17/2008 18:51:34 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 18:54:18 [REDACTED], JPMORGAN CHASE BANK Message :
let me find out

09/17/2008 18:54:23 [REDACTED], MORGAN (J.P.) Message :
ok

09/17/2008 18:54:44 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 18:54:54 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:55:04 [REDACTED], MORGAN (J.P.) Message :
great, thanks

09/17/2008 19:25:40 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:37:52 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:46:26 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:50:44 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 19:51:14 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 20:19:06 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 20:42:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 20:44:31 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 20:53:45 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:07:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:09:28 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:12:34 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 21:16:27 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:21:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:22:02 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:23:52 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:33:05 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:33:58 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:39:37 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:54:20 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 21:56:21 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:57:04 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:58:10 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:34:15 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:50:29 [REDACTED], MORGAN (J.P.) Has joined the room

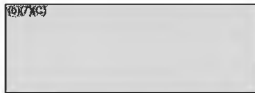
09/17/2008 22:52:08 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 22:52:31 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C) ,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 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:53:00 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:53:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:53:11 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:53:25 (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 23:54:13 (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 23:54:49 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:55:17 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:56:24 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/17/2008 23:57:09 (b)(7)(C) ,MORGAN (J.P.) 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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 00:14:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
09/18/2008 00:16:23 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 00:22:45 (b)(7)(C) ,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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 00:32:06 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 00:41:53 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
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 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 02:20:47 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 02:21:15 (b)(7)(C) ,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 02:54:03 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) ,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 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room

09/18/2008 03:45:06 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 03:47:05 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



09/17/2008 07:36 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:36:10 (b)(7)(C), 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 08:47:40 (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 09:28:12 (b)(7)(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 (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 (b)(7)(C), MORGAN (J.P.) Message :
be patient (b)(7)(C)

09/17/2008 09:29:32 (b)(7)(C), 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
09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 10:50:22 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
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
09/17/2008 11:02:25 (b)(7)(C), JPMORGAN CHASE BANK Message :
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 [REDACTED], JPMORGAN CHASE BANK Message :
agreed.

09/17/2008 11:05:24 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 11:11:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 12:02:16 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:10:04 [REDACTED], JP MORGAN SECURITIES Message :
Guess we undo the real or perceived aig cmdty index selling from yday

09/17/2008 12:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:24:11 [REDACTED], JPMORGAN CHASE BANK Message :
many banks now no longer quoting interbank fx fwd prices

09/17/2008 12:24:39 [REDACTED], JPMORGAN CHASE BANK Message :
that is happening as 1m T-bill yields go to 0%

09/17/2008 12:27:27 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
so much will be subject to what govt intervention does

09/17/2008 12:31:56 [REDACTED], JP MORGAN SECURITIES Message :
[REDACTED]-heard aig was selling ng spreads on close yday stripping off pre-rolls
they had done

09/17/2008 12:32:26 [REDACTED], MORGAN (J.P.) Message :
buying front - selling back?

09/17/2008 12:32:36 [REDACTED], JP MORGAN SECURITIES Message :
Yes

09/17/2008 12:32:41 [REDACTED], MORGAN (J.P.) Message :
ahhh

09/17/2008 12:32:49 [REDACTED], MORGAN (J.P.) Message :
that may explain the weird settlements

09/17/2008 12:33:13 [REDACTED], JP MORGAN SECURITIES Message :
If they not going under they may be back to bid them today

09/17/2008 12:33:26 [REDACTED], MORGAN (J.P.) Message :
good point

09/17/2008 12:33:51 [REDACTED], JP MORGAN SECURITIES Message :
Volume so big for them to roll they pre-roll alot

09/17/2008 12:34:15 [REDACTED], JP MORGAN SECURITIES Message :
That is your xf

09/17/2008 12:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 12:35:08 [REDACTED], MORGAN (J.P.) Message :
xf?

09/17/2008 12:35:10 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 12:45:11 [REDACTED], JPMORGAN CHASE BANK Message :
3m fx in frds jpy has traded in a 100bp range today

09/17/2008 12:48:33 [REDACTED], MORGAN (J.P.) Message :
why is all this getting worse after the actions ystd?

09/17/2008 12:48:37 [REDACTED], MORGAN (J.P.) Message :
i dont get it

09/17/2008 12:49:58 [REDACTED], JP MORGAN SECURITIES Message :
Where is our cds trading?

09/17/2008 12:58:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 12:59:41 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:18 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:14:34 [REDACTED], JPMORGAN CHASE BANK Message :
TED spreads widen to most since oct 87 stock crash

09/17/2008 13:23:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:23:44 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:48:15 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:48:17 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:48:28 [REDACTED], MORGAN (J.P.) Message :
what did i do?

09/17/2008 13:48:32 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED] just told me

09/17/2008 13:48:36 [REDACTED], JPMORGAN CHASE BANK Message :
he is getting me the fills

09/17/2008 13:48:52 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] [REDACTED]

09/17/2008 13:49:06 [REDACTED], JPMORGAN CHASE BANK Message :
i will

09/17/2008 13:49:12 [REDACTED], JPMORGAN CHASE BANK Message :
just getting exact fills as blew thru

09/17/2008 13:49:35 [REDACTED], MORGAN (J.P.) Message :
no probs

09/17/2008 14:01:57 [REDACTED], JPMORGAN CHASE BANK Message :
Guys should we be geetting long gold??

09/17/2008 14:01:59 (b)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
well, that is the problem i'm having

09/17/2008 14:06:11 (b)(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 (b)(7)(C), JPMORGAN CHASE 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 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
Could u please comment

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 bcas there would be more to do then

09/17/2008 14:41:50 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C), (b)(7)(C)

09/17/2008 14:44:54 (b)(7)(C), MORGAN (J.P.) Message :
amen to that

09/17/2008 14:46:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
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 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 15:03:12 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 15:05:55 (b)(7)(C), JPMORGAN CHASE BANK Message :
mmm...ok, so missed that last 78 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 (CEA);(b)(4) 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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C), 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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 16:24:26 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) (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) (b)(7)(C)

09/17/2008 17:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3):7 U.S.C. §12 (CEA);(b)(4) (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 17:33:32 (b)(7)(C), 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 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:48:25 [REDACTED], JPMORGAN CHASE BANK Message :
what u guys up to there?

09/17/2008 17:48:30 [REDACTED], JPMORGAN CHASE BANK Message :
u taking risk or cutting things out?

09/17/2008 17:48:40 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 17:48:51 [REDACTED], JPMORGAN CHASE BANK Message :
i'm worried too

09/17/2008 17:48:52 [REDACTED], MORGAN (J.P.) Message :
i didn;t have much risk on to begin with though

09/17/2008 17:48:58 [REDACTED], JPMORGAN CHASE BANK Message :
but no idea why yen stays here

09/17/2008 17:49:01 [REDACTED], JPMORGAN CHASE BANK Message :
maybe u right

09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 [REDACTED], MORGAN (J.P.) Message :
yeah..mysteery to me too

09/17/2008 17:49:21 [REDACTED], MORGAN (J.P.) Message :
whyn i';m buying optionms though

09/17/2008 17:49:31 [REDACTED], JPMORGAN CHASE BANK Message :
well, i'm cutting my yen risk because of it

09/17/2008 17:49:38 [REDACTED], JPMORGAN CHASE BANK Message :
but then again i cut my brl and try risk too

09/17/2008 17:49:43 [REDACTED], MORGAN (J.P.) Message :
don;t get me wrong, i'm not putting much on

09/17/2008 17:49:44 [REDACTED], JPMORGAN CHASE BANK Message :
which doesn't look smart

09/17/2008 17:49:54 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 17:49:59 [REDACTED], MORGAN (J.P.) Message :
can [REDACTED]

09/17/2008 17:50:02 [REDACTED], MORGAN (J.P.) Message :
can live with that

09/17/2008 17:52:39 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:58:24 [REDACTED], JPMORGAN CHASE BANK Message :
haha

09/17/2008 17:58:29 [REDACTED], JPMORGAN CHASE BANK Message :
yes, i could too

09/17/2008 17:58:38 [REDACTED], JPMORGAN CHASE BANK Message :

although right now i just want to go out and get some fresh air

09/17/2008 18:01:46 (b)(7)(C), MORGAN (J.P.) Message :
real;y crazy stuff

09/17/2008 18:04:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:20:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19 (b)(7)(C), MORGAN (J.P.) Message :
sp guys, never sell on wednesdays

09/17/2008 18:39:31 (b)(7)(C), 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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
i think Plunge Protection Team (PPT) are buyign sp500

09/17/2008 18:46:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:49:17 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:37:52 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:50:44 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 20:19:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
did usdbrl finish up 4.5%?

09/17/2008 21:07:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:33:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:56:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:57:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:50:28 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 22:52:38 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 22:55:35 (b)(7)(C) ,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 (b)(7)(C) ,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 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 23:39:22 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:40:42 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:49 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:54:49 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:55:17 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:56:24 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:57:09 (b)(7)(C) ,MORGAN (J.P.) 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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 00:14:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/18/2008 00:16:23 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 00:16:26 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 00:22:45 (b)(7)(C) ,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 (b)(7)(C) ,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 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 00:41:45 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 00:41:46 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 00:41:52 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 00:53:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 00:53:24 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 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 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/18/2008 01:46:08 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:08:03 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/18/2008 02:10:40 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:16:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 02:20:51 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 02:21:15 (b)(7)(C) ,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 (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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) ,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 (b)(7)(C) ,JPMORGAN CHASE BANK Has left the room

09/18/2008 03:21:18 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 [REDACTED], JPMORGAN CHASE BANK Has left the room



09/17/2008 07:36 AM

To: [REDACTED]


CC:

Subject: Instant Bloomberg for [REDACTED] MORGAN (J.P.)

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



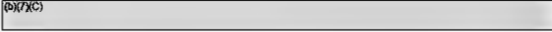
09/17/2008 09:27 AM

To: 
cc:
Subject: INSTANT BLOOMBERG: bidding

INSTANT BLOOMBERG: bidding



09/17/2008 10:08 AM

To: 
cc:
Subject: INSTANT BLOOMBERG: done

INSTANT BLOOMBERG: done



09/17/2008 10:11 AM

To: [REDACTED]
CC:
Subject: INSTANT BLOOMBERG: [REDACTED]

INSTANT BLOOMBERG: [REDACTED]



To: (b)(7)(C)

cc:

Subject: INSTANT BLOOMBERG: goldman off 11%

09/17/2008 10:40 AM

INSTANT BLOOMBERG: goldman off 11%



09/17/2008 10:59 AM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: ng spiking

----- Additional Header Information -----

Greeting:



INSTANT BLOOMBERG: ng spiking



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 11:00 AM

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

09/17/2008 10:00:20 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 10:57:28 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:07 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:15:02 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:02 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:02 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:03 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:03 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:03 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:03 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:17:01 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:50:03 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:52:04 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 03:04:04 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 03:15:22 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 03:17:09 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 03:21:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 03:28:21 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



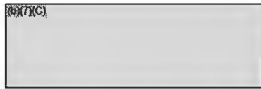
09/17/2008 11:06 AM

To: (b)(7)(C)

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



09/17/2008 11:06 AM

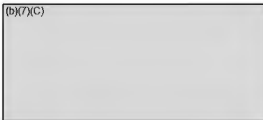
To:



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



09/17/2008 11:36 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C), UBS SECURITIES LLC

09/17/2008 10:36:34 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/17/2008 10:51:30 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:57:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:51:06 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:51:06 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:51:06 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:51:07 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:52:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C), 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 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:53:59 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:54:26 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:54:31 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:55:12 (b)(7)(C), UBS 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 (b)(7)(C), UBS LIMITED 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:07:25 (b)(7)(C), UBS LIMITED Has left the room
09/18/2008 00:12:58 (b)(7)(C), UBS SECURITIES LLC Has left the room

09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:41:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
 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 01:21:19 (b)(7)(C) UBS SECURITIES LLC 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 02:20:47 (b)(7)(C) UBS LIMITED Has left the room
 09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 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 (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 03:09:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 03:15:15 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 03:21:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 03:46:25 (b)(7)(C) UBS SECURITIES LLC Has left the room
 09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 04:57:27 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 04:59:05 (b)(7)(C) 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 05:21:00 (b)(7)(C) UBS LIMITED Has joined the room
 09/18/2008 05:27:46 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 05:27:55 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:32:02 (b)(7)(C) UBS LIMITED Has left the room
 09/18/2008 05:32:17 (b)(7)(C) UBS LIMITED Has joined the room
 09/18/2008 05:35:33 (b)(7)(C) UBS LIMITED Has joined the room
 09/18/2008 05:42:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 05:43:44 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 05:50:30 (b)(7)(C) UBS LIMITED Has joined the room
 09/18/2008 05:54:41 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:00:58 (b)(7)(C) UBS LIMITED Has joined the room
 09/18/2008 06:03:35 (b)(7)(C) UBS LIMITED Has joined the room
 09/18/2008 06:06:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 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
 09/18/2008 06:13:45 (b)(7)(C) UBS LIMITED Has joined the room

09/18/2008 06:17:07 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:17:28 (b)(7)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 06:18:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:18:21 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:19:03 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:20:23 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:25:09 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:32:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:32:49 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:36:23 (b)(7)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 06:38:45 (b)(7)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 06:45:30 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:46:19 (b)(7)(C) [REDACTED], UBS LIMITED Has left the room
 09/18/2008 06:47:24 [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 06:49:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:50:45 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:54:14 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:54:24 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:01:03 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:01:55 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:02:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:04:58 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:05:56 (b)(7)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 07:06:06 (b)(7)(C) [REDACTED], UBS LIMITED Message :
 Central Banks announce coordinated dollar liquidity provision - XAU loses \$9 immediately

09/18/2008 07:08:53 (b)(7)(C) [REDACTED], UBS LIMITED Message :
 US FEDERAL RESERVE AUTHORIZES \$180 BLN EXPANSION OF TEMPORARY FX SWAPS
 ARRANGEMENTS - FED STATEMENT

09/18/2008 07:10:04 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:11:08 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:11:19 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:12:16 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:14:09 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:14:12 (b)(7)(C) [REDACTED], UBS LIMITED Message :
 ciomes

09/18/2008 07:16:04 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:16:13 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:18:50 (b)(7)(C) [REDACTED], UBS LIMITED Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 07:18:55 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 pass thx mate

09/18/2008 07:23:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:26:23 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:31:48 (b)(7)(C) [REDACTED], 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)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 07:32:55 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:33:43 [REDACTED], MORGAN (J.P.) Has joined the room

09/18/2008 07:34:04 (b)(7)(C), 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 (b)(7)(C), UBS LIMITED Has joined the room
09/18/2008 07:38:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 07:47:57 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 07:59:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 08:01:01 (b)(7)(C), 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 (b)(7)(C), UBS LIMITED Has joined the room
09/18/2008 08:21:04 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:21:09 (b)(7)(C), UBS LIMITED Message :
comes

09/18/2008 08:22:28 (b)(7)(C), UBS 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 :
(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 (b)(7)(C), MORGAN (J.P.) Message :
cheers

09/18/2008 08:23:46 (b)(7)(C), UBS LIMITED Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 08:24:18 (b)(7)(C), UBS LIMITED Has joined the room
09/18/2008 08:24:33 (b)(7)(C), UBS LIMITED Message :
WTI indic atm vol run: x08 51.30z08 48.20m09 39.60z09
34.70z10 28.70z11 25.40z12 23.80z

09/18/2008 08:26:37 (b)(7)(C), UBS LIMITED Message :
confo sent

09/18/2008 08:27:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 08:48:30 (b)(7)(C), 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 (b)(7)(C), UBS LIMITED Message :
comes

09/18/2008 08:54:43 (b)(7)(C), UBS LIMITED Message :

09/18/2008 08:54:50 (b)(7)(C), MORGAN (J.P.) Message :
pass thx

09/18/2008 09:21:09 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:27:13 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14 (b)(7)(C), 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 (b)(7)(C), 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)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 10:01:36 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 10:14:39 (b)(7)(C), UBS 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 (b)(7)(C), UBS SECURITIES LLC Has left the room
09/18/2008 10:33:09 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 10:34:26 (b)(7)(C), UBS SECURITIES LLC Has left the room
09/18/2008 10:34:27 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 10:38:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 10:51:38 (b)(7)(C), UBS SECURITIES LLC Has left the room
09/18/2008 10:51:49 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 10:52:22 (b)(7)(C), UBS SECURITIES LLC Has joined the room
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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 11:07:41 (b)(7)(C), UBS LIMITED Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 11:07:50 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 11:18:03 (b)(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 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 11:21:01 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 11:24:54 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:40:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 11:41:01 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 (b)(7)(C), 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 11:48:28 (b)(7)(C), UBS LIMITED Message :
announcement from ms before open cnbc says

09/18/2008 11:49:16 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:52:48 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 11:54:55 (b)(7)(C), MORGAN (J.P.) Has left the room



09/17/2008 11:49 AM

To:



cc:

Subject: Instant Bloomberg for [REDACTED] UBS SECURITIES LLC

09/17/2008 10:49:34 [REDACTED], UBS SECURITIES LLC Has joined the room
09/17/2008 10:57:31 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:22 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:14:20 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 18:50:17 [REDACTED], UBS SECURITIES LLC Has joined the room
09/17/2008 21:26:01 [REDACTED], UBS SECURITIES LLC Has left the room
09/17/2008 23:27:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 00:12:58 [REDACTED], UBS SECURITIES LLC Has left the room
09/18/2008 00:14:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 01:21:10 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:38:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 03:21:18 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 [REDACTED], JPMORGAN CHASE BANK Has left the room



To: [REDACTED]

cc:

Subject: Instant Bloomberg for [REDACTED] JPMORGAN CHASE BANK

09/17/2008 11:57 AM

09/17/2008 10:57:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 11:16:17 [REDACTED], PRUDENTIAL BACHE COM Has joined the room

09/17/2008 11:17:56 [REDACTED], PRUDENTIAL BACHE COM Message :

hey man whats up?

09/17/2008 12:32:21 [REDACTED], JPMORGAN CHASE BANK Message :

hey dude

09/17/2008 12:32:25 [REDACTED], JPMORGAN CHASE BANK Message :

those are booked by the way

09/17/2008 12:32:37 [REDACTED], PRUDENTIAL BACHE COM Message :

what u mean?

09/17/2008 12:32:39 [REDACTED], JPMORGAN CHASE BANK Message :

*** [REDACTED] has invited the following users to this room: [REDACTED]

[REDACTED] (JP MORGAN SECURITIES)

09/17/2008 12:32:42 [REDACTED], PRUDENTIAL BACHE COM Message :

u mean esz8?

09/17/2008 12:32:50 [REDACTED], JPMORGAN CHASE BANK Message :

yes [REDACTED] deals are in

09/17/2008 12:32:58 [REDACTED], JPMORGAN CHASE BANK Message :

so your bo should be able to confirm now

09/17/2008 12:33:03 [REDACTED], PRUDENTIAL BACHE COM Message :

oki

09/17/2008 12:33:10 [REDACTED], PRUDENTIAL BACHE COM Message :

thanks

09/17/2008 12:33:13 [REDACTED], JPMORGAN CHASE BANK Message :

np

09/17/2008 12:33:32 [REDACTED], PRUDENTIAL BACHE COM Message :

u da man

09/17/2008 12:35:10 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 12:58:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 12:59:41 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:18 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:13:58 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:23:44 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:46:29 [REDACTED], JPMORGAN CHASE BANK Message :

u there

09/17/2008 13:46:33 (b)(7)(C), PRUDENTIAL BACHE COM Message :
yes

09/17/2008 13:46:38 (b)(7)(C), JPMORGAN CHASE BANK Message :
nothing

09/17/2008 13:46:39 (b)(7)(C), JPMORGAN CHASE BANK Message :
sorry

09/17/2008 13:46:41 (b)(7)(C), PRUDENTIAL BACHE COM Message :
i heard fx frw mkt close

09/17/2008 13:46:50 (b)(7)(C), JPMORGAN CHASE BANK Message :
k thx

09/17/2008 14:21:43 (b)(7)(C), JPMORGAN CHASE BANK Message :
u there

09/17/2008 14:21:48 (b)(7)(C), PRUDENTIAL BACHE COM Message :
yes isr

09/17/2008 14:21:51 (b)(7)(C), PRUDENTIAL BACHE COM Message :
sir

09/17/2008 14:21:54 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7) U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:22:03 (b)(7)(C), PRUDENTIAL BACHE COM Message :
oki thats big sp?

09/17/2008 14:22:06 (b)(7)(C), PRUDENTIAL BACHE COM Message :
or mini?

09/17/2008 14:22:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
mini

09/17/2008 14:22:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
what we did yest

09/17/2008 14:22:17 (b)(7)(C), JPMORGAN CHASE BANK Message :
esz8

09/17/2008 14:22:23 (b)(7)(C), PRUDENTIAL BACHE COM Message :
oki

09/17/2008 14:22:24 (b)(7)(C), PRUDENTIAL BACHE COM Message :
fill

09/17/2008 14:22:39 (b)(7)(C), PRUDENTIAL BACHE COM Message :
(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:22:58 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx

09/17/2008 14:23:03 (b)(7)(C), PRUDENTIAL BACHE COM Message :
thx u vm

09/17/2008 14:23:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
is that average or just full (b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:23:10 (b)(7)(C), JPMORGAN CHASE BANK Message :
no partials?

09/17/2008 14:23:18 (b)(7)(C), PRUDENTIAL BACHE COM Message :
all same price

09/17/2008 14:23:29 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx

09/17/2008 14:23:33 (b)(7)(C), PRUDENTIAL BACHE COM Message :
thx

09/17/2008 15:20:11 (b)(7)(C) 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 (b)(7)(C) 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 15:22:42 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:45:06 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C) 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 (b)(7)(C), PRUDENTIAL BACHE COM Message :
yes

09/17/2008 18:50:06 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:50:09 (b)(7)(C), PRUDENTIAL BACHE COM Message :
oki

09/17/2008 18:50:34 (b)(7)(C), PRUDENTIAL BACHE COM Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:51:02 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx

09/17/2008 18:51:07 (b)(7)(C), PRUDENTIAL BACHE COM Message :
thx

09/17/2008 19:15:04 (b)(7)(C), PRUDENTIAL BACHE COM Message :
have a nice night sir thanks again for everything

09/17/2008 19:26:29 (b)(7)(C), PRUDENTIAL BACHE COM Has left the room
09/17/2008 20:15:22 (b)(7)(C), PRUDENTIAL BACHE COM Has joined the room

09/17/2008 20:33:36 (b)(7)(C), PRUDENTIAL 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 00:41:29 (b)(7)(C), PRUDENTIAL BACHE COM 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 01:38:35 (b)(7)(C), PRUDENTIAL BACHE COM Has left the room
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 03:21:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room



(b)(7)(C)

09/17/2008 11:57 AM

To: (b)(7)(C)

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/17/2008 10:57:17 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:04 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 16:00:49 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 19:10:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:03:32 (b)(7)(C), J.P. MORGAN SEC SING Has joined the room
09/17/2008 21:22:35 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 03:21:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 11:57 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/17/2008 10:57:19 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:05:25 (b)(7)(C), MERRILL LYNCH/NY, WFC Has joined the room
09/17/2008 12:02:04 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 20:42:10 (b)(7)(C), MERRILL LYNCH/NY, WFC Message :
118 SHIPS still awaiting entry into the Houston Ship Channel

09/17/2008 21:56:29 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 03:21:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



09/17/2008 12:37 PM

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

INSTANT BLOOMBERG: hey



(b)(7)(C)

09/17/2008 12:50 PM

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

INSTANT BLOOMBERG: hey



(b)(7)(C)

09/17/2008 12:59 PM

To: (b)(7)(C)
CC:
Subject: Instant Bloomberg for (b)(7)(C) SEMPRA ENERGY
TRADIN

09/17/2008 11:59:01 (b)(7)(C), SEMPRA ENERGY TRADIN Has joined the room

09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 19:30:53 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
about ready to throw my computer out the window

09/17/2008 20:01:44 (b)(7)(C), JP MORGAN SECURITIES Message :
anything new or jsut the whole day

09/17/2008 20:01:52 (b)(7)(C), JP MORGAN SECURITIES Message :

(b)(3)(7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:01:54 (b)(7)(C), JP MORGAN SECURITIES Message :

(b)(3)(7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:01:56 (b)(7)(C), JP MORGAN SECURITIES Message :
FUKKKKK

09/17/2008 20:01:59 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
what?

09/17/2008 20:02:13 (b)(7)(C), JP MORGAN SECURITIES Message :

(b)(3)(7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:02:23 (b)(7)(C), JP MORGAN SECURITIES Message :
15:30:54 (b)(7)(C) : about ready to throw my computer out the window

09/17/2008 20:02:26 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Message :
doesnt feel good now

09/17/2008 20:03:22 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
i know

09/17/2008 20:50:37 (b)(7)(C), SEMPRA ENERGY TRADIN 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/18/2008 00:22:45 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/18/2008 01:38:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room

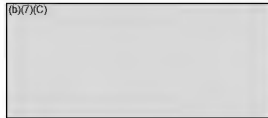
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/18/2008 02:08:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/18/2008 02:10:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/18/2008 03:21:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room



09/17/2008 01:05 PM

To: [REDACTED]

cc:

Subject: Instant Bloomberg for [REDACTED], JPMORGAN SECURITIES

09/17/2008 12:05:42 [REDACTED], JPMORGAN SECURITIES Has joined the room
09/17/2008 12:32:57 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:14:20 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 20:43:26 [REDACTED], JPMORGAN CHASE BANK Message :
Taste it

09/17/2008 21:33:00 [REDACTED], JP MORGAN SECURITIES Message :
haha

09/17/2008 21:33:03 [REDACTED], JP MORGAN SECURITIES Message :
you on train?

09/17/2008 23:27:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 01:12:49 [REDACTED], JPMORGAN SECURITIES Has left the room
09/18/2008 01:20:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:38:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 03:21:19 [REDACTED], JP MORGAN SECURITIES Has joined the room



(b)(7)(C)

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

09/17/2008 01:06 PM

09/17/2008 12:06:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 12:06:24 (b)(7)(C), JP MORGAN SECURITIES invites (b)(7)(C)

(b)(7)(C), JPMORGAN CHASE BANK Invite :

Hey

09/17/2008 12:06:24 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:06:24 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Message :

Where is vx now

09/17/2008 12:06:32 (b)(7)(C), JPMORGAN CHASE BANK Message :

hi

09/17/2008 12:06:37 (b)(7)(C), JPMORGAN CHASE BANK Message :

.265/.268

09/17/2008 12:06:53 (b)(7)(C), JP MORGAN SECURITIES Message :

Ok thx

09/17/2008 12:07:04 (b)(7)(C), JPMORGAN CHASE BANK Message :

np

09/17/2008 12:07:06 (b)(7)(C), JP MORGAN SECURITIES Message :

Xz ?

09/17/2008 12:07:15 (b)(7)(C), JPMORGAN CHASE BANK Message :

i was hoping you wouldd not stop out on the s&ps last night

09/17/2008 12:07:20 (b)(7)(C), JPMORGAN CHASE BANK Message :

.35/.359

09/17/2008 12:11:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 17:38:54 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 17:38:54 (b)(7)(C), JP MORGAN SECURITIES Message :

We sell anymore vx?

09/17/2008 17:39:13 (b)(7)(C), JP MORGAN SECURITIES Message :

Things not getting better doesn't seem

09/17/2008 17:39:15 (b)(7)(C), JPMORGAN CHASE BANK Message :

i took off (b)(7)(C)

09/17/2008 17:39:24 (b)(7)(C), JPMORGAN CHASE BANK Message :

no we cutting EVERYTHING in (b)(7)(C) book now

09/17/2008 17:39:28 (b)(7)(C), JPMORGAN CHASE BANK Message :
ever since you left

09/17/2008 17:39:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
every spot, every opt

09/17/2008 17:39:34 (b)(7)(C), JPMORGAN CHASE BANK Message :
everything

09/17/2008 17:40:27 (b)(7)(C), JPMORGAN CHASE BANK Message :
nothing

09/17/2008 17:40:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
.268/.27 here

09/17/2008 17:40:38 (b)(7)(C), JPMORGAN CHASE BANK Message :
have not traded up there

09/17/2008 17:41:24 (b)(7)(C), JP MORGAN SECURITIES Message :
Interesting

09/17/2008 17:41:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
eur went totally f*cking bid

09/17/2008 17:41:39 (b)(7)(C), JPMORGAN CHASE BANK Message :
pretty crazy

09/17/2008 17:48:28 (b)(7)(C), JP MORGAN SECURITIES Message :
Can you run (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:48:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
i will. bit tied up now. trying to get ssome opts off

09/17/2008 17:49:01 (b)(7)(C), JPMORGAN CHASE BANK Message :
but will have when you get back

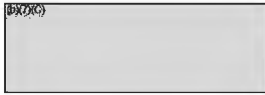
09/17/2008 17:49:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room



09/17/2008 01:08 PM

To: [REDACTED]
cc:
Subject: INSTANT BLOOMBERG: wtf mate

INSTANT BLOOMBERG: wtf mate



To: [REDACTED]
cc:
Subject: Instant Bloomberg for [REDACTED] JP MORGAN SECURITIES

09/17/2008 01:11 PM

09/17/2008 12:11:24 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 12:11:24 [REDACTED], JP MORGAN SECURITIES invites [REDACTED]

[REDACTED], SEMPRA ENERGY TRADIN Invite :

Hey man

09/17/2008 12:11:25 [REDACTED], SEMPRA ENERGY TRADIN Has joined the room

09/17/2008 12:11:36 [REDACTED], JP MORGAN SECURITIES Message :

Cash trading yet?

09/17/2008 12:13:29 [REDACTED], SEMPRA ENERGY TRADIN Message :

yo

09/17/2008 12:13:38 [REDACTED], SEMPRA ENERGY TRADIN Message :

57 at 94

09/17/2008 12:13:49 [REDACTED], SEMPRA ENERGY TRADIN Message :

nothing trading yet

09/17/2008 12:14:20 [REDACTED], JP MORGAN SECURITIES Message :

Guess we going to undo the aig selloff yday

09/17/2008 12:14:26 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Message :

Sprds bid overnight

09/17/2008 12:14:45 [REDACTED], SEMPRA ENERGY TRADIN Message :

so, after the morning sell in, i think all the spreads go bid today

09/17/2008 12:14:55 [REDACTED], SEMPRA ENERGY TRADIN Message :

because they will not be there selling them today

09/17/2008 12:14:59 [REDACTED], SEMPRA ENERGY TRADIN Message :

since they got bailed out

09/17/2008 12:15:06 [REDACTED], JP MORGAN SECURITIES Message :

Where is xz?

09/17/2008 12:15:06 [REDACTED], JP MORGAN SECURITIES Message :

35?

09/17/2008 12:15:08 [REDACTED], SEMPRA ENERGY TRADIN Message :

if anything, they may be out bidding them back

09/17/2008 12:15:11 [REDACTED], SEMPRA ENERGY TRADIN Message :

yes

09/17/2008 12:15:18 [REDACTED], SEMPRA ENERGY TRADIN Message :

.35 at .36

09/17/2008 12:16:41 [REDACTED], JP MORGAN SECURITIES Message :

Vx. Still 26?

09/17/2008 12:18:35 [REDACTED], SEMPRA ENERGY TRADIN Message :
yes

09/17/2008 12:23:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:35 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:35 [REDACTED], JP MORGAN SECURITIES Message :
[REDACTED]

09/17/2008 12:23:47 [REDACTED], JP MORGAN SECURITIES Message :
Think we still in a lot of trouble here

09/17/2008 12:23:56 [REDACTED], SEMPRA ENERGY TRADIN Message :
[REDACTED]

09/17/2008 12:24:08 [REDACTED], SEMPRA ENERGY TRADIN Message :
[REDACTED]

09/17/2008 12:24:08 [REDACTED], JP MORGAN SECURITIES Message :
Good trade

09/17/2008 12:24:12 [REDACTED], SEMPRA ENERGY TRADIN Message :
i think we see 10,000

09/17/2008 12:24:34 [REDACTED], JP MORGAN SECURITIES Message :
Where now?

09/17/2008 12:25:08 [REDACTED], SEMPRA ENERGY TRADIN Message :
10946

09/17/2008 12:25:10 [REDACTED], JP MORGAN SECURITIES Message :
You got. A few percent init

09/17/2008 12:25:13 [REDACTED], SEMPRA ENERGY TRADIN Message :
little lower

09/17/2008 12:25:14 [REDACTED], JP MORGAN SECURITIES Message :
Nice work

09/17/2008 12:25:23 [REDACTED], SEMPRA ENERGY TRADIN Message :
small sizze

09/17/2008 12:25:34 [REDACTED], SEMPRA ENERGY TRADIN Message :
we just have small equity account

09/17/2008 12:26:08 [REDACTED], JP MORGAN SECURITIES Message :
many banks now no longer quoting interbank fx frwd prices

09/17/2008 12:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:47:23 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:47:23 [REDACTED], JP MORGAN SECURITIES Message :
GS WIDER.. 525/555, 100 WIDER TODAY...

09/17/2008 12:48:01 [REDACTED], JP MORGAN SECURITIES Message :
Their cds

09/17/2008 12:48:02 [REDACTED], JP MORGAN SECURITIES Message :
This not over

09/17/2008 12:48:33 [REDACTED], JP MORGAN SECURITIES Message :

This from earlier

09/17/2008 12:48:36 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:02:40 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:02:40 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Message :
This is al very very bad

09/17/2008 13:03:25 [REDACTED], SEMPRA ENERGY TRADIN Message :
what exactly does that mean

09/17/2008 13:03:40 [REDACTED], SEMPRA ENERGY TRADIN Message :
sounds bad

09/17/2008 13:03:47 [REDACTED], SEMPRA ENERGY TRADIN Message :
rates jumping htat much?

09/17/2008 13:03:51 [REDACTED], SEMPRA ENERGY TRADIN Message :
to borrow

09/17/2008 13:03:57 [REDACTED], JP MORGAN SECURITIES Message :
These are credit default swaps

09/17/2008 13:04:07 [REDACTED], JP MORGAN SECURITIES Message :
Its insureance on their debt

09/17/2008 13:04:23 [REDACTED], SEMPRA ENERGY TRADIN Message :
i want cash

09/17/2008 13:04:26 [REDACTED], SEMPRA ENERGY TRADIN Message :
under my mattress

09/17/2008 13:05:07 [REDACTED], JP MORGAN SECURITIES Message :
Its insureance on their debt

09/17/2008 13:05:09 [REDACTED], JP MORGAN SECURITIES Message :
Their cost of borrowing is skyrocketing

09/17/2008 13:05:09 [REDACTED], JP MORGAN SECURITIES Message :
That's very bad for banks

09/17/2008 13:05:12 [REDACTED], JP MORGAN SECURITIES Message :
Their cost of borrowing is skyrocketing

09/17/2008 13:05:27 [REDACTED], JP MORGAN SECURITIES Message :
They do everything with borrowed money

09/17/2008 13:05:45 [REDACTED], SEMPRA ENERGY TRADIN Message :
yes

09/17/2008 13:05:47 [REDACTED], SEMPRA ENERGY TRADIN Message :
horrible

09/17/2008 13:05:58 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
what are you going to do with your money at merrill?

09/17/2008 13:06:02 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
i am really nervous

09/17/2008 13:06:16 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
worked my whole life for my savings. scared i am going to lose it

09/17/2008 13:10:35 (b)(7)(C), JP MORGAN SECURITIES Message :
I think we go to cash and move money to safety

09/17/2008 13:10:43 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:11:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:22 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:22 (b)(7)(C), JP MORGAN SECURITIES Message :
Put it in chase

09/17/2008 13:11:30 (b)(7)(C), JP MORGAN SECURITIES Message :
You have a branch there?

09/17/2008 13:11:32 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
yeah

09/17/2008 13:11:36 (b)(7)(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 (b)(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 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
yeah, i bet

09/17/2008 13:11:52 (b)(7)(C), JP MORGAN SECURITIES Message :
For a fact

09/17/2008 13:11:57 (b)(7)(C), 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 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
here comes the spread selling

09/17/2008 13:23:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 13:40:30 (b)(7)(C), SEMPRA ENERGY TRADIN invites (b)(7)(C)

(b)(7)(C), JP MORGAN SECURITIES Invite :
goldman off 11%

09/17/2008 13:40:30 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 13:40:43 (b)(7)(C), SEMPRA ENERGY TRADIN Message :

morgan off

09/17/2008 13:40:47 [REDACTED], SEMPRA ENERGY TRADIN Message :
aig off

09/17/2008 13:40:52 [REDACTED], SEMPRA ENERGY TRADIN Message :
all on the open

09/17/2008 13:49:30 [REDACTED], SEMPRA ENERGY TRADIN Message :
now they love v/x

09/17/2008 13:49:30 [REDACTED], 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
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09/17/2008 13:49:32 [REDACTED], SEMPRA ENERGY TRADIN Message :
but hate x/z

09/17/2008 13:50:57 [REDACTED], JP MORGAN SECURITIES Message :
its crazy

09/17/2008 13:54:07 [REDACTED], SEMPRA ENERGY TRADIN Message :
my dad cracks me up

09/17/2008 13:54:33 [REDACTED], SEMPRA ENERGY TRADIN Message :
asked him about his savings and where he has it

09/17/2008 13:54:36 [REDACTED], SEMPRA ENERGY TRADIN Message :
he responds....

09/17/2008 13:54:41 [REDACTED], SEMPRA ENERGY TRADIN Message :
Gold, Guns and land

09/17/2008 13:54:43 [REDACTED], SEMPRA ENERGY TRADIN Message :
hahahaha

09/17/2008 14:00:58 [REDACTED], SEMPRA ENERGY TRADIN Message :
why do they hate x/f so much?

09/17/2008 14:01:08 [REDACTED], JP MORGAN SECURITIES Message :
you see my txt

09/17/2008 14:01:10 [REDACTED], SEMPRA ENERGY TRADIN Message :
thnx

09/17/2008 14:03:26 [REDACTED], SEMPRA ENERGY TRADIN Message :
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 and running as of yesterday

09/17/2008 14:06:36 [REDACTED], JP MORGAN SECURITIES Message :

good news

09/17/2008 14:08:08 (b)(7)(C), JP MORGAN SECURITIES Message :
gold exploding

09/17/2008 14:08:15 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
yeah

09/17/2008 14:08:16 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
wow

09/17/2008 14:08:23 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:08:29 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:08:36 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
just want spreads to catch a bid

09/17/2008 14:08:41 (b)(7)(C), JP MORGAN SECURITIES Message :
long a little PA as well

09/17/2008 14:08:43 (b)(7)(C), JP MORGAN SECURITIES Message :
gold

09/17/2008 14:09:58 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
v/z in europe, still 5.00

09/17/2008 14:10:14 (b)(7)(C), JP MORGAN SECURITIES Message :
doesnt red vf llok cheap

09/17/2008 14:10:42 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
this one looks cheap

09/17/2008 14:15:21 (b)(7)(C), JP MORGAN SECURITIES Message :
gold bro

09/17/2008 14:15:27 (b)(7)(C), JP MORGAN SECURITIES Message :
wow!!

09/17/2008 14:15:31 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
yeah

09/17/2008 14:15:31 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
wow

09/17/2008 14:16:02 (b)(7)(C), JP MORGAN SECURITIES Message :
i sit next to the metals desk

09/17/2008 14:16:06 (b)(7)(C), JP MORGAN SECURITIES Message :
its going NUTS

09/17/2008 14:16:14 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
yeah

09/17/2008 14:19:43 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:19:50 (b)(7)(C), SEMPRA ENERGY TRADIN Message :

you get long lsat night?

09/17/2008 14:19:53 [REDACTED], SEMPRA ENERGY TRADIN Message :
nice trade

09/17/2008 14:19:59 [REDACTED], JP MORGAN SECURITIES Message :
few days ago

09/17/2008 14:20:03 [REDACTED], JP MORGAN SECURITIES Message :
at 87

09/17/2008 14:20:15 [REDACTED], JP MORGAN SECURITIES Message :
we dont get 5% pop often

09/17/2008 14:20:23 [REDACTED], SEMPRA ENERGY TRADIN Message :
where is gld?

09/17/2008 14:20:28 [REDACTED], SEMPRA ENERGY TRADIN Message :
i see it 8.17

09/17/2008 14:20:30 [REDACTED], SEMPRA ENERGY TRADIN Message :
817

09/17/2008 14:20:33 [REDACTED], JP MORGAN SECURITIES Message :
trying to close out positions when this type stuff happens

09/17/2008 14:20:35 [REDACTED], JP MORGAN SECURITIES Message :
yes

09/17/2008 14:33:26 [REDACTED], SEMPRA ENERGY TRADIN Message :
what you think here?

09/17/2008 14:33:30 [REDACTED], SEMPRA ENERGY TRADIN Message :
higher still?

09/17/2008 14:34:50 [REDACTED], JP MORGAN SECURITIES Message :
no idea flat price

09/17/2008 15:00:14 [REDACTED], SEMPRA ENERGY TRADIN Message :
hate this job

09/17/2008 15:00:18 [REDACTED], SEMPRA ENERGY TRADIN Message :
sometimes

09/17/2008 15:00:26 [REDACTED], JP MORGAN SECURITIES Message :
ugh

09/17/2008 15:00:31 [REDACTED], SEMPRA ENERGY TRADIN Message :
x/f

09/17/2008 15:00:32 [REDACTED], SEMPRA ENERGY TRADIN Message :
ugh

09/17/2008 15:00:34 [REDACTED], JP MORGAN SECURITIES Message :
i have a lunch i have to go to

09/17/2008 15:00:36 [REDACTED], JP MORGAN SECURITIES Message :
yeah

09/17/2008 15:01:02 [REDACTED], SEMPRA ENERGY TRADIN Message :

bought some at .555

09/17/2008 15:01:54 (b)(7)(C), JP MORGAN SECURITIES Message :
ugh

09/17/2008 15:02:01 (b)(7)(C), JP MORGAN SECURITIES Message :
i was slow to the party

09/17/2008 15:02:04 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(9) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:02:08 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
nice

09/17/2008 15:02:12 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:02:17 (b)(7)(C), JP MORGAN SECURITIES Message :
ugh

09/17/2008 15:12:42 (b)(7)(C), JP MORGAN SECURITIES Message :
I am not sure flat price

09/17/2008 15:12:54 (b)(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 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
last 9 days

09/17/2008 15:13:01 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
7.70-7.20

09/17/2008 15:13:05 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:20:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 15:50:50 (b)(7)(C), SEMPRA ENERGY TRADIN invites (b)(7)(C)
(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 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
where is RBS trading?

09/17/2008 15:56:29 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
roof job

09/17/2008 15:56:32 (b)(7)(C), SEMPRA ENERGY TRADIN Message :
on natty

09/17/2008 15:59:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 16:08:48 [REDACTED], SEMPRA ENERGY TRADIN invites [REDACTED]
[REDACTED], JP MORGAN SECURITIES Invite :
wtf mate

09/17/2008 16:08:48 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:22:53 [REDACTED], SEMPRA ENERGY TRADIN invites [REDACTED]
[REDACTED], JP MORGAN SECURITIES Invite :
you around?

09/17/2008 17:22:53 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:25:31 [REDACTED], JP MORGAN SECURITIES Message :
Yo what up

09/17/2008 17:25:36 [REDACTED], JP MORGAN SECURITIES Message :
Been away

09/17/2008 17:25:41 [REDACTED], JP MORGAN SECURITIES Message :
In meeting

09/17/2008 17:26:15 [REDACTED], JP MORGAN SECURITIES Message :
Spresd look about the same

09/17/2008 17:26:20 [REDACTED], JP MORGAN SECURITIES Message :
Nothing crazy

09/17/2008 17:26:32 [REDACTED], SEMPRA ENERGY TRADIN Message :
x/f trading .505

09/17/2008 17:27:08 [REDACTED], JP MORGAN SECURITIES Message :
was 52 last I saw

09/17/2008 17:27:10 [REDACTED], JP MORGAN SECURITIES Message :
Ugh

09/17/2008 17:27:17 [REDACTED], SEMPRA ENERGY TRADIN Message :
was just trading .53

09/17/2008 17:27:28 [REDACTED], SEMPRA ENERGY TRADIN Message :
aig must be out rolling again

09/17/2008 17:27:30 [REDACTED], JP MORGAN SECURITIES Message :
My bbrg just ipdating

09/17/2008 17:27:30 [REDACTED], SEMPRA ENERGY TRADIN Message :
all i can think

09/17/2008 17:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:42:03 [REDACTED], SEMPRA ENERGY TRADIN invites [REDACTED]
[REDACTED], JP MORGAN SECURITIES Invite :
pounding theses spreads now

09/17/2008 17:42:06 [REDACTED], SEMPRA ENERGY TRADIN invites [REDACTED]
[REDACTED], JP MORGAN SECURITIES Invite :
.485

09/17/2008 17:42:07 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:42:08 [REDACTED], SEMPRA ENERGY TRADIN invites [REDACTED]
[REDACTED], JP MORGAN SECURITIES Invite :
x/f

09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:57:05 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:57:05 [REDACTED], JP MORGAN SECURITIES Message :
you stop out?

09/17/2008 17:57:05 [REDACTED], JP MORGAN SECURITIES Message :
Unreal

09/17/2008 17:57:12 [REDACTED], SEMPRA ENERGY TRADIN Message :
bro

09/17/2008 17:57:51 [REDACTED], JP MORGAN SECURITIES Message :
Has to be aig rolling

09/17/2008 17:58:03 [REDACTED], SEMPRA ENERGY TRADIN Message :
who knows what it is

09/17/2008 17:59:00 [REDACTED], SEMPRA ENERGY TRADIN Message :
you have any thoughts?

09/17/2008 18:04:04 [REDACTED], JP MORGAN SECURITIES Has left the room



[REDACTED]

To: [REDACTED]
CC:
Subject: Instant Bloomberg for [REDACTED], JP MORGAN SECURITIES

09/17/2008 01:19 PM

09/17/2008 12:19:08 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 12:19:08 [REDACTED], JP MORGAN SECURITIES invites [REDACTED]

[REDACTED], JPMORGAN CHASE BANK Invite :

Hey man

09/17/2008 12:19:08 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:19:08 [REDACTED], JPMORGAN CHASE BANK Message :

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09/17/2008 12:19:38 [REDACTED], JPMORGAN CHASE BANK Message :

yes

09/17/2008 12:19:43 [REDACTED], JP MORGAN SECURITIES Message :

[REDACTED]

09/17/2008 12:20:03 [REDACTED], JPMORGAN CHASE BANK Message :

i can work it

09/17/2008 12:20:14 [REDACTED], JP MORGAN SECURITIES Message :

Thx

09/17/2008 12:23:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 12:27:30 [REDACTED], JPMORGAN CHASE BANK invites [REDACTED]

[REDACTED], JP MORGAN SECURITIES Invite :

bidding

09/17/2008 12:27:30 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 12:27:31 [REDACTED], JPMORGAN CHASE BANK Message :

35.5

09/17/2008 12:27:39 [REDACTED], JPMORGAN CHASE BANK Message :

at 36.5 so far

09/17/2008 12:27:42 [REDACTED], JPMORGAN CHASE BANK Message :

quiet this morning

09/17/2008 12:29:35 [REDACTED], JP MORGAN SECURITIES Message :

Ok thx

09/17/2008 12:29:47 [REDACTED], JP MORGAN SECURITIES Message :

I heard aig was out selling those last night

09/17/2008 12:29:57 [REDACTED], JP MORGAN SECURITIES Message :

Or yday close I mean

09/17/2008 12:30:09 [REDACTED], JP MORGAN SECURITIES Message :
Pre rolls they had done

09/17/2008 12:30:14 [REDACTED], JPMORGAN CHASE BANK Message :
not sure

09/17/2008 12:34:26 [REDACTED], JPMORGAN CHASE BANK Message :
at 36

09/17/2008 12:34:30 [REDACTED], JPMORGAN CHASE BANK Message :
let me know.

09/17/2008 12:34:34 [REDACTED], JPMORGAN CHASE BANK Message :
if you want to pay up

09/17/2008 12:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:10 [REDACTED], JP MORGAN SECURITIES Message :
Ok thx

09/17/2008 12:36:17 [REDACTED], JP MORGAN SECURITIES Message :
I think I'll be patient here

09/17/2008 12:36:22 [REDACTED], JPMORGAN CHASE BANK Message :
ok

09/17/2008 12:58:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 13:08:03 [REDACTED], JPMORGAN CHASE BANK invites [REDACTED]
[REDACTED], JP MORGAN SECURITIES Invite :
done

09/17/2008 13:08:03 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 13:08:07 [REDACTED], JPMORGAN CHASE BANK Message :
35.5s

09/17/2008 13:08:13 [REDACTED], JPMORGAN CHASE BANK Message :
x350

09/17/2008 13:09:22 [REDACTED], JP MORGAN SECURITIES Message :
300 x or 350?

09/17/2008 13:09:37 [REDACTED], JP MORGAN SECURITIES Message :
[REDACTED]

09/17/2008 13:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:23 [REDACTED], JPMORGAN CHASE BANK invites [REDACTED]
[REDACTED], JP MORGAN SECURITIES Invite :
[REDACTED]

09/17/2008 13:11:23 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:29 [REDACTED], JPMORGAN CHASE BANK Message :
up to you

09/17/2008 13:12:16 [REDACTED], JP MORGAN SECURITIES Message :
[REDACTED]

09/17/2008 13:12:20 [REDACTED], JPMORGAN CHASE BANK Message :
ok

09/17/2008 13:12:23 [REDACTED], JP MORGAN SECURITIES Message :

Thx

09/17/2008 13:12:27 [REDACTED], JPMORGAN CHASE BANK Message :
i think you will win on that

09/17/2008 13:12:33 [REDACTED], JPMORGAN CHASE BANK Message :
i have it on as well

09/17/2008 13:13:26 [REDACTED], JP MORGAN SECURITIES Message :
[REDACTED]

09/17/2008 13:13:27 [REDACTED], JP MORGAN SECURITIES Message :
Just rolling a little

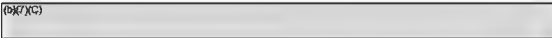
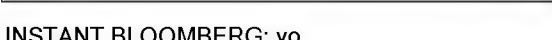
09/17/2008 13:13:34 [REDACTED], JPMORGAN CHASE BANK Message :
undertooos

09/17/2008 13:13:36 [REDACTED], JPMORGAN CHASE BANK Message :
d

09/17/2008 13:23:04 [REDACTED], JP MORGAN SECURITIES Has left the room



09/17/2008 01:23 PM

To: 
cc: 
Subject: INSTANT BLOOMBERG: yo

INSTANT BLOOMBERG: yo



To: [REDACTED]
cc:
Subject: Instant Bloomberg for [REDACTED] MORGAN (J.P.)

09/17/2008 01:25 PM

09/17/2008 12:25:32 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 12:25:32 [REDACTED], 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 18:19:23 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 18:19:23 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 23:27:03 [REDACTED], JP MORGAN SECURITIES Has left the room



09/17/2008 02:22 PM

To: [REDACTED]
cc:
Subject: INSTANT BLOOMBERG: you around?

INSTANT BLOOMBERG: you around?




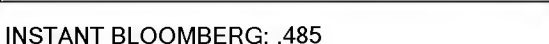
09/17/2008 02:42 PM

To: (b)(7)(C)
cc:
Subject: INSTANT BLOOMBERG: pounding theses spreads now

INSTANT BLOOMBERG: pounding theses spreads now




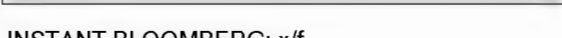
09/17/2008 02:42 PM

To: 
cc: 
Subject: INSTANT BLOOMBERG: .485

INSTANT BLOOMBERG: .485



09/17/2008 02:42 PM

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

INSTANT BLOOMBERG: x/f



(b)(7)(C)

To: (b)(7)(C)

cc:

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

09/17/2008 03:06 PM

09/17/2008 14:06:48 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 14:06:48 (b)(7)(C), 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 14:06:52 (b)(7)(C), JP MORGAN SECURITIES invites (b)(7)(C)
(b)(7)(C), 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 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 14:06:52 (b)(7)(C), 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 (b)(7)(C), JPMORGAN SECURITIES Message :
sent you a speaker email

09/17/2008 14:10:49 (b)(7)(C), JP MORGAN SECURITIES Message :
thx

09/17/2008 14:11:06 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(3)/7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:12:28 (b)(7)(C), JPMORGAN SECURITIES Message :
wish he'd buy some jpm

09/17/2008 14:12:36 (b)(7)(C), JP MORGAN SECURITIES Message :
ha

09/17/2008 14:14:13 (b)(7)(C), JP MORGAN SECURITIES Message :
dont worry.....we'll be buying plenty yr end

09/17/2008 14:14:51 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(3)/7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:15:38 [REDACTED], JP MORGAN SECURITIES Message :
look at gold explode!!!

09/17/2008 14:23:04 [REDACTED], JPMORGAN SECURITIES Message :
not sure about gold...

09/17/2008 14:23:31 [REDACTED], JP MORGAN SECURITIES Message :
[REDACTED]

09/17/2008 14:23:33 [REDACTED], JP MORGAN SECURITIES Message :
huge move

09/17/2008 14:23:37 [REDACTED], JP MORGAN SECURITIES Message :
wtf do i know about gold

09/17/2008 14:24:45 [REDACTED], JPMORGAN SECURITIES Message :
nice payday

09/17/2008 14:24:54 [REDACTED], JP MORGAN SECURITIES Message :
we need to get out.....we around this weekend....maybe dinner, lynch or a
bfast?

09/17/2008 14:25:15 [REDACTED], JP MORGAN SECURITIES Message :
if weather decent we could do a bfast boat cruise with fams?

09/17/2008 14:25:45 [REDACTED], JPMORGAN SECURITIES Message :
[REDACTED] soccer practice at 10 our only bogey on sat

09/17/2008 14:26:21 [REDACTED], JP MORGAN SECURITIES Message :
check with [REDACTED]....ill do same on my side

09/17/2008 14:27:07 [REDACTED], JPMORGAN SECURITIES Message :
cool

09/17/2008 14:38:41 [REDACTED], JP MORGAN SECURITIES Message :
stocks and gold

09/17/2008 14:38:48 [REDACTED], JP MORGAN SECURITIES Message :
mkt wants flt to safety

09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room



(b)(7)(C)

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

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

09/17/2008 03:06 PM

09/17/2008 14:06:57 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 14:06:57 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES invites (b)(7)(C)
(b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:07:00 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
look at targa release

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



09/17/2008 03:19 PM

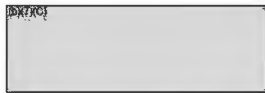
To: [REDACTED]
CC:
Subject: INSTANT BLOOMBERG: where is gas going?

----- Additional Header Information -----

Greeting:



INSTANT BLOOMBERG: where is gas going?



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

09/17/2008 04:37 PM

09/17/2008 15:37:42 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:37:42 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK invites (b)(7)(C)
(b)(7)(C), JP MORGAN SECURITIES Invite :
hey

09/17/2008 15:37:47 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:37:49 (b)(7)(C), JPMORGAN CHASE BANK Message :
you there?

09/17/2008 15:45:06 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:09:19 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:09:19 (b)(7)(C), JP MORGAN SECURITIES Message :
Yo

09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:22:10 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:22:10 (b)(7)(C), JP MORGAN SECURITIES Message :
Hey what up

09/17/2008 17:23:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C §12 (CEA), (b)(4)

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

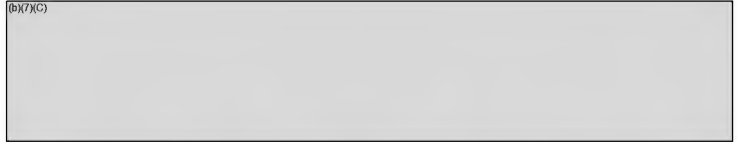
09/17/2008 17:25:02 (b)(7)(C), JP MORGAN SECURITIES Message :
Yes

09/17/2008 17:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room



09/17/2008 05:00 PM

To: (b)(7)(C)



CC:

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

09/17/2008 16:00:49 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 19:10:01 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:03:32 (b)(7)(C) J.P. MORGAN SEC SING Has joined the room
09/17/2008 21:22:35 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 03:21:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 04:57:27 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 09:21:09 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 09:32:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
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 (b)(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
09/18/2008 09:39:35 (b)(7)(C) J.P. MORGAN SEC SING Has left the room
09/18/2008 09:44:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14 (b)(7)(C) 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
09/18/2008 09:57:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 10:01:36 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 11:16:21 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 11:40:22 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 11:41:04 (b)(7)(C) JPMORGAN CHASE BANK 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 [REDACTED], JP MORGAN SECURITIES Has joined the room



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

Subject: Instant Bloomberg for (b)(7)(C), LOUIS DREYFUS ENERGY

09/17/2008 05:23 PM

09/17/2008 16:23:46 (b)(7)(C), LOUIS DREYFUS ENERGY Has joined the room

09/17/2008 16:23:50 (b)(7)(C), LOUIS DREYFUS ENERGY invites (b)(7)(C)

(b)(7)(C), JP MORGAN SECURITIES Invite :

yo

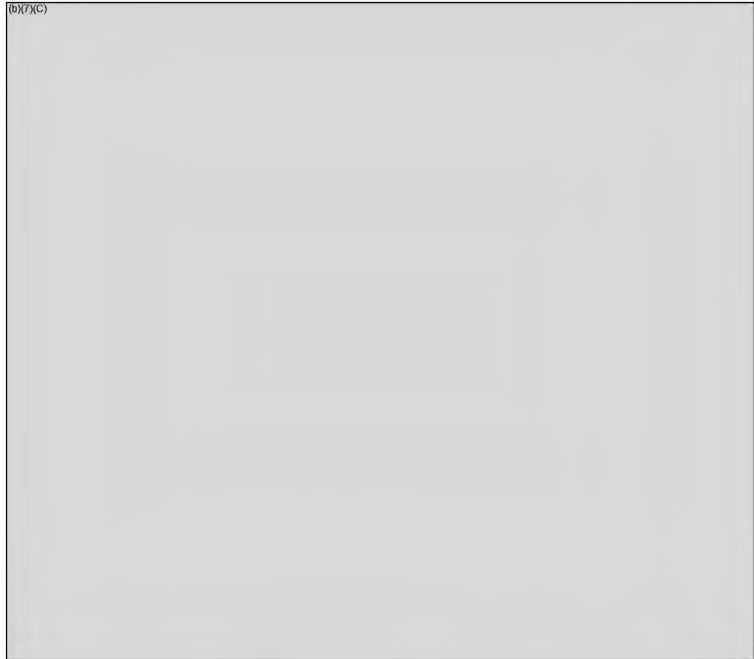
09/17/2008 16:23:50 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 16:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room



09/17/2008 09:49 PM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) DEUTSCHE BANK SECURI

09/17/2008 20:49:43 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
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 21:20:17 (b)(7)(C), DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:57:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:01:27 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:06:43 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:10:08 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45 (b)(7)(C), MORGAN (J.P.) Message :

How long till asx opens?

09/17/2008 23:29:57 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
3lmini

09/17/2008 23:30:33 (b)(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 (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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:43:45 (b)(7)(C), 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 [REDACTED], DEUTSCHE BANK Has joined the room
 09/17/2008 23:46:14 [REDACTED], DEUTSCHE BANK SECURI Message :
 yes- probably a queue out the door everyone gets 60 mins allotted time to
 look at the books

09/17/2008 23:47:17 [REDACTED], MORGAN (J.P.) Message :
 Yup

09/17/2008 23:51:44 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:42 [REDACTED], MORGAN (J.P.) Message :
 Yes. German retail is wonderful

09/17/2008 23:52:49 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:52:50 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
 09/17/2008 23:53:01 [REDACTED], MORGAN (J.P.) Message :
 Only 35 pct of germans own their own homes too

09/17/2008 23:53:08 [REDACTED], MORGAN (J.P.) Message :
 Zero property speculation

09/17/2008 23:53:22 [REDACTED], DEUTSCHE BANK SECURI Has left the room
 09/17/2008 23:53:24 [REDACTED], MORGAN (J.P.) Message :
 Everyone plays cash

09/17/2008 23:53:28 [REDACTED], MORGAN (J.P.) Message :
 Pays cash

09/17/2008 23:54:04 [REDACTED], MORGAN (J.P.) Message :
 Lowest level of home ownership in developed world

09/17/2008 23:54:09 [REDACTED], MORGAN (J.P.) Message :
 Now seems a godsend

09/17/2008 23:55:00 [REDACTED], 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 [REDACTED], DEUTSCHE BANK SECURI Message :
 very germanesque

09/18/2008 00:00:44 [REDACTED], DEUTSCHE BANK SECURI Has left the room
 09/18/2008 00:04:22 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 00:05:14 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 00:06:01 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Nice

09/18/2008 00:11:52 [REDACTED], MORGAN (J.P.) Message :
Cash is king

09/18/2008 00:12:04 DAMIEN BOMBELL, MORGAN (J.P.) Message :
[REDACTED], so I follow her lead

09/18/2008 00:12:07 [REDACTED], DEUTSCHE BANK AG, GL Message :
[REDACTED] is king? not cash hahaha

09/18/2008 00:12:16 [REDACTED], DEUTSCHE BANK AG, GL Message :
yes I know

09/18/2008 00:12:22 [REDACTED], MORGAN (J.P.) Message :
Ahahahha maybe at your house

09/18/2008 00:12:22 [REDACTED], DEUTSCHE BANK AG, GL Message :
well under thumb like all men

09/18/2008 00:12:35 [REDACTED], MORGAN (J.P.) Message :
Yup

09/18/2008 00:12:46 [REDACTED], MORGAN (J.P.) Message :
So [REDACTED] manly in jan yes?

09/18/2008 00:12:52 [REDACTED], DEUTSCHE BANK AG, GL Message :
of course

09/18/2008 00:12:56 [REDACTED], DEUTSCHE BANK AG, GL Message :
bring your sunnies

09/18/2008 00:13:09 [REDACTED], MORGAN (J.P.) Message :
Surely

09/18/2008 00:13:26 [REDACTED], DEUTSCHE BANK AG, GL Message :
and for u sun cream hahah

09/18/2008 00:14:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/18/2008 00:14:31 [REDACTED], MORGAN (J.P.) Message :
Hat always

09/18/2008 00:14:35 [REDACTED], MORGAN (J.P.) Message :
Sunscrean

09/18/2008 00:14:42 [REDACTED], MORGAN (J.P.) Message :
Too

09/18/2008 00:14:50 [REDACTED], MORGAN (J.P.) Message :
30+

09/18/2008 00:15:57 [REDACTED], MORGAN (J.P.) Message :
Is gold open?

09/18/2008 00:16:11 [REDACTED], DEUTSCHE BANK SECURI Message :
yep

09/18/2008 00:16:23 [REDACTED], MORGAN (J.P.) Has left the room

09/18/2008 00:16:26 [REDACTED], MORGAN (J.P.) Has joined the room

09/18/2008 00:16:27 (b)(7)(C), MORGAN (J.P.) Message :
Where is it?

09/18/2008 00:16:28 (b)(7)(C), DEUTSCHE BANK SECURI Message :
lvl is 69.5/71.5

09/18/2008 00:16:44 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 00:16:48 (b)(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 work?

09/18/2008 00:17:28 (b)(7)(C), 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 (CEA), (b)(4)

09/18/2008 00:17:58 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

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 :
Thks

09/18/2008 00:18:15 (b)(7)(C), 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 (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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/18/2008 00:24:39 (b)(7)(C), MORGAN (J.P.) Message :
Short interest is negligible now,

09/18/2008 00:25:03 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
Now they aren't around to support the mkt

09/18/2008 00:25:28 [REDACTED], MORGAN (J.P.) Message :
Only long to puke now

09/18/2008 00:25:32 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
They played that so poorly its not funny

09/18/2008 00:26:05 [REDACTED], MORGAN (J.P.) Message :
But shorts are like 1 or 2 pct of financials

09/18/2008 00:26:10 [REDACTED], MORGAN (J.P.) Message :
Now

09/18/2008 00:26:28 [REDACTED], MORGAN (J.P.) Message :
That is not enough to support mkt

09/18/2008 00:26:43 [REDACTED], DEUTSCHE BANK AG, GL Message :
that all?

09/18/2008 00:26:55 [REDACTED], MORGAN (J.P.) Message :
Yup

09/18/2008 00:27:00 [REDACTED], MORGAN (J.P.) Message :
Bugger alll

09/18/2008 00:27:10 [REDACTED], MORGAN (J.P.) Message :
They are clutching at straws now

09/18/2008 00:27:20 [REDACTED], MORGAN (J.P.) Message :
They wiped the shorts out months ago

09/18/2008 00:27:36 [REDACTED], MORGAN (J.P.) Message :
Where is macq and b n b now?

09/18/2008 00:28:12 [REDACTED], DEUTSCHE BANK AG, GL Message :
macq is 28.15...bnb 77.5c...

09/18/2008 00:28:21 [REDACTED], MORGAN (J.P.) Has left the room

09/18/2008 00:28:25 [REDACTED], MORGAN (J.P.) Has joined the room

09/18/2008 00:28:32 [REDACTED], MORGAN (J.P.) Message :
What pctage move?

09/18/2008 00:29:07 [REDACTED], DEUTSCHE BANK AG, GL Message :
down 18% for macq

09/18/2008 00:29:21 [REDACTED], DEUTSCHE BANK AG, GL Message :
bnb irrelevant sub \$1....was \$2 last week,,do u have some?

09/18/2008 00:29:56 [REDACTED], MORGAN (J.P.) Message :
Are you kidding?

09/18/2008 00:30:26 [REDACTED], MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland

09/18/2008 00:30:32 [REDACTED], DEUTSCHE BANK AG, GL Message :
hahahaha

09/18/2008 00:30:36 [REDACTED], DEUTSCHE BANK AG, GL Message :
stop showing off

09/18/2008 00:30:43 [REDACTED], MORGAN (J.P.) Message :
Do you think I would own any bnb

09/18/2008 00:31:04 [REDACTED], DEUTSCHE BANK AG, GL Message :
i hope not ..but u asked abt them so i just checking

09/18/2008 00:31:15 [REDACTED], MORGAN (J.P.) Message :
I am more conservative than you could ever imagine

09/18/2008 00:31:27 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/18/2008 00:31:46 [REDACTED], MORGAN (J.P.) Message :
I believe in diversification in passports

09/18/2008 00:32:06 [REDACTED], MORGAN (J.P.) Message :
Do I sound like the kinda guy that would buy bnb?

09/18/2008 00:32:20 [REDACTED], DEUTSCHE BANK AG, GL Message :
ok enuf

09/18/2008 00:32:23 [REDACTED], DEUTSCHE BANK AG, GL Message :
why u so int'd>

09/18/2008 00:32:33 [REDACTED], MORGAN (J.P.) Message :
I sound like a nut

09/18/2008 00:33:06 [REDACTED], MORGAN (J.P.) Message :
Just interested in financials and macq and bnb seem to be most exposed

09/18/2008 00:33:17 [REDACTED], DEUTSCHE BANK AG, GL Message :
hahaha not at all i am intd too

09/18/2008 00:33:26 [REDACTED], MORGAN (J.P.) Message :
Given global re evaluation of that biz model

09/18/2008 00:33:49 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/18/2008 00:33:58 [REDACTED], MORGAN (J.P.) Message :
And they have a nasty mortgage

09/18/2008 00:34:21 [REDACTED], MORGAN (J.P.) Message :
I am concerned for family and friends

09/18/2008 00:34:36 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Have heard horror stories from friends at leh and ms

09/18/2008 00:34:46 [REDACTED], MORGAN (J.P.) Message :
Me too

09/18/2008 00:36:50 [REDACTED], 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 (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 (b)(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) 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 :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/18/2008 00:40:53 (b)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/18/2008 00:41:22 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
ok

09/18/2008 00:42:45 (b)(7)(C) DEUTSCHE BANK SECURI Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/18/2008 00:42:52 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/18/2008 00:42:58 (b)(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 (b)(7)(C) DEUTSCHE BANK SECURI Message :
sure

09/18/2008 00:43:31 [REDACTED], MORGAN (J.P.) Message :
Thks

09/18/2008 00:46:27 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 00:48:33 [REDACTED], DEUTSCHE BANK AG, GL Message :
same

09/18/2008 00:53:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 00:53:41 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 01:02:43 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 01:11:25 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:24 [REDACTED], MORGAN (J.P.) Message :
Its gonna be a rollercoaster alrighty

09/18/2008 01:16:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 01:21:10 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 01:44:27 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 01:45:24 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 01:46:08 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:27 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 02:00:21 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 02:08:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 02:11:59 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 02:16:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:21:18 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 [REDACTED], DEUTSCHE BANK SECURI Message :
SINGAPORE'S GIC SAYS WILL CONSIDER ALL POSSIBILITIES INCLUDING MORGAN
STANLEY STAKE IF APPROACHED

09/18/2008 03:29:18 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 03:31:33 [REDACTED], 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 (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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 04:53:43 (b)(7)(C), DEUTSCHE BANK AG, GL Has left the room
09/18/2008 04:54:27 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:57:27 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 (b)(7)(C), 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
09/18/2008 05:16:40 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

*** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
(b)(7)(C) (DEUTSCHE BANK AG, LO)

09/18/2008 05:17:12 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

*** (b)(7)(C) has removed the following users from this room: (b)(7)(C)
(b)(7)(C) (DEUTSCHE BANK AG, LO)

09/18/2008 05:17:25 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

*** (b)(7)(C) has removed the following users from this room: (b)(7)(C)
(b)(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 (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 (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 (b)(7)(C), DEUTSCHE BANK Message :
china and the asian spot markety

09/18/2008 05:24:44 (b)(7)(C), DEUTSCHE BANK SECURI Message :
a lot of HK physical selling

09/18/2008 05:27:46 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 05:27:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 05:28:54 (b)(7)(C), MORGAN (J.P.) Message :
Ok thks

09/18/2008 05:29:47 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C)

09/18/2008 05:30:54 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 05:31:01 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 05:31:23 JO STEWART, DEUTSCHE BANK SECURI Message :
yes

09/18/2008 05:31:44 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(7)(C)

09/18/2008 05:31:52 [REDACTED], MORGAN (J.P.) Message :
 (b)(3) U.S.C. §12 (CEA), (b)(4)

09/18/2008 05:32:01 [REDACTED], MORGAN (J.P.) Message :
 Sorry blackberry probs

09/18/2008 05:32:18 [REDACTED], DEUTSCHE BANK SECURI Message :
 no was me being slow to get it to you !

09/18/2008 05:32:26 [REDACTED], DEUTSCHE BANK SECURI Message :
 confo comes

09/18/2008 05:33:33 [REDACTED], MORGAN (J.P.) Message :
 Thku

09/18/2008 05:36:12 [REDACTED], MORGAN (J.P.) Message :
 Pls recap asap

09/18/2008 05:36:34 [REDACTED], DEUTSCHE BANK SECURI Message :
 yes it's gone...

09/18/2008 05:42:13 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 05:43:44 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 05:43:58 [REDACTED], MORGAN (J.P.) Message :
 Thks more efficient than [REDACTED]. Good work

09/18/2008 05:44:16 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 05:50:28 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 05:52:15 [REDACTED], DEUTSCHE BANK SECURI Message :
 ha- don't talk about [REDACTED] - she has gone to thailand for 2 weeks...lucky tart

09/18/2008 05:54:41 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 05:55:13 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 05:55:55 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 05:57:50 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 05:58:30 [REDACTED], MORGAN (J.P.) Message :
 (b)(3) U.S.C. §12 (CEA), (b)(4)

09/18/2008 05:59:00 [REDACTED], DEUTSCHE BANK SECURI Message :
 sure [REDACTED], let me see what I can do

09/18/2008 05:59:18 [REDACTED], MORGAN (J.P.) Message :
 (b)(3) U.S.C. §12 (CEA), (b)(4)

09/18/2008 05:59:40 [REDACTED], DEUTSCHE BANK SECURI Message :
 (b)(3) U.S.C. §12 (CEA), (b)(4)

09/18/2008 06:00:31 [REDACTED], MORGAN (J.P.) Message :
 (b)(3) U.S.C. §12 (CEA), (b)(4)

09/18/2008 06:01:38 [REDACTED], DEUTSCHE BANK SECURI Message :
 yes I think u were & [REDACTED] sorted, I will double check for u

09/18/2008 06:02:02 [REDACTED], DEUTSCHE BANK SECURI Message :
 (b)(3) U.S.C. §12 (CEA), (b)(4)

09/18/2008 06:02:37 [REDACTED], MORGAN (J.P.) Message :
 Sorry..on blackberry, so if I don't respond to price. Pls call me

09/18/2008 06:02:47 [REDACTED], DEUTSCHE BANK SECURI Message :
i'll call u [REDACTED]

09/18/2008 06:04:12 [REDACTED], MORGAN (J.P.) Message :
????

09/18/2008 06:04:55 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED] (b)(3) / U.S.C. §12 (CEA) (b)(4)

09/18/2008 06:05:07 [REDACTED], DEUTSCHE BANK SECURI Message :
checking [REDACTED]

09/18/2008 06:06:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:06:35 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED]

09/18/2008 06:06:49 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:07:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:07:54 [REDACTED], MORGAN (J.P.) Message :
Thx

09/18/2008 06:08:43 [REDACTED], MORGAN (J.P.) Message :
Yes that was an order

09/18/2008 06:08:52 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/18/2008 06:09:39 [REDACTED], MORGAN (J.P.) Message :
Where is that emal with a confirm then

09/18/2008 06:11:12 [REDACTED], DEUTSCHE BANK SECURI Message :
srry about that- it should have been from [REDACTED] early in our day about
10.30pm London time- if not there we can resend

09/18/2008 06:11:35 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED] will reconfirm

09/18/2008 06:15:29 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] (b)(3) / U.S.C. §12 (CEA) (b)(4)

09/18/2008 06:15:49 [REDACTED], DEUTSCHE BANK SECURI Message :
sure [REDACTED]

09/18/2008 06:17:07 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:18:21 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:19:03 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:20:23 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:23:34 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED] (b)(3) / U.S.C. §12 (CEA) (b)(4)

09/18/2008 06:23:34 (b)(7)(C), 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 (b)(7)(C) (J.P.) Has left the room
09/18/2008 06:32:50 (b)(7)(C) (J.P.) Has joined the room
09/18/2008 06:33:12 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 06:45:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 06:49:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 06:49:47 (b)(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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 06:54:24 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 07:06:25 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 07:10:36 (b)(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 (b)(7)(C), 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 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 07:16:13 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 07:23:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 07:26:23 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 07:30:06 (b)(7)(C), 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%lmth 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 07:33:43 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 07:38:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 07:46:03 (b)(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 14th not to cut so its v unlikely to me

09/18/2008 07:47:57 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 07:51:39 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 07:58:13 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 07:58:18 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

mom

09/18/2008 07:58:43 [REDACTED], DEUTSCHE BANK AG, LO Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 07:58:48 [REDACTED], MORGAN (J.P.) Message :
pass thx

09/18/2008 07:58:50 [REDACTED], MORGAN (J.P.) Message :
appreciate price

09/18/2008 07:58:50 [REDACTED], DEUTSCHE BANK AG, LO Message :
ok

09/18/2008 07:59:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 08:01:01 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 08:14:15 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 08:14:20 [REDACTED], DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 08:14:30 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 08:14:36 [REDACTED], MORGAN (J.P.) Message :
thx

09/18/2008 08:21:05 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 08:21:55 [REDACTED], MORGAN (J.P.) Message :
u guys there ?

09/18/2008 08:22:01 [REDACTED], DEUTSCHE BANK AG, LO Message :
sec getting them

09/18/2008 08:22:18 [REDACTED], DEUTSCHE BANK AG, LO Message :
yep getting for u

09/18/2008 08:26:56 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 08:27:03 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 08:28:12 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 08:29:03 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 08:29:47 [REDACTED], MORGAN (J.P.) Message :
sorry delay..pass thx

09/18/2008 08:30:15 [REDACTED], DEUTSCHE BANK AG, LO Message :
no worries thx ask - sorry slow

09/18/2008 08:32:15 [REDACTED], DEUTSCHE BANK AG, LO Message :
LME warehouse movements. Mkt rallied on this- expected more ali than that to
come on. Aluminium 10,775 Copper -1,625 Lead -1,875 Nickel 48 Zinc
-350 Tin -50

09/18/2008 08:33:04 [REDACTED], 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 (b)(7)(C) , DEUTSCHE BANK AG Has left the room
09/18/2008 08:45:59 (b)(7)(C) , 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 (b)(7)(C) , MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/18/2008 08:49:39 (b)(7)(C) , DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 08:50:24 (b)(7)(C) , 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 (b)(7)(C) , MORGAN (J.P.) Has joined the room
09/18/2008 09:02:03 (b)(7)(C) , DEUTSCHE BANK AG, LO Message :

(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 (b)(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 (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 (b)(7)(C) , MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/18/2008 09:16:10 (b)(7)(C) , DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 09:16:11 (b)(7)(C) , DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 09:16:41 (b)(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)(C) , JP MORGAN SECURITIES Has joined the room
09/18/2008 09:25:39 (b)(7)(C) , MORGAN (J.P.) Message :
Thks

09/18/2008 09:25:44 (b)(7)(C) , MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/18/2008 09:25:58 (b)(7)(C) , DEUTSCHE BANK AG, LO Message :
yep getting now

09/18/2008 09:27:13 (b)(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 (b)(7)(C) , MORGAN (J.P.) Message :

(b)(3)7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:28:59 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 09:31:38 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3)7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:31:47 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:06 (b)(7)(C), 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 (b)(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 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
09/18/2008 09:40:51 (b)(7)(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)(7)(C), DEUTSCHE BANK AG, LO Message :
thats for (b)(7)(C)

09/18/2008 09:43:22 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:43:28 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
sec

09/18/2008 09:44:12 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3)7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:44:16 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
nope...pass

09/18/2008 09:44:50 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

apls was moving too quickly there

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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 09:56:39 (b)(7)(C), MORGAN (J.P.) Message :
?

09/18/2008 09:56:46 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
sure let me take look

09/18/2008 09:57:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:58:56 (b)(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 (b)(7)(C), 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 (b)(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 (b)(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
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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 10:38:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 10:41:18 (b)(7)(C), 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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 10:41:34 (b)(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 (b)(7)(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 [REDACTED], DEUTSCHE BANK AG, LO Message :
ok

09/18/2008 10:48:05 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 10:59:09 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:59:13 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 10:59:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 11:01:11 [REDACTED], 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

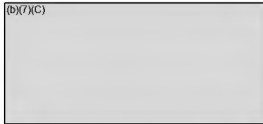
09/18/2008 11:02:37 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 11:04:56 [REDACTED], DEUTSCHE BANK AG Message :
morning

09/18/2008 11:07:50 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 11:31:20 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 11:31:36 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 11:32:49 [REDACTED], DEUTSCHE BANK AG Message :
hi

09/18/2008 11:40:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 11:41:06 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 11:47:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 11:59:19 [REDACTED], DEUTSCHE BANK AG, LO Message :
100 does oct wti. that's 10.5% in 36 hours

09/18/2008 11:59:52 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/18/2008 11:59:56 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]



09/17/2008 09:51 PM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C), STATE STREET BANK &

09/17/2008 20:51:43 (b)(7)(C), STATE STREET BANK & Has joined the room
09/18/2008 04:57:27 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 05:01:27 (b)(7)(C), STATE STREET CORPORA Has left the room
09/18/2008 05:04:03 (b)(7)(C), STATE STREET BANK & Has joined the room
09/18/2008 05:33:18 (b)(7)(C), STATE STREET BANK & Has joined the room
09/18/2008 05:47:13 (b)(7)(C), STATE STREET BANK & Has left the room
09/18/2008 05:48:45 (b)(7)(C), STATE STREET BANK & Has joined the room
09/18/2008 05:56:25 (b)(7)(C), STATE STREET BANK & Message :

Morning

09/18/2008 06:08:35 (b)(7)(C), STATE STREET BANK & Message :
Good morning

09/18/2008 06:09:33 (b)(7)(C), STATE STREET BANK & Has joined the room
09/18/2008 06:15:52 (b)(7)(C), STATE STREET BANK & Message :
good morning]

09/18/2008 06:34:10 (b)(7)(C), 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.....

09/18/2008 06:38:12 (b)(7)(C), STATE STREET BANK & Has left the room
09/18/2008 07:00:53 (b)(7)(C), 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 (b)(7)(C), STATE STREET BANK & Message :
US FEDERAL RESERVE AUTHORIZES \$180 BLN EXPANSION OF TEMPORARY FX SWAPS
ARRANGEMENTS - FED STATEMENT

09/18/2008 09:21:09 (b)(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 times 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:44:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:57:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:59:29 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 10:01:36 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 10:54:47 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 11:17:32 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 11:22:21 (b)(7)(C), STATE STREET CORPORA Has left the room
09/18/2008 11:24:54 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:25:40 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 11:29:41 (b)(7)(C), STATE STREET CORPORA Has left the room
09/18/2008 11:38:34 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 11:41:13 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:42:31 (b)(7)(C), STATE STREET CORPORA Has left the room
09/18/2008 11:47:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:53:31 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 12:27:47 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 12:29:03 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 13:01:22 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 13:03:41 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 13:35:06 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 13:35:12 (b)(7)(C), STATE STREET CORPORA Message :
coming up

09/18/2008 13:36:07 (b)(7)(C), STATE STREET CORPORA Message :

(b)(7)(C)

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 13:36:17 (b)(7)(C), STATE STREET CORPORA Message :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 13:37:22 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(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 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 14:22:01 (b)(7)(C), STATE STREET CORPORA Has left the room
09/18/2008 14:23:56 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 14:31:11 (b)(7)(C), STATE STREET CORPORA Has left the room

09/18/2008 14:46:26 (b)(7)(C) ,STATE STREET BANK & Has left the room
09/18/2008 14:47:59 (b)(7)(C) STATE STREET CORPORA Has joined the room
09/18/2008 15:20:41 (b)(7)(C) STATE STREET CORPORA Has left the room
09/18/2008 15:22:35 (b)(7)(C) STATE STREET CORPORA Has joined the room
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 (b)(7)(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 (b)(7)(C) ,STATE STREET BANK & Has joined the room
09/18/2008 16:54:50 (b)(7)(C) ,STATE STREET BANK & Has left the room
09/18/2008 16:54:50 (b)(7)(C) ,STATE STREET BANK & Has joined the room
09/18/2008 16:54:50 (b)(7)(C) ,STATE STREET BANK & Has left the room
09/18/2008 16:54:51 (b)(7)(C) ,STATE STREET BANK & Has joined the room
09/18/2008 16:54:51 (b)(7)(C) ,STATE STREET BANK & Has left the room
09/18/2008 19:12:20 (b)(7)(C) ,STATE STREET BANK & Has left the room



(b)(7)(C)

09/17/2008 09:53 PM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) STATE STREET BANK &

09/17/2008 20:53:29 (b)(7)(C), STATE STREET BANK & 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 23:32:58 (b)(7)(C), STATE STREET CORPORA Has joined the room
 09/17/2008 23:45:12 (b)(7)(C), STATE STREET CORPORA Has left the room
 09/17/2008 23:54:20 (b)(7)(C), STATE STREET CORPORA Has left the room
 09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/18/2008 00:22:45 (b)(7)(C), 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 01:28:27 (b)(7)(C), STATE STREET CORPORA Has left the room
 09/18/2008 01:28:33 (b)(7)(C), STATE STREET CORPORA Has joined the room
 09/18/2008 01:38:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:08:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/18/2008 02:10:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:18:59 (b)(7)(C), STATE STREET BANK & Has left the room
 09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/18/2008 03:09:02 (b)(7)(C), STATE STREET BANK & Has left the room
 09/18/2008 03:21:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 04:57:27 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/18/2008 05:01:27 (b)(7)(C), STATE STREET CORPORA Has left the room
 09/18/2008 05:04:03 (b)(7)(C), STATE STREET BANK & Has joined the room
 09/18/2008 05:33:18 (b)(7)(C), STATE STREET BANK & Has joined the room
 09/18/2008 05:47:13 (b)(7)(C), STATE STREET BANK & Has left the room
 09/18/2008 05:48:45 (b)(7)(C), STATE STREET BANK & Has joined the room
 09/18/2008 05:56:25 (b)(7)(C), STATE STREET BANK & Message :

Morning

09/18/2008 06:08:35 (b)(7)(C), STATE STREET BANK & Message :
 Good morning

09/18/2008 06:09:33 (b)(7)(C), STATE STREET BANK & Has joined the room
 09/18/2008 06:15:52 (b)(7)(C), STATE STREET BANK & Message :
 good morning]

09/18/2008 06:34:10 (b)(7)(C), 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.....

09/18/2008 06:38:12 (b)(7)(C), STATE STREET BANK & Has left the room
09/18/2008 07:00:53 (b)(7)(C), 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 (b)(7)(C), STATE STREET BANK & Message :
US FEDERAL RESERVE AUTHORIZES \$180 BLN EXPANSION OF TEMPORARY FX SWAPS
ARRANGEMENTS - FED STATEMENT

09/18/2008 09:21:09 (b)(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.....

09/18/2008 09:32:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:44:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:57:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:59:29 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 10:01:36 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 10:54:47 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 11:17:32 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 11:22:21 (b)(7)(C), STATE STREET CORPORA Has left the room
09/18/2008 11:24:54 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:25:40 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 11:29:41 (b)(7)(C), STATE STREET CORPORA Has left the room
09/18/2008 11:38:34 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/18/2008 11:41:13 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:42:31 (b)(7)(C), STATE STREET CORPORA Has left the room
09/18/2008 11:47:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:53:31 (b)(7)(C), STATE STREET CORPORA Has joined the room



(b)(7)(C)

09/17/2008 10:23 PM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:57:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:54:49 (b)(7)(C), MORGAN (J.P.) Has left the room
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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 04:57:27 (b)(7)(C) ,JP MORGAN SECURITIES Has left 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 05:27:46 (b)(7)(C) ,MORGAN (J.P.) Has left the room
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09/18/2008 05:43:44 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
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09/18/2008 06:25:09 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
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09/18/2008 06:49:13 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 06:49:30 (b)(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
09/18/2008 06:54:14 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 06:54:24 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 07:10:04 (b)(7)(C) ,MORGAN (J.P.) Has left the room
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09/18/2008 07:23:13 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 07:26:23 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
09/18/2008 07:32:55 (b)(7)(C) ,MORGAN (J.P.) Has left the room
09/18/2008 07:33:43 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
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09/18/2008 08:58:10 (b)(7)(C) ,MORGAN (J.P.) 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 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 09:32:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:05 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 09:44:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 09:46:40 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:57:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 10:01:36 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 10:22:26 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
my cash balances alone are costing me hundreds of thousands to roll

09/18/2008 10:23:33 [REDACTED], MORGAN (J.P.) Message :
i cannot imagine the pain of big funds right now

09/18/2008 10:30:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 10:38:22 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 10:59:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 11:07:50 [REDACTED], MORGAN (J.P.) Has joined the room
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09/18/2008 11:24:54 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 11:40:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 11:41:07 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 11:47:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55 [REDACTED], MORGAN (J.P.) Has left the room



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 10:23 PM

CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 21:23:52 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 23:56:27 (b)(7)(C), CREDIT SUISSE SECURI Has left the room
09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
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09/18/2008 03:09:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 03:21:19 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 04:53:07 (b)(7)(C), MORGAN (J.P.) Has joined the room
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09/18/2008 05:54:41 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 06:06:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 06:06:49 (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 06:25:10 (b)(7)(C), 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 (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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 07:01:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 07:04:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 07:16:04 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 07:16:13 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 09:21:09 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:32:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:32:30 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:44:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:57:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 10:01:36 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:16:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:38:20 (b)(7)(C), CREDIT SUISSE SECURI 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room



(b)(7)(C)
09/17/2008 10:23 PM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C), MORGAN (J.P.)

09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:40:43 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:04:22 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:05:14 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 00:16:23 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:22:45 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:41:53 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C), MORGAN (J.P.) Has joined the room
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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
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 (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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 03:45:31 (b)(7)(C), MORGAN STANLEY & CO. Has left the room
09/18/2008 03:45:36 (b)(7)(C), MORGAN STANLEY & CO. Has left the room
09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK 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 04:57:27 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 04:59:27 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:27:46 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:27:56 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:30:54 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:31:02 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:42:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:43:45 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:54:41 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:55:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:55:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:06:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:06:49 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:07:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:17:07 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:18:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:19:03 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:20:23 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:25:10 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:32:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:32:50 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:45:29 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:49:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:50:45 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:54:14 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:54:24 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:58:20 [REDACTED], MORGAN STANLEY & CO Has joined the room
09/18/2008 06:58:58 [REDACTED], MORGAN STANLEY Has joined the room
09/18/2008 07:01:03 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 07:02:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 07:04:58 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:10:04 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 07:11:19 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:12:16 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:16:04 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 07:16:13 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:23:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 07:26:23 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:27:54 [REDACTED], MORGAN STANLEY & CO Has joined the room
09/18/2008 07:38:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 07:47:57 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:57:08 [REDACTED], MORGAN (J.P.) Message :
u guys there ?

09/18/2008 07:57:26 [REDACTED], MORGAN STANLEY & CO Message :
yip

09/18/2008 07:57:34 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/18/2008 07:57:38 [REDACTED], MORGAN STANLEY & CO Message :
syuure

09/18/2008 07:59:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 08:00:23 [REDACTED], MORGAN STANLEY & CO Message :
[REDACTED] [REDACTED]

09/18/2008 08:00:29 [REDACTED], MORGAN (J.P.) Message :
thx mate

09/18/2008 08:01:01 (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 08:48:31 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/18/2008 08:50:46 (b)(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 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/18/2008 09:28:02 (b)(7)(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 (b)(7)(C), MORGAN STANLEY & CO Message :
 sure
 09/18/2008 09:29:23 (b)(7)(C), MORGAN STANLEY & CO Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) (b)(7)(C)
 09/18/2008 09:29:26 (b)(7)(C), MORGAN (J.P.) Message :
 thx mate
 09/18/2008 09:32:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/18/2008 09:32:30 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/18/2008 09:36:06 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/18/2008 09:43:46 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)
 09/18/2008 09:43:55 (b)(7)(C), MORGAN (J.P.) Message :
 ?
 09/18/2008 09:44:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/18/2008 09:44:22 (b)(7)(C), MORGAN STANLEY & CO Message :
 coming up[
 09/18/2008 09:44:31 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)
 09/18/2008 09:44:33 (b)(7)(C), MORGAN (J.P.) Message :
 thx
 09/18/2008 09:44:36 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/18/2008 09:47:21 (b)(7)(C), MORGAN (J.P.) Message :
 thx
 09/18/2008 09:57:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/18/2008 10:01:36 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/18/2008 10:05:57 (b)(7)(C), MORGAN STANLEY & CO. Has joined the room
 09/18/2008 10:18:21 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)
 09/18/2008 10:18:38 (b)(7)(C), MORGAN STANLEY & CO Message :
 sure

09/18/2008 10:19:15 [REDACTED], MORGAN STANLEY & CO Message :

[REDACTED]

09/18/2008 10:19:24 [REDACTED], MORGAN (J.P.) Message :
thx mate

09/18/2008 10:19:29 [REDACTED], MORGAN STANLEY & CO. Has left the room

09/18/2008 10:30:13 [REDACTED], MORGAN (J.P.) Has left the room

09/18/2008 10:38:22 [REDACTED], MORGAN (J.P.) Has joined the room

09/18/2008 11:01:14 [REDACTED], MORGAN STANLEY & CO. Has joined the room

09/18/2008 11:16:21 [REDACTED], JP MORGAN SECURITIES Has left the room

09/18/2008 11:24:54 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/18/2008 11:41:02 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/18/2008 11:47:21 [REDACTED], JP MORGAN SECURITIES Has left the room

09/18/2008 11:49:16 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/18/2008 11:56:56 [REDACTED], MORGAN (J.P.) Message :
hey guys, where is o/n gold vol?

09/18/2008 11:59:03 [REDACTED], MORGAN STANLEY & CO Message :
arnd 80% as an indication

09/18/2008 11:59:52 [REDACTED], MORGAN (J.P.) Message :
if u have a real need for o/n gold options let me know

09/18/2008 11:59:56 [REDACTED], MORGAN (J.P.) Message :
i am an offer but at high numbers



(b)(7)(C)

09/17/2008 12:27 AM

To:

(b)(7)(C)

CC:

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

09/16/2008 23:27:12 (b)(7)(C), JP MORGAN Has joined the room
09/16/2008 23:27:23 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/16/2008 23:27:35 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:35:23 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:49:23 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/16/2008 23:51:08 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:23:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 00:32:06 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:34:23 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 00:40:00 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 01:12:15 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:44:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 02:04:23 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:06:23 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 02:26:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 03:26:26 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 04:02:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:24:06 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:21 (b)(7)(C), 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 05:05:43 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 06:36:07 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:05:17 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:19:33 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:33:22 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:43:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:55:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:13:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:15:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C), NEWEDGE FINANCIAL IN Has joined the room

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

09/17/2008 12:36:51 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 12:44:41 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 12:58:32 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:00:27 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:01:41 (b)(3)(7 U.S.C. §12 (CEA))(b)(4), JPMORGAN CHASE BANK Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:01:47 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:06:12 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:06:27 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
k

09/17/2008 13:15:08 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:15:12 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:16:12 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:16:18 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:16:34 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:20:03 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4) (b)(7)(C)

09/17/2008 13:20:04 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
silver

09/17/2008 13:20:09 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:20:57 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:21:03 (b)(3)(7 U.S.C. §12 (CEA))(b)(4), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:21:09 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:24:26 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3)(7 U.S.C. §12 (CEA))(b)(4)

09/17/2008 13:26:42 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:28:24 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:36:13 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:51:28 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:52:26 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:52:58 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:04:56 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:05:02 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
k

09/17/2008 14:05:03 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
k

09/17/2008 14:05:03 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:10:30 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(7)(C) [REDACTED] (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:10:59 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:19:03 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:19:22 (b)(7)(C) [REDACTED], JP MORGAN Has joined the room

09/17/2008 14:36:23 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:37:41 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(7)(C) [REDACTED] (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:52:20 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:53:51 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
ok

09/17/2008 14:53:55 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
tks

09/17/2008 14:54:01 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
no prob

09/17/2008 14:54:06 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

craziness

09/17/2008 14:59:18 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 15:02:43 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 15:02:56 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

ok thns

09/17/2008 15:15:10 (b)(7)(C) [REDACTED], JP MORGAN Has left the room

09/17/2008 15:16:52 (b)(7)(C) [REDACTED], JP MORGAN Has joined the room

09/17/2008 16:03:52 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:05:50 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:15:45 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:16:21 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

k

09/17/2008 16:16:53 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:25:51 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:26:02 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

sorry about size

09/17/2008 16:30:37 (b)(7)(C) [REDACTED], JP MORGAN Has left the room

09/17/2008 16:41:31 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:41:58 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:42:01 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:42:31 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:42:38 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:42:44 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

ok

09/17/2008 16:42:45 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

k

09/17/2008 16:43:01 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/17/2008 16:43:16 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

ok

09/17/2008 17:07:20 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

[REDACTED]

09/17/2008 17:07:30 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

09/17/2008 17:21:09 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

09/17/2008 17:21:49 [REDACTED], BEAR, STEARNS & CO. Message :
size?

09/17/2008 17:21:54 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

09/17/2008 17:33:09 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:33:22 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

09/17/2008 17:42:25 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:13 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:51:03 [REDACTED], BEAR, STEARNS & CO. Has joined the room

09/17/2008 18:13:53 [REDACTED], NEWEDGE FINANCIAL IN Message :

just to check [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

09/17/2008 18:29:41 [REDACTED], BEAR, STEARNS & CO. Message :

[REDACTED]

09/17/2008 18:30:23 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

09/17/2008 18:30:33 [REDACTED], BEAR, STEARNS & CO. Message :

y

09/17/2008 18:31:34 [REDACTED], NEWEDGE FINANCIAL IN Message :

ok cool



(b)(7)(C)

To: (b)(7)(C)

cc:

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

09/17/2008 12:27 AM

09/16/2008 23:27:12 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 02:04:23 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:28:01 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:02:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 06:35:47 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:36:19 (b)(7)(C) MORGAN (J.P.) Message :

hey (b)(7)(C)

09/17/2008 06:36:27 (b)(7)(C) JP MORGAN Message :
mng (b)(7)(C)

09/17/2008 06:36:31 (b)(7)(C) JP MORGAN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 06:36:34 (b)(7)(C) JP MORGAN Message :
its been down all day

09/17/2008 06:36:40 (b)(7)(C) JP MORGAN Message :
they have been entering

09/17/2008 06:37:21 (b)(7)(C) JP MORGAN Message :
trades for lehman

09/17/2008 06:37:25 (b)(7)(C) JP MORGAN Message :
late into ny hours

09/17/2008 06:39:03 (b)(7)(C) JP MORGAN Message :
and coor book still wrong

09/17/2008 06:39:12 (b)(7)(C) JP MORGAN Message :
i was told a global compute and store was just run

09/17/2008 06:41:23 (b)(7)(C) MORGAN (J.P.) Message :
ok cool

09/17/2008 06:41:30 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 06:41:31 (b)(7)(C) MORGAN (J.P.) Message :
anything?

09/17/2008 06:41:44 (b)(7)(C) JP MORGAN Message :
asia still a touch lower front end

09/17/2008 06:41:49 (b)(7)(C) JP MORGAN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 06:42:12 (b)(7)(C) JP MORGAN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 06:42:27 (b)(7)(C) JP MORGAN Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 06:42:41 (b)(7)(C), JP MORGAN Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 06:43:15 (b)(7)(C), JP MORGAN Message :
u were right last night

09/17/2008 06:43:17 (b)(7)(C), JP MORGAN Message :
tks for the chat

09/17/2008 06:43:19 (b)(7)(C), JP MORGAN Message :
this stuff is

09/17/2008 06:43:22 (b)(7)(C), JP 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 (b)(7)(C), MORGAN (J.P.) Message :
its the transaction cost thats too expensive

09/17/2008 06:48:37 (b)(7)(C), JP MORGAN Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 06:48:53 (b)(7)(C), JP MORGAN Message :
'very important process is running . . . when done we will re-do compute
and store'

09/17/2008 06:50:07 (b)(7)(C), MORGAN (J.P.) Message :
when can we see our posns?

09/17/2008 06:50:30 (b)(7)(C), JP MORGAN Message :
its a PNL issue at the moment

09/17/2008 06:50:43 (b)(7)(C), JP MORGAN Message :
initially was both

09/17/2008 06:50:47 (b)(7)(C), JP MORGAN Message :
now the day is rolled

09/17/2008 06:50:51 (b)(7)(C), JP MORGAN Message :
but pnl's all screwy

09/17/2008 06:54:31 (b)(7)(C), MORGAN (J.P.) Message :
I'm just publihing these vols lower

09/17/2008 06:54:39 (b)(7)(C), JP 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 (b)(7)(C), JP MORGAN Message :
just streched my interp back out

09/17/2008 06:55:10 (b)(7)(C), JP MORGAN Message :
(had been using realtime)

09/17/2008 06:55:17 (b)(7)(C), JP MORGAN Message :
but we didnt have to quote anything today

09/17/2008 06:55:20 (b)(7)(C), JP MORGAN Message :
was all base

09/17/2008 06:57:03 (b)(7)(C), MORGAN (J.P.) Message :
my posns look fine

09/17/2008 06:57:40 (b)(7)(C), JP MORGAN Message :
k

09/17/2008 07:04:02 (b)(7)(C), JP MORGAN Message :
do the pnl's look ok to you

09/17/2008 07:04:06 (b)(7)(C), JP MORGAN Message :
or screwy

09/17/2008 07:04:17 (b)(7)(C), MORGAN (J.P.) Message :
they look okay I think

09/17/2008 07:05:29 (b)(7)(C), JP MORGAN Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 07:10:37 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 09:55:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

09/17/2008 10:03:56 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 10:15:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

09/17/2008 10:17:59 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 10:29:34 (b)(7)(C), JP MORGAN Message :
heading out shortly (b)(7)(C)

09/17/2008 10:29:50 (b)(7)(C), MORGAN (J.P.) Message :
np

09/17/2008 10:29:55 (b)(7)(C), MORGAN (J.P.) Message :
its been a wild morning

09/17/2008 10:30:00 (b)(7)(C), JP MORGAN Message :
u ok ?

09/17/2008 10:30:06 (b)(7)(C), MORGAN (J.P.) Message :
yup clawing back

09/17/2008 10:30:17 (b)(7)(C), 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 :

vol mkt

09/17/2008 10:30:49 [REDACTED], JP MORGAN Message :
the indic's here have widdled to nix

09/17/2008 10:30:58 [REDACTED], JP MORGAN Message :
nobody wants to stick their neck out

09/17/2008 10:31:30 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
and just show our side

09/17/2008 10:31:45 [REDACTED], JP MORGAN Message :
y

09/17/2008 10:31:47 [REDACTED], JP MORGAN Message :
will do

09/17/2008 10:31:52 [REDACTED], JP MORGAN Message :
ive been a little too

09/17/2008 10:31:57 [REDACTED], JP MORGAN Message :
base focused lately

09/17/2008 10:32:00 [REDACTED], JP MORGAN Message :
so been bit remiss with it

09/17/2008 10:32:16 [REDACTED], JP MORGAN Message :
[REDACTED]

09/17/2008 10:32:23 [REDACTED], JP MORGAN Message :
[REDACTED]

09/17/2008 10:32:28 [REDACTED], JP MORGAN Message :
[REDACTED]

09/17/2008 10:32:42 [REDACTED], JP MORGAN Message :
ill make sure to kick some things out here

09/17/2008 10:32:47 [REDACTED], JP MORGAN Message :
[REDACTED]

09/17/2008 10:32:49 [REDACTED], JP MORGAN Message :
[REDACTED]

09/17/2008 10:33:02 [REDACTED], JP MORGAN Message :
[REDACTED]

09/17/2008 10:33:26 [REDACTED], MORGAN (J.P.) Message :
we have the spreads updated in volmarker

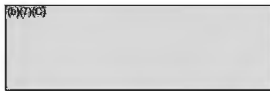
09/17/2008 10:33:31 [REDACTED], JP MORGAN Message :
nice

09/17/2008 10:33:33 [REDACTED], MORGAN (J.P.) Message :
just for xau/usd

09/17/2008 10:33:35 [b)(7)(C)] JP MORGAN Message :
i thought they were fixed

09/17/2008 10:33:38 [b)(7)(C)] JP MORGAN Message :
gotcha

09/17/2008 10:41:09 [b)(7)(C)] JP MORGAN Has left the room



09/17/2008 12:51 AM

To:



CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/16/2008 23:51:32 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:52:50 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:04:23 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:26:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:26:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:27:16 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:28:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:02:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 06:33:37 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:34:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:35:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:35:56 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:36:28 (b)(7)(C), MORGAN (J.P.) Message :

morning

09/17/2008 06:45:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 06:55:19 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:59:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:00:01 (b)(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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:02:42 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:05:21 (b)(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C) that fella at paschi sends his regards to (b)(7)(C)

09/17/2008 07:27:04 (b)(7)(C), MORGAN (J.P.) Message :
haha he's a strange chap!

09/17/2008 07:27:10 (b)(7)(C), MORGAN (J.P.) Message :
r u talking to him directly?

09/17/2008 07:27:24 (b)(7)(C), MORGAN (J.P.) Message :
hes on the chat but keeping it shtumm

09/17/2008 07:27:41 (b)(7)(C), MORGAN (J.P.) Message :
yes be careful

09/17/2008 07:29:03 (b)(7)(C), MORGAN (J.P.) Message :

he talks a lot with (b)(7)(C)

09/17/2008 07:29:14 (b)(7)(C), MORGAN (J.P.) Message :
yep understood

09/17/2008 07:31:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:35:57 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:47:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:57:06 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:08:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:10:40 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:22:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:26:13 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:37:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:37:44 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:49:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:51:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:02:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 09:04:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:26:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 09:32:00 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:33:22 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:55:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:15:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:25:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 10:25:40 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
thats joke

09/17/2008 10:26:10 (b)(7)(C), MORGAN (J.P.) Message :
and going to get much worse (b)(7)(C)

09/17/2008 10:26:33 (b)(7)(C), MORGAN (J.P.) Message :
stick yr bids in they're gonna get hit

09/17/2008 10:26:59 (b)(7)(C), 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

09/17/2008 10:49:30 (b)(7)(C), MORGAN (J.P.) Message :
PT EFP is -0.5/+2.5, PD EFP is 0.5/2.0

09/17/2008 10:57:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 10:57:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 11:09:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 12:04:29 (b)(7)(C), MORGAN (J.P.) Message :

vicis (b)(3)7 U.S.C. §12 (CEA)(b)(4)

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:06:16 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:06:18 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:06:56 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 12:41:48 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 13:02:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(7)(C) [REDACTED] (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:02:25 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
sec

09/17/2008 13:02:54 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:25:27 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 13:30:26 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 13:51:21 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(7)(C) [REDACTED] - (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:52:27 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 13:52:33 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 13:53:16 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
sure

09/17/2008 13:54:36 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:55:11 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
thks his risk

09/17/2008 14:15:27 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 14:17:38 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 14:33:21 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:33:45 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 14:34:33 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 14:34:43 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:39:26 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(7)(C) [REDACTED] : (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:41:59 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:43:38 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:44:05 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
showing

09/17/2008 14:44:14 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
pass

09/17/2008 14:44:34 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
UBP checking again (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:46:42 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:51:18 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:51:34 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:55:31 (b)(7)(C), MORGAN (J.P.) Message :
UBP checking (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:01:36 (b)(7)(C), MORGAN (J.P.) Message :
yes pls (b)(7)(C)

09/17/2008 15:02:12 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:02:20 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:03:09 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:04:45 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:04:51 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:05:23 (b)(7)(C), 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)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:16:21 (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 15:29:44 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C), MORGAN (J.P.) Message :
ignore

09/17/2008 16:30:34 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C)

- can moore refresh -

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:32:39 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:35:01 (b)(7)(C), MORGAN (J.P.) Message :
he showing his pm (b)(7)(C)

09/17/2008 16:50:30 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 17:11:32 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) u still deluged in enquiries gold opts/

09/17/2008 17:17:14 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 17:27:58 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C) (b)(7)(C) : (b)(3)7 U.S.C. §12 (CEA),(b)(4)

thanks

09/17/2008 17:28:50 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 17:29:06 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 17:29:12 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 17:33:09 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 17:36:16 (b)(7)(C), MORGAN (J.P.) Message :

valhalla gone silent chasing him

09/17/2008 17:43:37 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 18:18:30 (b)(7)(C), MORGAN (J.P.) Has left the room



(b)(7)(C)

To: (b)(7)(C)

CC:

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

09/17/2008 02:46 AM

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



(b)(7)(C)

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

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/17/2008 03:04 AM

09/17/2008 02:04:23 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:28:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:02:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 06:35:53 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:33:22 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:55:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:15:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:03:56 (b)(7)(C), JPMORGAN CHASE BANK Message :
Hello

09/17/2008 11:05:41 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:05:45 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:06:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
cool

09/17/2008 11:06:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
who sold the lakh

09/17/2008 11:07:07 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 11:07:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
suite!

09/17/2008 11:07:28 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:07:36 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:07:39 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok

09/17/2008 11:07:56 (b)(7)(C), JPMORGAN CHASE BANK Message :
guess we gotta generally show offer yeah?

09/17/2008 11:08:10 (b)(7)(C), MORGAN (J.P.) Message :
yup I think so

09/17/2008 11:08:20 (b)(7)(C), JPMORGAN CHASE BANK Message :
i still don't have volmarker up

09/17/2008 11:08:22 (b)(7)(C), JPMORGAN CHASE BANK Message :
one sec

09/17/2008 11:09:44 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:09:45 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
passes

09/17/2008 11:11:05 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:11:28 (b)(7)(C), JPMORGAN CHASE BANK Message :
cool

09/17/2008 11:11:53 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:12:08 (b)(7)(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 :
ok

09/17/2008 11:29:45 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:29:54 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:30:25 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:30:52 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:33:32 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C) seems quite p.ssed off abt that spot fill

09/17/2008 11:33:39 (b)(7)(C), JPMORGAN CHASE BANK Message :
very very

09/17/2008 11:33:55 (b)(7)(C), MORGAN (J.P.) Message :
has he spoken to you?

09/17/2008 11:33:56 (b)(7)(C), JPMORGAN CHASE BANK Message :
we going to have chat with (b)(7)(C) at 5:30

09/17/2008 11:33:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes

09/17/2008 11:34:30 (b)(7)(C), MORGAN (J.P.) Message :
in my mind he will see he did a great job..

09/17/2008 11:34:43 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(7)(C) (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:34:46 [REDACTED], JPMORGAN CHASE BANK Message :
avoided using [REDACTED]

09/17/2008 11:34:54 [REDACTED], MORGAN (J.P.) Message :
I dont blame him 1 bit

09/17/2008 11:35:51 [REDACTED], MORGAN (J.P.) Message :
I feel bad I capatalised on his sh.t job!

09/17/2008 11:36:08 [REDACTED], JPMORGAN CHASE BANK Message :
better you than Deutsche or UBS

09/17/2008 11:36:13 [REDACTED], MORGAN (J.P.) Message :
true

09/17/2008 11:37:14 [REDACTED], MORGAN (J.P.) Message :
he doesnt get risk taking its as simple as that

09/17/2008 11:40:29 [REDACTED], MORGAN (J.P.) Message :
you want my take on this?

09/17/2008 11:41:39 [REDACTED], JPMORGAN CHASE BANK Message :
yes

09/17/2008 11:42:01 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:42:03 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:42:07 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:42:09 [REDACTED], JPMORGAN CHASE BANK Message :
d

09/17/2008 11:42:20 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:42:32 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:42:42 [REDACTED], MORGAN (J.P.) Message :
sure

09/17/2008 11:43:02 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:43:08 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:43:25 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:43:50 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:45:12 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 11:47:03 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
I avoided the bullet but its going to make buying gamma v difficult

09/17/2008 11:47:24 [REDACTED], 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 ourselves 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 [REDACTED] 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 [REDACTED], 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 [REDACTED], JPMORGAN CHASE 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 [REDACTED] did 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 once...

09/17/2008 11:49:16 [REDACTED], JPMORGAN CHASE BANK Message :
its not this one specific thing

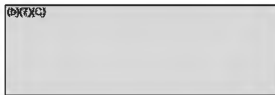
09/17/2008 11:49:24 [REDACTED], MORGAN (J.P.) Message :
exactly

09/17/2008 11:50:29 [REDACTED], 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 outside 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 [REDACTED], MORGAN (J.P.) Message :
in fairness. [REDACTED] 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!)

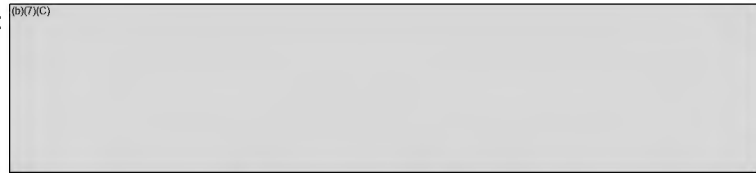
09/17/2008 11:51:06 [REDACTED], MORGAN (J.P.) Message :
but

09/17/2008 11:51:17 [REDACTED], MORGAN (J.P.) Message :
maybe we dont have the right person to execute the flow in London



09/17/2008 03:04 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 02:04:23 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 02:05:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:28:01 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:02:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 06:13:29 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:27:37 (b)(7)(C) MORGAN (J.P.) Message :

morning

09/17/2008 06:30:01 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:35:49 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:36:08 (b)(7)(C) MORGAN (J.P.) Message :
mornin

09/17/2008 06:53:37 (b)(7)(C) MORGAN (J.P.) Message :
Japan aluminium stockpiles soar 21% in Aug to 18 mnth high -BBG

09/17/2008 07:24:06 (b)(7)(C) 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 Jazeera
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 Jazeera

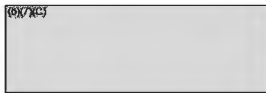
09/17/2008 08:10:42 (b)(7)(C) MORGAN (J.P.) Message :
Front end gold vols coming lower, 1mth at 30/33% dwn 4%...looks like more of
a correction after yesterday than anything with gold vol now viewed back
down to more "normalised" levels. As Fed have taken out AIG. vol ramped
yesterday on uncertainty around this and where gold would go if they went
down

09/17/2008 08:34:47 (b)(7)(C) MORGAN (J.P.) Message :
fyi our credit research dept thinks v good chance the Lloyds / HBOS merger
goes through - wld be a good match as Lloyds are underwight 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 09:43:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:55:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 10:03:56 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:04:05 (b)(7)(C) MORGAN (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 [REDACTED],MORGAN (J.P.) Has joined the room
09/17/2008 10:15:21 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/17/2008 10:17:59 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:19:54 [REDACTED],MORGAN (J.P.) Has joined the room



09/17/2008 05:02 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 04:02:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21 (b)(7)(C) 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 04:25:30 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:35:58 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:36:25 (b)(7)(C) MORGAN (J.P.) Message :
morning

09/17/2008 06:45:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:55:19 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:00:09 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:01:38 (b)(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 07:20:20 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:26:36 (b)(7)(C) MORGAN (J.P.) Message :

Front end gold vols coming lower, 1mth at 30/33% dwn 4%

09/17/2008 07:31:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:35:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:47:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:57:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:08:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:10:40 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:22:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:26:13 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:37:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:37:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:49:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:51:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:02:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:04:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:12:34 (b)(7)(C) JP MORGAN Has left the room
09/17/2008 09:22:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:26:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:32:00 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 09:32:20 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 09:33:22 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 09:34:49 [REDACTED], OSPRAIE MANAGEMENT L Has left the room
 09/17/2008 09:35:02 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 09:43:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/17/2008 09:51:25 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 09:55:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 10:03:56 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 10:13:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/17/2008 10:14:05 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 10:15:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 10:17:59 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 10:25:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 10:25:40 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 10:55:13 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 10:57:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 10:57:49 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 11:00:12 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 11:07:50 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 11:09:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 11:14:27 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 11:16:59 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 11:28:31 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 11:28:32 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 11:32:27 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 12:41:48 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 12:50:37 [REDACTED], JP MORGAN Has joined the room
 09/17/2008 13:25:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 13:30:26 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 13:44:32 [REDACTED], MORGAN (J.P.) Message :
 gold shot higher
 09/17/2008 13:45:20 [REDACTED], MORGAN (J.P.) Message :
 Gold jumping higjher
 09/17/2008 13:51:55 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 13:52:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 13:52:33 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 14:08:14 [REDACTED], MORGAN (J.P.) Message :
 Gold having another run
 09/17/2008 14:12:51 [REDACTED], JP MORGAN Has left the room
 09/17/2008 14:12:57 [REDACTED], JP MORGAN Has joined the room
 09/17/2008 14:13:14 [REDACTED], JP MORGAN Has left the room
 09/17/2008 14:15:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 14:17:37 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 14:33:45 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 14:34:34 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 15:06:38 [REDACTED], MORGAN (J.P.) Message :
 lm gold vol paid at 458
 09/17/2008 17:17:14 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 17:44:02 [REDACTED], MORGAN (J.P.) Message :
 Have a good evening, speak [REDACTED]
 09/17/2008 17:44:12 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 18:18:30 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 18:24:39 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 20:15:21 [REDACTED], 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 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/17/2008 21:35:51 (b)(7)(C), OSPRAIE MANAGEMENT L Has left the room
 09/17/2008 21:36:18 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:06:22 (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 23:22:23 (b)(7)(C), JP MORGAN Has joined the room
 09/17/2008 23:27:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:35:39 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/17/2008 23:39:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/17/2008 23:39:28 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/17/2008 23:43:37 (b)(7)(C), JP MORGAN Message :
 morning

09/17/2008 23:44:59 (b)(7)(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 23:54:46 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 23:54:47 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left 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 00:16:13 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
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 09/18/2008 00:24:20 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:06:09 (b)(7)(C), OSPRAIE MANAGEMENT L Has left the room
 09/18/2008 01:07:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:11:58 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/18/2008 01:13:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:16:57 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:21:09 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:49:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:55:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:55:58 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
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 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 02:27:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:44:21 (b)(7)(C) OSPRAIE MANAGEMENT L Has left the room



(b)(7)(C)

09/17/2008 07:26 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:35:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:44:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:59:46 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:02:30 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:05:19 (b)(7)(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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:00:57 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:15:05 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:40 (b)(7)(C), 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 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:34:21 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:24 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 15:03:41 (b)(7)(C), 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 :
(b)(7)(C) 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 :

still sqamped in call enq

09/17/2008 15:10:46 (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)(7)(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)(7)(C) (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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN Has joined the room

09/17/2008 15:25:47 (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 15:35:04 (b)(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 (b)(7)(C), 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 :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:51:47 (b)(7)(C), 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)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:23:36 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:28:58 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:29:30 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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 16:52:14 (b)(7)(C), BEAR, STEARNS & CO. Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C), BEAR, STEARNS & CO. Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4) (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 (b)(7)(C), JP MORGAN SECURITIES Message :
 (b)(7)(C) you called (b)(7)(C)

09/17/2008 17:24:30 (b)(7)(C), JP MORGAN SECURITIES Message :
 he was (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:24:44 (b)(7)(C), MORGAN (J.P.) Message :
 ok

09/17/2008 17:24:48 (b)(7)(C), MORGAN (J.P.) Message :
 u called him?

09/17/2008 17:25:10 (b)(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 just now

09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Message :
 left vm

09/17/2008 17:26:24 (b)(7)(C), 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 17:26:29 (b)(7)(C), MORGAN (J.P.) Message :
 told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C), JP MORGAN SECURITIES Message :
 eee (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:30:08 [REDACTED], JP MORGAN SECURITIES Message :
ok - let me know when you leave

09/17/2008 17:30:18 [REDACTED], MORGAN (J.P.) Message :
k

09/17/2008 17:33:09 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:42:25 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:10 [REDACTED], MORGAN (J.P.) Message :
valhalla [REDACTED]
[REDACTED]

09/17/2008 17:44:14 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:44:28 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] pls call [REDACTED] if done ads heading out

09/17/2008 17:44:37 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] heard nothing from [REDACTED]

09/17/2008 17:44:43 [REDACTED], JP MORGAN SECURITIES Message :
ok

09/17/2008 17:44:45 [REDACTED], MORGAN (J.P.) Message :
just tried again

09/17/2008 17:45:12 [REDACTED], JP MORGAN SECURITIES Message :
whats his ohone number

09/17/2008 17:45:12 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:45:54 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:46:18 [REDACTED], JPMORGAN CHASE BANK Message :
how much do u need total in pd [REDACTED] for [REDACTED]

09/17/2008 17:47:24 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:47:26 [REDACTED], JP MORGAN SECURITIES Message :
i think you shud send him an email recap

09/17/2008 17:47:31 [REDACTED], JP MORGAN SECURITIES Message :
even if its spot

09/17/2008 17:51:02 [REDACTED], BEAR, STEARNS & CO. Has joined the room

09/17/2008 18:18:30 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 18:24:36 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 18:40:39 [REDACTED] JP MORGAN SECURITIES Has left the room

09/17/2008 20:47:05 [REDACTED] JP MORGAN SECURITIES Has joined the room

09/17/2008 21:09:21 [REDACTED] JP MORGAN SECURITIES Has left the room

09/17/2008 21:10:21 [REDACTED] JP MORGAN SECURITIES Has joined the room

09/17/2008 21:12:34 [REDACTED], BEAR, STEARNS & CO. 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 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C), 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 (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 (b)(7)(C), JP MORGAN Message :
 (b)(7)(C)

 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 :
 (b)(7)(C) u there

 09/17/2008 23:23:26 (b)(7)(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 (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 (b)(7)(C), JP MORGAN Message :
 last 867

 09/17/2008 23:23:54 (b)(7)(C), 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
 09/17/2008 23:27:56 (b)(7)(C), BEAR, STEARNS & CO. Message :
 Morn guys

 09/17/2008 23:28:27 (b)(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 :
 No

 09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Message :

need to borrow for creation

09/17/2008 23:30:42 [REDACTED], JP MORGAN Message :
i see your t/n email will try mate

09/17/2008 23:30:51 [REDACTED], BEAR, STEARNS & CO. Message :
Sure understand

09/17/2008 23:31:19 [REDACTED], BEAR, STEARNS & CO. Message :
thanks [REDACTED] appreciate as always

09/17/2008 23:32:10 [REDACTED], 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 [REDACTED], BEAR, STEARNS & CO. Message :
understand no stress

09/17/2008 23:32:34 [REDACTED], JP MORGAN Message :
bte well done with your etf trading. [REDACTED] congrats

09/17/2008 23:33:02 [REDACTED], BEAR, STEARNS & CO. Message :
oh thanks a lot [REDACTED]

09/17/2008 23:33:09 [REDACTED], BEAR, STEARNS & CO. Message :
good luck today

09/17/2008 23:33:16 [REDACTED], JP MORGAN Message :
thanks

09/17/2008 23:35:39 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:36:10 [REDACTED], BEAR, STEARNS & CO. Message :
[REDACTED] is the man!

09/17/2008 23:36:19 [REDACTED], BEAR, STEARNS & CO. Message :
haha

09/17/2008 23:36:40 [REDACTED], BEAR, STEARNS & CO. Message :
So is [REDACTED] after today.

09/17/2008 23:37:05 [REDACTED], BEAR, STEARNS & CO. Message :
staying humble

09/17/2008 23:38:37 [REDACTED], JP MORGAN Message :
go raise a few big glasses guys

09/17/2008 23:39:26 [REDACTED], BEAR, STEARNS & CO. Message :
haha one or ten are def needed after this price action

09/17/2008 23:39:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:31 [REDACTED], BEAR, STEARNS & CO. Message :
Yup

09/17/2008 23:44:40 [REDACTED], BEAR, STEARNS & CO. Message :
heading home, good luck guys

09/17/2008 23:45:00 [REDACTED], BEAR, STEARNS & CO. Message :
bye guys

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

09/17/2008 23:46:56 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/17/2008 23:47:03 [REDACTED], JP MORGAN Has left the room
 09/17/2008 23:47:26 [REDACTED], JP MORGAN Message :
 thanks. [REDACTED] congrats on your great day too

 09/17/2008 23:47:29 [REDACTED], JP MORGAN Message :
 nite guys

 09/17/2008 23:51:26 [REDACTED], JP MORGAN Message :
 tocom gold will go limit up

 09/17/2008 23:52:12 [REDACTED], JP MORGAN Message :
 tocom plat probably will be the same

 09/17/2008 23:53:11 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:53:19 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:53:34 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:54:17 [REDACTED], JP MORGAN Has joined the room
 09/17/2008 23:54:46 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:55:55 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:55:55 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:56:02 [REDACTED], JP MORGAN Has joined the room
 09/18/2008 00:01:21 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/18/2008 00:08:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 00:08:33 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/18/2008 00:09:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 00:11:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/18/2008 00:11:57 [REDACTED], JPMORGAN CHASE BANK Message :
 All sales people--

 09/18/2008 00:12:09 [REDACTED], JPMORGAN CHASE BANK Message :
 I desperately need to buy vol

 09/18/2008 00:12:58 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
 We can bid mids

 09/18/2008 00:15:21 [REDACTED], JP MORGAN Message :
 Okay. Pls keep vols updated in ast whenever change.

 09/18/2008 00:16:13 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 00:18:02 [REDACTED], JP MORGAN Has left the room
 09/18/2008 00:20:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 00:24:20 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 00:25:15 [REDACTED], JP MORGAN Has joined the room
 09/18/2008 00:27:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/18/2008 00:30:18 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 00:38:35 [REDACTED], JPMORGAN (S.E.A.) LI Has joined the room
 09/18/2008 00:47:02 [REDACTED], JP MORGAN Has left the room
 09/18/2008 00:47:53 [REDACTED], JP MORGAN Has joined the room
 09/18/2008 01:06:14 [REDACTED], JPMORGAN (S.E.A.) LI Message :
 Tocom plat up 5%, pd up 8%

 09/18/2008 01:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:09:03 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:10:03 [REDACTED], JP MORGAN Has left the room
 09/18/2008 01:10:36 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 01:12:30 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:13:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:13:58 [REDACTED], JP MORGAN Has joined the room
 09/18/2008 01:14:38 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 01:16:57 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:21:09 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:24:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:24:31 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:38:02 [REDACTED], JP MORGAN Has joined the room
 09/18/2008 01:47:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:47:07 [REDACTED], JPMORGAN CHASE BANK Message :
 U there

09/18/2008 01:47:14 [REDACTED], JPMORGAN CHASE BANK Message :
 [REDACTED]

09/18/2008 01:47:23 [REDACTED], JP MORGAN Message :
 [REDACTED]

09/18/2008 01:49:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:52:13 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 01:53:47 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:55:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:55:58 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 01:57:36 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:04:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 02:04:50 [REDACTED], JPMORGAN (S.E.A.) LI Message :
 [REDACTED], can you please invite [REDACTED] from our Singapore desk to this
 room? Thanks

09/18/2008 02:05:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 02:05:44 [REDACTED], BEAR, STEARNS & CO. Message :
 Please send me an email. Will be happy to

09/18/2008 02:05:55 [REDACTED], JPMORGAN (S.E.A.) LI Message :
 Sure..

09/18/2008 02:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 02:09:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:14:08 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 02:15:40 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:20:47 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 02:21:11 [REDACTED], BEAR, STEARNS & CO. Message :
 Got it. Great day guys

09/18/2008 02:21:52 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 02:21:54 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 02:21:54 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 02:22:01 [REDACTED], STEARNS & CO. Message :
 [REDACTED] pls,

09/18/2008 02:24:49 [REDACTED], JP MORGAN Message :

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



(b)(7)(C)

09/17/2008 07:33 AM

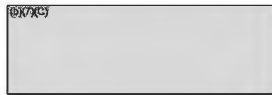
To: (b)(7)(C)

(b)(7)(C)

CC:

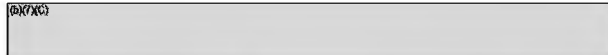
Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:33:37 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:35:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:59:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:02:33 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:02:42 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:05:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:17:59 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:38 (b)(7)(C), MORGAN (J.P.) 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 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:53:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:53:11 (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 23:54:46 (b)(7)(C), MORGAN (J.P.) 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:20:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:07:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:07:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 02:14:08 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:21:52 (b)(7)(C), 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 02:21:54 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 02:57:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room



09/17/2008 07:35 AM

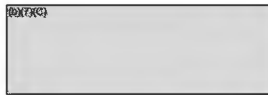
To: (b)(7)(C)



cc:

Subject: Instant Bloomberg for (b)(7)(C), MORGAN (J.P.)

09/17/2008 06:35:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:17:59 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:19:54 (b)(7)(C), MORGAN (J.P.) 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 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:23 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:53:59 (b)(7)(C), MORGAN (J.P.) 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:20:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:07:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:07:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 02:14:08 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:21:52 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 02:57:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room



09/17/2008 08:05 AM

To: (b)(7)(C)



cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 07:05:17 (b)(7)(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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C), NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 10:53:15 (b)(7)(C), NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 11:34:20 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:51:03 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:57:25 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 19:57:49 (b)(7)(C), 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 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
k

09/17/2008 21:11:41 (b)(7)(C), NEWEDGE FINANCIAL IN 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 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:24:27 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22 (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 23:27:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:45:04 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:20 (b)(7)(C), JP MORGAN Has joined the room
09/17/2008 23:55:55 (b)(7)(C), 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 (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 00:16:13 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

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



(b)(7)(C)

09/17/2008 08:35 AM

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

INSTANT BLOOMBERG: hi (b)(7)(C)



09/17/2008 08:38 AM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: everyhtin alright from your side

----- Additional Header Information -----

Greeting:
NEVER KNOWINGLY PAYS THE OFFER !!!!

INSTANT BLOOMBERG: everyhtin alright from your side



09/17/2008 09:43 AM

To: (b)(7)(C)

cc:

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

INSTANT BLOOMBERG: when you get a sec can



(b)(3) 17 U.S.C. §12 (CEA); (b)(4)

(b)(7)(C)

(b)(7)(C)



09/17/2008 10:54 AM

To: [REDACTED]
CC:
Subject: INSTANT BLOOMBERG: [REDACTED] called for you

INSTANT BLOOMBERG: [REDACTED] called for you

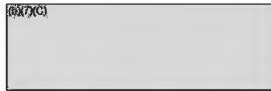


09/17/2008 11:09 AM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: hi dude

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

INSTANT BLOOMBERG: hi dude



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

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

09/17/2008 11:14 AM

09/17/2008 10:14:05 (b)(7)(C) 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 21:13:27 (b)(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 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:37 (b)(7)(C) JPMORGAN CHASE BANK Has left 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 23:27:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:08:21 (b)(7)(C) JPMORGAN CHASE BANK Has left 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 00:16:13 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:07:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:13:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:16:57 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 (b)(7)(C) 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 02:07:21 (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 02:27:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room



09/17/2008 11:18 AM

To: (b)(7)(C)

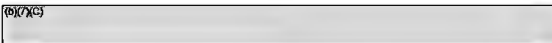
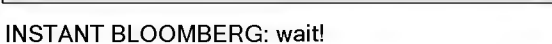
CC:

Subject: INSTANT BLOOMBERG: hi (b)(7)(C) why gold ripping? credit market stres

INSTANT BLOOMBERG: hi (b)(7)(C) why gold ripping? credit market stresses related?



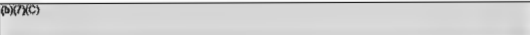
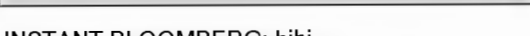
09/17/2008 11:23 AM

To: 
cc: 
Subject: INSTANT BLOOMBERG: wait!

INSTANT BLOOMBERG: wait!



09/17/2008 11:49 AM

To: 
cc: 
Subject: INSTANT BLOOMBERG: hihi

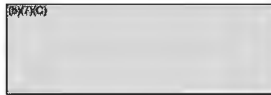
INSTANT BLOOMBERG: hihi



09/17/2008 11:59 AM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: Hey (b)(7)(C) (b)(7)(C) (b)(3); 7 U.S.C. §12 (CEA)(b)(4)
10-

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



To: (b)(7)(C)

CC:

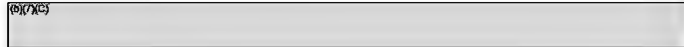
Subject: INSTANT BLOOMBERG: (b)(7)(C) I really need help

09/17/2008 12:05 PM

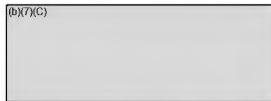
----- Additional Header Information -----

Greeting:

JPMorgan Commodity Sales



INSTANT BLOOMBERG: (b)(7)(C) I really need help



To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 12:12 PM

09/17/2008 11:12:16 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 11:12:16 (b)(7)(C), MORGAN (J.P.) invites (b)(7)(C), MORGAN (J.P.) Invite :
Hhi

09/17/2008 11:12:16 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 11:12:16 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
hihi

09/17/2008 11:12:31 (b)(7)(C), MORGAN (J.P.) invites (b)(7)(C), JPMORGAN CHASE BANK Invite :
I invite you to chat

09/17/2008 11:12:31 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:12:32 (b)(7)(C), 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 11:12:39 (b)(7)(C), JPMORGAN CHASE BANK Message :
hey (b)(7)(C)

09/17/2008 11:12:44 (b)(7)(C), MORGAN (J.P.) Message :

The execution looked terrible

09/17/2008 11:12:55 (b)(7)(C), MORGAN (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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:13:16 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:13:16 (b)(7)(C), MORGAN (J.P.) Message :
Discovery (b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:13:21 (b)(7)(C), JPMORGAN CHASE BANK Message :
:-)

09/17/2008 11:13:26 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:13:45 (b)(7)(C), MORGAN (J.P.) Message :

09/17/2008 11:13:49 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:13:55 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:13:58 (b)(7)(C), MORGAN (J.P.) Message :

09/17/2008 11:13:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:14:01 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:14:39 (b)(7)(C), MORGAN (J.P.) Message :
Need to get (b)(7)(C) off the desk in the next hour and let him know our thoughts

09/17/2008 11:15:10 (b)(7)(C), MORGAN (J.P.) Message :
At least some time today

09/17/2008 11:15:19 (b)(7)(C), 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)(7)(C), JPMORGAN CHASE BANK Message :
how was it executed

09/17/2008 11:15:40 (b)(7)(C), MORGAN (J.P.) Message :
as above (b)(7)(C)

09/17/2008 11:15:54 (b)(3)(F U.S.C. §12 (CEA),(b)(4)),MORGAN (J.P.) Message :
 (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:15:58 (b)(7)(C),MORGAN (J.P.) Message :
 Joke

09/17/2008 11:16:30 (b)(7)(C),JPMORGAN CHASE BANK Message :
 callouts have been totally worthless recently

09/17/2008 11:16:38 (b)(7)(C),JPMORGAN CHASE BANK Message :
 what was the average we gave client?

09/17/2008 11:17:59 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:18:05 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:18:07 (b)(7)(C),JPMORGAN CHASE BANK Message :
 and where was it when he called

09/17/2008 11:18:13 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(7)(C) (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:18:30 (b)(7)(C),MORGAN (J.P.) Message :
 and in future he is more likely to hand the order to (b)(7)(C)

09/17/2008 11:18:42 (b)(7)(C),MORGAN (J.P.) Message :
 I hit (b)(7)(C) at (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:18:57 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:19:34 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(7)(C) (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:19:42 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:20:04 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:20:13 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:20:20 (b)(7)(C),MORGAN (J.P.) Message :
 (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:20:27 (b)(7)(C),MORGAN (J.P.) Message :
 and (b)(7)(C) (b)(3)(F U.S.C. §12 (CEA),(b)(4))

09/17/2008 11:20:56 (b)(7)(C),JPMORGAN CHASE BANK Message :
 waht did u think of the fill

09/17/2008 11:21:39 (b)(7)(C),MORGAN (J.P.) Message :
 I have only just discovered it

09/17/2008 11:21:49 (b)(7)(C),MORGAN (J.P.) Message :
 I think its poor

09/17/2008 11:22:07 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 11:37:49 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 11:38:37 [REDACTED], MORGAN (J.P.) Has left the room



[REDACTED]

To: [REDACTED]
CC: [REDACTED]

Subject: INSTANT BLOOMBERG: thanks [REDACTED] i am sorry but don't want to do

09/17/2008 12:12 PM

----- Additional Header Information -----

Greeting:

JPMorgan Commodity Sales

[REDACTED]

INSTANT BLOOMBERG: thanks [REDACTED] i am sorry but don't want to do
anything without traders right now



(b)(7)(C)

09/17/2008 12:16 PM

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

Subject: INSTANT BLOOMBERG: limit order for (b)(7)(C) (b)(3); 7 U.S.C. §12 (CEA); (b)(4)

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



09/17/2008 12:17 PM

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

Subject: INSTANT BLOOMBERG: what is dta plse ?

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

INSTANT BLOOMBERG: what is dta plse ?



09/17/2008 12:18 PM

To: (b)(7)(C)

cc:

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

INSTANT BLOOMBERG: whats the good word on this--realistic trade
or not



(b)(7)(C)

09/17/2008 12:19 PM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: (b)(7) U.S.C. §12 (CEA), (b)(4)

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

INSTANT BLOOMBERG: (b)(7) U.S.C. §12 (CEA), (b)(4)
(b)(7) U.S.C. §12 (CEA), (b)(4)



09/17/2008 12:24 PM

To: (b)(7)(C)

CC:

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

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

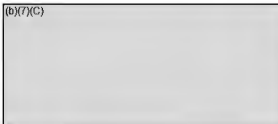


09/17/2008 12:32 PM

To: 
CC: 
Subject: INSTANT BLOOMBERG: yes

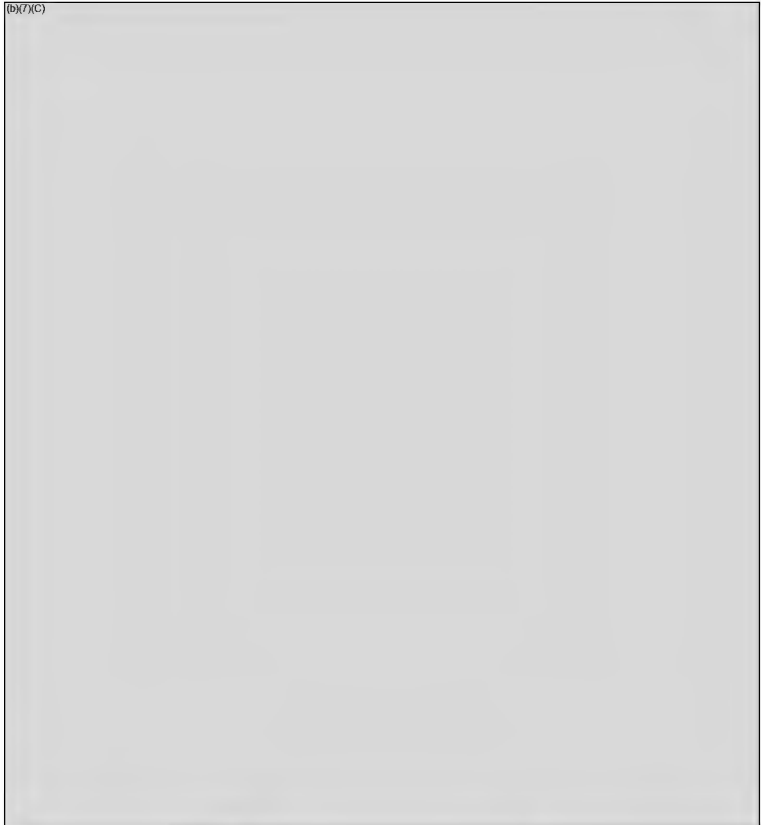
----- Additional Header Information -----
Greeting: Paris : 

INSTANT BLOOMBERG: yes



09/17/2008 12:34 PM

To:



CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 11:34:21 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Message :
no ididnt i thought you were staying thru the close- yes just now

09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Message :
left vm

09/17/2008 17:26:24 (b)(7)(C), 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 17:26:29 (b)(7)(C), MORGAN (J.P.) Message :
told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C), JP MORGAN SECURITIES Message :
eee (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:30:08 (b)(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), 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 (CEA)(b)(4)
(b)(7)(C) U.S.C. §12 (CEA)(b)(4)
(b)(7)(C) 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 (b)(7)(C) heading out

09/17/2008 17:44:37 (b)(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 (b)(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 (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 :
(b)(7)(C)

09/17/2008 17:45:54 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:46:18 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA)(b)(4) (b)(7)(C) for (b)(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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21 (b)(7)(C), JP MORGAN SECURITIES Has left the
room
09/17/2008 21:10:21 (b)(7)(C), 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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room

09/17/2008 21:13:45 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C), 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 (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 (b)(7)(C), JP MORGAN Message :
 (b)(7)(C)

 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 :
 (b)(7)(C) u there

 09/17/2008 23:23:26 (b)(7)(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 (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 (b)(7)(C), JP MORGAN Message :
 last 867

 09/17/2008 23:23:54 (b)(7)(C), 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
 09/17/2008 23:27:56 (b)(7)(C), BEAR, STEARNS & CO. Message :
 Morn guys

 09/17/2008 23:28:27 (b)(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 :
 No

 09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Message :
 need to borrow for creation

09/17/2008 23:30:42 [REDACTED], JP MORGAN Message :
i see your t/n email will try mate

09/17/2008 23:30:51 [REDACTED], BEAR, STEARNS & CO. Message :
Sure understand

09/17/2008 23:31:19 [REDACTED], BEAR, STEARNS & CO. Message :
thanks [REDACTED] appreciate as always

09/17/2008 23:32:10 [REDACTED], 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 [REDACTED], BEAR, STEARNS & CO. Message :
understand no stress

09/17/2008 23:32:34 [REDACTED], JP MORGAN Message :
bte well done with your etf trading. [REDACTED] congrats

09/17/2008 23:33:02 [REDACTED], BEAR, STEARNS & CO. Message :
oh thanks a lot [REDACTED]

09/17/2008 23:33:09 [REDACTED], BEAR, STEARNS & CO. Message :
good luck today

09/17/2008 23:33:16 [REDACTED], JP MORGAN Message :
thanks

09/17/2008 23:35:39 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 23:36:10 [REDACTED], BEAR, STEARNS & CO. Message :
[REDACTED] is the man!

09/17/2008 23:36:19 [REDACTED], BEAR, STEARNS & CO. Message :
haha

09/17/2008 23:36:40 [REDACTED], BEAR, STEARNS & CO. Message :
So is [REDACTED] after today.

09/17/2008 23:37:05 [REDACTED], BEAR, STEARNS & CO. Message :
staying humble

09/17/2008 23:38:37 [REDACTED], JP MORGAN Message :
go raise a few big glasses guys

09/17/2008 23:39:26 [REDACTED], BEAR, STEARNS & CO. Message :
haha one or ten are def needed after this price action

09/17/2008 23:39:27 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 23:39:28 [REDACTED], BEAR, STEARNS & CO. Has joined the room

09/17/2008 23:39:31 [REDACTED], BEAR, STEARNS & CO. Message :
Yup

09/17/2008 23:44:40 [REDACTED], BEAR, STEARNS & CO. Message :
heading home, good luck guys

09/17/2008 23:45:00 [REDACTED], BEAR, STEARNS & CO. Message :
bye guys

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

09/17/2008 23:46:56 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 23:47:03 [REDACTED], JP MORGAN Has left the room
09/17/2008 23:47:26 [REDACTED], JP MORGAN Message :
thanks. [REDACTED] congrats on your great day too

09/17/2008 23:47:29 [REDACTED], JP MORGAN Message :
nite guys

09/17/2008 23:51:26 [REDACTED], JP MORGAN Message :
tocom gold will go limit up

09/17/2008 23:52:12 [REDACTED], JP MORGAN Message :
tocom plat probably will be the same

09/17/2008 23:53:11 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:54:17 [REDACTED], JP MORGAN Has joined the room
09/17/2008 23:54:46 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 [REDACTED], JP MORGAN Has joined the room
09/18/2008 00:01:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 00:08:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 00:09:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57 [REDACTED], JPMORGAN CHASE BANK Message :
All sales people--

09/18/2008 00:12:09 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/18/2008 00:12:58 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/18/2008 00:13:25 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/18/2008 00:15:21 [REDACTED], JP MORGAN Message :
[REDACTED]

09/18/2008 00:16:13 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 [REDACTED], JP MORGAN Has left the room
09/18/2008 00:20:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15 [REDACTED], JP MORGAN Has joined the room
09/18/2008 00:27:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 [REDACTED], JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02 [REDACTED], JP MORGAN Has left the room
09/18/2008 00:47:53 [REDACTED], JP MORGAN Has joined the room
09/18/2008 01:06:14 [REDACTED], JPMORGAN (S.E.A.) LI Message :
Tocom plat up 5%, pd up 8%

09/18/2008 01:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/18/2008 01:09:03 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 [REDACTED], JP MORGAN Has left the room
09/18/2008 01:10:36 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58 [REDACTED], JP MORGAN Has joined the room
09/18/2008 01:14:38 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 [REDACTED], JP MORGAN Has joined the room
09/18/2008 01:47:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 [REDACTED], JPMORGAN CHASE BANK Message :
U there

09/18/2008 01:47:14 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/18/2008 01:47:23 [REDACTED], JP MORGAN Message :
[REDACTED]

09/18/2008 01:49:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 [REDACTED], JPMORGAN (S.E.A.) LI Message :
[REDACTED], can you please invite [REDACTED] from our Singapore desk to this room? Thanks

09/18/2008 02:05:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 [REDACTED], BEAR, STEARNS & CO. Message :
Please send me an email. Will be happy to

09/18/2008 02:05:55 [REDACTED], JPMORGAN (S.E.A.) LI Message :
Sure..

09/18/2008 02:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:20:47 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:21:11 [REDACTED], BEAR, STEARNS & CO. Message :
Got it. Great day guys

09/18/2008 02:21:52 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:22:01 [REDACTED], BEAR, STEARNS & CO. Message :
[REDACTED] [REDACTED] pls

09/18/2008 02:24:49 [REDACTED], JP MORGAN Message :
[REDACTED]

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
 09/18/2008 02:27:27 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:29:27 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:30:43 (b)(7)(C) , 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 (b)(7)(C) , BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:31:52 (b)(7)(C) , JPMORGAN CHASE BANK Has joined the room
 09/18/2008 02:43:02 (b)(7)(C) , JPMORGAN CHASE BANK Has left the room
 09/18/2008 02:57:21 (b)(7)(C) , JPMORGAN CHASE BANK Has left the room
 09/18/2008 03:01:04 (b)(7)(C) , JPMORGAN CHASE BANK Has joined the room
 09/18/2008 03:04:13 (b)(7)(C) , 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 (b)(7)(C) , JPMORGAN CHASE BANK Has joined the room
 09/18/2008 03:09:41 (b)(7)(C) , BEAR, STEARNS & CO. Has joined the room
 09/18/2008 03:37:21 (b)(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 (b)(7)(C) , JPMORGAN CHASE BANK Has left the room
 09/18/2008 04:27:45 (b)(7)(C) , 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 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 05:09:24 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 06:02:42 (b)(7)(C) , MORGAN (J.P.) Has joined the room
 09/18/2008 06:18:21 (b)(7)(C) , MORGAN (J.P.) Has left the room
 09/18/2008 06:23:51 (b)(7)(C) , MORGAN (J.P.) Has joined the room
 09/18/2008 06:29:17 (b)(7)(C) , 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 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) no interest as no trading mandate for gold vol, (b)(3)(7) U.S.C. §12 (CEA)(b)(4) showed but they traded slightly higher, (b)(3)(7) U.S.C. §12 (CEA)(b)(4) - have shown them put structures , no feedback yet, (b)(3)(7) U.S.C. §12 (CEA)(b)(4) shown chart and \$1000 call index
 09/18/2008 06:34:33 (b)(7)(C) , JPMORGAN (S.E.A.) LI Message :
 *indics to (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
 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 (b)(7)(C) , MORGAN (J.P.) Has joined the room
 09/18/2008 06:44:12 (b)(7)(C) , 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 (b)(7)(C) , MORGAN (J.P.) Has left the room
 09/18/2008 06:50:13 (b)(7)(C) , 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 :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(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

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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 08:44:27 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:46:01 (b)(7)(C), BEAR, STEARNS & CO. Message :

Hihi. (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 08:51:44 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 :

PT EFP is 1/4, PD EFP is 1.5/3.5

09/18/2008 08:58:29 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room

09/18/2008 08:58:29 (b)(7)(C), BEAR, STEARNS & CO. Has left the room

09/18/2008 09:14:01 (b)(7)(C), JP MORGAN Has left the room

09/18/2008 09:33:48 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/18/2008 09:39:26 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/18/2008 09:43:23 (b)(7)(C), MORGAN (J.P.) Message :

armajaro (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 09:47:17 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room

09/18/2008 09:47:37 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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 :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 10:10:47 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 10:12:29 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/18/2008 10:20:03 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/18/2008 10:20:27 (b)(7)(C), 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 10:33:14 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(7)(C) (b)(3) / U.S.C. §12 (CEA)(b)(4)
 09/18/2008 10:33:24 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(7)(C) (b)(3) / 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
 09/18/2008 10:51:32 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/18/2008 10:55:21 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/18/2008 10:57:00 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/18/2008 11:23:41 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) / U.S.C. §12 (CEA)(b)(4)
 09/18/2008 11:28:46 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/18/2008 11:31:27 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/18/2008 11:34:12 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(7)(C) (b)(3) / 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 (b)(7)(C), BEAR, STEARNS & CO. Message :
 *** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
 (b)(7)(C) (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



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 12:35 PM

09/17/2008 11:35:05 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:35:05 (b)(7)(C) 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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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 (b)(7)(C) JPMORGAN CHASE BANK invites (b)(7)(C)
(b)(7)(C) MORGAN (J.P.) Invite :
hi (b)(7)(C)

09/17/2008 11:35:13 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 11:35:13 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
can we have a chat around 5:30 ur time today

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

09/17/2008 11:35:29 (b)(7)(C) MORGAN (J.P.) Message :
sure

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

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

09/17/2008 11:35:43 (b)(7)(C) JPMORGAN CHASE BANK Message :
meant to do it on Mon but been v busy

09/17/2008 11:35:54 (b)(7)(C) JPMORGAN CHASE BANK Message :
things settling down finally somewhat

09/17/2008 11:36:01 (b)(7)(C) MORGAN (J.P.) Message :
sure

09/17/2008 11:36:09 [REDACTED], MORGAN (J.P.) Message :
jsut shout for me when you are free

09/17/2008 11:36:13 [REDACTED], JPMORGAN CHASE BANK Message :
cool

09/17/2008 11:36:30 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
you are talking 5.30 ldn time

09/17/2008 11:36:50 [REDACTED], MORGAN (J.P.) Message :
ot 5.30 ny time

09/17/2008 11:37:00 [REDACTED], JPMORGAN CHASE BANK Message :
ldn time

09/17/2008 11:37:04 [REDACTED], JPMORGAN CHASE BANK Message :
so 12:30 my time

09/17/2008 11:37:18 [REDACTED], MORGAN (J.P.) Message :
OK PERFECT

09/17/2008 11:37:21 [REDACTED], MORGAN (J.P.) Message :
oops capps

09/17/2008 11:37:23 [REDACTED], MORGAN (J.P.) Message :
i will be here

09/17/2008 11:37:34 [REDACTED], MORGAN (J.P.) Message :
shout when u need me

09/17/2008 11:37:43 [REDACTED], JPMORGAN CHASE BANK Message :
will do thks

09/17/2008 11:37:46 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 11:38:09 [REDACTED], MORGAN (J.P.) invites [REDACTED], JPMORGAN
CHASE BANK Invite :
everyhtin alright from your side

09/17/2008 11:38:09 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 11:38:09 [REDACTED], JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
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INSTRUMENT, NOR AN OFFICIAL CONFIRMATION OF TERMS. THE INFORMATION IS
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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 11:38:13 [REDACTED], MORGAN (J.P.) Message :
things settled down ok ?

09/17/2008 11:38:39 [REDACTED], JPMORGAN CHASE BANK Message :
yeah--lehman is all sorted and v relieved that we don't have to deal with an
AIG unwind

09/17/2008 11:38:49 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(5)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:39:08 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(5)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 11:39:11 (b)(7)(C) MORGAN (J.P.) Message :
yes i saw that when i ran simultaion

09/17/2008 11:39:19 (b)(7)(C) MORGAN (J.P.) Message :
so glad that is the case

09/17/2008 11:39:28 (b)(7)(C) MORGAN (J.P.) Message :
just not sure how things are left with aig in the mkt now eetc

09/17/2008 11:41:35 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

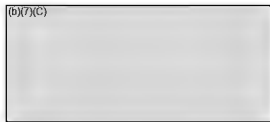


09/17/2008 12:42 PM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: hang up the hoot, (b)(7)(C) tks!

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

INSTANT BLOOMBERG: hang up the hoot, (b)(7)(C) . tks!

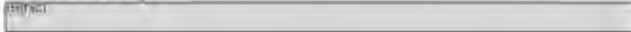


To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: u doing ok today?

09/17/2008 01:37 PM

----- Additional Header Information -----

Greeting:



INSTANT BLOOMBERG: u doing ok today?



[REDACTED]

To: [REDACTED]

cc:

Subject: Instant Bloomberg for [REDACTED] JP MORGAN SECURITIES

09/17/2008 01:42 PM

09/17/2008 12:42:19 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:42:19 [REDACTED], 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 12:43:05 [REDACTED], JP MORGAN SECURITIES invites [REDACTED]
[REDACTED], MORGAN (J.P.) Invite :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

for [REDACTED]

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:43:05 [REDACTED], JP MORGAN SECURITIES invites [REDACTED]
[REDACTED], JPMORGAN CHASE BANK Invite :

for [REDACTED]

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:43:05 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:43:05 [REDACTED], 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 12:43:05 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 12:43:05 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Message :
cant trade yet but isda's a;most done

09/17/2008 12:44:17 [REDACTED], MORGAN (J.P.) Message :
sure

09/17/2008 12:44:21 [REDACTED], MORGAN (J.P.) Message :
can i have my lunch first

09/17/2008 12:44:23 [REDACTED], MORGAN (J.P.) Message :
and jsut got back

09/17/2008 12:56:07 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 12:56:20 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 12:56:29 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 12:56:37 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 12:56:41 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 12:57:24 [REDACTED], JP MORGAN SECURITIES Message :
thnks

09/17/2008 12:57:55 [REDACTED], MORGAN (J.P.) Message :
NP

09/17/2008 12:57:56 [REDACTED], MORGAN (J.P.) Message :
BYE

09/17/2008 12:57:58 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 12:58:40 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 13:07:36 [REDACTED], JP MORGAN SECURITIES Has left the room



[REDACTED]

To: [REDACTED]

CC:

Subject: INSTANT BLOOMBERG: Hi [REDACTED] - thanks for the fill on my buy stop

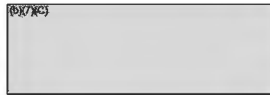
09/17/2008 02:38 PM

INSTANT BLOOMBERG: Hi [REDACTED] - [REDACTED]

[REDACTED]

[REDACTED] Please ca

ll me on [REDACTED] if any fills



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

09/17/2008 02:54 PM

09/17/2008 13:54:31 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:54:31 (b)(7)(C), JP MORGAN SECURITIES Message :
*** JP MORGAN SECURITIES (30006047) Disclaimer: THIS IS FOR INFORMATION ONLY,
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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.

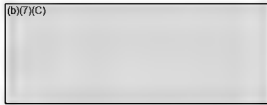
09/17/2008 13:54:37 (b)(7)(C), JP MORGAN SECURITIES invites (b)(7)(C)
(b)(7)(C), JPMORGAN CHASE BANK Invite :
(b)(7)(C) called for you

09/17/2008 13:54:38 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:54:38 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) Autoreply: I'm sorry I'm not available right now.

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



09/17/2008 03:06 PM

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

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



(b)(7)(C)

To: (b)(7)(C)
CC:
Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 03:08 PM

09/17/2008 14:08:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 14:08:53 (b)(7)(C) 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 14:09:03 (b)(7)(C) MORGAN (J.P.) invites (b)(7)(C)
(b)(7)(C) JPMORGAN CHASE BANK Invite :
hi dude

09/17/2008 14:09:03 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:09:04 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :
HI

09/17/2008 14:11:31 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:11:36 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:11:44 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:11:52 (b)(7)(C) JPMORGAN CHASE BANK Message :
OK

09/17/2008 14:11:57 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:15:26 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:15:54 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:15:57 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 14:16:06 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 EEE

09/17/2008 14:16:07 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 WAIT

09/17/2008 14:16:16 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 sorry

09/17/2008 14:16:23 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 14:16:36 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 14:16:49 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 14:17:57 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 ok tks

09/17/2008 15:15:21 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 15:15:33 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 15:15:46 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(7)(C) [REDACTED] i need to know if this might trade

09/17/2008 15:15:52 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 i am more buried than i have ever been

09/17/2008 15:16:00 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 i know

09/17/2008 15:16:30 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 15:16:39 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 15:16:46 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 15:17:09 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 15:17:12 (b)(7)(C) [REDACTED], MORGAN (J.P.) invites MICHAEL
 NOWAK, JPMORGAN CHASE BANK Invite :
 (b)(3) 7 U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 15:17:12 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 15:17:12 [REDACTED], 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 15:17:20 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12
(CEA)(b)(4)

09/17/2008 15:17:49 (b)(7)(C), MORGAN (J.P.) Message :
not sure to catch sry (b)(7)(C)

09/17/2008 15:18:01 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:18:01 (b)(7)(C), MORGAN (J.P.) Message :
i swear i pressurise client not to use too much of our time

09/17/2008 15:18:11 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

09/17/2008 15:19:24 (b)(7)(C), MORGAN (J.P.) invites MICHAEL

NOWAK, JPMORGAN CHASE BANK Invite :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:19:24 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 15:19:24 (b)(7)(C), 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 15:20:03 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7
U.S.C. §12 (C)

09/17/2008 15:20:29 (b)(7)(C), JPMORGAN CHASE BANK Message :
actually let me redo spot

09/17/2008 15:20:30 (b)(7)(C), JPMORGAN CHASE BANK Message :
its better

09/17/2008 15:20:46 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7
U.S.C. §12

09/17/2008 15:20:55 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:21:05 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:21:09 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:21:30 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:21:50 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 15:26:07 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 15:26:24 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 15:31:55 [REDACTED], JPMORGAN CHASE BANK Message :

ok

09/17/2008 15:31:59 [REDACTED], JPMORGAN CHASE BANK Message :

let me know if goes live

09/17/2008 15:32:01 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 15:32:04 [REDACTED], MORGAN (J.P.) invites [REDACTED]

[REDACTED], JPMORGAN CHASE BANK Invite :

yes

09/17/2008 15:32:04 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 15:32:04 [REDACTED], 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 15:32:15 [REDACTED], MORGAN (J.P.) Message :

in the meantime [REDACTED]

09/17/2008 15:32:15 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 17:07:13 [REDACTED], MORGAN (J.P.) Has left the room



09/17/2008 03:18 PM

To: (b)(7)(C)
cc:
Subject: Instant Bloomberg for (b)(7)(C), SAC CAPITAL ADVISORS

09/17/2008 14:18:12 (b)(7)(C), SAC CAPITAL ADVISORS Has joined the room

09/17/2008 14:18:26 (b)(7)(C), SAC CAPITAL ADVISORS invites (b)(7)(C)

(b)(7)(C), JPMORGAN CHASE BANK Invite :

hi (b)(7)(C) why gold ripping? credit market stress related?

09/17/2008 14:18:26 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 14:18:27 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :

exactly

09/17/2008 15:17:04 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 03:23 PM

09/17/2008 14:23:00 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 14:23:00 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK invites (b)(7)(C)

(b)(7)(C) JPMORGAN CHASE BANK Invite :

wait!

09/17/2008 14:23:05 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room

09/17/2008 14:23:05 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:23:22 (b)(7)(C) JPMORGAN CHASE BANK Message :

i on phone with him

09/17/2008 14:23:22 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:23:27 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:23:43 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12

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

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:23:54 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:23:54 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes

09/17/2008 14:23:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
and yep

09/17/2008 14:23:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
agree

09/17/2008 14:27:12 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:28:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:31:38 (b)(7)(C), JPMORGAN CHASE BANK Message :
OK

09/17/2008 14:47:34 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:47:47 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:48:04 (b)(7)(C), JPMORGAN CHASE BANK Message :
live right now?

09/17/2008 14:48:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
y

09/17/2008 14:48:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
jsut tell me spot basis

09/17/2008 14:48:16 (b)(7)(C), JPMORGAN CHASE BANK Message :
you own't be at risk

09/17/2008 14:48:24 (b)(7)(C), JPMORGAN CHASE BANK Message :
but have to ask him if around the offers work for him

09/17/2008 14:48:47 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok

09/17/2008 14:52:28 (b)(7)(C), JPMORGAN CHASE BANK Message :
any luck

09/17/2008 14:55:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:55:58 (b)(7)(C), JPMORGAN CHASE BANK Message :
I will get exact quantities in a second

09/17/2008 14:55:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
BUT

09/17/2008 14:56:01 (b)(7)(C), JPMORGAN CHASE BANK Message :
same guys

09/17/2008 14:56:03 (b)(7)(C), JPMORGAN CHASE BANK Message :
two new auotes

09/17/2008 14:56:06 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:56:15 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:56:23 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:56:29 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:59:06 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:59:10 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:59:12 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 15:00:19 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 15:00:55 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 15:00:58 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 15:05:12 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(7)(C) [REDACTED] (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 15:06:48 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
MOST IMPORANT

09/17/2008 15:06:56 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
here are you quantities form the third tranche we did

09/17/2008 15:07:03 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
they are much LOWER volumjes

09/17/2008 15:07:46 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 15:08:14 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
ok

09/17/2008 15:10:13 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
what abou tvolumes on earlier trades what are those

09/17/2008 15:10:14 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
pls

09/17/2008 15:11:22 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(7)(C) [REDACTED] --do u have them

09/17/2008 15:11:26 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :

really need to know my posi

09/17/2008 15:11:51 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes

09/17/2008 15:12:04 (b)(7)(C), JPMORGAN CHASE BANK Message :
here is what we did

09/17/2008 15:12:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
in order of time

09/17/2008 15:12:10 (b)(7)(C), JPMORGAN CHASE BANK Message :
on the day

09/17/2008 15:12:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
make it easy for you

09/17/2008 15:12:29 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:12:40 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:13:56 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:14:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
then finally

09/17/2008 15:14:11 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:14:24 (b)(7)(C), JPMORGAN CHASE BANK Message :
please tell me you agree (crossing my fingers)

09/17/2008 15:15:00 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes this looks right

09/17/2008 15:15:03 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx sir

09/17/2008 15:23:35 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:23:37 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:32:11 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

09/17/2008 16:37:07 (b)(7)(C), JPMORGAN CHASE BANK invites (b)(7)(C)

(b)(7)(C), JPMORGAN CHASE BANK Invite :
u doing ok today?

09/17/2008 16:37:07 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 16:37:07 (b)(7)(C), 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 16:37:10 [REDACTED], JPMORGAN CHASE BANK Message :
this is crazy

09/17/2008 16:37:38 [REDACTED], JPMORGAN CHASE BANK Message :
rest of group is

09/17/2008 16:37:51 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 16:37:58 [REDACTED], JPMORGAN CHASE BANK Message :
ffff

09/17/2008 16:38:00 [REDACTED], JPMORGAN CHASE BANK Message :
ok

09/17/2008 16:38:04 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 16:38:08 [REDACTED], JPMORGAN CHASE BANK Message :
OWOWOW

09/17/2008 16:38:27 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 16:38:34 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 16:38:50 [REDACTED], JPMORGAN CHASE BANK Message :
i'll make it back

09/17/2008 16:39:04 [REDACTED], JPMORGAN CHASE BANK Message :
i dont think vols sustain themselves this high

09/17/2008 16:43:03 [REDACTED], JPMORGAN CHASE BANK Message :
good

09/17/2008 17:29:40 [REDACTED], JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)
cc:
Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/17/2008 03:23 PM

09/17/2008 14:23:05 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:23:05 (b)(7)(C), 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 20:31:52 (b)(7)(C), JPMORGAN CHASE BANK invites (b)(7)(C)
(b)(7)(C), JPMORGAN CHASE BANK Invite :
i leaving for customer cinnner in 30 minutes

09/17/2008 20:31:52 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 20:31:53 (b)(7)(C), 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 20:31:59 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 17 U.S.C. §12 (CEA)(b)(4)

09/17/2008 20:32:01 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 17 U.S.C. §12 (CEA)(b)(4)

09/17/2008 20:32:04 (b)(7)(C), JPMORGAN CHASE BANK Message :
and also want to confirm with you

09/17/2008 20:32:07 (b)(7)(C), JPMORGAN CHASE BANK Message :
details

09/17/2008 20:32:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
do NOT want an error

09/17/2008 20:32:17 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) is confirming with (b)(7)(C)

09/17/2008 20:32:22 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok perfect

09/17/2008 20:32:28 (b)(7)(C), JPMORGAN CHASE BANK Message :
as long as that is done fine

09/17/2008 20:32:30 (b)(7)(C), JPMORGAN CHASE BANK Message :
2)

09/17/2008 20:32:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:32:58 (b)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
things moving 10\$8 in a day

09/17/2008 20:33:14 (b)(7)(C), 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 :

(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:34:56 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:35:05 (b)(7)(C), JPMORGAN CHASE BANK Message :
WOW

09/17/2008 20:35:06 (b)(7)(C), JPMORGAN CHASE BANK Message :
but more just horribly unlucky timing to get paid

09/17/2008 20:35:09 (b)(7)(C), JPMORGAN CHASE BANK Message :
what did I do wrong

09/17/2008 20:35:15 (b)(7)(C), JPMORGAN CHASE BANK Message :
I thought we wer going to kill it

09/17/2008 20:35:19 (b)(7)(C), JPMORGAN CHASE BANK Message :
I know gold was rallying

09/17/2008 20:35:23 (b)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
i was fine on the delta--we executed fine

09/17/2008 20:35:56 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:36:20 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:36:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
probably 3x the largest move in vol I have ever seen in a day

09/17/2008 20:38:34 [REDACTED], JPMORGAN CHASE BANK Message :
i hear you

09/17/2008 20:38:38 [REDACTED], JPMORGAN CHASE BANK Message :
jut very diapointing for me

09/17/2008 20:38:46 [REDACTED], JPMORGAN CHASE BANK Message :
working hard to get big order from them

09/17/2008 20:38:51 [REDACTED], JPMORGAN CHASE BANK Message :
I not gong to aruge at all on this trade

09/17/2008 20:39:00 [REDACTED], JPMORGAN CHASE BANK Message :
jsut pls try and take care of me on their next one if possible

09/17/2008 20:39:08 [REDACTED], JPMORGAN CHASE BANK Message :
sorry this was not the great trae Iintended it to be

09/17/2008 20:39:33 [REDACTED], JPMORGAN CHASE BANK Message :
(assuming there is a next one as they trade very infrequent but when they do
obsiously can be big)

09/17/2008 20:39:48 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 20:39:57 [REDACTED], JPMORGAN CHASE BANK Message :
i hear you

09/17/2008 20:40:01 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED] checkingout

09/17/2008 20:40:05 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 20:40:08 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 20:40:15 [REDACTED], JPMORGAN CHASE BANK Message :
that is why I was looking for you

09/17/2008 20:40:20 [REDACTED], JPMORGAN CHASE BANK Message :
enxt time I will have [REDACTED] go to [REDACTED]

09/17/2008 20:40:35 [REDACTED], JPMORGAN CHASE BANK Message :
yep told [REDACTED] to just chg the prem--

09/17/2008 20:41:07 [REDACTED], JPMORGAN CHASE BANK Message :
ok

09/17/2008 20:41:14 [REDACTED], JPMORGAN CHASE BANK Message :
well hopefully next time works out better for both of us

09/17/2008 20:41:17 [REDACTED], JPMORGAN CHASE BANK Message :
this was a disaster

09/17/2008 20:41:22 [REDACTED], JPMORGAN CHASE BANK Message :
I did not realize how bad it was

09/17/2008 20:42:12 [REDACTED], JPMORGAN CHASE BANK Message :

(b)(7)(C)

09/17/2008 20:42:14 (b)(7)(C), JPMORGAN CHASE BANK Message :
one last thing

09/17/2008 20:42:19 (b)(7)(C), JPMORGAN CHASE BANK Message :
what about the two options at the end?

09/17/2008 20:42:25 (b)(7)(C), JPMORGAN CHASE BANK Message :
did we at least do well on those?

09/17/2008 20:42:32 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:43:00 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 20:43:18 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:43:38 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:43:49 (b)(7)(C), JPMORGAN CHASE BANK Message :
stop

09/17/2008 20:43:51 (b)(7)(C), JPMORGAN CHASE BANK Message :
I am an idiot

09/17/2008 20:43:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
I got it

09/17/2008 20:43:54 (b)(7)(C), JPMORGAN CHASE BANK Message :
I leave you alone

09/17/2008 20:43:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
i can't read

09/17/2008 20:43:58 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx sir

09/17/2008 20:44:05 (b)(7)(C), JPMORGAN CHASE BANK Message :
did those last ones at least make \$ for us?

09/17/2008 20:44:09 (b)(7)(C), JPMORGAN CHASE BANK Message :
or was that another disaster

09/17/2008 20:44:30 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 20:44:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
I think those ended up being pretty close to where I'm revaluing at the end
of the day

09/17/2008 20:44:40 (b)(7)(C), JPMORGAN CHASE BANK Message :
let me check

09/17/2008 20:46:10 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 20:46:22 [REDACTED], JPMORGAN CHASE BANK Message :
the real problem was just this awful awful spot move

09/17/2008 20:46:50 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 21:05:09 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED] thx for everything

09/17/2008 21:05:14 [REDACTED], JPMORGAN CHASE BANK Message :
a career impossible day

09/17/2008 21:05:21 [REDACTED], JPMORGAN CHASE BANK Message :
we will get paid from them again

09/17/2008 21:05:43 [REDACTED], JPMORGAN CHASE BANK Message :
thks [REDACTED]

09/17/2008 21:05:51 [REDACTED], JPMORGAN CHASE BANK Message :
have a good evening

09/17/2008 21:05:51 [REDACTED], JPMORGAN CHASE BANK Message :
and lcient very pelased

09/17/2008 21:05:53 [REDACTED], JPMORGAN CHASE BANK Message :
trusts us

09/17/2008 21:05:54 [REDACTED], JPMORGAN CHASE BANK Message :
you too

09/17/2008 21:05:56 [REDACTED], JPMORGAN CHASE BANK Message :
cool

09/17/2008 21:05:57 [REDACTED], JPMORGAN CHASE BANK Message :
sir

09/17/2008 21:06:10 [REDACTED], JPMORGAN CHASE BANK Message :
does he want to take profit tomorrow?

09/17/2008 21:06:14 [REDACTED], JPMORGAN CHASE BANK Message :
HA

09/17/2008 21:06:15 [REDACTED], JPMORGAN CHASE BANK Message :
no

09/17/2008 21:06:16 [REDACTED], JPMORGAN CHASE BANK Message :
I'll show him great bids ahahaha

09/17/2008 21:06:17 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 21:06:34 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

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



(b)(7)(C)

To: (b)(7)(C)

CC:

Subject: INSTANT BLOOMBERG: call (b)(7)(C)

09/17/2008 03:37 PM

INSTANT BLOOMBERG: call (b)(7)(C)



(b)(7)(C)

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

09/17/2008 03:47 PM

09/17/2008 14:47:50 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 14:47:50 (b)(7)(C), 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
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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
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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 14:49:13 (b)(7)(C), JPMORGAN SECURITIES invites (b)(7)(C)
(b)(7)(C), JPMORGAN CHASE BANK Invite :
hihi

09/17/2008 14:49:13 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:49:13 (b)(7)(C), 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
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09/17/2008 14:49:28 (b)(7)(C), JPMORGAN SECURITIES Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:51:45 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:51:48 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:51:50 (b)(7)(C), JPMORGAN SECURITIES Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:51:53 (b)(7)(C), JPMORGAN SECURITIES Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:52:26 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:52:31 (b)(7)(C), JPMORGAN CHASE BANK Message :
we're marked way low in system

09/17/2008 14:52:34 (b)(7)(C), JPMORGAN CHASE BANK Message :
vols are ballistic

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



To: [REDACTED]
cc:
Subject: Instant Bloomberg for [REDACTED] JPMORGAN CHASE BANK

09/17/2008 03:59 PM

09/17/2008 14:59:03 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:59:03 [REDACTED], 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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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 [REDACTED], JPMORGAN CHASE BANK invites [REDACTED]
[REDACTED], JPMORGAN CHASE BANK Invite :
Hey [REDACTED], [REDACTED] [REDACTED] 7 U.S.C. §12 (CEA), [REDACTED]

09/17/2008 14:59:21 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:59:21 [REDACTED], 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
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 14:59:26 [REDACTED], JPMORGAN CHASE BANK Message :
looking to buy

09/17/2008 14:59:50 [REDACTED], JPMORGAN CHASE BANK Message :
what vol can i use to show?

09/17/2008 15:00:45 [REDACTED], JPMORGAN CHASE BANK Message :
ask [REDACTED]

09/17/2008 15:00:51 [REDACTED], JPMORGAN CHASE BANK Message :
k

09/17/2008 15:01:40 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 15:16:42 [REDACTED], JPMORGAN CHASE BANK Has left the room



To: [REDACTED]
cc:
Subject: Instant Bloomberg for [REDACTED], MORGAN (J.P.)

09/17/2008 04:05 PM

09/17/2008 15:05:17 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 15:05:17 [REDACTED], MORGAN (J.P.) Message :

*** [REDACTED] (MORGAN (J.P.)) Personal Disclaimer: [REDACTED]

Commodities JPMorgan 125 London Wall London EC2Y 5AJ T: [REDACTED]

M: [REDACTED]

09/17/2008 15:05:17 [REDACTED], 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 15:05:25 [REDACTED], MORGAN (J.P.) invites [REDACTED], JPMORGAN

CHASE BANK Invite :

[REDACTED] I really need help

09/17/2008 15:05:25 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 15:05:25 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :

and [REDACTED] is swamped

09/17/2008 15:05:42 [REDACTED], MORGAN (J.P.) Message :

are u in option schat?

09/17/2008 15:05:45 [REDACTED], JPMORGAN CHASE BANK Message :

i am more swmapedthan than him

09/17/2008 15:05:51 [REDACTED], MORGAN (J.P.) Message :

do u have a junior?

09/17/2008 15:06:01 [REDACTED], MORGAN (J.P.) Message :

i don't feel comfortabeo pricing myself and giveing this quote

09/17/2008 15:06:02 [REDACTED], JPMORGAN CHASE BANK Message :

waht u need

09/17/2008 15:06:16 [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:06:18 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:06:25 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C) (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:06:30 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:06:38 (b)(7)(C), MORGAN (J.P.) Message :
afraid to get mistake

09/17/2008 15:07:00 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:07:00 (b)(7)(C), MORGAN (J.P.) Message :
pls don't beangry

09/17/2008 15:07:07 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:07:17 (b)(7)(C), MORGAN (J.P.) Message :
thank u so much

09/17/2008 15:07:37 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:07:48 (b)(7)(C), MORGAN (J.P.) Message :
thank YOU

09/17/2008 15:08:25 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

09/17/2008 15:12:54 (b)(7)(C), MORGAN (J.P.) invites (b)(7)(C), JPMORGAN
CHASE BANK Invite :

thanks (b)(7)(C), i am sorry but don't want to do anything without traders right
now

09/17/2008 15:12:55 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 15:12:55 (b)(7)(C), 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 15:12:56 (b)(7)(C), MORGAN (J.P.) Message :
nothing there

09/17/2008 15:13:03 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) Autoreply:I'm sorry I'm not available right now.

09/17/2008 15:13:03 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 04:16 PM

09/17/2008 15:16:33 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:16:33 (b)(7)(C), 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 15:16:42 (b)(7)(C), JPMORGAN CHASE BANK invites (b)(7)(C)
(b)(7)(C), JPMORGAN CHASE BANK Invite :

(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

(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 15:16:42 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:16:42 (b)(7)(C), JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/17/2008 15:16:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
gvie to (b)(7)(C)

09/17/2008 15:17:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
yep, he has it

09/17/2008 16:21:46 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 18:06:37 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



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

09/17/2008 04:18 PM

09/17/2008 15:18:14 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:18:14 (b)(7)(C), 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 15:18:29 (b)(7)(C), JPMORGAN CHASE BANK invites (b)(7)(C)
(b)(7)(C), JPMORGAN CHASE BANK Invite :
whats the good word on this--realistic trade or not

09/17/2008 15:18:29 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:18:29 (b)(7)(C), 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 15:19:17 (b)(7)(C), JPMORGAN CHASE BANK Message :
yeah pretty good chance i would say...client asking for it again so...

09/17/2008 15:23:03 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA) (b)(7)(C)

09/17/2008 15:23:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
*though

09/17/2008 15:32:06 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

09/17/2008 15:42:39 (b)(7)(C), JPMORGAN CHASE BANK invites (b)(7)(C)

(b)(7)(C), JPMORGAN CHASE BANK Invite :
hang up the hoot, (b)(7)(C). tks!

09/17/2008 15:42:39 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:42:39 (b)(7)(C), 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

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GOVERNING LAW PERMITS OTHERWISE. COPYRIGHT 1995 J.P. MORGAN CO. INCORPORATED.

09/17/2008 15:42:58 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED] Autoreply:I'm sorry I'm not available right now.

09/17/2008 15:42:58 [REDACTED], JPMORGAN CHASE BANK Has left the room



[REDACTED]

To: [REDACTED]

CC:

Subject: Instant Bloomberg for [REDACTED] GFI GROUP INC

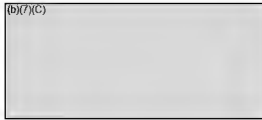
09/17/2008 04:23 PM

09/17/2008 15:23:50 [REDACTED] GFI GROUP INC Has joined the room
09/17/2008 15:24:11 [REDACTED] GFI GROUP INC invites [REDACTED], JPMORGAN
CHASE BANK Invite :
want to go for a quick one this afternoon?

09/17/2008 15:24:11 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/17/2008 15:24:11 [REDACTED] JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/17/2008 15:24:19 [REDACTED] JPMORGAN CHASE BANK Message :
[REDACTED] Autoreply:I'm sorry I'm not available right now.

09/17/2008 15:24:19 [REDACTED] JPMORGAN CHASE BANK Has left the room



To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: i leaving for customer cinnner in 30 minutes

09/17/2008 05:31 PM

----- Additional Header Information -----

Greeting:

Work (b)(7)(C) Mobile (b)(7)(C)

INSTANT BLOOMBERG: i leaving for customer cinnner in 30 minutes



(b)(7)(C)

To: (b)(7)(C)
CC:
Subject: Instant Bloomberg for (b)(7)(C) BLUECREST CAPITAL MA

09/17/2008 06:35 PM

09/17/2008 17:35:50 (b)(7)(C) BLUECREST CAPITAL MA Has joined the room
09/17/2008 17:38:19 (b)(7)(C) BLUECREST CAPITAL MA invites (b)(7)(C)

(b)(7)(C), JPMORGAN CHASE BANK Invite :

Hi (b)(7)(C) - (b)(3)7 U.S.C. §12 (CEA)(b)(4)

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

(b)(7)(C)

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:38:19 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:38:20 (b)(7)(C) 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 17:38:39 (b)(7)(C) JPMORGAN CHASE BANK Message :
Ok thks

09/17/2008 17:39:02 (b)(7)(C) BLUECREST CAPITAL MA Message :
Have a good evening ! Bifn

09/17/2008 17:39:19 (b)(7)(C) BLUECREST CAPITAL MA Has left the room
09/17/2008 17:44:15 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 07:06 PM

09/17/2008 18:06:28 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:06:28 (b)(7)(C) JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/17/2008 18:06:37 (b)(7)(C) JPMORGAN CHASE BANK invites (b)(7)(C)
(b)(7)(C) JPMORGAN CHASE BANK Invite :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:06:37 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:06:37 (b)(7)(C) 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 18:09:30 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:14:02 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:14:14 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:14:19 (b)(7)(C) JPMORGAN CHASE BANK Message :
pricing you showed earlier

09/17/2008 18:14:47 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:15:24 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:16:06 (b)(7)(C) JPMORGAN CHASE BANK Message :
ok

09/17/2008 18:16:11 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:16:15 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:16:49 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:17:17 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:17:22 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:17:38 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:17:41 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:17:54 [REDACTED], JPMORGAN CHASE BANK Message :
what was the spot reference on that he's asking

09/17/2008 18:18:52 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:19:02 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:19:22 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:19:29 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:19:42 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:19:51 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:20:01 [REDACTED], JPMORGAN CHASE BANK Message :
agree

09/17/2008 18:20:26 [REDACTED], JPMORGAN CHASE BANK Message :
all agreed with him

09/17/2008 18:20:34 [REDACTED], JPMORGAN CHASE BANK Message :
will come back when live

09/17/2008 18:57:44 [REDACTED], JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

cc:

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

09/17/2008 07:37 PM

09/17/2008 18:37:46 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 18:37:46 (b)(7)(C), JP MORGAN SECURITIES Message :
*** JP MORGAN SECURITIES (30006047) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/17/2008 18:37:52 (b)(7)(C), JP MORGAN SECURITIES invites (b)(7)(C)
(b)(7)(C), JPMORGAN CHASE BANK Invite :
call (b)(7)(C)

09/17/2008 18:37:52 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:37:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
*** JPMORGAN CHASE BANK (30006046) Disclaimer: THIS IS FOR INFORMATION ONLY,
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09/17/2008 18:59:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) 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



(b)(7)(C)

09/17/2008 10:36 PM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) OSPRAIE MANAGEMENT L

09/17/2008 21:36:18 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22 (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 23:22:23 (b)(7)(C), JP MORGAN Has joined the room
09/17/2008 23:27:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:43:37 (b)(7)(C), JP MORGAN Message :
morning
09/17/2008 23:44:59 (b)(7)(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:54:46 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:54:47 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left 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
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09/18/2008 00:20:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room

09/18/2008 01:06:09 [REDACTED], OSPRAIE MANAGEMENT L Has left the room
09/18/2008 01:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:13:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 01:16:57 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:49:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
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09/18/2008 02:15:40 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:27:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:44:21 [REDACTED], OSPRAIE MANAGEMENT L Has left the room
09/18/2008 04:26:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 04:59:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 06:32:24 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:35:25 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:35:55 [REDACTED], MORGAN (J.P.) Message :

morning

09/18/2008 06:36:58 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:40:07 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:44:01 [REDACTED], MORGAN (J.P.) Message :

good morning

09/18/2008 06:49:20 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 06:50:21 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 06:53:25 [REDACTED], 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 surprise, 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 [REDACTED], MORGAN (J.P.) Message :
Gold with out 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 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:12:11 [REDACTED], OSPRAIE MANAGEMENT L Has left the room
09/18/2008 08:50:50 [REDACTED], 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.

09/18/2008 09:14:01 [REDACTED], JP MORGAN Has left the room
09/18/2008 09:39:25 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:47:17 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 09:49:16 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 09:55:19 [REDACTED], MORGAN (J.P.) Message :

SPDR say bullion holdings rose 36.46 tonnes yesterday

09/18/2008 10:01:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 10:04:30 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:20:03 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 10:20:27 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:29:00 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 10:36:03 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 10:38:03 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 10:50:13 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 10:51:31 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:01:08 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 11:04:41 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 11:11:03 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 11:16:04 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 11:28:50 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:31:29 [REDACTED], JPMORGAN CHASE BANK Has joined the room



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 12:12 AM

CC:

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

09/16/2008 23:12:12 (b)(7)(C), MKS FINANCE SA Has left the room
09/16/2008 23:27:12 (b)(7)(C), JP MORGAN Has joined the room
09/16/2008 23:35:23 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:23:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:32:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:12:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 06:20:25 (b)(7)(C), MKS FINANCE SA Has joined the room
09/17/2008 09:11:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:41:09 (b)(7)(C), JP MORGAN Has left the room
09/17/2008 11:15:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:17:44 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 14:19:21 (b)(7)(C), JP MORGAN Has joined the room
09/17/2008 15:15:10 (b)(7)(C), JP MORGAN Has left the room
09/17/2008 15:16:51 (b)(7)(C), JP MORGAN Has joined the room
09/17/2008 15:59:22 (b)(7)(C), MKS FINANCE SA Has left the room
09/17/2008 16:01:00 (b)(7)(C), MKS FINANCE SA Has joined the room
09/17/2008 16:30:37 (b)(7)(C), JP MORGAN Has left the room
09/17/2008 18:43:42 (b)(7)(C), MKS FINANCE SA Has left the room
09/17/2008 18:57:09 (b)(7)(C), MKS FINANCE SA Has joined the room
09/17/2008 19:08:55 (b)(7)(C), MKS FINANCE SA Has left the room
09/17/2008 19:09:38 (b)(7)(C), MKS FINANCE SA Has joined the room
09/17/2008 19:20:55 (b)(7)(C), MKS FINANCE SA Has left the room
09/17/2008 19:24:05 (b)(7)(C), MKS FINANCE SA Has joined the room



(b)(7)(C)

09/17/2008 12:27 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

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

09/16/2008 23:27:12 (b)(7)(C) JP MORGAN Has joined the room
09/16/2008 23:27:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:27:35 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
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09/16/2008 23:49:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:51:08 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
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09/17/2008 00:23:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
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09/17/2008 00:34:23 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:40:00 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
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09/17/2008 02:05:38 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
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09/17/2008 04:03:13 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
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09/17/2008 04:25:21 (b)(7)(C) 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 05:05:43 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 06:36:07 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:17 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:19:33 (b)(7)(C) MORGAN (J.P.) Has joined the room
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09/17/2008 10:20:42 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room

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

09/17/2008 12:36:51 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
hearing 55 bids out there

09/17/2008 12:44:41 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 12:58:32 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:00:27 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:01:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:01:47 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:06:12 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:06:27 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
k

09/17/2008 13:15:08 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:15:12 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:16:12 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:16:18 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
ok

09/17/2008 13:16:34 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:20:03 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4) (b)(7)(C)

09/17/2008 13:20:04 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:20:09 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:20:57 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:21:03 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:21:09 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:24:26 (b)(7)(C), NEWEDGE FINANCIAL IN Message :
(b)(3); 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:26:42 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:28:24 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:36:13 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:51:28 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:52:26 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 13:52:58 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:04:56 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:05:02 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 k

09/17/2008 14:05:03 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 k

09/17/2008 14:05:03 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:10:30 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:10:59 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:19:03 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:19:22 (b)(7)(C) [REDACTED], JP MORGAN Has joined the room

09/17/2008 14:36:23 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:37:41 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(7)(C) [REDACTED] (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:52:20 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:53:51 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
 ok

09/17/2008 14:53:55 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
 tks

09/17/2008 14:54:01 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :
 no prob

09/17/2008 14:54:06 (b)(7)(C) [REDACTED], NEWEDGE FINANCIAL IN Message :

craziness

09/17/2008 14:59:18 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:02:43 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:02:56 (b)(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 (b)(7)(C) JP MORGAN Has joined the room

09/17/2008 16:03:52 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:05:50 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:15:45 (b)(7)(C) BEAR, STEARNS & CO. Message :

(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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:25:51 (b)(7)(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 (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)

09/17/2008 16:41:58 (b)(7)(C) 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 (b)(7)(C) 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 :

ok

09/17/2008 16:42:45 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

k

09/17/2008 16:43:01 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:43:16 (b)(7)(C) NEWEDGE FINANCIAL IN Message :

ok

09/17/2008 17:07:20 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

[REDACTED]

09/17/2008 17:07:30 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

09/17/2008 17:21:09 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

(d)

09/17/2008 17:21:49 [REDACTED], BEAR, STEARNS & CO. Message :
size?

09/17/2008 17:21:54 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

(d)

09/17/2008 17:33:09 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:33:22 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

09/17/2008 17:42:25 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:13 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:51:03 [REDACTED], BEAR, STEARNS & CO. Has joined the room

09/17/2008 18:13:53 [REDACTED], NEWEDGE FINANCIAL IN Message :

just to check [REDACTED] you [REDACTED] and [REDACTED] you

[REDACTED]

09/17/2008 18:29:41 [REDACTED], BEAR, STEARNS & CO. Message :

[REDACTED]

09/17/2008 18:30:23 [REDACTED], NEWEDGE FINANCIAL IN Message :

[REDACTED]

09/17/2008 18:30:33 [REDACTED], BEAR, STEARNS & CO. Message :

y

09/17/2008 18:31:34 [REDACTED], NEWEDGE FINANCIAL IN Message :

ok cool



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 12:27 AM

CC:

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

09/16/2008 23:27:12 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 01:46:54 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 06:20:25 (b)(7)(C), MKS FINANCE SA Has joined the room
09/17/2008 09:11:16 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:41:09 (b)(7)(C), JP MORGAN Has left the room
09/17/2008 11:15:06 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:17:44 (b)(7)(C), BEAR, STEARNS & CO. Has left the room



"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

09/16/2008 23:35:23 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:23:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:32:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:12:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 06:36:04 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:07:01 (b)(7)(C) MORGAN (J.P.) Message :
morning mate

09/17/2008 10:13:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:24:53 (b)(7)(C) BEAR, STEARNS & CO. Message :
Morn babe

09/17/2008 10:44:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
whats up where u been

09/17/2008 10:44:15 (b)(7)(C) MORGAN (J.P.) Message :
i been here mate



(b)(7)(C)

To: (b)(7)(C)

CC:

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

09/17/2008 12:35 AM

09/16/2008 23:35:23 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/16/2008 23:46:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/16/2008 23:48:39 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:00:28 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:02:01 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 00:23:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 00:32:06 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:05:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:12:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 01:44:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 01:46:54 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 07:19:36 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:15:02 (b)(7)(C) BEAR, STEARNS & CO. Message :
Morn see main chat

09/17/2008 09:20:36 (b)(7)(C) MORGAN (J.P.) Message :
yes got it

09/17/2008 09:20:38 (b)(7)(C) MORGAN (J.P.) Message :
all booked

09/17/2008 09:20:40 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 09:20:43 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 09:22:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:41:39 (b)(7)(C) BEAR, STEARNS & CO. Message :
K thks

09/17/2008 09:43:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:41:38 (b)(7)(C) BEAR, STEARNS & CO. Message :
wow fwsd 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)(7)(C) MORGAN (J.P.) Message :
and efp lot higher too

09/17/2008 10:46:53 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 10:47:05 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/17/2008 10:47:14 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 10:47:20 (b)(7)(C), MORGAN (J.P.) Message :
not much else to report

09/17/2008 10:49:47 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 10:54:37 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 10:54:41 (b)(7)(C), MORGAN (J.P.) Message :
missed yesterday

09/17/2008 10:54:46 (b)(7)(C), MORGAN (J.P.) Message :
so thought would try for today

09/17/2008 10:54:47 (b)(7)(C), BEAR, STEARNS & CO. Message :
amazing

09/17/2008 11:03:24 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 11:30:29 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 11:30:33 (b)(7)(C), MORGAN (J.P.) Message :
what is that on yield?

09/17/2008 11:31:58 (b)(7)(C), BEAR, STEARNS & CO. Message :
not high enough

09/17/2008 11:32:36 (b)(7)(C), MORGAN (J.P.) Message :
what 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 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Message :
very true

09/17/2008 11:52:32 (b)(7)(C), BEAR, STEARNS & CO. Message :
IRS lower

09/17/2008 11:52:48 (b)(7)(C), MORGAN (J.P.) Message :
A FEW PIPS YES



(b)(7)(C)

To: (b)(7)(C)

CC:

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

09/17/2008 02:46 AM

09/17/2008 01:46:54 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:11:16 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:26:51 (b)(7)(C), SCOTIA CAPITAL INC Has joined the room
09/17/2008 11:59:27 (b)(7)(C), BEAR, STEARNS & CO. Message :
wowsa what a diff a day makes! good morn

09/17/2008 11:59:50 (b)(7)(C), SCOTIA CAPITAL INC Message :
rteally? same old stuff to me



(b)(7)(C)

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

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

09/17/2008 02:46 AM

09/17/2008 01:46:53 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 06:49:01 (b)(7)(C) PROXIMA ALFA INVESTM Has joined the room
09/17/2008 09:11:16 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:04 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 02:46 AM

CC:

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

09/17/2008 01:46:54	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 04:25:27	(b)(7)(C)	, BEAR, STEARNS & CO. Has left the room
09/17/2008 09:11:16	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27	(b)(7)(C)	, BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27	(b)(7)(C)	, BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27	(b)(7)(C)	, BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:59:19	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:04	(b)(7)(C)	, BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:22:52	(b)(7)(C)	, JANE STREET CAPITAL Has joined the room



(b)(7)(C)

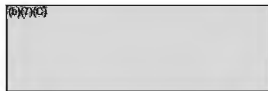
To: (b)(7)(C)

CC:

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

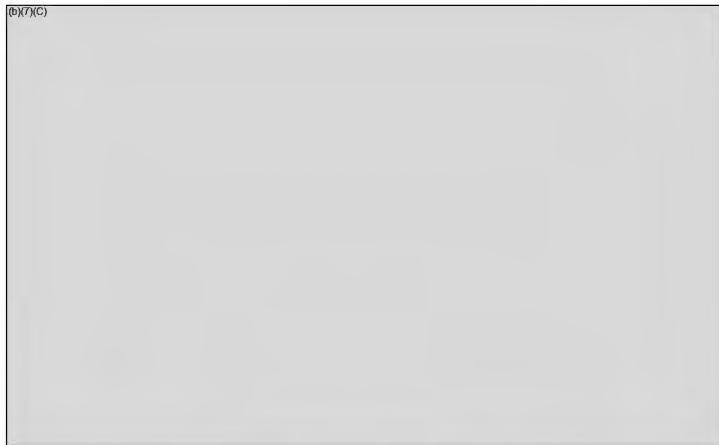
09/17/2008 02:46 AM

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



09/17/2008 05:02 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/17/2008 04:02:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 04:03:13 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 04:25:21 (b)(7)(C), 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 04:25:30 (b)(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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:35:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:36:25 (b)(7)(C), MORGAN (J.P.) Message :
morning

09/17/2008 06:45:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 06:55:19 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:00:09 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:01:38 (b)(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 07:20:20 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:26:36 (b)(7)(C), MORGAN (J.P.) Message :

Front end gold vols coming lower, 1mth at 30/33% dwn 4%

09/17/2008 07:31:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:35:57 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:47:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:57:06 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:08:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:10:40 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:22:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:26:13 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:37:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:37:45 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:49:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:51:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:02:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 09:04:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:11:16 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:12:34 (b)(7)(C), JP MORGAN Has left the room
09/17/2008 09:22:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:26:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 09:32:00 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 09:32:20 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 09:33:22 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 09:34:49 [REDACTED], OSPRAIE MANAGEMENT L Has left the room
 09/17/2008 09:35:02 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 09:43:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/17/2008 09:51:25 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 09:55:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 10:03:56 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 10:13:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/17/2008 10:14:05 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 10:15:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 10:17:59 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 10:25:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 10:25:40 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 10:55:13 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 10:57:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 10:57:49 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 11:00:12 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 11:07:50 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 11:09:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 11:14:27 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 11:16:59 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 11:28:31 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 11:28:32 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 11:32:27 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 12:41:48 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 12:50:37 [REDACTED], JP MORGAN Has joined the room
 09/17/2008 13:25:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 13:30:26 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 13:44:32 [REDACTED], MORGAN (J.P.) Message :
 gold shot higher
 09/17/2008 13:45:20 [REDACTED], MORGAN (J.P.) Message :
 Gold jumping higjher
 09/17/2008 13:51:55 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
 09/17/2008 13:52:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 13:52:33 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 14:08:14 [REDACTED], MORGAN (J.P.) Message :
 Gold having another run
 09/17/2008 14:12:51 [REDACTED], JP MORGAN Has left the room
 09/17/2008 14:12:57 [REDACTED], JP MORGAN Has joined the room
 09/17/2008 14:13:14 [REDACTED], JP MORGAN Has left the room
 09/17/2008 14:15:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 14:17:37 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 14:33:45 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 14:34:34 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 15:06:38 [REDACTED], MORGAN (J.P.) Message :
 lm gold vol paid at 458
 09/17/2008 17:17:14 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 17:44:02 [REDACTED], MORGAN (J.P.) Message :
 Have a good evening, speak [REDACTED]
 09/17/2008 17:44:12 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 18:18:30 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 18:24:39 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 20:15:21 [REDACTED], 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 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:35:51 (b)(7)(C), OSPRAIE MANAGEMENT L Has left the room
09/17/2008 21:36:18 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22 (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 23:22:23 (b)(7)(C), JP MORGAN Has joined the room
09/17/2008 23:27:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:43:37 (b)(7)(C), JP MORGAN Message :
morning

09/17/2008 23:44:59 (b)(7)(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:54:46 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:54:47 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left 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 00:16:13 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:06:09 (b)(7)(C), OSPRAIE MANAGEMENT L Has left the room
09/18/2008 01:07:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 01:11:58 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:13:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 01:16:57 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 01:49:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 01:55:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 (b)(7)(C), 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 02:07:21 (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)(E) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:27:27 (b)(7)(E) BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (b)(7)(E) BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:57:21 (b)(7)(E) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:01:04 (b)(7)(E) JPMORGAN CHASE BANK Has joined the room
09/18/2008 03:44:21 (b)(7)(E) OSPRAIE MANAGEMENT L Has left the room



(b)(7)(C)

09/17/2008 05:25 AM

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for ROBERT GOTTLIEB, BEAR, STEARNS & CO.

09/17/2008 04:25:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:11:16 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:22:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:32:20 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 09:43:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 09:51:25 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:13:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 10:14:05 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:59:19 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:04 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:22:52 (b)(7)(C), JANE STREET CAPITAL Has joined the room
09/17/2008 13:49:07 (b)(7)(C), JANE STREET CAPITAL Message :

you guys have any idea what just happened with gold?...not urgent if youre busy

09/17/2008 13:50:06 (b)(7)(C), BEAR, STEARNS & CO. Message :
huge stops went through above 795 on the board

09/17/2008 13:51:16 (b)(7)(C), JANE STREET CAPITAL Message :
gotcha, thanks

09/17/2008 14:33:34 (b)(7)(C), JANE STREET CAPITAL Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 14:35:09 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 14:35:34 (b)(7)(C), JANE STREET CAPITAL Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 14:37:02 (b)(7)(C), BEAR, STEARNS & CO. Message :
ok

09/17/2008 14:38:06 (b)(7)(C), JANE STREET CAPITAL Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 14:38:27 (b)(7)(C), JANE STREET CAPITAL Message :
this is going to be for the (b)(7)(C) account

09/17/2008 17:42:25 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 17:51:01 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room



(b)(7)(C)

09/17/2008 07:26 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:35:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:44:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:59:46 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:02:30 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:05:19 (b)(7)(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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:00:57 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:15:05 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:40 (b)(7)(C), 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 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:34:21 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 14:17:24 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 15:03:41 (b)(7)(C), JP MORGAN SECURITIES Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 15:04:53 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) done

09/17/2008 15:04:57 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 15:05:00 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

still sqamped in call enq

09/17/2008 15:10:46 (b)(3)(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)(3)(C), MORGAN (J.P.) Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:11:54 (b)(3)(C), MORGAN (J.P.) Message :

(b)(3)(C)

(b)(3):7 U.S.C. §12 (C)

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:12:51 (b)(3)(C), MORGAN (J.P.) Message :

GS equity desk ramped up appetite but mkt very thin

09/17/2008 15:15:10 (b)(3)(C), JP MORGAN Has left the room

09/17/2008 15:16:50 (b)(3)(C), JP MORGAN Has joined the room

09/17/2008 15:21:03 (b)(3)(C), JP MORGAN Has left the room

09/17/2008 15:23:25 (b)(3)(C), JP MORGAN Has joined the room

09/17/2008 15:25:47 (b)(3)(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 15:35:04 (b)(3)(C), JP MORGAN Has left the room

09/17/2008 15:35:22 (b)(3)(C), MORGAN (J.P.) Message :

stops in cu

09/17/2008 15:38:37 (b)(3)(C), MORGAN (J.P.) Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:50:47 (b)(3)(C), BEAR, STEARNS & CO. Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:51:47 (b)(3)(C), MORGAN (J.P.) Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:51:48 (b)(3)(C), MORGAN (J.P.) Message :

?

09/17/2008 15:51:58 (b)(3)(C), MORGAN (J.P.) Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 15:51:59 (b)(3)(C), MORGAN (J.P.) Message :

reuters

09/17/2008 15:52:00 (b)(3)(C), BEAR, STEARNS & CO. Message :

phau ldn - have it

09/17/2008 15:52:18 (b)(3)(C), BEAR, STEARNS & CO. Message :

thanks (b)(3)(C)

09/17/2008 15:53:49 (b)(3)(C), MORGAN (J.P.) Message :

f&o has fund buying in gold

09/17/2008 15:53:59 (b)(3)(C), MORGAN (J.P.) Message :

direct to floor

09/17/2008 16:21:49 (b)(3)(C), BEAR, STEARNS & CO. Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:23:36 (b)(3)(C), BEAR, STEARNS & CO. Message :

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

(b)(3):7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 16:28:58 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 16:29:30 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 ignore

09/17/2008 16:30:37 (b)(7)(C) [REDACTED], JP MORGAN Has left the room

09/17/2008 16:35:28 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED] (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 16:36:26 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED] (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 16:52:14 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 16:52:26 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 17:10:36 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED] (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 17:17:14 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:24:24 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Message :
 (b)(7)(C) [REDACTED] you called (b)(7)(C) [REDACTED]?

09/17/2008 17:24:30 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 17:24:44 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 ok

09/17/2008 17:24:48 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 u called him?

09/17/2008 17:25:10 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 just filled?

09/17/2008 17:25:18 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Message :
 no ididnt i thought you were staying thru the close- yes just now

09/17/2008 17:25:27 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Message :
 please call him

09/17/2008 17:25:27 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 ok cool I call

09/17/2008 17:26:21 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 left vm

09/17/2008 17:26:24 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED] (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 17:26:29 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Message :
 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) [REDACTED]

09/17/2008 17:30:08 [REDACTED], JP MORGAN SECURITIES Message :
ok - let me know when you leave

09/17/2008 17:30:18 [REDACTED], MORGAN (J.P.) Message :
k

09/17/2008 17:33:09 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:42:25 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 17:44:10 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:44:14 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:44:28 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] pls call [REDACTED] if done ads heading out

09/17/2008 17:44:37 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] heard nothing from [REDACTED]

09/17/2008 17:44:43 [REDACTED], JP MORGAN SECURITIES Message :
ok

09/17/2008 17:44:45 [REDACTED], MORGAN (J.P.) Message :
just tried again

09/17/2008 17:45:12 [REDACTED], JP MORGAN SECURITIES Message :
whats his ohone number

09/17/2008 17:45:12 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:45:54 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:46:18 [REDACTED], JPMORGAN CHASE BANK Message :
how much do u need total in pd [REDACTED] for [REDACTED]

09/17/2008 17:47:24 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:47:26 [REDACTED], JP MORGAN SECURITIES Message :
i think you shud send him an email recap

09/17/2008 17:47:31 [REDACTED], JP MORGAN SECURITIES Message :
even if its spot

09/17/2008 17:51:02 [REDACTED], BEAR, STEARNS & CO. Has joined the room

09/17/2008 18:18:30 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 18:24:36 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 18:40:39 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 20:47:05 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 21:09:21 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 21:10:21 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 21:12:34 [REDACTED], BEAR, STEARNS & CO. 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 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 (b)(7)(C), 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 (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 (b)(7)(C), JP MORGAN Message :
 (b)(7)(C)

 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 :
 (b)(7)(C) u there

 09/17/2008 23:23:26 (b)(7)(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 (b)(7)(C)

 09/17/2008 23:23:39 (b)(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 (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
 09/17/2008 23:27:56 (b)(7)(C), BEAR, STEARNS & CO. Message :
 Morn guys

 09/17/2008 23:28:27 (b)(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 :
 No

 09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Message :

need to borrow for creation

09/17/2008 23:30:42 [REDACTED], JP MORGAN Message :
i see your t/n email will try mate

09/17/2008 23:30:51 [REDACTED], BEAR, STEARNS & CO. Message :
Sure understand

09/17/2008 23:31:19 [REDACTED], BEAR, STEARNS & CO. Message :
thanks bud appreciate as always

09/17/2008 23:32:10 [REDACTED], 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 [REDACTED], BEAR, STEARNS & CO. Message :
understand no stress

09/17/2008 23:32:34 [REDACTED], JP MORGAN Message :
bte well done with your etf trading. [REDACTED] congrats

09/17/2008 23:33:02 [REDACTED], BEAR, STEARNS & CO. Message :
oh thanks a lot [REDACTED]

09/17/2008 23:33:09 [REDACTED], BEAR, STEARNS & CO. Message :
good luck today

09/17/2008 23:33:16 [REDACTED], JP MORGAN Message :
thanks

09/17/2008 23:35:39 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 23:36:10 [REDACTED], BEAR, STEARNS & CO. Message :
[REDACTED] is the man!

09/17/2008 23:36:19 [REDACTED], BEAR, STEARNS & CO. Message :
haha

09/17/2008 23:36:40 [REDACTED], BEAR, STEARNS & CO. Message :
So is [REDACTED] after today.

09/17/2008 23:37:05 [REDACTED], BEAR, STEARNS & CO. Message :
staying humble

09/17/2008 23:38:37 [REDACTED], JP MORGAN Message :
go raise a few big glasses guys

09/17/2008 23:39:26 [REDACTED], BEAR, STEARNS & CO. Message :
haha one or ten are def needed after this price action

09/17/2008 23:39:27 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 23:39:28 [REDACTED], BEAR, STEARNS & CO. Has joined the room

09/17/2008 23:39:31 [REDACTED], BEAR, STEARNS & CO. Message :
Yup

09/17/2008 23:44:40 [REDACTED], BEAR, STEARNS & CO. Message :
heading home, good luck guys

09/17/2008 23:45:00 [REDACTED], BEAR, STEARNS & CO. Message :
bye guys

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

09/17/2008 23:46:56 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/17/2008 23:47:03 [REDACTED], JP MORGAN Has left the room
09/17/2008 23:47:26 [REDACTED], JP MORGAN Message :
thanks. [REDACTED] congrats on your great day too

09/17/2008 23:47:29 [REDACTED], JP MORGAN Message :
nite guys

09/17/2008 23:51:26 [REDACTED], JP MORGAN Message :
tocom gold will go limit up

09/17/2008 23:52:12 [REDACTED], JP MORGAN Message :
tocom plat probably will be the same

09/17/2008 23:53:11 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:54:17 [REDACTED], JP MORGAN Has joined the room
09/17/2008 23:54:46 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 [REDACTED] CUEVAS, JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 [REDACTED], JP MORGAN Has joined the room
09/18/2008 00:01:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 00:08:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 00:09:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57 [REDACTED], JPMORGAN CHASE BANK Message :
All sales people--

09/18/2008 00:12:09 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/18/2008 00:12:58 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/18/2008 00:13:25 [REDACTED], JPMORGAN CHASE BANK Message :
We can bid mids

09/18/2008 00:15:21 [REDACTED], JP MORGAN Message :
Okay. Pls keep vols updated in ast whenever change.

09/18/2008 00:16:13 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 [REDACTED], JP MORGAN Has left the room
09/18/2008 00:20:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15 [REDACTED], JP MORGAN Has joined the room
09/18/2008 00:27:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 [REDACTED], JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02 [REDACTED], JP MORGAN Has left the room
09/18/2008 00:47:53 [REDACTED], JP MORGAN Has joined the room
09/18/2008 01:06:14 [REDACTED], JPMORGAN (S.E.A.) LI Message :
Tocom plat up 5%, pd up 8%

09/18/2008 01:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/18/2008 01:09:02 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:03 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 [REDACTED] JP MORGAN Has left the room
09/18/2008 01:10:36 [REDACTED] 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 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 [REDACTED] BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27 [REDACTED] BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58 [REDACTED] JP MORGAN Has joined the room
09/18/2008 01:14:38 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 [REDACTED] BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27 [REDACTED] BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31 [REDACTED] BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 [REDACTED] JP MORGAN Has joined the room
09/18/2008 01:47:02 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 [REDACTED] JPMORGAN CHASE BANK Message :
U there

09/18/2008 01:47:14 [REDACTED] JPMORGAN CHASE BANK Message :
[REDACTED] 7 U.S.C. §12 (CEA)(b)(4)

09/18/2008 01:47:23 [REDACTED] JP MORGAN Message :
[REDACTED] 7 U.S.C. §12 (CEA)(b)(4)

09/18/2008 01:49:27 [REDACTED] BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 [REDACTED] BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36 [REDACTED] BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 [REDACTED] JPMORGAN (S.E.A.) LI Message :
[REDACTED] can you please invite [REDACTED] from our Singapore desk to this room? Thanks

09/18/2008 02:05:17 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 [REDACTED] BEAR, STEARNS & CO. Message :
Please send me an email. Will be happy to

09/18/2008 02:05:55 [REDACTED] JPMORGAN (S.E.A.) LI Message :
Sure..

09/18/2008 02:07:21 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 [REDACTED] BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 [REDACTED] JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 [REDACTED] BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:20:47 [REDACTED] MORGAN (J.P.) Has left the room
09/18/2008 02:21:11 [REDACTED] BEAR, STEARNS & CO. Message :
Got it. Great day guys

09/18/2008 02:21:52 [REDACTED] MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 [REDACTED] MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 [REDACTED] MORGAN (J.P.) Has left the room
09/18/2008 02:22:01 [REDACTED] BEAR, STEARNS & CO. Message :
[REDACTED] 7 U.S.C. §12 (CEA)(b)(4) [REDACTED] pls

09/18/2008 02:24:49 [REDACTED] JP MORGAN Message :

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



To: (b)(7)(C)
CC:
Subject: Instant Bloomberg for (b)(7)(C) PROXIMA ALFA INVESTM

09/17/2008 07:49 AM

09/17/2008 06:49:01 (b)(7)(C) PROXIMA ALFA INVESTM Has joined the room
09/17/2008 10:14:04 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:36:48 (b)(7)(C) PROXIMA ALFA 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 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:28:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:20:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:11:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 00:16:13 (b)(7)(C), BEAR, STEARNS & CO. 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 (b)(7)(C), 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 01:16:57 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 01:57:36 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:09:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:15:40 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:27:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room



(b)(7)(C)

09/17/2008 08:05 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C), MORGAN (J.P.)

09/17/2008 07:05:17 (b)(7)(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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:20:42 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:20:46 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 10:53:15 (b)(7)(C) NEWEDGE FINANCIAL IN Has joined the room
09/17/2008 11:34:20 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:51:03 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 19:57:25 (b)(7)(C) BEAR, STEARNS & CO. Message :
(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 19:57:49 (b)(7)(C) 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 (b)(7)(C) NEWEDGE FINANCIAL IN Message :
k

09/17/2008 21:11:41 (b)(7)(C) NEWEDGE FINANCIAL IN 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 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:24:27 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:03:36 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22 (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 23:27:44 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:45:04 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:46:56 (b)(7)(C) BEAR, STEARNS & CO. Has left the room
09/17/2008 23:54:20 (b)(7)(C) JP MORGAN Has joined the room
09/17/2008 23:55:55 (b)(7)(C) 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 (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 00:16:13 (b)(7)(C) BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21 (b)(7)(C) JPMORGAN CHASE BANK Has left the room

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



(b)(7)(C)

To: (b)(7)(C)
CC:
Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 08:19 AM

09/17/2008 07:19:36 (b)(7)(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 12:04:35 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:04:47 (b)(7)(C), MORGAN (J.P.) Message :
OK

09/17/2008 12:04:49 (b)(7)(C), 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 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4) (b)(7)(C)

09/17/2008 13:25:38 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:03:09 (b)(7)(C), MORGAN (J.P.) Message :
OK TH XS

09/17/2008 14:03:19 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:03:26 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:04:21 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:06:14 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:06:20 (b)(7)(C), BEAR, STEARNS & CO. Message :
Y

09/17/2008 14:06:25 (b)(7)(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 (b)(7)(C), BEAR, STEARNS & CO. Message :
all depends on switches

09/17/2008 15:01:03 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
wat did u jsut do in switches there

09/17/2008 16:00:23 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:12:35 (b)(7)(C) BEAR, STEARNS & CO. Message :
here we go

09/17/2008 17:14:18 (b)(7)(C) MORGAN (J.P.) Message :
yes that seems too cheap i wud think

09/17/2008 17:17:33 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:17:41 (b)(7)(C) BEAR, STEARNS & CO. Message :
what you think insane

09/17/2008 17:18:53 (b)(7)(C) 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 (b)(7)(C) BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:26:09 (b)(7)(C) MORGAN (J.P.) Message :
got it

09/17/2008 17:26:12 (b)(7)(C) MORGAN (J.P.) Message :
as u say

09/17/2008 17:26:14 (b)(7)(C) MORGAN (J.P.) Message :
no real clue

09/17/2008 17:28:24 (b)(7)(C) MORGAN (J.P.) Message :
and we will hopefully get it back to normal tomorrow

09/17/2008 17:33:09 (b)(7)(C) MORGAN (J.P.) Has left the room



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: INSTANT BLOOMBERG: morn mate (b)(5)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 10:38 AM

INSTANT BLOOMBERG: morn mate (b)(5)7 U.S.C. §12 (CEA)(b)(4)



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 11:14 AM

CC:

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

09/17/2008 10:14:05 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:15:04 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:22:52 (b)(7)(C), JANE STREET CAPITAL Has joined the room
09/17/2008 17:51:01 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:06:20 (b)(7)(C), JANE STREET CAPITAL 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 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:20:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:45:04 (b)(7)(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 (b)(7)(C), BEAR, STEARNS & CO. 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 (b)(7)(C), 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 01:16:57 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 01:53:47 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:57:36 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:09:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:15:40 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:26:13 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:27:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (b)(7)(C), 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 03:04:13 (b)(7)(C), BEAR, STEARNS & CO. Has left the room



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 11:14 AM

CC:

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

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



To: [REDACTED]
cc: [REDACTED]
Subject: Instant Bloomberg for [REDACTED] BEAR, STEARNS & CO.

09/17/2008 11:14 AM

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



(b)(7)(C)

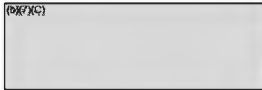
09/17/2008 11:14 AM

To: (b)(7)(C)

cc:

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

09/17/2008 10:14:05 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 10:36:21 (b)(7)(C), TOURADJI CAPITAL MGM Has joined the room
09/17/2008 11:15:07 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:32:23 (b)(7)(C), BEAR, STEARNS & CO. 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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 21:13:45 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:20:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:52:25 (b)(7)(C), TOURADJI CAPITAL MGM Has left the room
09/17/2008 23:54:20 (b)(7)(C), JP MORGAN Has joined the room
09/18/2008 00:11:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 00:16:13 (b)(7)(C), BEAR, STEARNS & CO. 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 (b)(7)(C), 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 01:16:57 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 01:57:36 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:09:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:15:40 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:27:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room



To: [REDACTED]
CC: [REDACTED]
Subject: Instant Bloomberg for [REDACTED] BEAR, STEARNS & CO.

09/17/2008 11:14 AM

09/17/2008 10:14:05 [REDACTED], BEAR, STEARNS & CO. Has joined the room

09/17/2008 11:26:51 [REDACTED], SCOTIA CAPITAL INC Has joined the room

09/17/2008 12:00:44 [REDACTED], BEAR, STEARNS & CO. Message :

u see rates and fwds?

09/17/2008 12:00:50 [REDACTED], SCOTIA CAPITAL INC Message :

yeah

09/17/2008 12:00:56 [REDACTED], SCOTIA CAPITAL INC Message :

lagged yesterday in ny

09/17/2008 12:00:57 [REDACTED], BEAR, STEARNS & CO. Message :

efp paid at 360

09/17/2008 12:01:04 [REDACTED], SCOTIA CAPITAL INC Message :

yeah efp low

09/17/2008 12:01:17 [REDACTED], SCOTIA CAPITAL INC Message :

2.25%

09/17/2008 12:01:20 [REDACTED], SCOTIA CAPITAL INC Message :

at 360

09/17/2008 12:01:26 [REDACTED], SCOTIA CAPITAL INC Message :

short term anyway

09/17/2008 12:40:05 [REDACTED], SCOTIA CAPITAL INC Message :

[REDACTED]

09/17/2008 12:53:06 [REDACTED], SCOTIA CAPITAL INC Message :

i guess ur not going to answer me

09/17/2008 12:53:34 [REDACTED], BEAR, STEARNS & CO. Message :

sorry settped away

09/17/2008 12:54:06 [REDACTED], BEAR, STEARNS & CO. Message :

[REDACTED]

09/17/2008 12:54:37 [REDACTED], SCOTIA CAPITAL INC Message :

that relay doesnt get much faster

09/17/2008 12:54:38 [REDACTED], SCOTIA CAPITAL INC Message :

ok whatever

09/17/2008 12:54:55 [REDACTED], SCOTIA CAPITAL INC Message :

u get an answer on penoles yet?

09/17/2008 12:55:12 [REDACTED], BEAR, STEARNS & CO. Message :

have to call them will check in 30 min

09/17/2008 12:55:16 [REDACTED], SCOTIA CAPITAL INC Message :

tk

09/17/2008 12:58:53 (b)(7)(C), BEAR, STEARNS & CO. Message :
i called no response they told me 30 min

09/17/2008 13:14:48 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4), (b)(7)(C)

09/17/2008 13:15:00 (b)(7)(C), SCOTIA CAPITAL INC Message :
haha

09/17/2008 13:15:03 (b)(7)(C), SCOTIA CAPITAL INC Message :
knew it

09/17/2008 13:15:14 (b)(7)(C), SCOTIA CAPITAL INC Message :
might be simpler to do an efp

09/17/2008 13:15:24 (b)(7)(C), SCOTIA CAPITAL INC Message :
basically u/z or penoles

09/17/2008 13:15:31 (b)(7)(C), SCOTIA CAPITAL INC Message :
for penoles

09/17/2008 13:15:48 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4), (b)(7)(C)

09/17/2008 13:16:13 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4), (b)(7)(C)

09/17/2008 13:16:33 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4), (b)(7)(C)

09/17/2008 13:17:10 (b)(7)(C), BEAR, STEARNS & CO. Message :
ok now down to nitty gritty (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:17:19 (b)(7)(C), SCOTIA CAPITAL INC Message :
mom

09/17/2008 13:35:26 (b)(7)(C), BEAR, STEARNS & CO. Message :
btw (b)(3) 7 U.S.C. §12 (CEA), (b)(4), (b)(7)(C)

09/17/2008 13:37:43 (b)(7)(C), SCOTIA CAPITAL INC Message :
no idea

09/17/2008 13:55:01 (b)(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 (b)(7)(C), 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 (b)(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 (b)(7)(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)

09/17/2008 14:03:02 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
my moeny has gone up ur out op the ballpark for us

09/17/2008 14:03:34 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:03:40 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
tku

09/17/2008 14:04:15 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:04:46 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:04:48 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:04:52 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:05:18 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
thanks will try to get there

09/17/2008 14:05:24 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:05:30 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
understand

09/17/2008 14:05:46 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
tks

09/17/2008 14:06:50 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:07:04 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
ok tic

09/17/2008 14:07:05 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
tks

09/17/2008 14:07:14 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
ok done tks

09/17/2008 14:07:20 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
let me know when u get exact ozs

09/17/2008 14:07:30 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
ok might take a while to get exact

09/17/2008 14:07:37 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :
no rush

09/17/2008 14:08:50 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 14:09:04 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC Message :

(b)(3) U.S.C.
§12 (CEA)(b)

09/17/2008 14:09:08 (b)(7)(C), SCOTIA CAPITAL INC Message :
ok

09/17/2008 14:09:11 (b)(7)(C), 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 (b)(7)(C), SCOTIA CAPITAL INC Message :
we will use exact lots when u give us the ozs ?

09/17/2008 14:10:26 (b)(7)(C), BEAR, STEARNS & CO. Message :
ok np (b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:10:38 (b)(7)(C), SCOTIA CAPITAL INC Message :
agreed

09/17/2008 14:10:44 (b)(7)(C), 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 :
ok we can wait for allocation or call now np need hsbc info all ok
now? ; -)

09/17/2008 14:12:09 (b)(7)(C), SCOTIA CAPITAL INC Message :
yes thanks

09/17/2008 14:12:42 (b)(7)(C), 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 :
ha

09/17/2008 14:15:17 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3) U.S.C. §12
(CEA)(b)(4)

09/17/2008 14:15:28 (b)(7)(C), SCOTIA CAPITAL INC Message :
wow ok..

09/17/2008 14:15:39 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 14:15:43 (b)(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 (b)(7)(C), SCOTIA CAPITAL INC Message :
oh ok

09/17/2008 14:15:49 (b)(7)(C), SCOTIA CAPITAL INC Message :
tk

09/17/2008 14:27:56 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Message :
u see brokers gs and ms

09/17/2008 15:36:08 (b)(7)(C), SCOTIA CAPITAL INC Message :
yes

09/17/2008 15:36:14 (b)(7)(C), SCOTIA CAPITAL INC Message :
they gotta find a partner

09/17/2008 15:36:21 (b)(7)(C), SCOTIA CAPITAL INC Message :
u need stanly or goldman

09/17/2008 15:36:22 (b)(7)(C), BEAR, STEARNS & CO. Message :
cost of money

09/17/2008 15:36:27 (b)(7)(C), SCOTIA CAPITAL INC Message :
ur only bank who cud make it work

09/17/2008 15:36:35 (b)(7)(C), BEAR, STEARNS & CO. Message :
wow am i lucky

09/17/2008 15:36:38 (b)(7)(C), SCOTIA CAPITAL INC Message :
yeah

09/17/2008 15:36:51 (b)(7)(C), SCOTIA CAPITAL INC Message :
pretty fortunate to land there

09/17/2008 15:37:17 (b)(7)(C), BEAR, STEARNS & CO. Message :
was better off first vs second

09/17/2008 15:43:49 (b)(7)(C), SCOTIA CAPITAL INC Message :
yes

09/17/2008 16:03:06 (b)(7)(C), BEAR, STEARNS & CO. Message :
whats going on? just bot z/h unchanged???

09/17/2008 16:03:31 (b)(7)(C), SCOTIA CAPITAL INC Message :
not sure who sold it

09/17/2008 16:03:32 (b)(7)(C), SCOTIA CAPITAL INC Message :
not me

09/17/2008 16:18:10 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(7)(C) (b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:18:30 (b)(7)(C), SCOTIA CAPITAL INC Message :
momo

09/17/2008 16:18:53 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:19:19 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:19:28 (b)(7)(C), SCOTIA CAPITAL INC Message :
just cking here with someone too to make sure

09/17/2008 16:20:00 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:20:32 (b)(7)(C), SCOTIA CAPITAL INC Message :
?

09/17/2008 16:21:22 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:21:33 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:21:38 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:21:38 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:21:50 (b)(7)(C), SCOTIA CAPITAL INC Message :
ok which way haha

09/17/2008 16:22:01 (b)(7)(C), 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 (b)(7)(C), SCOTIA CAPITAL INC Message :
tks

09/17/2008 16:22:45 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:23:37 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:23:44 (b)(7)(C), BEAR, STEARNS & CO. Message :
momo

09/17/2008 16:23:46 (b)(7)(C), SCOTIA CAPITAL INC Message :
np

09/17/2008 16:26:52 (b)(7)(C), BEAR, STEARNS & CO. Message :
crazed today

09/17/2008 16:30:13 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:30:30 (b)(7)(C), SCOTIA CAPITAL INC Message :
thanks vm agreed

09/17/2008 16:30:38 (b)(7)(C), SCOTIA CAPITAL INC Message :
need to cal u on rt for good orders sake

09/17/2008 16:30:40 (b)(7)(C), SCOTIA CAPITAL INC Message :
tks ur help

09/17/2008 16:36:39 (b)(7)(C), BEAR, STEARNS & CO. Message :
whats going on z h

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 (b)(7)(C), SCOTIA CAPITAL INC Message :
i have done a single lot of it today

09/17/2008 16:37:14 (b)(7)(C), SCOTIA CAPITAL INC Message :
maybe aig ?

09/17/2008 16:37:42 (b)(7)(C), BEAR, STEARNS & CO. Message :
cud be

09/17/2008 16:37:52 (b)(7)(C), SCOTIA CAPITAL INC Message :
i havent done asingle lot

09/17/2008 17:00:51 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(7)(C) (b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:01:07 (b)(7)(C), SCOTIA CAPITAL INC Message :
hang on

09/17/2008 17:32:47 (b)(7)(C), BEAR, STEARNS & CO. Message :
???

09/17/2008 17:32:58 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:33:09 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 18:20:35 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 18:24:26 (b)(7)(C), SCOTIA CAPITAL INC Message :
think need both

09/17/2008 18:24:44 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 18:24:54 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 18:25:11 (b)(7)(C), BEAR, STEARNS & CO. Message :
ill pass

09/17/2008 18:25:17 (b)(7)(C), SCOTIA CAPITAL INC Message :
oh ur a lender

09/17/2008 18:25:22 (b)(7)(C), SCOTIA CAPITAL INC Message :
u tell me what works

09/17/2008 18:25:25 (b)(7)(C), SCOTIA CAPITAL INC Message :
no idea

09/17/2008 18:44:51 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 18:49:07 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 18:49:19 (b)(7)(C), SCOTIA CAPITAL INC Message :
not sure my balance

09/17/2008 18:49:21 [REDACTED], SCOTIA CAPITAL INC Message :
ok done

09/17/2008 18:49:23 [REDACTED], SCOTIA CAPITAL INC Message :
i guess

09/17/2008 18:49:27 [REDACTED], SCOTIA CAPITAL INC Message :
more or less a lac

09/17/2008 18:49:33 [REDACTED], BEAR, STEARNS & CO. Message :
ok np

09/17/2008 18:49:36 [REDACTED], SCOTIA CAPITAL INC Message :
tks

09/17/2008 18:49:45 [REDACTED], SCOTIA CAPITAL INC Message :
[REDACTED]

09/17/2008 18:50:00 [REDACTED], BEAR, STEARNS & CO. Message :
none sorry

09/17/2008 18:50:11 [REDACTED], SCOTIA CAPITAL INC Message :
tks

09/17/2008 18:50:35 [REDACTED], BEAR, STEARNS & CO. Message :
[REDACTED]

09/17/2008 18:50:59 [REDACTED], SCOTIA CAPITAL INC Message :
[REDACTED]

09/17/2008 18:51:11 [REDACTED], SCOTIA CAPITAL INC Message :
let me shop around for two weeks

09/17/2008 18:51:25 [REDACTED], BEAR, STEARNS & CO. Message :
no worry tks

09/17/2008 18:54:55 [REDACTED], SCOTIA CAPITAL INC Message :
[REDACTED]

09/17/2008 19:02:00 [REDACTED], SCOTIA CAPITAL INC Message :
nevermind

09/17/2008 19:02:03 [REDACTED], SCOTIA CAPITAL INC Message :
dont need it

09/17/2008 19:02:14 [REDACTED], BEAR, STEARNS & CO. Message :
let me knbwo >?

09/17/2008 19:02:21 [REDACTED], SCOTIA CAPITAL INC Message :
not sure of balances

09/17/2008 19:02:25 [REDACTED], SCOTIA CAPITAL INC Message :
keep changing

09/17/2008 19:02:29 [REDACTED], BEAR, STEARNS & CO. Message :
ha no worry

09/17/2008 19:02:31 [REDACTED], SCOTIA CAPITAL INC Message :

tkS

09/17/2008 19:03:49 (b)(7)(C), BEAR, STEARNS & CO. Message :
i have it u need it but let me know

09/17/2008 19:03:54 (b)(7)(C), SCOTIA CAPITAL INC Message :
tku

09/17/2008 19:04:13 (b)(7)(C), BEAR, STEARNS & CO. Message :
be back in 5

09/17/2008 19:04:16 (b)(7)(C), SCOTIA CAPITAL INC Message :
tku

09/17/2008 19:12:36 (b)(7)(C), SCOTIA CAPITAL INC Message :
ok.. it is more

09/17/2008 19:12:39 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 19:12:48 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 19:12:49 (b)(7)(C), BEAR, STEARNS & CO. Message :
sure

09/17/2008 19:12:51 (b)(7)(C), SCOTIA CAPITAL INC Message :
?

09/17/2008 19:12:56 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 19:12:59 (b)(7)(C), SCOTIA CAPITAL INC Message :
thanks done

09/17/2008 19:13:09 (b)(7)(C), SCOTIA CAPITAL INC Message :
thanks

09/17/2008 19:13:15 (b)(7)(C), SCOTIA CAPITAL INC Message :
one less thing to worry about overnight

09/17/2008 19:13:22 (b)(7)(C), BEAR, STEARNS & CO. Message :
np pleas

09/17/2008 19:13:26 (b)(7)(C), SCOTIA CAPITAL INC Message :
oh man

09/17/2008 19:13:30 (b)(7)(C), SCOTIA CAPITAL INC Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 19:13:46 (b)(7)(C), SCOTIA CAPITAL INC Message :
haha if u need

09/17/2008 19:14:47 (b)(7)(C), BEAR, STEARNS & CO. Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 19:15:22 (b)(7)(C), SCOTIA CAPITAL INC Message :
mom

09/17/2008 19:16:44 (b)(7)(C), SCOTIA CAPITAL INC Message :

yes agree..

09/17/2008 19:16:51 (b)(7)(C), SCOTIA CAPITAL INC Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 19:16:56 (b)(7)(C), SCOTIA CAPITAL INC Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 19:17:39 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 19:17:51 (b)(7)(C), SCOTIA CAPITAL INC Message :
its small diff np

09/17/2008 19:17:56 (b)(7)(C), SCOTIA CAPITAL INC Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 19:18:20 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 19:18:30 (b)(7)(C), SCOTIA CAPITAL INC Message :
haha

09/17/2008 19:18:35 (b)(7)(C), SCOTIA CAPITAL INC Message :
i think gold higher too

09/17/2008 19:18:37 (b)(7)(C), SCOTIA CAPITAL INC Message :
no ?

09/17/2008 19:18:41 (b)(7)(C), SCOTIA CAPITAL INC Message :
i didnt quibble

09/17/2008 19:19:08 (b)(7)(C), SCOTIA CAPITAL INC Message :
its 20 mio versus 150 mio usd who cares right

09/17/2008 19:19:12 (b)(7)(C), BEAR, STEARNS & CO. Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 19:19:24 (b)(7)(C), SCOTIA CAPITAL INC Message :
yeah all over



(b)(7)(C)

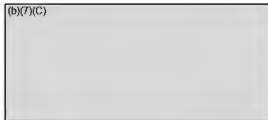
To: (b)(7)(C)

CC:

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

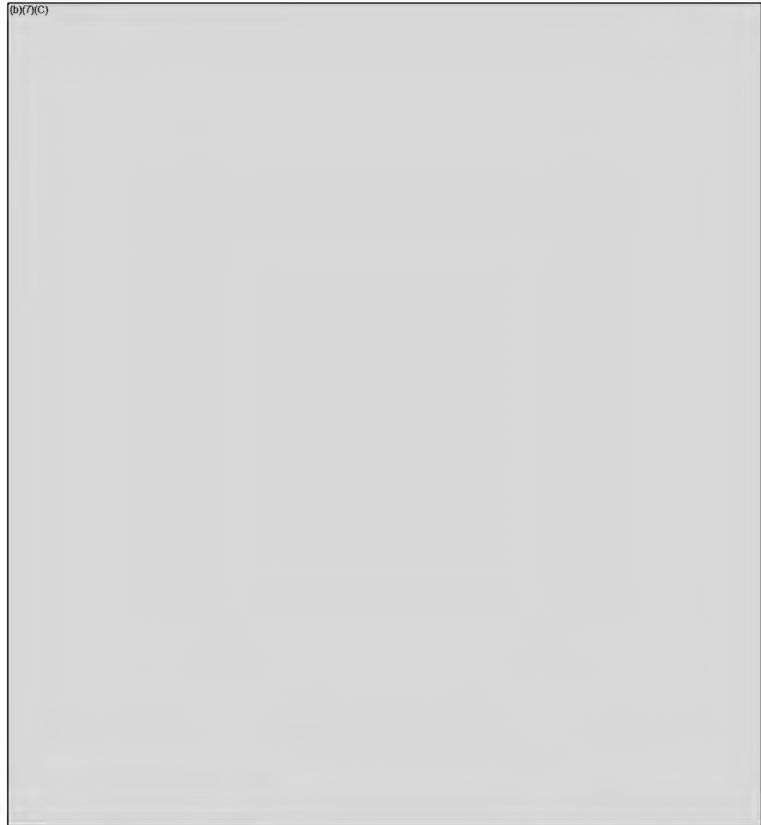
09/17/2008 11:14 AM

Timestamp	Activity
09/17/2008 10:14:05	(b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 21:13:27	(b)(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	(b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 21:33:34	(b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:20:27	(b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:27:44	(b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:39:27	(b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28	(b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:11:27	(b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 00:16:13	(b)(7)(C), BEAR, STEARNS & CO. 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	(b)(7)(C), 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 01:16:57	(b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:49:27	(b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 01:57:36	(b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:09:27	(b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:15:40	(b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:27:27	(b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 02:30:43	(b)(7)(C), BEAR, STEARNS & CO. Has joined the room



09/17/2008 12:34 PM

To:



CC:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/17/2008 11:34:21 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Message :
no ididnt i thought you were staying thru the close- yes just now

09/17/2008 17:25:27 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Message :
left vm

09/17/2008 17:26:24 (b)(7)(C), JP MORGAN SECURITIES Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:26:29 (b)(7)(C), MORGAN (J.P.) Message :
told him if I gone to call u

09/17/2008 17:26:34 (b)(7)(C), JP MORGAN SECURITIES Message :
eee (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:30:08 (b)(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), BEAR, STEARNS & CO. Has left the room
09/17/2008 17:44:10 (b)(7)(C), MORGAN (J.P.) Message :

valhalla (b)(7)(C)

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 :
(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 (b)(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 (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 :
(b)(7)(C)

09/17/2008 17:45:54 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:46:18 (b)(7)(C), JPMORGAN CHASE BANK Message :
how much do u need total in pd (b)(7)(C) for (b)(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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the
room
09/17/2008 21:09:21 (b)(7)(C), JP MORGAN SECURITIES Has left the
room
09/17/2008 21:10:21 (b)(7)(C), 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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room

09/17/2008 21:13:45 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:16:58 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 21:28:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/17/2008 21:33:34 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 23:03:36 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:36 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:03:37 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:04:13 [REDACTED], JP MORGAN Has joined the room
 09/17/2008 23:06:23 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/17/2008 23:20:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
 09/17/2008 23:22:24 [REDACTED], JP MORGAN Has joined the room
 09/17/2008 23:22:47 [REDACTED], JP MORGAN Has joined the room
 09/17/2008 23:23:02 [REDACTED], BEAR, STEARNS & CO. Message :
 let me know when u r in

 09/17/2008 23:23:12 [REDACTED], JP MORGAN Message :
 [REDACTED]

 09/17/2008 23:23:15 [REDACTED], JP MORGAN Message :
 i am in.

 09/17/2008 23:23:16 [REDACTED], JPMORGAN CHASE BANK Message :
 [REDACTED] u there

 09/17/2008 23:23:26 [REDACTED], BEAR, STEARNS & CO. Message :
 hey [REDACTED] ok

 09/17/2008 23:23:27 [REDACTED], BEAR, STEARNS & CO. Message :
 call me [REDACTED]

 09/17/2008 23:23:39 [REDACTED], JP MORGAN Message :
 [REDACTED] i am taking over the orders now

 09/17/2008 23:23:46 [REDACTED], JP MORGAN Message :
 last 867

 09/17/2008 23:23:54 [REDACTED], JP MORGAN Message :
 hi [REDACTED]

 09/17/2008 23:24:02 [REDACTED], BEAR, STEARNS & CO. Message :
 ok sure

 09/17/2008 23:26:38 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/17/2008 23:27:44 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/17/2008 23:27:56 [REDACTED], BEAR, STEARNS & CO. Message :
 Morn guys

 09/17/2008 23:28:27 [REDACTED], BEAR, STEARNS & CO. Message :
 [REDACTED] u see my email about t/n?

 09/17/2008 23:29:20 [REDACTED], BEAR, STEARNS & CO. Message :
 No

 09/17/2008 23:29:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 23:30:16 [REDACTED], BEAR, STEARNS & CO. Message :
 no [REDACTED] just sent him an email about t/n gold

 09/17/2008 23:30:22 [REDACTED], BEAR, STEARNS & CO. Message :
 need to borrow for creation

09/17/2008 23:30:42 [REDACTED], JP MORGAN Message :
i see your t/n email will try mate

09/17/2008 23:30:51 [REDACTED], BEAR, STEARNS & CO. Message :
Sure understand

09/17/2008 23:31:19 [REDACTED], BEAR, STEARNS & CO. Message :
thanks bud appreciate as always

09/17/2008 23:32:10 [REDACTED], 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 [REDACTED], BEAR, STEARNS & CO. Message :
understand no stress

09/17/2008 23:32:34 [REDACTED], JP MORGAN Message :
[REDACTED] well done with your etf trading. [REDACTED] congrats

09/17/2008 23:33:02 [REDACTED], BEAR, STEARNS & CO. Message :
oh thanks a lot [REDACTED]

09/17/2008 23:33:09 [REDACTED], BEAR, STEARNS & CO. Message :
good luck today

09/17/2008 23:33:16 [REDACTED], JP MORGAN Message :
thanks

09/17/2008 23:35:39 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 23:36:10 [REDACTED], BEAR, STEARNS & CO. Message :
[REDACTED] is the man!

09/17/2008 23:36:19 [REDACTED], BEAR, STEARNS & CO. Message :
haha

09/17/2008 23:36:40 [REDACTED], BEAR, STEARNS & CO. Message :
So is [REDACTED] after today.

09/17/2008 23:37:05 [REDACTED], BEAR, STEARNS & CO. Message :
staying humble

09/17/2008 23:38:37 [REDACTED], JP MORGAN Message :
go raise a few big glasses guys

09/17/2008 23:39:26 [REDACTED], BEAR, STEARNS & CO. Message :
haha one or ten are def needed after this price action

09/17/2008 23:39:27 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 23:39:28 [REDACTED], BEAR, STEARNS & CO. Has joined the room

09/17/2008 23:39:31 [REDACTED], BEAR, STEARNS & CO. Message :
Yup

09/17/2008 23:44:40 [REDACTED], BEAR, STEARNS & CO. Message :
heading home, good luck guys

09/17/2008 23:45:00 [REDACTED], BEAR, STEARNS & CO. Message :
bye guys

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

09/17/2008 23:46:56 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 23:47:03 [REDACTED], JP MORGAN Has left the room
09/17/2008 23:47:26 [REDACTED], JP MORGAN Message :
thanks. [REDACTED] congrats on your great day too

09/17/2008 23:47:29 [REDACTED], JP MORGAN Message :
nite guys

09/17/2008 23:51:26 [REDACTED], JP MORGAN Message :
tocom gold will go limit up

09/17/2008 23:52:12 [REDACTED], JP MORGAN Message :
tocom plat probably will be the same

09/17/2008 23:53:11 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:53:19 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:53:34 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:54:17 [REDACTED], JP MORGAN Has joined the room
09/17/2008 23:54:46 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 23:55:55 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 23:55:55 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 23:56:02 [REDACTED], JP MORGAN Has joined the room
09/18/2008 00:01:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 00:08:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 00:08:33 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 00:09:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:11:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 00:11:57 [REDACTED], JPMORGAN CHASE BANK Message :
All sales people--

09/18/2008 00:12:09 [REDACTED], JPMORGAN CHASE BANK Message :
I desperately need to buy vol

09/18/2008 00:12:58 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
We can bid mids

09/18/2008 00:15:21 [REDACTED], JP MORGAN Message :
Okay. Pls keep vols updated in ast whenever change.

09/18/2008 00:16:13 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:18:02 [REDACTED], JP MORGAN Has left the room
09/18/2008 00:20:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 00:25:15 [REDACTED], JP MORGAN Has joined the room
09/18/2008 00:27:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 00:30:18 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:38:35 [REDACTED], JPMORGAN (S.E.A.) LI Has joined the room
09/18/2008 00:47:02 [REDACTED], JP MORGAN Has left the room
09/18/2008 00:47:53 [REDACTED], JP MORGAN Has joined the room
09/18/2008 01:06:14 [REDACTED], JPMORGAN (S.E.A.) LI Message :
Tocom plat up 5%, pd up 8%

09/18/2008 01:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:09:02 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/18/2008 01:09:03 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:10:03 [REDACTED], JP MORGAN Has left the room
09/18/2008 01:10:36 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:12:30 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:13:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 01:13:58 [REDACTED], JP MORGAN Has joined the room
09/18/2008 01:14:38 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:16:57 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:21:09 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:24:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 01:24:31 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:38:02 [REDACTED], JP MORGAN Has joined the room
09/18/2008 01:47:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:47:07 [REDACTED], JPMORGAN CHASE BANK Message :
U there

09/18/2008 01:47:14 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/18/2008 01:47:23 [REDACTED], JP MORGAN Message :
[REDACTED]

09/18/2008 01:49:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 01:52:13 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:53:47 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 01:55:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:55:58 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:57:36 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:04:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 02:04:50 [REDACTED], JPMORGAN (S.E.A.) LI Message :
[REDACTED] can you please invite [REDACTED] from our Singapore desk to this room? Thanks

09/18/2008 02:05:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:05:44 [REDACTED], BEAR, STEARNS & CO. Message :
Please send me an email. Will be happy to

09/18/2008 02:05:55 [REDACTED], JPMORGAN (S.E.A.) LI Message :
Sure..

09/18/2008 02:07:21 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 02:09:27 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 02:14:08 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 02:15:40 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 02:20:47 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:21:11 [REDACTED], BEAR, STEARNS & CO. Message :
Got it. Great day guys

09/18/2008 02:21:52 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:21:54 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:22:01 [REDACTED], BEAR, STEARNS & CO. Message :
[REDACTED] [REDACTED] [REDACTED]

09/18/2008 02:24:49 [REDACTED], JP MORGAN Message :
[REDACTED]

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
 09/18/2008 02:27:27 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:29:27 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:30:43 (b)(7)(C) , 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 (b)(7)(C) , BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:31:52 (b)(7)(C) , JPMORGAN CHASE BANK Has joined the room
 09/18/2008 02:43:02 (b)(7)(C) , JPMORGAN CHASE BANK Has left the room
 09/18/2008 02:57:21 (b)(7)(C) , JPMORGAN CHASE BANK Has left the room
 09/18/2008 03:01:04 (b)(7)(C) , JPMORGAN CHASE BANK Has joined the room
 09/18/2008 03:04:13 (b)(7)(C) , 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 (b)(7)(C) , JPMORGAN CHASE BANK Has joined the room
 09/18/2008 03:09:41 (b)(7)(C) , BEAR, STEARNS & CO. Has joined the room
 09/18/2008 03:37:21 (b)(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 (b)(7)(C) , JPMORGAN CHASE BANK Has left the room
 09/18/2008 04:27:45 (b)(7)(C) , 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 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 05:09:24 (b)(7)(C) , BEAR, STEARNS & CO. Has left the room
 09/18/2008 06:02:42 (b)(7)(C) , MORGAN (J.P.) Has joined the room
 09/18/2008 06:18:21 (b)(7)(C) , MORGAN (J.P.) Has left the room
 09/18/2008 06:23:51 (b)(7)(C) , MORGAN (J.P.) Has joined the room
 09/18/2008 06:29:17 (b)(7)(C) , 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 (b)(3)(7) U.S.C. §12 (CEA)(b)(4) no interest as no trading mandate for gold vol, (b)(3)(7) U.S.C. §12 (CEA)(b)(4) showed but they traded slightly higher, (b)(3)(7) U.S.C. §12 (CEA)(b)(4) - have shown them put structures , no feedback yet, (b)(3)(7) U.S.C. §12 (CEA)(b)(4) shown chart and \$1000 call index
 09/18/2008 06:34:33 (b)(7)(C) , JPMORGAN (S.E.A.) LI Message :
 *indics to (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
 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 (b)(7)(C) , MORGAN (J.P.) Has joined the room
 09/18/2008 06:44:12 (b)(7)(C) , 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 (b)(7)(C) , MORGAN (J.P.) Has left the room
 09/18/2008 06:50:13 (b)(7)(C) , 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) [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:13:17 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:14:23 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 07:39:07 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/18/2008 07:39:15 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
pass (b)(3) 7 U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/18/2008 08:44:27 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:46:01 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
Hihi. (b)(3) 7 U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/18/2008 08:46:36 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/18/2008 08:46:44 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/18/2008 08:51:44 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
Don't worry. Forget it

09/18/2008 08:56:02 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 08:57:16 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
PT fixes 1118 1s 1b 6/2, PD fixes 238 1s 1b 1/1

09/18/2008 08:57:43 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
PT EFP is 1/4, PD EFP is 1.5/3.5

09/18/2008 08:58:29 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 08:58:29 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 09:14:01 (b)(7)(C) [REDACTED], JP MORGAN Has left the room
09/18/2008 09:33:48 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:39:26 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:43:23 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
armajaro (b)(3) 7 U.S.C. §12 (CEA) (b)(4) [REDACTED]

09/18/2008 09:47:17 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 09:47:37 [REDACTED], BEAR, STEARNS & CO. Message :
Morn all and (b)(7)(C) [REDACTED]

09/18/2008 09:52:26 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
hi

09/18/2008 09:55:31 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
SPDR say bullion holdings rose 36.46 tonnes yesterday

09/18/2008 09:56:04 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:01:02 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 10:04:30 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:06:21 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 10:07:29 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
last efp's

09/18/2008 10:10:47 (b)(7)(C) [REDACTED], BEAR, STEARNS & CO. Message :
We created lmm ozs 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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 10:20:27 (b)(7)(C), 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 10:33:14 (b)(7)(C), MORGAN (J.P.) Message :
ubp (b)(3)(7) U.S.C. §12 (CEA)(b)(4)
09/18/2008 10:33:24 (b)(7)(C), MORGAN (J.P.) Message :
bh (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
09/18/2008 10:51:32 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:55:21 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/18/2008 10:57:00 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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
09/18/2008 11:31:27 (b)(7)(C), 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) (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 (b)(7)(C), BEAR, STEARNS & CO. Message :
*** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
(b)(7)(C) {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



(b)(7)(C)

To: (b)(7)(C)

CC:

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

09/17/2008 02:38 PM

09/17/2008 13:38:02 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room

09/17/2008 13:38:02 (b)(7)(C), 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 (b)(7)(C), BEAR, STEARNS & CO. invites (b)(7)(C)

(b)(7)(C), DEUTSCHE BANK AG Invite :

morn mate (b)(3) / U.S.C. §12 (CEA) (b)(4)

09/17/2008 13:38:12 (b)(7)(C), DEUTSCHE BANK AG Has joined the room

09/17/2008 13:38:12 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG Message :

mom

09/17/2008 13:45:38 (b)(7)(C), DEUTSCHE BANK AG Message :

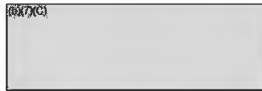
(b)(3) / U.S.C. §12 (CEA) (b)(4)

09/17/2008 13:45:51 (b)(7)(C), BEAR, STEARNS & CO. Message :

no worry thanks cya

09/17/2008 13:45:55 (b)(7)(C), BEAR, STEARNS & CO. Has left the room

09/17/2008 13:47:07 (b)(7)(C), DEUTSCHE BANK AG Has left the room



09/17/2008 10:36 PM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) OSPRAIE MANAGEMENT L

09/17/2008 21:36:18 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:36 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:03:37 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:06:22 (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 23:22:23 (b)(7)(C), JP MORGAN Has joined the room
09/17/2008 23:27:44 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:29:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 23:35:39 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:39:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
09/17/2008 23:39:28 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 23:43:37 (b)(7)(C), JP MORGAN Message :
morning
09/17/2008 23:44:59 (b)(7)(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:54:46 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:54:47 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left 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 00:16:13 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/18/2008 00:20:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 00:24:20 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room

09/18/2008 01:06:09 (b)(7)(C), OSPRAIE MANAGEMENT L Has left the room
 09/18/2008 01:07:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:11:58 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/18/2008 01:13:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:16:57 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/18/2008 01:21:09 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:49:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/18/2008 01:55:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:55:58 (b)(7)(C), 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 02:07:21 (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 02:27:27 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/18/2008 02:30:43 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
 09/18/2008 02:57:21 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 03:01:04 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/18/2008 03:44:21 (b)(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 (b)(7)(C), BEAR, STEARNS & CO. Has left the room
 09/18/2008 06:32:24 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Message :

morning

09/18/2008 06:36:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/18/2008 06:40:07 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/18/2008 06:50:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/18/2008 06:53:25 (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 surprise, 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 (b)(7)(C), MORGAN (J.P.) Message :
 Gold with out 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 (b)(7)(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 (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.

09/18/2008 09:14:01 [REDACTED], JP MORGAN Has left the room
09/18/2008 09:39:25 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 09:47:17 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 09:49:16 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 09:55:19 [REDACTED], MORGAN (J.P.) Message :

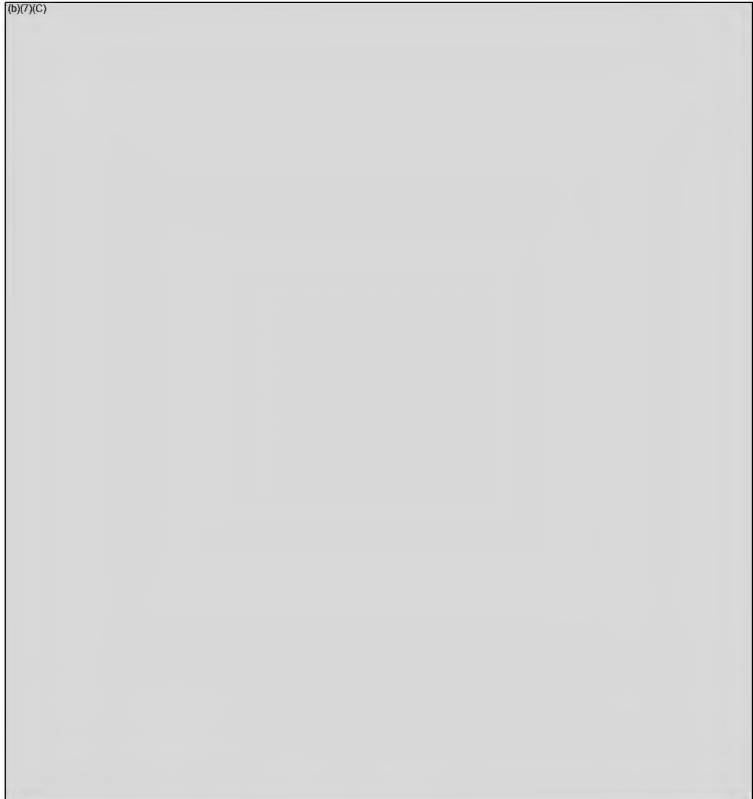
SPDR say bullion holdings rose 36.46 tonnes yesterday

09/18/2008 10:01:02 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 10:04:30 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:20:03 [REDACTED], BEAR, STEARNS & CO. Has left the room
09/18/2008 10:20:27 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 10:29:00 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 10:36:03 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 10:38:03 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 10:50:13 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 10:51:31 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:01:08 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 11:04:41 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 11:11:03 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 11:16:04 [REDACTED], OSPRAIE MANAGEMENT L Has joined the room
09/18/2008 11:28:50 [REDACTED], BEAR, STEARNS & CO. Has joined the room
09/18/2008 11:31:29 [REDACTED], JPMORGAN CHASE BANK Has joined the room



09/17/2008 12:00 AM

To:



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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/16/2008 23:49:46 (b)(7)(C) 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 (b)(7)(C) UBS LIMITED Has left the room
09/16/2008 23:52:08 (b)(7)(C) UBS LIMITED Has left the room
09/16/2008 23:52:53 (b)(7)(C) UBS SECURITIES LLC Has left the room
09/16/2008 23:53:33 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/16/2008 23:53:34 (b)(7)(C) UBS 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C) 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 00:42:02 (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) JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:22 (b)(7)(C) JPMORGAN 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 02:04:17 (b)(7)(C) UBS LIMITED Has left the room
09/17/2008 02:05:36 (b)(7)(C) UBS LIMITED Has left the room

09/17/2008 02:11:02 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 02:27:36 [REDACTED], UBS LIMITED Has left the room
 09/17/2008 03:26:19 [REDACTED], UBS SECURITIES LLC Has left the room
 09/17/2008 03:27:04 [REDACTED], UBS SECURITIES LLC Has left the room
 09/17/2008 03:27:04 [REDACTED], UBS SECURITIES LLC Has left the room
 09/17/2008 03:27:41 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 03:28:23 [REDACTED], UBS SECURITIES LLC Has left the room
 09/17/2008 03:52:20 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 04:03:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 04:09:22 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 04:14:53 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 04:21:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 04:25:56 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 04:27:24 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 04:39:06 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 04:49:55 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 04:49:56 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 04:53:37 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 05:00:55 [REDACTED], UBS LIMITED Has left the room
 09/17/2008 05:05:29 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 05:07:58 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 05:14:11 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 05:19:02 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 05:20:18 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 05:22:02 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 05:27:55 [REDACTED], UBS LIMITED Has left the room
 09/17/2008 05:29:35 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 05:32:03 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 05:33:27 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 05:35:36 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 05:45:03 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 05:46:05 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 05:52:02 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 05:55:09 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 05:57:55 [REDACTED], UBS LIMITED Has left the room
 09/17/2008 05:58:45 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 06:00:40 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 06:01:41 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 06:10:27 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 06:11:56 [REDACTED], UBS LIMITED Has left the room
 09/17/2008 06:13:02 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 06:13:11 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 06:13:13 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 06:15:19 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 06:19:44 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 06:24:58 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 06:31:31 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 06:36:10 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 06:36:33 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 06:39:10 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 06:41:33 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 06:45:35 [REDACTED], 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 [REDACTED], UBS LIMITED Has joined the room
 09/17/2008 07:07:03 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 07:07:24 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 07:11:39 [REDACTED], UBS LIMITED Message :
 the plumbing is still broken - 3m dollar interbank 3.94% vs tues libor fix

2.87625%

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 magnetic stops
1.4200-05 area now, goldies was the buyer 55-65

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
09/17/2008 07:51:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:59:23 (b)(7)(C), UBS LIMITED Has joined the room
09/17/2008 08:01:03 (b)(7)(C), UBS LIMITED Message :
al stocks u 88 k mt

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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:08:32 (b)(7)(C), MORGAN (J.P.) Message :
Wow

09/17/2008 08:17:51 (b)(7)(C), UBS LIMITED Has joined the room
09/17/2008 08:37:30 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:40:45 (b)(7)(C), UBS LIMITED Message :
WTI indic atm vol run: x08 48.80%z08 45.90%z09 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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4)

09/17/2008 09:11:50 (b)(7)(C), UBS LIMITED Message :
coming up (b)(7)(C)

09/17/2008 09:19:04 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 09:20:14 (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 09:20:25 (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 :
(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 09:21:17 (b)(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 (b)(7)(C), 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
09/17/2008 09:51:13 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:26:21 (b)(7)(C), UBS LIMITED Message :
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), 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 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/17/2008 10:36:31 (b)(7)(C), UBS SECURITIES LLC Has left the room
09/17/2008 10:36:34 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/17/2008 10:38:31 (b)(7)(C), UBS LIMITED Message :
WTI Option expiry today - CLV8 Open Interest on puts: 95p: 9,449 90p:
21,378 85p: 10,387. Open Interest on calls: 95c: 2,805 100c: 6,242

09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C), 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)(C), UBS SECURITIES LLC Has joined the room
09/17/2008 10:57:16 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42 (b)(7)(C), 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

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) 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 11:24:55 (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 (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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 11:59:14 (b)(7)(C) UBS SECURITIES LLC Has joined the room



(b)(7)(C)

09/17/2008 12:01 AM

To: (b)(7)(C)

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/16/2008 23:01:19 (b)(7)(C), COMMONWEALTH BANK OF Message :
CNBC - Fed neg. \$85bln bridge loan for AIG

09/16/2008 23:26:08 (b)(7)(C), COMMONWEALTH BANK OF Message :
Fed taking 80 % stake in AIG plus 85 Bio loan - NYT

09/16/2008 23:27:04 (b)(7)(C), COMMONWEALTH BANK OF Message :
Dow Jones futures now back up

09/16/2008 23:48:01 (b)(7)(C), COMMONWEALTH BANK OF Message :
Mixed interest in AUD....US hedge buying; IMM acct selling.

09/16/2008 23:51:59 (b)(7)(C), COMMONWEALTH BANK OF Has left the room

09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

09/17/2008 00:16:54 (b)(7)(C), COMMONWEALTH BANK OF Message :
model fund stops getting tripped on topside Yen crosses

09/17/2008 00:21:00 (b)(7)(C), COMMONWEALTH BANK OF Message :
AIG shares suspended in Tokyo - senator Schumer to make an imminent
announcement apparently

09/17/2008 00:37:51 (b)(7)(C), COMMONWEALTH BANK OF Message :
WSJ sources - AIG board approves Govt rescue plan

09/17/2008 00:38:50 (b)(7)(C), COMMONWEALTH BANK OF Message :
USDYEN getting back to Monday opening levels....107.10 is the bottom of the
daily cloud....gap still exists from there up to 108.00

09/17/2008 00:52:33 (b)(7)(C), JPMORGAN CHASE BANK Has left the room

09/17/2008 00:53:58 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 00:56:41 (b)(7)(C), COMMONWEALTH BANK OF Message :
Barclays to pay a total \$1.75bln

09/17/2008 00:58:14 (b)(7)(C), COMMONWEALTH BANK OF Message :
Barclays expects to raise at least \$1bln of additional equity

09/17/2008 01:00:56 (b)(7)(C), COMMONWEALTH BANK OF Message :
Fed confirming AIG paln

09/17/2008 01:01:47 (b)(7)(C), COMMONWEALTH 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 (b)(7)(C), COMMONWEALTH BANK OF Message :
exporter in the AUD

09/17/2008 01:31:18 (b)(7)(C), COMMONWEALTH BANK OF Message :

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 [REDACTED], COMMONWEALTH BANK OF Message :
Looks like BOK is in again

09/17/2008 02:01:03 [REDACTED], COMMONWEALTH BANK OF Message :
FEed officials - acted to rescue AIG, not Lehman because markets better prepared for Lehman failure

09/17/2008 02:50:52 [REDACTED], 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 [REDACTED], COMMONWEALTH BANK OF Message :
Dow futures and Asian equities coming back off

09/17/2008 03:14:38 [REDACTED], COMMONWEALTH BANK OF Message :
RUMOUR only - US bank in trouble - emphasis lack of credibility.....

09/17/2008 03:19:43 [REDACTED], COMMONWEALTH BANK OF Message :
RBA's Stevens out now...

09/17/2008 03:20:22 [REDACTED], COMMONWEALTH BANK OF Message :
.....no monetary policy mention; says domestic fin system weathering storm well

09/17/2008 03:27:41 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 03:47:33 [REDACTED], COMMONWEALTH BANK OF Message :
BOJ keeps rates at 0.5%

09/17/2008 03:57:45 [REDACTED], 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 [REDACTED], COMMONWEALTH BANK OF Message :
Middle East buy AUD

09/17/2008 04:31:21 [REDACTED], 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 [REDACTED], COMMONWEALTH BANK Has joined the room

09/17/2008 06:58:09 [REDACTED], COMMONWEALTH BANK OF Has left the room

09/17/2008 06:58:46 [REDACTED], 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 Sep highs - 0.6721/20), with more offers noted at 0.6750/60. On the downside bids at 0.6580/70, and at 0.6550. Below here more bids at 0.6540/30, (0.6535 - 15 Sep low), and then at the 0.6520/10 area, (0.6520 - 16 Sep intraday low).

09/17/2008 07:16:33 [REDACTED], COMMONWEALTH BANK OF Has left the room
09/17/2008 10:57:19 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:28:52 [REDACTED], COMMONWEALTH BANK OF Has joined the room
09/17/2008 11:29:36 [REDACTED], COMMONWEALTH BANK OF Has joined the room
09/17/2008 11:30:42 [REDACTED], COMMONWEALTH BANK OF Has joined the room
09/17/2008 12:02:21 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:06:03 [REDACTED], COMMONWEALTH BANK Has left the room
09/17/2008 14:40:02 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:47 [REDACTED], COMMONWEALTH BANK OF Message :
hi [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
tx [REDACTED]

09/17/2008 14:44:28 [REDACTED], COMMONWEALTH BANK OF Message :
[REDACTED] 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 [REDACTED], COMMONWEALTH BANK OF Message :
as [REDACTED] says we have not seen much dircet here

09/17/2008 14:44:46 [REDACTED], JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:46:22 [REDACTED], COMMONWEALTH BANK OF Message :
: hearing LHS aud fix..

09/17/2008 15:08:11 [REDACTED], 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 [REDACTED], COMMONWEALTH BANK OF Message :
seen model account selling nzd....lost em ok

09/17/2008 16:05:14 [REDACTED], COMMONWEALTH BANK Has joined the room
09/17/2008 16:05:58 [REDACTED], COMMONWEALTH BANK Has left the room
09/17/2008 17:40:09 [REDACTED], COMMONWEALTH BANK OF Has left the room
09/17/2008 17:44:04 [REDACTED], COMMONWEALTH BANK OF Has joined the room
09/17/2008 17:48:18 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 17:49:25 [REDACTED], COMMONWEALTH BANK OF Message :
[REDACTED] 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 [REDACTED], COMMONWEALTH BANK OF Message :
just options fyi

09/17/2008 17:50:35 [REDACTED], JPMORGAN CHASE BANK Message :
ok thx

09/17/2008 17:54:32 (b)(7)(C), COMMONWEALTH BANK OF Message :
(b)(7)(C) ...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 :
yes

09/17/2008 17:54:45 (b)(7)(C), COMMONWEALTH BANK OF Message :
ok mom

09/17/2008 17:54:58 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:55:06 (b)(7)(C), COMMONWEALTH BANK OF Message :
ok

09/17/2008 17:57:38 (b)(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 (b)(7)(C), COMMONWEALTH BANK OF Message :
working on it (b)(7)(C) mom pls

09/17/2008 18:11:22 (b)(7)(C), COMMONWEALTH BANK OF Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:11:35 (b)(7)(C), COMMONWEALTH BANK OF Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:11:52 (b)(7)(C), 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 ?



(b)(7)(C)

09/17/2008 12:01 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) DEUTSCHE BANK AG

09/16/2008 23:01:23 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG Has joined the room

09/16/2008 23:04:16 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room

09/16/2008 23:05:35 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room

09/16/2008 23:17:38 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
*BERNANKE, PAULSON BRIEFING ON `MARKETS DEVELOPMENTS'..ahh what to do..print
some \$\$\$

09/16/2008 23:20:08 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
S&P futures back into ++ territory now up 0.2%..

09/16/2008 23:22:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/16/2008 23:22:38 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/16/2008 23:26:06 (b)(7)(C), DEUTSCHE BANK Has joined the room

09/16/2008 23:26:27 (b)(7)(C), DEUTSCHE BANK Has left the room

09/16/2008 23:26:58 [REDACTED], DEUTSCHE BANK Has joined the room
 09/16/2008 23:27:13 [REDACTED], DEUTSCHE BANK AG, GL Message :
 NY Times report this a done deal FED TO GIVE AIG \$85 BLN LOAN AND TAKE 80 PCT
 STAKE-NYT..so messy

09/16/2008 23:31:53 [REDACTED], 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
 alternative to bkruptcy or complete Govt ownership Fed to Give A.I.G. \$85
 Billion Loan and Take 80% Stake

09/16/2008 23:36:27 [REDACTED], DEUTSCHE BANK AG Has left the room
 09/16/2008 23:38:16 [REDACTED], DEUTSCHE BANK Has joined the room
 09/16/2008 23:43:05 [REDACTED], DEUTSCHE BANK AG Has joined the room
 09/16/2008 23:50:43 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
 09/16/2008 23:51:03 [REDACTED], MORGAN (J.P.) Has left the room
 09/16/2008 23:51:59 [REDACTED], DEUTSCHE BANK SECURI Has left the room
 09/16/2008 23:54:13 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/17/2008 00:06:03 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 00:09:34 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 00:30:16 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 00:38:07 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 00:41:28 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
 09/17/2008 00:42:02 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/17/2008 00:42:30 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 00:45:45 [REDACTED], 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. 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 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 00:47:26 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/17/2008 00:48:38 [REDACTED], DEUTSCHE BANK AG, GL Message :
 *AIG LOAN EXPECTED TO BE REPAYED 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?

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), JPMORGAN CHASE BANK Has left the room
 09/17/2008 00:55:25 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/17/2008 00:57:27 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
 09/17/2008 01:07:28 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 01:08:09 (b)(7)(C), JPMORGAN CHASE BANK Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 01:08:23 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
 (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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 01:34:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 01:38:30 (b)(7)(C), 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 (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 and 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

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 (b)(7)(C), MORGAN (J.P.) Message :
 Hi

09/17/2008 03:52:47 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 03:52:49 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
 giddy

09/17/2008 03:53:38 (b)(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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
 aud drooped a cent in a minute b4 all insane

09/17/2008 03:55:33 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
 What's that about?

09/17/2008 03:58:22 (b)(7)(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..

09/17/2008 03:58:42 [REDACTED], MORGAN (J.P.) Message :
Well why is that so bad?

09/17/2008 03:58:49 [REDACTED], MORGAN (J.P.) Message :
I agree with u

09/17/2008 03:58:52 [REDACTED], DEUTSCHE BANK AG, GL Message :
its not thats the pt

09/17/2008 03:58:57 [REDACTED], DEUTSCHE BANK AG, GL Message :
the spot mkt is on drugs

09/17/2008 03:59:24 [REDACTED], MORGAN (J.P.) Message :
Well ur guys doing well out of this volatility?

09/17/2008 04:03:21 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 04:03:44 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 04:04:37 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, GL Message :
how u going?

09/17/2008 04:09:22 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 04:14:53 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 04:15:27 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 04:21:21 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 04:25:00 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 04:25:27 [REDACTED], DEUTSCHE BANK AG Has left the room

09/17/2008 04:25:56 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 04:27:24 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 04:45:23 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 04:47:02 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 04:49:55 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 04:49:56 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 04:53:35 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 04:53:37 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 04:56:55 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 04:56:55 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:07:59 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 05:14:11 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 05:14:53 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:18:55 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 05:19:02 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 05:20:18 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 05:20:50 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 05:22:17 [REDACTED], DEUTSCHE BANK AG, LO Message :
Mrng

09/17/2008 05:22:19 [REDACTED], 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 (b)(7)(C), 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 FIANNICIAL 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 (b)(7)(C), 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 (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 maq 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 (b)(7)(C), 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..

09/17/2008 05:29:27 (b)(7)(C), MORGAN (J.P.) Message :
Ouch. (b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 05:29:32 (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 :

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 05:29:55 (b)(7)(C), DEUTSCHE BANK AG, GL Message :

(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 05:31:10 [REDACTED], MORGAN (J.P.) Message :
Ok thks

09/17/2008 05:31:18 [REDACTED], DEUTSCHE BANK AG, GL Message :
pleeasure

09/17/2008 05:31:29 [REDACTED], DEUTSCHE BANK AG, GL Message :
one stop shop here at db

09/17/2008 05:31:42 [REDACTED], MORGAN (J.P.) Message :
I hear that funding costs overnight have exploded again?

09/17/2008 05:32:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 05:32:07 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 05:33:44 [REDACTED], MORGAN (J.P.) Message :
And what about that money market fund that broke the buck?

09/17/2008 05:34:01 [REDACTED], MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....

09/17/2008 05:36:03 [REDACTED], DEUTSCHE BANK AG, GL Message :
which one was that [REDACTED]? another one?

09/17/2008 05:37:47 [REDACTED], MORGAN (J.P.) Message :
The reserve primary fund

09/17/2008 05:38:01 [REDACTED], MORGAN (J.P.) Message :
Its the 'most read' story on bberg

09/17/2008 05:38:50 [REDACTED], DEUTSCHE BANK AG, GL Message :
oh yes they owned one too many lehman bonds

09/17/2008 05:40:57 [REDACTED], DEUTSCHE BANK AG, LO Message :
morning

09/17/2008 05:42:04 [REDACTED], MORGAN (J.P.) Message :
That has broader implications. Esp for tsys

09/17/2008 05:43:17 [REDACTED], 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 .

09/17/2008 05:45:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 05:49:09 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:52:02 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 05:52:07 [REDACTED], DEUTSCHE BANK AG, LO Message :
so AIG's 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, that means an almost 10bp per annum in interest payments alone. in 2007 AIG reported net income of little over 6bp and in 2006 (the good old days) they made 14bp. 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 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:58:33 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 06:13:02 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 06:13:11 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 06:13:11 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 06:15:19 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 06:19:00 [REDACTED], DEUTSCHE BANK AG, LO Message :
Am told Macquarie bank downgraded - AUD will get sold if its true

09/17/2008 06:19:04 [REDACTED], 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 [REDACTED], 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-20080917-4i6y.html>

09/17/2008 06:36:13 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 06:36:33 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 06:36:46 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 07:01:56 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 07:07:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 07:07:24 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 07:10:02 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 07:13:42 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 07:19:49 [REDACTED], DEUTSCHE BANK SECURI Has left the room

09/17/2008 07:27:36 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 07:36:17 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 07:36:23 [REDACTED], DEUTSCHE BANK AG, LO Message :
mo

09/17/2008 07:36:30 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED]

09/17/2008 07:36:32 [REDACTED], MORGAN (J.P.) Message :

(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 (b)(7)(C), 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)(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 (b)(7)(C), DEUTSCHE BANK AG, GL Has left the room

09/17/2008 07:46:48 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

In our fx daily : we note that one month correclation 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 concluce 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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 07:51:08 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 07:59:08 (b)(7)(C), 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 0
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 (b)(7)(C), 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

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 (b)(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 (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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 09:20:16 (b)(7)(C), 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 09:51:13 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 10:07:32 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/17/2008 10:09:31 [REDACTED], DEUTSCHE BANK AG Message :
morning

09/17/2008 10:20:16 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 10:25:32 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:32:23 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:41:34 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 10:53:38 [REDACTED], 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. JPCCHASE 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 london 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. Silver continues to thrash about with even less volume. 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 liquidity 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 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:21:03 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 12:02:20 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:22:17 [REDACTED], DEUTSCHE BANK Has left the room

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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:30:23 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 12:35:10 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:41:07 (b)(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 (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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 mc

09/17/2008 13:04:43 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:05:31 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:05:37 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 ok makes life easier

09/17/2008 13:06:37 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:06:56 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:07:08 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 mc

09/17/2008 13:07:23 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:07:27 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:07:31 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
 ok

09/17/2008 13:07:48 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:08:20 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
thx confo on way

09/17/2008 13:11:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (b)(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 (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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
y

09/17/2008 13:28:38 (b)(7)(C), DEUTSCHE BANK SECURI Message :
comes

09/17/2008 13:28:47 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:28:49 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ch

09/17/2008 13:28:53 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ange

09/17/2008 13:28:57 (b)(7)(C), MORGAN (J.P.) Message :
ok

09/17/2008 13:29:09 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(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 :
ok

09/17/2008 13:29:22 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:29:27 (b)(7)(C), 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
recommend going short here but not willing to fade this move... there will be

stops thru 7850

09/17/2008 13:34:52 (b)(7)(C), MORGAN (J.P.) Message :
aud will trade in the 60s soon

09/17/2008 13:35:04 (b)(7)(C), MORGAN (J.P.) Message :
where it belongs

09/17/2008 13:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:35:09 (b)(7)(C), MORGAN (J.P.) Message :
and when kiwi gets to 50

09/17/2008 13:35:17 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:37:18 (b)(7)(C), JP MORGAN SECURITIES Has joined 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 (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 :
(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 (b)(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 (b)(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 (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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
SEC rules

09/17/2008 13:42:30 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
short squeeze here

09/17/2008 13:44:10 (b)(7)(C), 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 (b)(7)(C)

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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
sorry (b)(7)(C)

09/17/2008 13:45:48 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 13:49:36 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
2009

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 increase
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),(b)(4)

09/17/2008 14:07:18 (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 14:07:33 (b)(7)(C), MORGAN (J.P.) Message :
pass

09/17/2008 14:07:36 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
810 trading gold spot

09/17/2008 14:09:14 (b)(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 (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, broke 793, straight up

09/17/2008 14:22:24 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
high been 818 spot basis,

09/17/2008 14:22:26 (b)(7)(C), 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 :
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 (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 :
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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C), 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 16:05:22 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
today

09/17/2008 16:33:39 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA) (b)(4)

09/17/2008 16:33:55 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 16:34:00 (b)(7)(C), MORGAN (J.P.) Message :

i think you can see 7 big figs in a day

09/17/2008 16:34:05 (b)(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 :

spot 104.80

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), DEUTSCHE BANK AG, LO Message :

-19 pts

09/17/2008 17:08:00 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA) (b)(4)

09/17/2008 17:08:04 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(7)(C) can u help (b)(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 (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 (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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :

usjy looks good..thx (b)(7)(C)

09/17/2008 17:12:34 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

ta

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

09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
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 (b)(7)(C), JPMORGAN CHASE BANK Message :
nothing tx

09/17/2008 17:22:02 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05 (b)(7)(C), 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 (b)(7)(C), 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 (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)

09/17/2008 17:41:29 (b)(7)(C), MORGAN (J.P.) Message :
thanks

09/17/2008 17:45:14 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:45:27 (b)(7)(C), DEUTSCHE BANK SECURI Message :
sure

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 (b)(7)(C), MORGAN (J.P.) Message :
also, (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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 (b)(7)(C), MORGAN (J.P.) Message :
u get that (b)(7)(C) ?

09/17/2008 17:46:41 (b)(7)(C), MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 (b)(7)(C), DEUTSCHE BANK SECURI Message :

yes

09/17/2008 17:48:35 [REDACTED], DEUTSCHE BANK SECURI Message :

[REDACTED]

09/17/2008 17:48:47 [REDACTED], DEUTSCHE BANK SECURI Message :

[REDACTED]

09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 17:49:32 [REDACTED], DEUTSCHE BANK SECURI Message :

ok

09/17/2008 17:50:01 [REDACTED], MORGAN (J.P.) Message :

pass thanks

09/17/2008 17:50:54 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 17:52:39 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 17:53:22 [REDACTED], DEUTSCHE BANK SECURI Message :

[REDACTED]

[REDACTED]

09/17/2008 17:53:46 [REDACTED], DEUTSCHE BANK SECURI Message :

[REDACTED]

09/17/2008 17:54:11 [REDACTED], DEUTSCHE BANK SECURI Message :

[REDACTED]

09/17/2008 17:55:32 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 17:55:36 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 17:55:48 [REDACTED], DEUTSCHE BANK SECURI Message :

fine

09/17/2008 17:56:11 [REDACTED], DEUTSCHE BANK SECURI Message :

confo coming

09/17/2008 18:04:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 18:06:55 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 18:14:20 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 18:14:28 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 18:18:46 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 18:18:47 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 18:20:00 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 18:20:01 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 18:27:22 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 18:30:22 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 19:02:56 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 19:18:40 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 19:25:40 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:30:27 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 19:31:45 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 19:37:52 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:46:26 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 20:11:27 [REDACTED], 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 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 20:42:46 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG Has left the room
09/17/2008 20:44:31 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 20:47:27 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
U guys there ?

09/17/2008 20:54:17 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
hi (b)(7)(C) [REDACTED]

09/17/2008 20:54:33 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) [REDACTED]

09/17/2008 20:54:36 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
Y

09/17/2008 20:55:01 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
working

09/17/2008 20:55:03 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
v thin

09/17/2008 20:55:08 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
Also, (b)(3);7 U.S.C. §12 (CEA);(b)(4) [REDACTED]

09/17/2008 20:55:30 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) [REDACTED]

09/17/2008 20:55:34 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
sure one sec

09/17/2008 20:56:10 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) [REDACTED]

09/17/2008 20:56:20 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4) [REDACTED]

09/17/2008 21:07:03 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 21:09:21 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
mrng

09/17/2008 21:09:28 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 21:11:56 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:11:56 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/17/2008 21:14:07 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:14:43 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 21:16:27 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 21:20:17 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, GL Has joined the room
09/17/2008 21:21:03 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:26:00 [REDACTED], DEUTSCHE BANK AG, GL Message :
Good morning

09/17/2008 21:26:25 [REDACTED], MORGAN (J.P.) Message :
Morning

09/17/2008 21:26:38 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 21:27:34 [REDACTED], DEUTSCHE BANK AG, GL Message :

[REDACTED]

09/17/2008 21:29:58 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 21:30:43 [REDACTED], DEUTSCHE BANK AG, GL Message :
ok thx

09/17/2008 21:33:05 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:33:58 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:34:34 [REDACTED], DEUTSCHE BANK AG Has joined the room

09/17/2008 21:39:37 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:49:06 [REDACTED], DEUTSCHE BANK AG, GL Message :

I don't even know where to start today the VIX is back at Jan 08 & Aug 07 levels North of 36% FX spot, forward & options mkts are in complete disarray there is no liquidity in much at all Gold is up \$86 - it's biggest one day move agt the USD ever The 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 today more M&A going on in the banking sector.. as S&P loses another 4.7% - 1200 a long way away AUD was the worst performer o/n going agt the move in Gold.. such that AUD/Gold has moved 9% from yest EUR, JPY, GBP & CHF outperformed AUD 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 [REDACTED], DEUTSCHE BANK AG, GL Message :
so o/n HBOS taken over by Lloyds WAMU put itself up for sale Wachovia talking with Morgan Stanley every bank is taking a good hard look at themselves!! Macq bank will be under the pump again today

09/17/2008 21:55:18 [REDACTED], MORGAN (J.P.) Message :
yes..

09/17/2008 21:55:28 [REDACTED], MORGAN (J.P.) Message :
take a look at the VIX weekly chart going back 20 years

09/17/2008 21:55:35 [REDACTED], DEUTSCHE BANK AG, GL Message :
i know

09/17/2008 21:55:40 [REDACTED], MORGAN (J.P.) Message :
we are about to pass from 'fear' into 'panic'

09/17/2008 21:55:47 [REDACTED], MORGAN (J.P.) Message :
equity vols are about to double in a short space of time

09/17/2008 21:55:57 [REDACTED], MORGAN (J.P.) Message :
everything else will be massively volatile as well

09/17/2008 21:56:21 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:56:27 [REDACTED], DEUTSCHE BANK AG Has left the room

09/17/2008 21:57:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 22:06:49 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:42:40 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:52:36 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:01:27 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:06:43 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 23:10:08 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
09/17/2008 23:27:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 23:29:45 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:43:45 (b)(7)(C), 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 allotted time to look at the books

09/17/2008 23:47:17 (b)(7)(C), MORGAN (J.P.) Message :

Yup

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

09/17/2008 23:52:24 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 23:52:42 (b)(7)(C), 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 (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

09/17/2008 23:53:28 (b)(7)(C), 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 (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 (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 (b)(7)(C), MORGAN (J.P.) 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) (b)(3)(7) U.S.C. §12 & 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 [REDACTED], MORGAN (J.P.) Message :
Nice

09/18/2008 00:11:52 [REDACTED], MORGAN (J.P.) Message :
Cash is king

09/18/2008 00:12:04 [REDACTED], MORGAN (J.P.) Message :
My wife is [REDACTED], so I follow her lead

09/18/2008 00:12:07 [REDACTED], DEUTSCHE BANK AG, GL Message :
[REDACTED] is king? not cash hahaha

09/18/2008 00:12:16 [REDACTED], DEUTSCHE BANK AG, GL Message :
yes I know

09/18/2008 00:12:22 [REDACTED], MORGAN (J.P.) Message :
Ahahahha maybe at your house

09/18/2008 00:12:22 [REDACTED], DEUTSCHE BANK AG, GL Message :
well under thumb like all men

09/18/2008 00:12:35 [REDACTED], MORGAN (J.P.) Message :
Yup

09/18/2008 00:12:46 [REDACTED], MORGAN (J.P.) Message :
So [REDACTED] manly in jan yes?

09/18/2008 00:12:52 [REDACTED], DEUTSCHE BANK AG, GL Message :
of course

09/18/2008 00:12:56 [REDACTED], DEUTSCHE BANK AG, GL Message :
bring your sunnies

09/18/2008 00:13:09 [REDACTED], MORGAN (J.P.) Message :
Surely

09/18/2008 00:13:26 [REDACTED], DEUTSCHE BANK AG, GL Message :
and for u sun cream hahah

09/18/2008 00:14:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/18/2008 00:14:31 [REDACTED], MORGAN (J.P.) Message :
Hat always

09/18/2008 00:14:35 [REDACTED], MORGAN (J.P.) Message :
Sunscrean

09/18/2008 00:14:42 [REDACTED], MORGAN (J.P.) Message :
Too

09/18/2008 00:14:50 [REDACTED], MORGAN (J.P.) Message :
30+

09/18/2008 00:15:57 [REDACTED], MORGAN (J.P.) Message :
Is gold open?

09/18/2008 00:16:11 [REDACTED], DEUTSCHE BANK SECURI Message :
yep

09/18/2008 00:16:23 [REDACTED], MORGAN (J.P.) Has left the room

09/18/2008 00:16:26 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 00:16:27 [REDACTED], MORGAN (J.P.) Message :
Where is it?

09/18/2008 00:16:28 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 00:16:44 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 00:16:48 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 00:17:07 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
sure..u want a rate now or we just work?

09/18/2008 00:17:28 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
What is your offer?

09/18/2008 00:17:49 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 00:17:57 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
Mine

09/18/2008 00:17:58 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
Pls

09/18/2008 00:18:03 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
sure

09/18/2008 00:18:11 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
Thks

09/18/2008 00:18:15 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
Pls recap

09/18/2008 00:18:25 (b)(7)(C) [REDACTED], DEUTSCHE BANK SECURI Message :
on its way

09/18/2008 00:19:16 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
Thks

09/18/2008 00:22:11 (b)(7)(C) [REDACTED], 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) [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 00:24:39 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
Short interest is negligble now,

09/18/2008 00:25:03 (b)(7)(C) [REDACTED], 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) [REDACTED], MORGAN (J.P.) Message :
Shorts covered then

09/18/2008 00:25:22 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

Now they aren't around to support the mkt

09/18/2008 00:25:28 [REDACTED], MORGAN (J.P.) Message :
Only long to puke now

09/18/2008 00:25:32 [REDACTED], DEUTSCHE BANK AG, GL Message :
yes but it will be intg if u cant borrow any and have to take bk shorts? who
knws

09/18/2008 00:25:48 [REDACTED], MORGAN (J.P.) Message :
They played that so poorly its not funny

09/18/2008 00:26:05 [REDACTED], MORGAN (J.P.) Message :
But shorts are like 1 or 2 pct of financials

09/18/2008 00:26:10 [REDACTED], MORGAN (J.P.) Message :
Now

09/18/2008 00:26:28 [REDACTED], MORGAN (J.P.) Message :
That is not enough to support mkt

09/18/2008 00:26:43 [REDACTED], DEUTSCHE BANK AG, GL Message :
that all?

09/18/2008 00:26:55 [REDACTED], MORGAN (J.P.) Message :
Yup

09/18/2008 00:27:00 [REDACTED], MORGAN (J.P.) Message :
Bugger alll

09/18/2008 00:27:10 [REDACTED], MORGAN (J.P.) Message :
They are clutching at straws now

09/18/2008 00:27:20 [REDACTED], MORGAN (J.P.) Message :
They wiped the shorts out months ago

09/18/2008 00:27:36 [REDACTED], MORGAN (J.P.) Message :
Where is macq and b n b now?

09/18/2008 00:28:12 [REDACTED], DEUTSCHE BANK AG, GL Message :
macq is 28.15...bnb 77.5c...

09/18/2008 00:28:21 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 00:28:25 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32 [REDACTED], MORGAN (J.P.) Message :
What pctage move?

09/18/2008 00:29:07 [REDACTED], DEUTSCHE BANK AG, GL Message :
down 18% for macq

09/18/2008 00:29:21 [REDACTED], DEUTSCHE BANK AG, GL Message :
bnb irrelevant sub \$1....was \$2 last week,,do u have some?

09/18/2008 00:29:56 [REDACTED], MORGAN (J.P.) Message :
Are you kidding?

09/18/2008 00:30:26 [REDACTED], MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland

09/18/2008 00:30:32 [REDACTED], DEUTSCHE BANK AG, GL Message :

hahahaha

09/18/2008 00:30:36 [REDACTED], DEUTSCHE BANK AG, GL Message :
stop showing off

09/18/2008 00:30:43 [REDACTED], MORGAN (J.P.) Message :
Do you think I would own any bnb

09/18/2008 00:31:04 [REDACTED], DEUTSCHE BANK AG, GL Message :
i hope not ..but u asked abt them so i just checking

09/18/2008 00:31:15 [REDACTED], MORGAN (J.P.) Message :
I am more conservative than you could ever imagine

09/18/2008 00:31:27 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/18/2008 00:31:46 [REDACTED], MORGAN (J.P.) Message :
I believe in diversification in passports

09/18/2008 00:32:06 [REDACTED], MORGAN (J.P.) Message :
Do I sound like the kinda guy that would buy bnb?

09/18/2008 00:32:20 [REDACTED], DEUTSCHE BANK AG, GL Message :
ok enuf

09/18/2008 00:32:23 [REDACTED], DEUTSCHE BANK AG, GL Message :
why u so int'd>

09/18/2008 00:32:33 [REDACTED], MORGAN (J.P.) Message :
I sound like a nut

09/18/2008 00:33:06 [REDACTED], MORGAN (J.P.) Message :
Just interested in financials and macq and bnb seem to be most exposed

09/18/2008 00:33:17 [REDACTED], DEUTSCHE BANK AG, GL Message :
hahaha not at all i am intd too

09/18/2008 00:33:26 [REDACTED], MORGAN (J.P.) Message :
Given global re evaluation of that biz model

09/18/2008 00:33:49 [REDACTED], MORGAN (J.P.) Message :
My [REDACTED] works at macq. Has [REDACTED]

09/18/2008 00:33:58 [REDACTED], MORGAN (J.P.) Message :
And they have a nasty mortgage

09/18/2008 00:34:21 [REDACTED], MORGAN (J.P.) Message :
I am concerned for family and friends

09/18/2008 00:34:36 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Have heard horror stories from friends at leh and ms

09/18/2008 00:34:46 [REDACTED], MORGAN (J.P.) Message :
Me too

09/18/2008 00:36:50 [REDACTED], 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 (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 (b)(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 JO STEWART, DEUTSCHE BANK SECURI Message :
sure

09/18/2008 00:40:53 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:41:22 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/18/2008 00:41:52 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/18/2008 00:42:29 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :

ok

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 (b)(7)(C), MORGAN (J.P.) Message :

Mine

09/18/2008 00:42:58 (b)(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :

sure

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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C), 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)(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 (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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 01:46:27 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51 (b)(7)(C), 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
Asia

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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
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 (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 03:09:02 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 (b)(7)(C), DEUTSCHE BANK SECURI Message :
SINGAPORE'S (b)(7)(C) 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

pips

09/18/2008 03:46:31 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 04:28:21 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:29:21 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 04:51:10 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 04:53:07 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 04:53:43 [REDACTED], DEUTSCHE BANK AG, GL Has left the room
09/18/2008 04:54:27 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/18/2008 04:57:27 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 04:59:27 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:01:27 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 05:13:35 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:16:40 [REDACTED], DEUTSCHE BANK AG, LO Message :

*** [REDACTED] has invited the following users to this room: [REDACTED]
(DEUTSCHE BANK AG, LO)

09/18/2008 05:17:12 [REDACTED], DEUTSCHE BANK AG, LO Message :

*** [REDACTED] has removed the following users from this room: [REDACTED]
(DEUTSCHE BANK AG, LO)

09/18/2008 05:17:25 [REDACTED], DEUTSCHE BANK AG, LO Message :

*** [REDACTED] has removed the following users from this room: [REDACTED]
(DEUTSCHE BANK AG, LO)

09/18/2008 05:22:06 [REDACTED], MORGAN (J.P.) Message :
So has anything happened overnight?

09/18/2008 05:23:37 [REDACTED], 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 [REDACTED], DEUTSCHE BANK SECURI Message :
liquidity had been dire again

09/18/2008 05:24:00 [REDACTED], MORGAN (J.P.) Message :
Who sold gold from the highs?

09/18/2008 05:24:35 [REDACTED], DEUTSCHE BANK Message :
china and the asian spot markety

09/18/2008 05:24:44 [REDACTED], DEUTSCHE BANK SECURI Message :
a lot of HK physical selling

09/18/2008 05:27:46 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:27:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:28:54 [REDACTED], MORGAN (J.P.) Message :
Ok thks

09/18/2008 05:29:47 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/18/2008 05:30:54 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:31:01 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:31:23 [REDACTED], DEUTSCHE BANK SECURI Message :
yes

09/18/2008 05:31:44 [REDACTED], DEUTSCHE BANK SECURI Message :

[REDACTED]

09/18/2008 05:31:52 [REDACTED], MORGAN (J.P.) Message :
Mine

09/18/2008 05:32:01 [REDACTED], MORGAN (J.P.) Message :
Sorry blackberry probs

09/18/2008 05:32:18 [REDACTED], DEUTSCHE BANK SECURI Message :
no was me being slow to get it to you !

09/18/2008 05:32:26 [REDACTED], DEUTSCHE BANK SECURI Message :
confo comes

09/18/2008 05:33:33 [REDACTED], MORGAN (J.P.) Message :
Thku

09/18/2008 05:36:12 [REDACTED], MORGAN (J.P.) Message :
Pls recap asap

09/18/2008 05:36:34 [REDACTED], DEUTSCHE BANK SECURI Message :
yes it's gone...

09/18/2008 05:42:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:43:44 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:43:58 [REDACTED], MORGAN (J.P.) Message :
Thks more efficient than [REDACTED]. Good work

09/18/2008 05:44:16 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:50:28 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:52:15 [REDACTED], DEUTSCHE BANK SECURI Message :
ha- don't talk about [REDACTED] - she has gone to thailand for 2 weeks...lucky tart

09/18/2008 05:54:41 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:55:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 05:55:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 05:57:50 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 05:58:30 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/18/2008 05:59:00 [REDACTED], DEUTSCHE BANK SECURI Message :
sure [REDACTED] let me see what I can do

09/18/2008 05:59:18 [REDACTED], MORGAN (J.P.) Message :
What was the low in gold pls overnight?

09/18/2008 05:59:40 [REDACTED], DEUTSCHE BANK SECURI Message :
856.00/20 ish

09/18/2008 06:00:31 [REDACTED], MORGAN (J.P.) Message :
I assume that I'm filled on my gold order

09/18/2008 06:01:38 [REDACTED], DEUTSCHE BANK SECURI Message :
yes I think u were & [REDACTED] sorted, I will double check for u

09/18/2008 06:02:02 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED]

09/18/2008 06:02:37 [REDACTED], MORGAN (J.P.) Message :
Sorry..on blackberry, so if I don't respond to price. Pls call me

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 (b)(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(7)(C) - that was the order correct? (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

(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
09/18/2008 06:07:54 (b)(7)(C), MORGAN (J.P.) Message :
Thx

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 (b)(7)(C), MORGAN (J.P.) Message :
Where is that emal with a confirm then

09/18/2008 06:11:12 (b)(7)(C), DEUTSCHE BANK SECURI Message :
srry about that- it should have been from (b)(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 :
(b)(7)(C) will reconfirm

09/18/2008 06:15:29 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 06:15:31 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 06:15:49 (b)(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 06:23:34 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:32:50 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:33:12 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 06:45:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 06:49:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:49:47 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 06:54:24 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:06:25 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:10:36 (b)(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 (b)(7)(C) 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 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:16:13 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:23:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:26:23 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:30:06 (b)(7)(C) 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%lmth 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 overnighit but the facts are Banks EED TERM LIQUIDITY!!!!!!

09/18/2008 07:32:55 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:33:43 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:38:13 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 07:46:03 (b)(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 1qlth not to cut so
 its v unlikely to me

09/18/2008 07:47:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 07:51:39 (b)(7)(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 (b)(7)(C) DEUTSCHE BANK AG, LO Has joined the
 room
 09/18/2008 07:58:13 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/18/2008 07:58:18 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
 mom

09/18/2008 07:58:43 [REDACTED], DEUTSCHE BANK AG, LO Message :

[REDACTED]

09/18/2008 07:58:48 [REDACTED], MORGAN (J.P.) Message :
pass thx

09/18/2008 07:58:50 [REDACTED], MORGAN (J.P.) Message :
appreciate price

09/18/2008 07:58:50 [REDACTED], DEUTSCHE BANK AG, LO Message :
ok

09/18/2008 07:59:13 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 08:01:01 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 08:14:15 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/18/2008 08:14:20 [REDACTED], DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 08:14:30 [REDACTED], DEUTSCHE BANK AG, LO Message :

[REDACTED]

09/18/2008 08:14:36 [REDACTED], MORGAN (J.P.) Message :
thx

09/18/2008 08:21:05 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/18/2008 08:21:55 [REDACTED], MORGAN (J.P.) Message :
u guys there ?

09/18/2008 08:22:01 [REDACTED], DEUTSCHE BANK AG, LO Message :
sec getting them

09/18/2008 08:22:18 [REDACTED], DEUTSCHE BANK AG, LO Message :
yep getting for u

09/18/2008 08:26:56 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 08:27:03 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 08:28:12 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/18/2008 08:29:03 [REDACTED], DEUTSCHE BANK AG, LO Message :

[REDACTED]

09/18/2008 08:29:47 [REDACTED], MORGAN (J.P.) Message :
sorry delay..pass thx

09/18/2008 08:30:15 [REDACTED], DEUTSCHE BANK AG, LO Message :
no worries thx ask - sorry slow

09/18/2008 08:32:15 [REDACTED], DEUTSCHE BANK AG, LO Message :
LME warehouse movements. Mkt rallied on this- expected more ali than that to
come on. Aluminium 10,775 Copper -1,625 Lead -1,875 Nickel 48 Zinc
-350 Tin -50

09/18/2008 08:33:04 [REDACTED], 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 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 08:45:59 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 08:48:30 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 08:49:22 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 08:49:39 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 08:50:24 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 08:57:13 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 08:58:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 09:02:03 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 09:03:05 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
pass thx mate

09/18/2008 09:03:13 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
ok

09/18/2008 09:03:55 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 09:04:20 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
cool...thx

09/18/2008 09:06:04 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 09:15:51 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 09:16:10 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 09:16:11 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 09:16:41 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 09:21:09 (b)(7)(C) [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 09:25:39 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
Thks

09/18/2008 09:25:44 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 09:25:58 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :
yep getting now

09/18/2008 09:27:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 09:27:41 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 09:28:13 (b)(7)(C) [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 09:28:47 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/18/2008 09:28:59 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 09:31:38 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/18/2008 09:31:47 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:36:06 (b)(7)(C), 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 (b)(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 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
09/18/2008 09:40:51 (b)(7)(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)(7)(C), DEUTSCHE BANK AG, LO Message :
thats for (b)(7)(C)

09/18/2008 09:43:22 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/18/2008 09:43:28 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
sec

09/18/2008 09:44:12 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/18/2008 09:44:16 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
nope..pass

09/18/2008 09:44:50 VICTORIA WRIGHT, DEUTSCHE BANK AG, LO Message :
aplgs was moving too quickly there

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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 09:56:39 (b)(7)(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 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/18/2008 09:58:56 (b)(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 (b)(7)(C), 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 (b)(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 (b)(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
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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/18/2008 10:38:22 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/18/2008 10:41:18 (b)(7)(C), 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 :
sorrui S/B

09/18/2008 10:41:34 (b)(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 (b)(7)(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 :

ok

09/18/2008 10:48:05 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 10:59:09 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:59:13 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 10:59:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 11:01:11 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 11:04:56 [REDACTED], DEUTSCHE BANK AG Message :
morning

09/18/2008 11:07:50 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 11:24:54 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 11:31:20 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 11:31:36 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 11:32:49 [REDACTED], DEUTSCHE BANK AG Message :
hi

09/18/2008 11:40:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 11:41:06 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 11:47:21 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 11:49:16 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 11:54:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 11:59:19 [REDACTED], DEUTSCHE BANK AG, LO Message :
100 does oct wti. that's 10.5% in 36 hours

09/18/2008 11:59:52 [REDACTED], MORGAN (J.P.) Message :
if u have a real need for o/n gold options let me know

09/18/2008 11:59:56 [REDACTED], MORGAN (J.P.) Message :
i am an offer but at high numbers

09/18/2008 12:00:04 [REDACTED], MORGAN (J.P.) Message :
just let me know if u want to offset a flow

09/18/2008 12:00:04 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 12:00:25 [REDACTED], DEUTSCHE BANK AG, LO Message :
gotcha...

09/18/2008 12:07:07 [REDACTED], DEUTSCHE BANK AG, LO Message :
MORGAN STANLEY BEGINNING OFFICIAL MERGER TALKS WITH WACHOVIA-CNBC

09/18/2008 12:17:27 [REDACTED], 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 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 12:27:54 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/18/2008 12:29:03 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 12:46:32 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/18/2008 12:57:28 [REDACTED], DEUTSCHE BANK AG, LO Message :
sure

09/18/2008 12:57:43 [REDACTED], DEUTSCHE BANK AG, LO Message :

[REDACTED]

09/18/2008 12:57:44 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/18/2008 12:57:58 [REDACTED], DEUTSCHE BANK AG, LO Message :

ok [REDACTED]

09/18/2008 13:01:22 [REDACTED], JP MORGAN SECURITIES Has left the room

09/18/2008 13:03:41 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/18/2008 13:09:22 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/18/2008 13:09:24 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/18/2008 13:13:20 [REDACTED], DEUTSCHE BANK AG, LO Message :
we are going to pass on this.....sorry

09/18/2008 13:14:25 [REDACTED], MORGAN (J.P.) Message :

okno probs

09/18/2008 13:20:06 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :

u there

09/18/2008 13:32:45 [REDACTED], DEUTSCHE BANK AG, LO Message :

hi

09/18/2008 13:32:48 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/18/2008 13:32:51 [REDACTED], DEUTSCHE BANK AG, LO Message :

k

09/18/2008 13:32:56 [REDACTED], DEUTSCHE BANK AG, LO Message :

(b)(3)7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 13:33:02 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx

09/18/2008 13:33:06 (b)(7)(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :

(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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/18/2008 14:11:38 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3)7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 14:11:41 (b)(7)(C), MORGAN (J.P.) Message :
pass thx

09/18/2008 14:11:44 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ok

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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/18/2008 14:42:58 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/18/2008 14:54:13 (b)(7)(C), MORGAN (J.P.) Has left the room

09/18/2008 14:55:34 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/18/2008 14:59:42 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

all aud selling on the fix.....

09/18/2008 15:01:26 (b)(7)(C), MORGAN (J.P.) Has left the room

09/18/2008 15:01:45 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/18/2008 15:07:22 (b)(7)(C), MORGAN (J.P.) Message :

Aud going to the 70s

09/18/2008 15:07:26 (b)(7)(C), MORGAN (J.P.) Message :
Low

09/18/2008 15:07:30 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
hmmmm

09/18/2008 15:07:42 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

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 (b)(7)(C), 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 bounce to sell into

09/18/2008 15:08:09 (b)(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 going 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 (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

09/18/2008 21:03:28 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
09/18/2008 21:47:34 (b)(7)(C), DEUTSCHE BANK AG, GL Has joined the room
09/18/2008 23:00:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 23:00:51 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 23:23:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 23:23:16 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 23:42:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 23:47:49 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 23:52:09 (b)(7)(C), 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 (b)(7)(C), 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 (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
09/19/2008 00:08:56 (b)(7)(C), DEUTSCHE BANK Has joined the room
09/19/2008 00:28:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 00:29:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 00:36:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 00:36:24 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 00:49:06 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG Has left the room
09/19/2008 01:01:52 (b)(7)(C), 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

09/19/2008 01:15:08 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/19/2008 01:24:41 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 01:44:21 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/19/2008 01:45:10 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/19/2008 01:45:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 01:45:59 [REDACTED], MORGAN (J.P.) Has joined the room
 09/19/2008 01:55:25 [REDACTED], DEUTSCHE BANK AG, GL Message :
 Risk/Carry back in vogue 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 aggressively with AUD USDJPY and EURJPY all finding good support across the board ..

09/19/2008 02:00:21 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/19/2008 02:03:21 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/19/2008 02:08:53 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
 Otherwise there is no way the treasury will get legislation passed

09/19/2008 02:16:02 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 02:18:22 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 02:18:22 [REDACTED], MORGAN (J.P.) Has joined the room
 09/19/2008 02:20:55 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
 09/19/2008 02:22:13 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 02:23:13 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 02:24:02 [REDACTED], DEUTSCHE BANK AG Has left the room
 09/19/2008 02:30:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 02:30:46 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
 09/19/2008 02:34:07 [REDACTED], MORGAN (J.P.) Has joined the room
 09/19/2008 02:35:08 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 02:35:14 [REDACTED], MORGAN (J.P.) Has joined the room
 09/19/2008 02:46:21 [REDACTED], JP MORGAN SECURITIES Has left the room
 09/19/2008 02:46:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 02:46:57 [REDACTED], JP MORGAN SECURITIES Has joined the room
 09/19/2008 02:51:00 [REDACTED], MORGAN (J.P.) Has joined the room
 09/19/2008 03:50:44 [REDACTED], 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 [REDACTED], 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 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
 09/19/2008 04:16:22 [REDACTED], MORGAN (J.P.) Has left the room
 09/19/2008 04:16:56 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 04:17:52 (b)(7)(C), 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 (b)(7)(C), 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 (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
09/19/2008 04:57:57 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/19/2008 04:58:06 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
ok

09/19/2008 04:59:48 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/19/2008 04:59:51 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
getting avge

09/19/2008 05:00:09 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/19/2008 05:00:20 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/19/2008 05:01:07 (b)(7)(C), MORGAN (J.P.) Message :
Thks

09/19/2008 05:01:17 (b)(7)(C), 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), DEUTSCHE BANK AG, GL Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

09/19/2008 05:02:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 05:07:45 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 05:07:47 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 05:19:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 05:26:45 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 05:30:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 05:32:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 05:32:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/19/2008 05:33:17 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 05:33:17 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) / U.S.C. §12 (CEA), (b)(4)

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 :

(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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 05:45:13 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, GL Has left the room
09/19/2008 05:46:56 (b)(7)(C), DEUTSCHE BANK AG, GL Has joined the room
09/19/2008 05:48:14 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 05:51:55 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/19/2008 05:52:51 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 05:52:57 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(7)(C) can show 54/64 now if helps

09/19/2008 05:55:49 (b)(7)(C), MORGAN (J.P.) Message :
Still there ?

09/19/2008 05:56:16 (b)(7)(C), DEUTSCHE BANK SECURI Message :
OK so to confirm phone call (b)(7)(C)

(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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 06:00:53 (b)(7)(C), 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, (b)(3);7 U.S.C. §12 (CEA);(b)(4)

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:01:51 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
OK

09/19/2008 06:02:18 (b)(7)(C), DEUTSCHE BANK Message :
done

09/19/2008 06:02:23 (b)(7)(C), MORGAN (J.P.) Message :
Actually offered below there

09/19/2008 06:03:13 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
CAN U DO CONFIRM PLSE (b)(7)(C)

09/19/2008 06:03:50 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 06:09:13 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 06:10:33 (b)(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 (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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 06:16:04 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 06:16:58 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/19/2008 06:21:52 (b)(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
sure we'll work

09/19/2008 06:24:42 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/19/2008 06:25:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 06:25:53 (b)(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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 06:32:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 06:34:29 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 06:35:37 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/19/2008 06:39:13 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 06:40:51 (b)(7)(C), MORGAN (J.P.) Message :

(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
working

09/19/2008 06:41:58 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
done

09/19/2008 06:42:04 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(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 (b)(7)(C), MORGAN (J.P.) Message :
(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

09/19/2008 06:48:10 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
done (b)(7)(C)

09/19/2008 06:48:11 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
tkx

09/19/2008 06:48:20 (b)(7)(C), MORGAN (J.P.) Message :
thx mate

09/19/2008 06:48:26 (b)(7)(C), MORGAN (J.P.) Message :
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 :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/19/2008 06:48:55 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/19/2008 06:49:46 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/19/2008 06:50:54 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/19/2008 06:51:03 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
so (b)(7)(C) (b)(3) 7 U.S.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 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/19/2008 06:51:27 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
sorry

09/19/2008 06:51:29 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
nice try

09/19/2008 06:51:46 (b)(7)(C), MORGAN (J.P.) Message :
hahha

09/19/2008 06:54:03 [REDACTED], DEUTSCHE BANK AG, LO Message :
sent

09/19/2008 06:56:22 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 06:57:21 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 06:57:22 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 06:59:02 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 06:59:13 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/19/2008 07:03:04 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 07:03:26 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 07:05:14 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 07:09:12 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/19/2008 07:09:21 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 07:10:07 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 07:15:03 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 07:28:36 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 07:29:07 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/19/2008 07:31:17 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 07:35:18 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/19/2008 07:41:01 [REDACTED], DEUTSCHE BANK AG, GL Has left the room

09/19/2008 07:43:04 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 07:45:27 [REDACTED], DEUTSCHE BANK SECURI Has left the room

09/19/2008 07:51:55 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 07:59:13 [REDACTED], DEUTSCHE BANK AG, LO Message :
830 trading gold now, risk reversals favouring downside, exit door looking narrow.... Oil quite the reverse sentiment, pushing up towards \$100 again

09/19/2008 08:01:46 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
this is governmental panic

09/19/2008 08:04:32 [REDACTED], MORGAN (J.P.) Message :
wont fix anything

09/19/2008 08:04:38 [REDACTED], MORGAN (J.P.) Message :

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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
and we will surely crash

09/19/2008 08:40:13 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 08:42:09 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/19/2008 08:56:09 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

(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
09/19/2008 09:16:49 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/19/2008 09:17:22 (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/19/2008 09:20:36 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/19/2008 09:27:45 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/19/2008 09:36:29 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

natty

09/19/2008 09:46:13 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 09:53:55 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:05:21 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 10:28:37 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:38:35 (b)(7)(C), DEUTSCHE BANK AG Message :
morning... FUN 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
yesterday 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 10:51:14 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/19/2008 10:54:29 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
09/19/2008 10:56:19 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 11:03:13 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/19/2008 11:03:14 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 11:03:14 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 11:05:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 11:14:06 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/19/2008 11:16:05 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 11:16:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/19/2008 11:19:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 11:28:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 11:30:27 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/19/2008 12:32:13 (b)(7)(C), MORGAN (J.P.) Has left the room
09/19/2008 12:32:41 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ten year future down 3 big figs

09/19/2008 12:33:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/19/2008 12:34:48 [REDACTED], DEUTSCHE BANK AG, LO Message :
*TREASURY TWO-YEAR NOTE YIELDS RISE MOST SINCE OCTOBER 1982

09/19/2008 12:39:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/19/2008 12:40:33 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/19/2008 12:42:05 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
09/19/2008 12:47:05 [REDACTED], MORGAN (J.P.) Has left the room
09/19/2008 12:48:07 [REDACTED], MORGAN (J.P.) Has joined the room
09/19/2008 12:50:21 [REDACTED], MORGAN (J.P.) Has joined the room
09/19/2008 12:53:03 [REDACTED], MORGAN (J.P.) Has left the room
09/19/2008 12:53:24 [REDACTED], MORGAN (J.P.) Has joined the room
09/19/2008 13:02:13 [REDACTED], MORGAN (J.P.) Has left the room
09/19/2008 13:04:41 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
09/19/2008 13:05:32 [REDACTED], MORGAN (J.P.) Has joined the room
09/19/2008 13:06:20 [REDACTED], MORGAN (J.P.) Has joined the room
09/19/2008 13:18:04 [REDACTED], MORGAN (J.P.) Has left the room
09/19/2008 13:18:05 [REDACTED], MORGAN (J.P.) Has joined the room
09/19/2008 13:45:52 [REDACTED], 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 [REDACTED], DEUTSCHE BANK SECURI Message :
PAULSON SAYS ASSET RELIEF PROGRAM MUST LARGE ENOUGH FOR MAXIMUM IMPACT, PROTECT TAXPAYERS

09/19/2008 14:01:03 [REDACTED], DEUTSCHE BANK SECURI Message :
PAULSON ALSO SAYS TREASURY TAKING IMMEDIATE ACTIONS WHILE CONGRESS WORKS ON LEGISLATION

09/19/2008 14:02:55 [REDACTED], DEUTSCHE BANK AG, LO Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin_america

09/19/2008 14:04:48 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
what did comex do?

09/19/2008 14:06:39 [REDACTED], DEUTSCHE BANK AG Message :
http://www.bloomberg.com/apps/news?pid=20601086&sid=aMoVRRriBfDI&refer=latin_america
10:03:54 [REDACTED] : higher margins
10:04:04 [REDACTED] : i didnt see it last night and wasnt on the nymex website

09/19/2008 14:06:42 [REDACTED], DEUTSCHE BANK AG Message :
raised margin

09/19/2008 14:06:47 [REDACTED], DEUTSCHE BANK AG, LO Message :
raised gold margins to 75 bucks

09/19/2008 14:06:53 [REDACTED], DEUTSCHE BANK AG Message :
wasnt on nymex website

09/19/2008 14:06:55 [REDACTED], DEUTSCHE BANK AG, LO Message :
but didnt make it very public

09/19/2008 14:06:56 [REDACTED], DEUTSCHE BANK AG Message :
i didnt see it

09/19/2008 14:07:02 [REDACTED], MORGAN (J.P.) Message :
75 usd?

09/19/2008 14:07:06 [REDACTED], DEUTSCHE BANK AG, LO Message :
per ounce

09/19/2008 14:07:09 [REDACTED], DEUTSCHE BANK AG, LO Message :
inital margin

09/19/2008 14:07:13 [REDACTED], MORGAN (J.P.) Message :
i c

09/19/2008 14:17:15 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/19/2008 14:18:21 [REDACTED], DEUTSCHE BANK AG, GL Has left the room

09/19/2008 14:19:19 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 14:25:36 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/19/2008 14:28:07 [REDACTED], 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 [REDACTED], DEUTSCHE BANK Has left the room

09/19/2008 14:57:54 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/19/2008 14:58:05 [REDACTED], DEUTSCHE BANK AG, LO Message :
yeh sure

09/19/2008 15:00:09 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED]

09/19/2008 15:00:32 [REDACTED], MORGAN (J.P.) Message :
pass thx

09/19/2008 15:00:38 [REDACTED], DEUTSCHE BANK AG, LO Message :
ok

09/19/2008 15:28:46 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 15:48:14 [REDACTED] } MORGAN (J.P.) Has left the room

09/19/2008 15:48:14 [REDACTED] } MORGAN (J.P.) Has left the room

09/19/2008 15:48:14 [REDACTED] } MORGAN (J.P.) Has left the room

09/19/2008 15:48:14 [REDACTED] } MORGAN (J.P.) Has left the room

09/19/2008 16:00:01 [REDACTED], 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

97

09/19/2008 16:00:36 [REDACTED], DEUTSCHE BANK AG, LO Message :
{and have a grt wkend.... }

09/19/2008 16:02:02 [REDACTED], MORGAN (J.P.) Message :
you too mate

09/19/2008 16:02:51 [REDACTED], DEUTSCHE BANK AG, LO Message :
cheers mate cya

09/19/2008 16:07:05 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:11:34 [REDACTED], MORGAN (J.P.) Has joined the room
09/19/2008 16:18:04 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/19/2008 16:33:44 [REDACTED], MORGAN (J.P.) Has left the room
09/19/2008 16:34:59 [REDACTED], MORGAN (J.P.) Message :
pls can i leave an order

09/19/2008 16:35:14 [REDACTED], DEUTSCHE BANK AG Message :
in?

09/19/2008 16:35:15 [REDACTED], DEUTSCHE BANK AG Message :
hi

09/19/2008 16:35:28 [REDACTED], MORGAN (J.P.) Message :
actually no

09/19/2008 16:35:32 [REDACTED], DEUTSCHE BANK AG Message :
ahahaha

09/19/2008 16:35:33 [REDACTED], MORGAN (J.P.) Message :
going home square

09/19/2008 16:35:34 [REDACTED], MORGAN (J.P.) Message :
thanks

09/19/2008 16:35:42 [REDACTED], DEUTSCHE BANK AG Message :
u woke up one of the 800 people on the chat

09/19/2008 16:35:45 [REDACTED], DEUTSCHE BANK AG Message :
have a great weekend

09/19/2008 16:35:55 [REDACTED], DEUTSCHE BANK AG Message :
thanks for all this week

09/19/2008 16:36:06 [REDACTED], MORGAN (J.P.) Message :
thanks u too

09/19/2008 16:36:09 [REDACTED], MORGAN (J.P.) Message :
will be away for two weeks

09/19/2008 16:36:10 [REDACTED], MORGAN (J.P.) Message :
so enjoy

09/19/2008 16:36:13 [REDACTED], DEUTSCHE BANK AG Message :
nice

09/19/2008 16:36:16 [REDACTED], DEUTSCHE BANK AG Message :
im out next week

09/19/2008 16:36:18 [REDACTED], DEUTSCHE BANK AG Message :
have fun

09/19/2008 16:36:19 [REDACTED], DEUTSCHE BANK SECURI Message :
take care [REDACTED]

09/19/2008 16:36:19 [REDACTED], DEUTSCHE BANK AG Message :
be safe

09/19/2008 16:37:43 [REDACTED], MORGAN (J.P.) Message :
thanks

09/19/2008 16:41:12 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 16:44:45 [REDACTED] MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 [REDACTED] MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 [REDACTED] MORGAN (J.P.) Has left the room

09/19/2008 16:44:45 [REDACTED] MORGAN (J.P.) Has left the room

09/19/2008 16:49:08 [REDACTED] MORGAN (J.P.) Has joined the room

09/19/2008 16:52:43 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 17:00:05 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/19/2008 17:00:16 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 17:06:51 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 17:11:47 [REDACTED] MORGAN (J.P.) Has left the room

09/19/2008 17:12:18 [REDACTED] MORGAN (J.P.) Has joined the room

09/19/2008 17:15:33 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 17:33:56 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/19/2008 17:57:39 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/19/2008 17:58:55 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 17:59:03 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 18:06:44 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 18:06:55 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 18:07:17 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 18:13:32 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 18:18:43 [REDACTED] MORGAN (J.P.) Has left the room

09/19/2008 18:19:57 [REDACTED] MORGAN (J.P.) Has joined the room

09/19/2008 18:24:21 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/19/2008 18:31:55 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 18:33:10 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 18:35:55 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 18:37:12 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 18:48:55 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 18:55:17 [REDACTED], MORGAN (J.P.) Has joined the room

09/19/2008 19:05:55 [REDACTED], MORGAN (J.P.) Has left the room

09/19/2008 19:13:43 [REDACTED] MORGAN (J.P.) Has left the room

09/19/2008 19:17:19 [REDACTED] MORGAN (J.P.) Has joined the room



(b)(7)(C)

09/17/2008 12:21 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/16/2008 23:21:53 (b)(7)(C), CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:43:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:47:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/16/2008 23:52:02 (b)(7)(C), CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:52:18 (b)(7)(C), CITIGROUP GLOBAL MAR Has left the room
09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK 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 00:52:33 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:24 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 02:26:33 (b)(7)(C), CITIGROUP GLOBAL MAR Has left the room
09/17/2008 02:27:28 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:28:11 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:28:20 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:28:32 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 03:27:41 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:21:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:49:56 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59 (b)(7)(C), MORGAN (J.P.) Has joined the room
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09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
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09/17/2008 05:29:35 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:51:17 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 05:52:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:08:19 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:11:32 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:13:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 06:14:19 (b)(7)(C), CITIGROUP GLOBAL MAR Message :

Morning

09/17/2008 06:15:19 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:22:45 (b)(7)(C), 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 have anything to roll - avoid if, if you can't go longer date!

09/17/2008 06:25:40 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/17/2008 06:36:14 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:23:10 (b)(7)(C), CITIGROUP GLOBAL MAR Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 07:24:54 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:29:43 (b)(7)(C), CITIGROUP GLOBAL MAR Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 07:51:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:07:09 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:40:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:56:39 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 09:20:07 (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 10:20:16 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:57:12 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 (b)(7)(C), MORGAN (J.P.) Has joined the room



(b)(7)(C)

09/17/2008 12:22 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

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

09/16/2008 23:22:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/16/2008 23:43:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:47:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/16/2008 23:51:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:53:33 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C), 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
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09/17/2008 00:48:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
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09/17/2008 01:22:51 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
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09/17/2008 02:28:32 (b)(7)(C), MORGAN (J.P.) Has left the room
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09/17/2008 04:09:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
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09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
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 09/17/2008 07:07:03 (b)(7)(C),MORGAN (J.P.) Has left the room
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 09/17/2008 07:13:40 (b)(7)(C),MORGAN (J.P.) Has joined the room
 09/17/2008 07:24:52 (b)(7)(C),MORGAN (J.P.) Has joined the room
 09/17/2008 07:27:42 (b)(7)(C),MORGAN (J.P.) Has joined the room
 09/17/2008 07:51:03 (b)(7)(C),MORGAN (J.P.) Has left the room
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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 (b)(7)(C),MORGAN (J.P.) Has joined the room
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 09/17/2008 08:47:40 (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 09:19:04 (b)(7)(C),MORGAN (J.P.) Has left the room
 09/17/2008 09:20:16 (b)(7)(C),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 (b)(7)(C),MORGAN (J.P.) Message :
 i am very tempted to buy risky assets
 09/17/2008 09:23:29 (b)(7)(C),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
 09/17/2008 09:23:50 (b)(7)(C),MORGAN (J.P.) Message :
 from weaker to stronger hands
 09/17/2008 09:24:18 (b)(7)(C),MORGAN (J.P.) Message :
 anyone have any thoughts?
 09/17/2008 09:28:12 (b)(7)(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 (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 (b)(7)(C),MORGAN (J.P.) Message :
 be patient (b)(7)(C)
 09/17/2008 09:29:32 (b)(7)(C),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

09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 10:48:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:50:22 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
 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
 09/17/2008 11:02:25 (b)(7)(C), JPMORGAN CHASE BANK Message :
 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
 theys hould just set up facility with ecb and other euro cb's to just supply
 as much liquidity 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 11:38:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 11:38:31 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 12:02:16 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:23:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 12:23:15 (b)(7)(C), 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 (b)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
 so much will be subject to what govt intervention does

09/17/2008 12:31:56 (b)(7)(C), JP MORGAN SECURITIES Message :
 (b)(7)(C)-heard aig was selling ng spreads on close yday stripping off pre-rolls
 they had done

09/17/2008 12:32:26 [REDACTED],MORGAN (J.P.) Message :
buying front - selling back?

09/17/2008 12:32:36 [REDACTED], JP MORGAN SECURITIES Message :
Yes

09/17/2008 12:32:41 [REDACTED],MORGAN (J.P.) Message :
ahhh

09/17/2008 12:32:49 [REDACTED],MORGAN (J.P.) Message :
that may explain the weird settlements

09/17/2008 12:33:13 [REDACTED], JP MORGAN SECURITIES Message :
If they not going under they may be back to bid them today

09/17/2008 12:33:26 [REDACTED],MORGAN (J.P.) Message :
good point

09/17/2008 12:33:51 [REDACTED], JP MORGAN SECURITIES Message :
Volume so big for them to roll they pre-roll alot

09/17/2008 12:34:15 [REDACTED], JP MORGAN SECURITIES Message :
That is your xf

09/17/2008 12:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 12:35:08 [REDACTED],MORGAN (J.P.) Message :
xf?

09/17/2008 12:35:10 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 12:45:11 [REDACTED],JPMORGAN CHASE BANK Message :
3m fx in frds jpy has traded in a 100bp range today

09/17/2008 12:48:33 [REDACTED],MORGAN (J.P.) Message :
why is all this getting worse after the actions ystd?

09/17/2008 12:48:37 [REDACTED],MORGAN (J.P.) Message :
i dont get it

09/17/2008 12:49:58 [REDACTED], JP MORGAN SECURITIES Message :
Where is our cds trading?

09/17/2008 12:58:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 12:59:41 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:18 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:14:34 [REDACTED],JPMORGAN CHASE BANK Message :
TED spreads widen to most since oct 87 stock crash

09/17/2008 13:23:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:23:44 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:48:15 [REDACTED],JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:48:17 [REDACTED],JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:48:28 [REDACTED],MORGAN (J.P.) Message :

what did i do?

09/17/2008 13:48:32 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED] just told me

09/17/2008 13:48:36 [REDACTED], JPMORGAN CHASE BANK Message :
he is getting me the fills

09/17/2008 13:48:52 [REDACTED], MORGAN (J.P.) Message :
can he book into brv rv [REDACTED]

09/17/2008 13:49:06 [REDACTED], JPMORGAN CHASE BANK Message :
i will

09/17/2008 13:49:12 [REDACTED], JPMORGAN CHASE BANK Message :
just getting exact fills as blew thru

09/17/2008 13:49:35 [REDACTED], MORGAN (J.P.) Message :
no probs

09/17/2008 14:01:57 [REDACTED], JPMORGAN CHASE BANK Message :
Guys should we be geetting long gold??

09/17/2008 14:01:59 [REDACTED], JPMORGAN CHASE BANK Message :
Guys, that is good news. they are printing money here

09/17/2008 14:02:10 [REDACTED], JPMORGAN CHASE BANK Message :
who knows what they use the cash for but...

09/17/2008 14:02:29 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
well, that is the problem i'm having

09/17/2008 14:06:11 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
so asset price unwinds will continue to occur

09/17/2008 14:06:36 [REDACTED], JPMORGAN CHASE BANK Message :
asset unwinds

09/17/2008 14:06:42 [REDACTED], JPMORGAN CHASE BANK Message :
which is likely to mean lower prices

09/17/2008 14:07:56 [REDACTED], 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 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

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 bcas 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 (b)(7)(C), MORGAN (J.P.) Message :
amen to that

09/17/2008 14:46:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
so, 80% of the flows seem to be unwinds by counterparties estimation

09/17/2008 14:46:49 (b)(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
09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 15:03:12 (b)(7)(C), 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 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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C), 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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 16:24:26 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 17:19:00 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] u buying the put spread or getting out of risk
09/17/2008 17:24:34 [REDACTED], JPMORGAN CHASE BANK Message :
getting out of risk [REDACTED]
09/17/2008 17:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03 [REDACTED], JPMORGAN CHASE BANK Message :
I'm cutting everything [REDACTED]
09/17/2008 17:33:12 [REDACTED], JPMORGAN CHASE BANK Message :
i want total peace of mind
09/17/2008 17:33:28 [REDACTED], MORGAN (J.P.) Message :
yes
09/17/2008 17:33:32 [REDACTED], MORGAN (J.P.) Message :
its pretty crazy out there
09/17/2008 17:33:43 [REDACTED], JPMORGAN CHASE BANK Message :
more important things to worry about right now
09/17/2008 17:37:05 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:48:25 [REDACTED], JPMORGAN CHASE BANK Message :
what u guys up to there?
09/17/2008 17:48:30 [REDACTED], JPMORGAN CHASE BANK Message :
u taking risk or cutting things out?
09/17/2008 17:48:40 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]
09/17/2008 17:48:51 [REDACTED], JPMORGAN CHASE BANK Message :
i'm worried too
09/17/2008 17:48:52 [REDACTED], MORGAN (J.P.) Message :
i didn;t have much risk on to begin with though
09/17/2008 17:48:58 [REDACTED], JPMORGAN CHASE BANK Message :
but no idea why yen stays here
09/17/2008 17:49:01 [REDACTED], JPMORGAN CHASE BANK Message :
maybe u right
09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 [REDACTED], MORGAN (J.P.) Message :
yeah..mysteery to me too
09/17/2008 17:49:21 [REDACTED], MORGAN (J.P.) Message :
whyn i';m buying optionms though
09/17/2008 17:49:31 [REDACTED], JPMORGAN CHASE BANK Message :
well, i'm cutting my yen risk because of it
09/17/2008 17:49:38 [REDACTED], JPMORGAN CHASE BANK Message :
but then again i cut my brl and try risk too
09/17/2008 17:49:43 [REDACTED], MORGAN (J.P.) Message :

don;t get me wrong, i'm not putting much on

09/17/2008 17:49:44 (b)(7)(C), JPMORGAN CHASE BANK Message :
which doesn't look smart

09/17/2008 17:49:54 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:49:59 (b)(7)(C), 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 :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:52:39 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes, i could too

09/17/2008 17:58:38 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
real;y crazy stuff

09/17/2008 18:04:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:20:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19 (b)(7)(C), MORGAN (J.P.) Message :
sp guys, never sell on wednesdays

09/17/2008 18:39:31 (b)(7)(C), 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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
i think Plunge Protection Team (PPT) are buyign sp500

09/17/2008 18:46:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:49:17 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 (b)(7)(C), MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 12:22 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

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

09/16/2008 23:22:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/16/2008 23:51:21 (b)(7)(C), MORGAN STANLEY & CO. Has left the room
09/16/2008 23:53:15 (b)(7)(C), MORGAN STANLEY & CO. Has left the room
09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C), JP MORGAN SECURITIES Has joined 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), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:10 (b)(7)(C), JPMORGAN 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 01:22:52 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:31 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 03:27:33 (b)(7)(C), MORGAN STANLEY & CO. Has left the room
09/17/2008 03:27:41 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
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 04:21:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:25:56 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:49:57 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:53:37 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 05:07:59 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 05:19:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:52:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:10:26 (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 06:13:13 (b)(7)(C), 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 06:36:19 (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 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 07:07:24 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:09:53 (b)(7)(C) MCCANN,MORGAN STANLEY Has joined the room
 09/17/2008 07:25:28 (b)(7)(C) ,MORGAN STANLEY & CO Has joined the room
 09/17/2008 07:27:38 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:30:09 (b)(7)(C) ,MORGAN (J.P.) Message :
 guys, u there ?
 09/17/2008 07:30:37 (b)(7)(C) ,MORGAN STANLEY & CO Message :
 hi mate
 09/17/2008 07:31:07 (b)(7)(C) ,MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA),(b)(4)
 09/17/2008 07:31:13 (b)(7)(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),(b)(4)
 09/17/2008 07:32:00 (b)(7)(C) ,MORGAN (J.P.) Message :
 (b)(3) 7 U.S.C. §12 (CEA),(b)(4)
 09/17/2008 07:32:11 (b)(7)(C) ,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 (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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:03:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:07:09 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:40:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:56:39 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 09:19:04 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 09:20:07 (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 09:51:14 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:19:46 (b)(7)(C) ,MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:20:16 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 10:30:31 (b)(7)(C) ,MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:45:03 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 10:47:49 (b)(7)(C) ,MORGAN STANLEY & CO. Has joined the room
 09/17/2008 10:48:24 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:57:16 (b)(7)(C) ,JPMORGAN CHASE BANK Has joined the room
 09/17/2008 11:04:40 (b)(7)(C) ,MORGAN STANLEY & CO. Has left the room
 09/17/2008 11:11:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 11:15:59 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 11:38:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 11:38:31 (b)(7)(C) ,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 11:47:19 (b)(7)(C) ,MORGAN (J.P.) Has joined the room

09/17/2008 12:02:04 (b)(7)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C), 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.C. §12 (CEA);(b)(4)

09/17/2008 13:05:47 (b)(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 :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:56 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 13:10:36 (b)(7)(C), MORGAN STANLEY Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:39 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:10:50 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:12:55 (b)(7)(C), MORGAN STANLEY Message :

(b)(7)(C) (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:13:46 (b)(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 (b)(7)(C) got it

09/17/2008 13:23:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 15:20:11 (b)(7)(C), 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 (b)(7)(C), 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 15:22:42 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:49:15 (b)(7)(C), MORGAN STANLEY & CO. Message :

We

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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:50 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:45:14 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:53:40 (b)(7)(C), MORGAN STANLEY Has left the room
09/17/2008 18:04:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:20:03 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 19:09:11 (b)(7)(C), MORGAN STANLEY & CO Has left the room
09/17/2008 19:25:40 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C), 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 21:07:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:39:37 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:50:29 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:52:26 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:06:32 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:40:43 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:04:22 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:05:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:41:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
 09/18/2008 03:45:31 (b)(7)(C) MORGAN STANLEY & CO. Has left the room
 09/18/2008 03:45:36 (b)(7)(C) MORGAN STANLEY & CO. Has left the room
 09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 12:22 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

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

09/16/2008 23:22:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/16/2008 23:23:19 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/16/2008 23:27:07 (b)(7)(C), JP MORGAN Has joined the room
09/16/2008 23:43:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:47:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/16/2008 23:51:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:51:09 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:51:32 (b)(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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:53:00 (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
09/16/2008 23:53:34 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:06:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 00:09:34 (b)(7)(C), 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 00:42:02 (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 01:22:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 01:22:51 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 01:34:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 01:38:30 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 02:11:02 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 02:26:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:26:56 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:27:16 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 02:27:28 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 02:28:11 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 02:28:20 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 02:28:32 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 03:52:20 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 04:03:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 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 04:21:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 04:25:56 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 04:27:24 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 04:49:55 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 04:49:56 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 04:53:37 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 05:07:59 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 05:14:11 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 05:19:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 05:20:18 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 05:22:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 05:29:35 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 05:32:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 05:33:27 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 05:45:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 05:52:02 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:10:29 (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 06:13:14 (b)(7)(C) ,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 06:33:49 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:34:02 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:36:00 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:36:15 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:36:25 (b)(7)(C) ,MORGAN (J.P.) Message :

morning

09/17/2008 06:36:33 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 06:45:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 06:50:39 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 06:55:19 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:00:09 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:01:28 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:02:33 (b)(7)(C) ,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 (b)(7)(C) ,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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:11:04 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:13:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 07:13:04 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:13:31 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:13:41 (b)(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 07:19:32 (b)(7)(C) ,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 07:23:05 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:24:54 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:25:29 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:26:35 (b)(7)(C) ,MORGAN (J.P.) Message :

Front end gold vols coming lower, 1mth at 30/33 dwn 4

09/17/2008 07:27:42 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:31:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 07:35:57 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:37:22 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:47:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 07:51:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 07:51:08 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 07:57:06 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:03:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:07:09 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:08:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:10:40 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:22:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:26:13 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:37:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:37:45 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:40:03 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:47:41 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 08:49:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 08:51:18 (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 09:02:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 09:04:52 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 09:19:04 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 09:20:12 (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 09:26:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 09:32:00 (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 09:51:13 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 10:20:16 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 10:25:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 10:25:40 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 10:41:09 (b)(7)(C) ,JP MORGAN Has left the room
 09/17/2008 10:45:03 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 10:48:24 (b)(7)(C) ,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 (b)(7)(C) ,JPMORGAN CHASE BANK Has joined the room
 09/17/2008 10:57:15 (b)(7)(C) ,JPMORGAN CHASE BANK Has joined the room
 09/17/2008 10:57:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 10:57:49 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 10:58:45 (b)(7)(C) ,JPMORGAN CHASE BANK Has joined the room
 09/17/2008 11:09:27 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 11:11:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 11:15:59 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 11:32:18 (b)(7)(C) ,BEAR, STEARNS & CO. Has joined the room
 09/17/2008 11:38:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/17/2008 11:38:31 (b)(7)(C) ,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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room



09/17/2008 12:26 AM

To: (b)(7)(C)



CC:

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

09/16/2008 23:26:58 (b)(7)(C), DEUTSCHE BANK Has joined the room
09/16/2008 23:38:16 (b)(7)(C), DEUTSCHE BANK Has joined the room
09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:03:44 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:04:37 (b)(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 (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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:21:21 (b)(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 (b)(7)(C), DEUTSCHE BANK AG Has left the room
09/17/2008 04:25:56 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:45:23 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:53:35 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 04:53:37 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:56:55 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/17/2008 04:56:55 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:07:59 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:14:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 05:14:53 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 05:18:55 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room

09/17/2008 05:19:02 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 05:20:50 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 05:22:17 [REDACTED], DEUTSCHE BANK AG, LO Message :
Mrng

09/17/2008 05:22:19 [REDACTED], DEUTSCHE BANK AG, GL Message :
EUROGROUP'S JUNCKER SAYS FIANNICIAL 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 [REDACTED], DEUTSCHE BANK AG, GL Message :
aussie banks been smashed

09/17/2008 05:22:48 [REDACTED], DEUTSCHE BANK SECURI Message :
EUROGROUP'S JUNCKER SAYS FIANNICIAL 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 [REDACTED], DEUTSCHE BANK Message :
shanghai going to zero it seems

09/17/2008 05:24:13 [REDACTED], DEUTSCHE BANK AG, GL Message :
down 56% ytd sheeshhhh

09/17/2008 05:24:24 [REDACTED], DEUTSCHE BANK AG, GL Message :
sorry 63% down

09/17/2008 05:24:27 [REDACTED], DEUTSCHE BANK AG, GL Message :
lordy

09/17/2008 05:24:30 [REDACTED], DEUTSCHE BANK Message :
what ios the drop from the high [REDACTED]?

09/17/2008 05:25:51 [REDACTED], DEUTSCHE BANK Message :
68.5 pct from the high of 6124

09/17/2008 05:25:54 [REDACTED], DEUTSCHE BANK Message :
jeeppers

09/17/2008 05:26:02 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/17/2008 05:26:19 [REDACTED], DEUTSCHE BANK AG, GL Message :
yes terrible [REDACTED]

09/17/2008 05:27:49 [REDACTED], MORGAN (J.P.) Message :
What have maq bank and babcock done today?

09/17/2008 05:27:57 [REDACTED], DEUTSCHE BANK AG, GL Message :
down

09/17/2008 05:28:05 [REDACTED], DEUTSCHE BANK AG, GL Message :
mac down 8.6%

09/17/2008 05:28:33 [REDACTED], DEUTSCHE BANK AG, GL Message :
bnb are \$1 down 4.7% from 91c..

09/17/2008 05:29:27 [REDACTED], MORGAN (J.P.) Message :
Ouch. Where is mac 's stock price?

09/17/2008 05:29:32 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:29:35 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 05:29:42 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room

09/17/2008 05:29:45 [REDACTED], DEUTSCHE BANK AG, GL Message :
33.57

09/17/2008 05:29:55 [REDACTED], DEUTSCHE BANK AG, GL Message :
peaked at \$98 near enuf i believe

09/17/2008 05:31:10 [REDACTED], MORGAN (J.P.) Message :
Ok thks

09/17/2008 05:31:18 [REDACTED], DEUTSCHE BANK AG, GL Message :
pleeasure

09/17/2008 05:31:29 [REDACTED], DEUTSCHE BANK AG, GL Message :
one stop shop here at db

09/17/2008 05:31:42 [REDACTED], MORGAN (J.P.) Message :
I hear that funding costs overnight have exploded again?

09/17/2008 05:32:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 05:32:07 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 05:33:44 [REDACTED], MORGAN (J.P.) Message :
And what about that money market fund that broke the buck?

09/17/2008 05:34:01 [REDACTED], MORGAN (J.P.) Message :
Even 'cash' money mkt funds not safe....

09/17/2008 05:36:03 [REDACTED], DEUTSCHE BANK AG, GL Message :
which one was that [REDACTED]? another one?

09/17/2008 05:37:47 [REDACTED], MORGAN (J.P.) Message :
The reserve primary fund

09/17/2008 05:38:01 [REDACTED], MORGAN (J.P.) Message :
Its the 'most read' story on bberg

09/17/2008 05:38:50 [REDACTED], DEUTSCHE BANK AG, GL Message :
oh yes they owned one too many lehman bonds

09/17/2008 05:40:57 [REDACTED], DEUTSCHE BANK AG, LO Message :
morning

09/17/2008 05:42:04 [REDACTED], MORGAN (J.P.) Message :
That has broader implications. Esp for tsys

09/17/2008 05:43:17 [REDACTED], 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 .

09/17/2008 05:45:03 (b)(7)(C), 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 (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 (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 (b)(7)(C), 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

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 (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-20080917-4i6y.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 (b)(7)(C), 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

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
09/17/2008 07:36:17 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 07:36:23 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
mo

09/17/2008 07:36:30 (b)(7)(C), 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 :
(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ok (b)(3)7 U.S.C. §12 (CEA)(b)(4) ta

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 (b)(7)(C), DEUTSCHE BANK AG, GL Has left the room
09/17/2008 07:46:48 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
In our fx daily : we note that one month correclation 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 conclude 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:59:08 (b)(7)(C), 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 0
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 (b)(7)(C), 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

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 [REDACTED], DEUTSCHE BANK AG, LO Message :
models selling aud usd

09/17/2008 08:47:43 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 08:56:39 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 09:12:04 [REDACTED], DEUTSCHE BANK AG, LO Message :
a model who sold eur gbp this am is now buying it back

09/17/2008 09:19:04 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 09:20:16 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 09:20:20 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 09:32:07 [REDACTED], 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 09:51:13 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 10:07:32 [REDACTED], DEUTSCHE BANK AG Has joined the room

09/17/2008 10:09:31 [REDACTED], DEUTSCHE BANK AG Message :
morning

09/17/2008 10:20:16 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 10:25:32 [REDACTED], DEUTSCHE BANK SECURI Has joined the room

09/17/2008 10:32:23 [REDACTED], DEUTSCHE BANK SECURI Has joined the room

09/17/2008 10:41:34 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 10:48:24 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 10:53:38 [REDACTED], 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. JPCCHASE
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 london 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 vcolumn. 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 liquidity
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 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 11:11:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 11:15:59 [REDACTED], 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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 (b)(7)(C), 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
09/17/2008 12:23:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:30:23 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:41:07 (b)(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 (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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
mo

09/17/2008 13:04:43 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:05:31 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:05:37 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ok makes life easier

09/17/2008 13:06:37 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:06:56 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:08 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
mo

09/17/2008 13:07:23 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:07:27 (b)(7)(C), MORGAN (J.P.) Message :

mine

09/17/2008 13:07:31 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 13:07:48 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:08:20 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
thx confo on way

09/17/2008 13:11:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:13:30 (b)(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 (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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
y

09/17/2008 13:28:38 (b)(7)(C), DEUTSCHE BANK SECURI Message :
comes

09/17/2008 13:28:47 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:28:49 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ch

09/17/2008 13:28:53 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ange

09/17/2008 13:28:57 (b)(7)(C), MORGAN (J.P.) Message :
ok

09/17/2008 13:29:09 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:29:12 (b)(7)(C), MORGAN (J.P.) Message :
urs

09/17/2008 13:29:16 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ok

09/17/2008 13:29:22 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4)

09/17/2008 13:29:27 (b)(7)(C) 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
recommend going short here but not willing to fade this move... there will
be stops thru 7850

09/17/2008 13:34:52 (b)(7)(C) MORGAN (J.P.) Message :
aud will trade in the 60s soon

09/17/2008 13:35:04 (b)(7)(C) MORGAN (J.P.) Message :
where it belongs

09/17/2008 13:35:05 (b)(7)(C) JP MORGAN SECURITIES Has left the room

09/17/2008 13:35:09 (b)(7)(C) MORGAN (J.P.) Message :
and when kiwi gets to 50

09/17/2008 13:35:17 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA) (b)(4)

09/17/2008 13:37:18 (b)(7)(C) JP MORGAN SECURITIES Has joined 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 (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 :
(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 (b)(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 (b)(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 (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 (b)(7)(C) DEUTSCHE BANK AG, LO Message :
SEC rules

09/17/2008 13:42:30 (b)(7)(C) DEUTSCHE BANK AG, LO Message :

short squeeze here

09/17/2008 13:44:10 (b)(7)(C), 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 (b)(7)(C)

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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
sorry (b)(7)(C)

09/17/2008 13:45:48 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:49:36 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
BOE SAYS TO EXTEND DRAWDOWN PERIOD FOR SPECIAL LIQUIDITY SCHEME TO JAN 30
2009

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);(b)(4)

09/17/2008 14:07:18 (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:07:33 (b)(7)(C), MORGAN (J.P.) Message :
pass

09/17/2008 14:07:36 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
810 trading gold spot

09/17/2008 14:09:14 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
colour on gold?

09/17/2008 14:22:16 [REDACTED], DEUTSCHE BANK AG, LO Message :
all futures trading going through, broke 793, straight up

09/17/2008 14:22:24 [REDACTED], DEUTSCHE BANK AG, LO Message :
high been 818 spot basis,

09/17/2008 14:22:26 [REDACTED], MORGAN (J.P.) Message :
impressive

09/17/2008 14:22:58 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
825 BID GOLD at last they see the light

09/17/2008 14:40:02 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:42:15 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
aud nzd stopping longs now !!

09/17/2008 15:06:49 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 15:38:52 [REDACTED], DEUTSCHE BANK AG, LO Message :
MS EQUITY @ 18.15

09/17/2008 15:45:06 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:05:22 [REDACTED], 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
too right mate

09/17/2008 16:33:30 [REDACTED], DEUTSCHE BANK AG, LO Message :
today

09/17/2008 16:33:39 [REDACTED], DEUTSCHE BANK AG, LO Message :
felt like the beginning of the august aud and nzd collaspe

09/17/2008 16:33:49 [REDACTED], MORGAN (J.P.) Message :
yes exactly the same feeling

09/17/2008 16:33:54 [REDACTED], DEUTSCHE 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 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 16:34:00 [REDACTED], MORGAN (J.P.) Message :
i think you can see 7 big figs in a day

09/17/2008 16:34:05 [REDACTED], MORGAN (J.P.) Message :
to end this

09/17/2008 16:34:12 [REDACTED], 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 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
a frnd of mine i trust thats been around a long time

09/17/2008 16:35:32 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
this

09/17/2008 16:35:59 [REDACTED], MORGAN (J.P.) Message :
i totally agree..

09/17/2008 16:36:08 [REDACTED], MORGAN (J.P.) Message :
but at the end of the day this is not a monetary issue

09/17/2008 16:36:33 [REDACTED], 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 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
and the people that can help

09/17/2008 16:37:06 [REDACTED], 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, 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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:01:18 (b)(7)(C), MORGAN (J.P.) Message :
u guys there ?

09/17/2008 17:01:21 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:06:14 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:06:30 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:06:38 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ta

09/17/2008 17:06:43 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3) 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), DEUTSCHE BANK AG, LO Message :
(b)(3) 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(7)(C) can u help (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(7)(C) see (b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:10:32 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(3) 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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
usjy looks good..thx (b)(7)(C)

09/17/2008 17:12:34 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ta

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
09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 (b)(7)(C), 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)(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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05 (b)(7)(C), 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 (b)(7)(C), 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 (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)

09/17/2008 17:41:29 (b)(7)(C), MORGAN (J.P.) Message :
thanks

09/17/2008 17:45:14 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:45:27 (b)(7)(C), DEUTSCHE BANK SECURI Message :
sure

09/17/2008 17:45:30 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED]

09/17/2008 17:45:50 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:46:03 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] [REDACTED] [REDACTED]

09/17/2008 17:46:05 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:46:36 [REDACTED], DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 [REDACTED], MORGAN (J.P.) Message :
u get that [REDACTED]?

09/17/2008 17:46:41 [REDACTED], MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 [REDACTED], DEUTSCHE BANK SECURI Message :
yes

09/17/2008 17:48:35 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED]

09/17/2008 17:48:47 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED]

09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:49:32 [REDACTED], DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:50:01 [REDACTED], MORGAN (J.P.) Message :
pass thanks

09/17/2008 17:50:54 [REDACTED], DEUTSCHE BANK AG, LO Has left the room

09/17/2008 17:52:39 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 17:53:22 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED] : [REDACTED]

09/17/2008 17:53:46 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED]

09/17/2008 17:54:11 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED]

09/17/2008 17:55:32 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:55:36 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:55:48 [REDACTED], DEUTSCHE BANK SECURI Message :
fine

09/17/2008 17:56:11 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:20:01 (b)(7)(C), 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 (b)(7)(C), 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 (b)(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



(b)(7)(C)

To: (b)(7)(C)

09/17/2008 12:27 AM

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

09/16/2008 23:27:11 (b)(7)(C), JP MORGAN Has joined the room
09/17/2008 04:49:56 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:07:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:29:35 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:52:02 (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 06:15:19 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:51:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:03:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:07:09 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:40:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 08:56:39 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 09:20:16 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:41:09 (b)(7)(C), JP MORGAN Has left the room
09/17/2008 10:57:29 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), MORGAN (J.P.) Has joined the room



(b)(7)(C)

09/17/2008 12:50 AM

To: (b)(7)(C)

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/16/2008 23:50:30 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/16/2008 23:51:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:22:57 (b)(7)(C), GOLDMAN SACHS & CO. Has left the room
09/17/2008 00:38:07 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 00:42:30 (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 00:52:33 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:07 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
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), GOLDMAN SACHS & CO. Has left the room
09/17/2008 03:52:20 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:21:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:49:56 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:07:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:29:35 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:33:26 (b)(7)(C), GOLDMAN SACHS INTL Has joined the room
09/17/2008 05:33:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:52:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:56:39 (b)(7)(C), GOLDMAN SACHS INTL Has joined the room
09/17/2008 06:10:32 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:10:44 (b)(7)(C), GOLDMAN SACHS INTL Message :

good mng, big news o/n, GS and MS earnings both gave risk a boost initially 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 (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 06:13:17 (b)(7)(C), 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 06:17:59 (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 significant 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 [REDACTED], MORGAN (J.P.) Message :

[REDACTED] (b)(7)(C) [REDACTED] (b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 06:19:06 [REDACTED], GOLDMAN SACHS INTL Message :
yes

09/17/2008 06:20:13 [REDACTED], GOLDMAN SACHS INTL Message :

[REDACTED] (b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 06:20:17 [REDACTED], MORGAN (J.P.) Message :
nothing there thx

09/17/2008 06:20:24 [REDACTED], GOLDMAN SACHS INTL Message :
ok

09/17/2008 06:20:47 [REDACTED], GOLDMAN SACHS INTL Message :
a bit of a guess where that is

09/17/2008 06:21:10 [REDACTED], MORGAN (J.P.) Message :
haha, that is ok. this market gives one endless chances on either side

09/17/2008 06:33:17 [REDACTED], GOLDMAN SACHS INTL Has joined the room

09/17/2008 06:36:07 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 06:36:33 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 06:58:04 [REDACTED], GOLDMAN SACHS INTL Message :

[REDACTED] 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. [REDACTED] :: PS : We showed AUD/\$ callspreads yesterday, we like that Trade. AUDUSD has sold off from .9850 to .8000 drying this madness ... It can recover alot if we see a risk bounce, as can AUDJPY.

09/17/2008 07:01:07 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 07:07:24 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 07:27:45 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 07:36:44 [REDACTED], GOLDMAN SACHS INTL Message :
jpt options: vols naturally taking a bit of a pounding from yesterday's highs. ly 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Aig's orderly liquidation solves none of the underlying problems in a delering system

09/17/2008 07:50:33 [REDACTED], GOLDMAN SACHS INTL Message :
he dude

09/17/2008 07:50:36 [REDACTED], MORGAN (J.P.) Message :
Delevering system

09/17/2008 07:50:51 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08 [REDACTED], MORGAN (J.P.) Message :
We still on for nandos tonight?

09/17/2008 07:51:24 [REDACTED], MORGAN (J.P.) Message :
Fed not worried at all

09/17/2008 07:51:26 [REDACTED], GOLDMAN SACHS INTL Message :
no dude, we agreed on next wednesday

09/17/2008 07:51:44 [REDACTED], MORGAN (J.P.) Message :
They saved the mkt from oblivion yesterday

09/17/2008 07:51:48 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
If it falls to 1180

09/17/2008 07:52:16 [REDACTED], MORGAN (J.P.) Message :
Oh ok

09/17/2008 07:52:18 [REDACTED], MORGAN (J.P.) Message :

Congrats

09/17/2008 07:52:21 [REDACTED], MORGAN (J.P.) Message :
Next week it is

09/17/2008 07:52:28 [REDACTED], GOLDMAN SACHS INTL Message :
yes in diary

09/17/2008 07:52:32 [REDACTED], MORGAN (J.P.) Message :
I will be at nandos though ahaah

09/17/2008 07:52:40 [REDACTED], GOLDMAN SACHS INTL Message :
haha you are a regular

09/17/2008 07:53:01 [REDACTED], MORGAN (J.P.) Message :
Since last week yes ahahaa

09/17/2008 07:53:12 [REDACTED], MORGAN (J.P.) Message :
Belt tightening

09/17/2008 07:53:18 [REDACTED], MORGAN (J.P.) Message :
Or expanding

09/17/2008 07:53:27 [REDACTED], MORGAN (J.P.) Message :
Not sure which this qualifies as

09/17/2008 07:53:39 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Yes that would be good rv

09/17/2008 07:54:24 [REDACTED], MORGAN (J.P.) Message :
I would bet that you don't need to make reservations at nobu anymore

09/17/2008 07:54:25 [REDACTED], GOLDMAN SACHS INTL Message :
sell porsche stocks

09/17/2008 07:54:34 [REDACTED], MORGAN (J.P.) Message :
You can probably just rock up

09/17/2008 07:54:36 [REDACTED], GOLDMAN SACHS INTL Message :
lois vouton

09/17/2008 07:54:42 [REDACTED], GOLDMAN SACHS INTL Message :
all screwed

09/17/2008 07:55:08 [REDACTED], MORGAN (J.P.) Message :
Porsche holds 30pct or more of VW though

09/17/2008 07:55:15 [REDACTED], GOLDMAN SACHS INTL Message :
still

09/17/2008 07:55:39 [REDACTED], MORGAN (J.P.) Message :
So they might sell more golfs

09/17/2008 07:55:45 [REDACTED], MORGAN (J.P.) Message :
But yes you are right

09/17/2008 07:55:54 [REDACTED], MORGAN (J.P.) Message :

Top end going to suffer big time

09/17/2008 07:56:14 (b)(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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:07:09 (b)(7)(C) 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 chancellor
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 glean 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
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:20:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:20:24 (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 09:55:56 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 09:56:02 (b)(7)(C) GOLDMAN SACHS INTL Message :
y

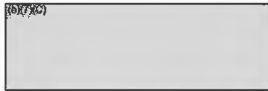
09/17/2008 09:56:18 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 09:56:24 (b)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 10:57:14 (b)(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 30.38...

09/17/2008 11:11:13 (b)(7)(C) [REDACTED], GOLDMAN SACHS & CO. Has joined the room
09/17/2008 11:37:05 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room



09/17/2008 12:53 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/16/2008 23:53:33 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:38:07 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 00:42:30 (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 00:52:33 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:08 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:52:13 (b)(7)(C), ING FINANCIAL MKTS Has left the room
09/17/2008 02:04:02 (b)(7)(C), ING FINANCIAL MKTS Has left the room
09/17/2008 03:27:41 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 03:52:20 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:20:09 (b)(7)(C), ING FINANCIAL MKTS Has joined the room
09/17/2008 04:21:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:49:57 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:32:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:45:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:45:55 (b)(7)(C), ING FINANCIAL MKTS Has left the room
09/17/2008 05:49:17 (b)(7)(C), ING FINANCIAL MKTS Has joined the room
09/17/2008 05:52:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:10:26 (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 06:13:13 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:15:20 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:34:55 (b)(7)(C), ING FINANCIAL MKTS Has left the room
09/17/2008 06:36:20 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:36:29 (b)(7)(C), ING FINANCIAL MKTS Has joined the room
09/17/2008 06:36:33 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 06:39:06 (b)(7)(C), ING FINANCIAL MKTS Message :

Good Morning

09/17/2008 06:43:18 (b)(7)(C), ING FINANCIAL MKTS Has joined the room
09/17/2008 06:46:21 (b)(7)(C), ING FINANCIAL MKTS Has joined the room
09/17/2008 06:48:25 (b)(7)(C), ING FINANCIAL MKTS Message :

AIG actually underwrites the rent on Lehman's Canary Wharf Office.....and many other office blocks around the City..... Just another reason why an AIG collapse would affect the wider economy....

09/17/2008 07:07:03 [REDACTED] MORGAN (J.P.) Has left the room
09/17/2008 07:07:24 [REDACTED] MORGAN (J.P.) Has joined the room
09/17/2008 07:27:38 [REDACTED] MORGAN (J.P.) Has joined the room
09/17/2008 07:34:46 [REDACTED] ,ING FINANCIAL MKTS 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 [REDACTED] ,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 [REDACTED] ,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 [REDACTED] ,ING FINANCIAL MKTS Message :
Macquarie confirms S+P have reaffirmed their ratings...rumours of a
downgrade this am

09/17/2008 07:51:03 [REDACTED] MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 [REDACTED] MORGAN (J.P.) Has joined the room
09/17/2008 07:51:13 [REDACTED] ,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 [REDACTED] ,ING FINANCIAL MKTS Message :
RUSSIA'S MICEX , RTS STOCK INDEXES FALL NEARLY 5 PERCENT

09/17/2008 08:00:55 [REDACTED] ,ING FINANCIAL MKTS Has left the room
09/17/2008 08:01:36 [REDACTED] ,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 [REDACTED] MORGAN (J.P.) Has left the room
09/17/2008 08:03:42 [REDACTED] ,ING FINANCIAL MKTS Has joined the room
09/17/2008 08:06:56 [REDACTED] ,ING FINANCIAL MKTS Message :
HBOS was trading 88p this just now... The market is taking no prisoners....

09/17/2008 08:07:09 [REDACTED] MORGAN (J.P.) Has joined the room
09/17/2008 08:07:59 [REDACTED] ,ING FINANCIAL MKTS Message :
sent a chart out on the Micex - just keeps on ploughing tythrough any levels
- banking stocks getting hammered despite Kudirin comments.. Sberbank and
VTB down over 20%....

09/17/2008 08:28:53 [REDACTED] ,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 [REDACTED] ,ING FINANCIAL MKTS Message :
In fact they trade 170p after 88p

09/17/2008 08:32:15 [REDACTED] ,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 (b)(7)(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 1Q07. wage growth is still benign and Blanchflower voted for a 50bp cut while Besley is no longer pushing for 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
09/17/2008 08:56:39 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C), 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 (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
09/17/2008 10:23:31 (b)(7)(C), 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&S Fancy 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:45 (b)(7)(C), ING FINANCIAL MKTS Has left the room
09/17/2008 11:00:29 (b)(7)(C), ING FINANCIAL MKTS Has joined the room
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. USDINR closed 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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), ING FINANCIAL MKTS Message :
USD/BRL Spot 1.8080bmf 1.8130 501M 1.8220 40

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 (b)(7)(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 Deutsche to buy UBS

09/17/2008 13:51:27 (b)(7)(C), ING FINANCIAL MKTS Message :
This short selling story.. I believe this was introduced previously on Fannie Mae and Freddie Mac shares.. does 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 order 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 naked 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

09/17/2008 14:20:35 (b)(7)(C), ING FINANCIAL MKTS Message :
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 :
BRL spot 1.6887 bmf 1.8730 60 1M 1.8815 45

09/17/2008 14:36:23 (b)(7)(C), ING FINANCIAL MKTS Message :
OIL - Inventories -6.33m barrels against expected -3.5m

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 14:41:02 (b)(7)(C), ING FINANCIAL MKTS Message :
(b)(7)(C) 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 :
tx

09/17/2008 14:45:10 (b)(7)(C), 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 with 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 (b)(7)(C), ING FINANCIAL MKTS Message :
what are you thinking (b)(7)(C)?

09/17/2008 14:49:57 (b)(7)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
will have to be a lot more govt involvement like it or not

09/17/2008 14:50:09 (b)(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 (b)(7)(C), ING FINANCIAL MKTS Message :
morgan stanley could be next..it's horrible

09/17/2008 14:51:24 (b)(7)(C), ING FINANCIAL MKTS Message :
OFF DESK 5

09/17/2008 15:00:34 (b)(7)(C), ING FINANCIAL MKTS Message :
back

09/17/2008 15:05:37 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 16:09:16 (b)(7)(C), ING FINANCIAL MKTS Message :
have a great evening guys tatatat

09/17/2008 16:26:55 (b)(7)(C), ING FINANCIAL MKTS Has left the room

09/17/2008 16:27:18 (b)(7)(C), 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), ING FINANCIAL MKTS Has left the room

09/17/2008 16:50:27 (b)(7)(C), ING FINANCIAL MKTS Has joined the room

09/17/2008 17:12:55 (b)(7)(C), ING FINANCIAL MKTS Has left the room

09/17/2008 17:45:14 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (E)(A), (b)(4)

09/17/2008 17:46:35 (b)(7)(C), ING FINANCIAL MKTS Message :
sorry (b)(7)(C), 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

09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 18:20:02 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 19:25:40 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 19:46:26 (b)(7)(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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:53:16 (b)(7)(C) ING FINANCIAL MKTS Message :

gd nite

09/17/2008 20:53:45 (b)(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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:39:37 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:50:29 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:10:17 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/17/2008 23:13:20 (b)(7)(C) 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 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:40:43 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:04:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:05:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:14:55 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/18/2008 00:15:42 (b)(7)(C) ING FINANCIAL MKTS Has joined the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:19:15 (b)(7)(C) ING FINANCIAL MKTS Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/18/2008 03:04:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:04:55 (b)(7)(C) ING FINANCIAL MKTS 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
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09/18/2008 03:09:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:15:15 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 12:54 AM

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:12 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:30:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 01:34:53 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 02:01:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:27:11 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 02:55:26 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 03:27:41 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 04:22:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:23:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:45:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:47:31 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:29:47 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:37:40 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:40:21 (b)(7)(C), MORGAN (J.P.) Message :
morning!

09/17/2008 06:28:46 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 06:40:10 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:51:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 06:55:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:05:40 (b)(7)(C), MORGAN (J.P.) Message :
US investment house selling a lot of EurPln here

09/17/2008 07:10:15 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:29:14 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 07:57:06 [REDACTED],MORGAN (J.P.) Message :
the meltdown continues...nothing but sellers of GBP here

09/17/2008 07:59:25 [REDACTED],MORGAN (J.P.) Message :
good news -- the FSA is satisfied that HBOS is well capitalised

09/17/2008 08:11:04 [REDACTED],MORGAN (J.P.) Message :
regional 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 [REDACTED],MORGAN (J.P.) Has left the room

09/17/2008 08:13:26 [REDACTED],MORGAN (J.P.) Has joined the room

09/17/2008 08:24:55 [REDACTED],MORGAN (J.P.) Has left the room

09/17/2008 09:08:16 [REDACTED],MORGAN (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 [REDACTED],JPMORGAN CHASE BANK Has joined the room



(b)(7)(C)

09/17/2008 12:54 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) STANDARD CHARTERED B

09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:08:16 (b)(7)(C), STANDARD CHARTERED B Has joined the room
09/17/2008 00:20:03 (b)(7)(C), STANDARD CHARTERED B Has left the room
09/17/2008 00:52:33 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:06 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 01:30:25 (b)(7)(C), STANDARD CHARTERED B Has joined the room
09/17/2008 01:42:21 (b)(7)(C), STANDARD CHARTERED B Has left the room
09/17/2008 03:27:41 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 05:49:19 (b)(7)(C), STANDARD CHARTERED B Has joined the room
09/17/2008 05:56:53 (b)(7)(C), STANDARD CHARTERED B Has joined the room
09/17/2008 06:07:15 (b)(7)(C), STANDARD CHARTERED B Message :
Good Morning

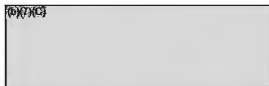
09/17/2008 06:14:12 (b)(7)(C), STANDARD CHARTERED B Has joined the room
09/17/2008 06:31:45 (b)(7)(C), STANDARD CHARTERED B Message :
1m KRW paid at 1119 now - generally \$\$ Asia seems to be better bid as london comes in

09/17/2008 06:36:56 (b)(7)(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

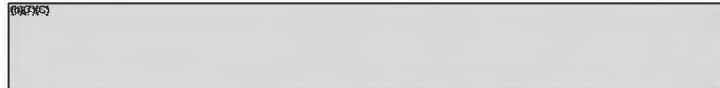
09/17/2008 07:06:11 (b)(7)(C), STANDARD CHARTERED B Message :
IDR..BI offering at 9405-10..but meeting persistent foreign buyerls 9520/40 currently

09/17/2008 10:28:41 (b)(7)(C), STANDARD CHARTERED B Has joined the room
09/17/2008 10:44:10 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:11 (b)(7)(C), STANDARD CHARTERED B Has joined the room



To: [REDACTED]



09/17/2008 12:54 AM

CC:

Subject: Instant Bloomberg for [REDACTED], JPMORGAN CHASE BANK

09/16/2008 23:54:53 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 00:52:33 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:13 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 03:27:41 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 05:22:00 [REDACTED], SKANDINAVISKA ENSKIL Has joined the room
09/17/2008 05:48:05 [REDACTED], SKANDINAVISKA ENSKIL Has joined the room
09/17/2008 06:48:33 [REDACTED], 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 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Has joined the room



(b)(7)(C)

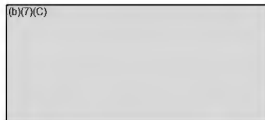
To: (b)(7)(C)

09/17/2008 12:54 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

09/16/2008 23:54:53 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:52:33 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 00:55:11 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 06:10:40 (b)(7)(C), MERRILL LYNCH INTL Has joined the room
09/17/2008 10:57:16 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:06:39 (b)(7)(C), MERRILL LYNCH Has joined the room



09/17/2008 05:02 AM



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

09/17/2008 04:02:22 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 04:03:00 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 04:14:53 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:25:22 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 04:25:56 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 05:08:16 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 05:14:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 05:34:24 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 05:38:00 (b)(7)(C), STATE STREET BANK & Message :
Morning morning

09/17/2008 05:46:33 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 05:49:19 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 05:49:52 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 06:01:18 (b)(7)(C), STATE STREET BANK & Message :
good good morning

09/17/2008 06:01:55 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 06:03:25 (b)(7)(C), STATE STREET BANK & Has joined the room
09/17/2008 06:53:43 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 08:01:40 (b)(7)(C), STATE STREET BANK & Message :
HBOS <HBOS.L> SHARES DOWN 51 PCT AT 171.65P, EXTENDS PLUNGE ON FUNDING
WORRIES; UK BANK SECTOR TUMBLES, RBS DOWN 14 PCT

09/17/2008 08:26:53 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 09:41:27 (b)(7)(C), STATE STREET CORPORA Has left the room
09/17/2008 09:42:16 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 09:51:13 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 10:04:27 (b)(7)(C), STATE STREET CORPORA Has left the room
09/17/2008 10:06:21 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 10:17:27 (b)(7)(C), STATE STREET CORPORA Has left the room
09/17/2008 10:20:24 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 10:52:23 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 10:57:30 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:40 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 11:11:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 11:12:17 (b)(7)(C), STATE STREET CORPORA Has joined the room
09/17/2008 11:15:59 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:02:09 (b)(7)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:23:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 12:23:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 12:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 12:35:10 (b)(7)(C), 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 :
 y

 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 (b)(7)(C), STATE STREET CORPORA Message :
 (b)(3);7 U.S.C. §12 (CEA), (b)(4)

 09/17/2008 12:37:56 (b)(7)(C), JPMORGAN CHASE BANK Message :
 (b)(3);7 U.S.C. §12 (CEA), (b)(4)

 09/17/2008 12:38:01 (b)(7)(C), STATE STREET CORPORA Message :
 (b)(3);7 U.S.C. §12 (CEA), (b)(4)

 09/17/2008 12:38:08 (b)(7)(C), STATE STREET CORPORA Message :
 (b)(3);7 U.S.C. §12 (CEA), (b)(4)

 09/17/2008 12:58:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 12:59:41 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 13:11:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 13:11:18 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 13:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 13:37:18 (b)(7)(C), 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 (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 (b)(7)(C), STATE STREET CORPORA Message :
 we have seen large unwind from discrcretionary 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 outflows and messy

09/17/2008 14:44:07 (b)(7)(C), STATE STREET BANK & Message :
i think the noisy 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:53:34 (b)(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

09/17/2008 15:20:11 (b)(7)(C), 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 (b)(7)(C), 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 15:22:42 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 15:30:06 (b)(7)(C), STATE STREET BANK & Message :
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 stmluate lending and hence spending (good rhym there).....this will only work if the money multiplier 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 multiplier will remain broken and the impact will remain negligible (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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 16:52:00 (b)(7)(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 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 16:58:56 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 16:58:57 (b)(7)(C), STATE STREET BANK & Has left the room
09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES 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 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:47:44 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 17:47:58 [REDACTED], STATE STREET CORPORA Message :
k

09/17/2008 17:48:29 [REDACTED], STATE STREET CORPORA Message :
coming right up

09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:50:14 [REDACTED], STATE STREET CORPORA Message :

[REDACTED] [REDACTED]

09/17/2008 17:51:23 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 17:51:58 [REDACTED], STATE STREET CORPORA Message :
k

09/17/2008 17:52:39 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:52:42 [REDACTED], STATE STREET CORPORA Message :
k

09/17/2008 17:54:59 [REDACTED], STATE STREET CORPORA Message :
[REDACTED]

09/17/2008 17:55:08 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 17:55:11 [REDACTED], JPMORGAN CHASE BANK Message :
p1

09/17/2008 17:55:13 [REDACTED], JPMORGAN CHASE BANK Message :
s

09/17/2008 17:55:41 [REDACTED], STATE STREET CORPORA Message :
[REDACTED]

09/17/2008 17:56:04 [REDACTED], STATE STREET CORPORA Message :
sry [REDACTED]

09/17/2008 17:56:15 [REDACTED], STATE STREET CORPORA Message :
[REDACTED]

09/17/2008 17:56:31 [REDACTED], STATE STREET CORPORA Message :
[REDACTED]

09/17/2008 17:56:35 [REDACTED], STATE STREET CORPORA Message :
[REDACTED]

09/17/2008 17:57:48 [REDACTED], STATE STREET CORPORA Message :
just let me know ..

09/17/2008 17:57:53 [REDACTED], JPMORGAN CHASE BANK Message :
k

09/17/2008 17:58:56 [REDACTED], STATE STREET CORPORA Message :
also rmrs out there of a rate cut ...

09/17/2008 17:59:02 [REDACTED], JPMORGAN CHASE BANK Message :
when

09/17/2008 17:59:06 [REDACTED], STATE STREET CORPORA Message :
but eurodollars still selling off

09/17/2008 17:59:14 [REDACTED], STATE STREET CORPORA Message :
not sure

09/17/2008 17:59:18 [REDACTED], JPMORGAN CHASE BANK Message :
thx

09/17/2008 17:59:24 [REDACTED], STATE STREET CORPORA Message :
i think bs

09/17/2008 18:02:47 [REDACTED], STATE STREET CORPORA Message :
anything on the option [REDACTED]?

09/17/2008 18:02:51 [REDACTED], JPMORGAN CHASE BANK Message :
1 sec

09/17/2008 18:02:53 [REDACTED], STATE STREET CORPORA Message :
k

09/17/2008 18:02:57 [REDACTED], STATE STREET CORPORA Message :
ask again

09/17/2008 18:04:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 18:05:46 [REDACTED], JPMORGAN CHASE BANK Message :
hey [REDACTED] seeing that eur/jpy, is that still good?

09/17/2008 18:06:25 [REDACTED], STATE STREET CORPORA Message :
let me check

09/17/2008 18:07:26 [REDACTED], STATE STREET CORPORA Message :
yes

09/17/2008 18:07:35 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:07:42 [REDACTED], STATE STREET CORPORA Message :
[REDACTED]

09/17/2008 18:07:45 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:07:48 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:07:52 [REDACTED], STATE STREET BANK & Has joined the room

09/17/2008 18:08:28 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:08:33 [REDACTED], STATE STREET CORPORA Message :
cool

09/17/2008 18:08:46 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:08:51 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:08:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:09:27 (b)(7)(C), STATE STREET CORPORA Message :
(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:09:29 (b)(7)(C), STATE STREET CORPORA Message :
ok

09/17/2008 18:09:31 (b)(7)(C), STATE STREET CORPORA Message :
?

09/17/2008 18:09:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
sure

09/17/2008 18:09:59 (b)(7)(C), STATE STREET CORPORA Message :
ok

09/17/2008 18:11:04 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:11:06 (b)(7)(C), JPMORGAN CHASE BANK Message :
agree?

09/17/2008 18:11:09 (b)(7)(C), JPMORGAN CHASE BANK Message :
in prem

09/17/2008 18:11:16 (b)(7)(C), STATE STREET CORPORA Message :
tic (b)(7)(C)

09/17/2008 18:12:35 (b)(7)(C), STATE STREET CORPORA Message :
agreed

09/17/2008 18:12:36 (b)(7)(C), STATE STREET CORPORA Message :
(b)(7)(C)

09/17/2008 18:12:37 (b)(7)(C), STATE STREET CORPORA Message :
sry

09/17/2008 18:12:39 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 18:12:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
no worries

09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 18:14:53 (b)(7)(C), STATE STREET CORPORA Message :
hey (b)(7)(C)

09/17/2008 18:15:04 (b)(7)(C), STATE STREET CORPORA Message :
(b)(3)7 U.S.C. §12 (CEA),(b)(4)

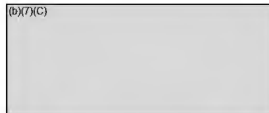
09/17/2008 18:17:40 (b)(7)(C), JPMORGAN CHASE BANK Message :
ye

09/17/2008 18:17:41 (b)(7)(C), JPMORGAN CHASE BANK Message :

yes

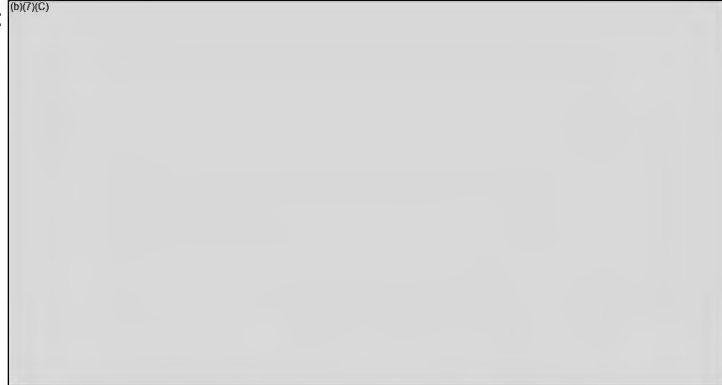
09/17/2008 18:18:17 [REDACTED], STATE STREET CORPORA Message :
ok

09/17/2008 18:19:23 [REDACTED], STATE STREET BANK & Has left the room



09/17/2008 05:03 AM

To:



cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:09:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 04:15:17 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 04:21:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 04:47:47 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 04:49:56 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:07:59 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:19:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:22:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:29:36 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:30:55 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 05:32:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:33:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 05:38:29 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 05:45:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 05:46:30 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 05:48:34 (b)(7)(C), HSBC, TSY & CAP MKTS Message :

Morning

09/17/2008 05:51:29 (b)(7)(C), HSBC BANK PLC Has joined the room
09/17/2008 05:52:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:00:56 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 06:06:36 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:10:55 (b)(7)(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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 06:15:19 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:17:56 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 06:21:19 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:36:16 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:38:11 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 06:46:48 (b)(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 1.7930 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 overnight and is likely to be range bound once again this morning. We like

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), HSBC, TSY & CAP MKTS Message :
HSBC has changed fed funds call to 1 pct and expects unemployment to rise to 7 pc

09/17/2008 07:04:05 (b)(7)(C), 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 (b)(7)(C), 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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:40:50 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
sure

09/17/2008 07:40:52 (b)(7)(C), MORGAN (J.P.) Message :
u guys there ?

09/17/2008 07:40:53 (b)(7)(C), MORGAN (J.P.) Message :
thx

09/17/2008 07:40:54 (b)(7)(C), HSBC BANK PLC Message :
y

09/17/2008 07:40:59 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
hi

09/17/2008 07:41:02 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 07:41:02 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
will chase gold desk

09/17/2008 07:41:05 (b)(7)(C), MORGAN (J.P.) Message :
(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)

09/17/2008 07:42:38 (b)(7)(C), MORGAN (J.P.) Message :
thx mate

09/17/2008 07:46:53 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
as with yuesday.. real money selling of eurUSD continues.. (b)(3);7 U.S.C. §12 (CEA);(b)(4)
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)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:54:47 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
Front end vols softer in gold, very little trading going through. Gold mids

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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:23:36 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

(b)(5) 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

09/17/2008 08:40:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:44:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 08:45:09 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:20:10 (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 09:44:19 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 10:01:09 (b)(7)(C) HSBC SECURITIES (USA Has joined the
room
09/17/2008 10:15:28 (b)(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 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
09/17/2008 10:49:03 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 10:52:46 (b)(7)(C) 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 (b)(7)(C) HSBC SECURITIES (USA Has left the room
09/17/2008 11:10:57 (b)(7)(C) 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 (b)(7)(C), HSBC SECURITIES (USA Has joined the room
09/17/2008 11:30:57 (b)(7)(C), HSBC SECURITIES (USA Has joined the room
09/17/2008 11:34:12 (b)(7)(C), 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 (b)(7)(C), HSBC SECURITIES (USA 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 (b)(7)(C), 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 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
weaker 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 (b)(7)(C), HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:43 (b)(7)(C), HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:44 (b)(7)(C), HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:57 (b)(7)(C), 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
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 :
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 (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 extending 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)

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 (b)(7)(C), MORGAN (J.P.) Message :
colour on gold?

09/17/2008 14:22:06 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
does that help (b)(7)(C) ? (b)(7)(C), (b)(7)(C), (b)(7)(C), (b)(7)(C), (b)(7)(C)
(b)(3) 7 U.S.C. §12 (C)(A), (b)(4)

09/17/2008 14:43:16 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :

im am flat 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 (b)(7)(C), 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 (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 (b)(7)(C), 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 (CEA), (b)(4)

09/17/2008 15:47:38 (b)(7)(C), HSBC BANK PLC Message :
y

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 (b)(7)(C), JPMORGAN CHASE BANK Message :
sorry, (b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:55:13 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
srry

09/17/2008 15:55:26 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:55:28 (b)(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 (b)(7)(C), 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 (b)(7)(C), HSBC, TSY & CAP MKTS Message :

thx (b)(7)(C)

09/17/2008 15:56:27 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 15:57:53 (b)(7)(C), 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,
438 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) (b)(3) U.S.C. §12 (CEA)(b)(4)
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:02:18 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:02:20 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
sure sec pls

09/17/2008 16:04:06 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:04:14 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
sure

09/17/2008 16:05:31 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:05:44 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
(b)(3) 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 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
close ?

09/17/2008 16:06:03 (b)(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 (b)(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 (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 (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)(7)(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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:01:25 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
Sorry (b)(7)(C), are you talking precious here?

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 (b)(7)(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 (b)(7)(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 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 17:38:56 (b)(7)(C), HSBC, TSY & CAP MKTS Has left 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 17:41:04 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
not quoting pd (b)(7)(C)

09/17/2008 17:41:10 (b)(7)(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 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 17:41:53 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room

09/17/2008 17:41:53 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 17:41:53 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room

09/17/2008 17:41:53 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 17:41:53 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room

09/17/2008 17:45:14 (b)(7)(C),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 (b)(7)(C),HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 17:50:32 (b)(7)(C),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 (b)(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 (b)(7)(C),HSBC, TSY & CAP MKTS Has left the room

09/17/2008 18:09:47 (b)(7)(C),HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 18:15:30 (b)(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 (b)(7)(C),HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 18:27:21 (b)(7)(C),HSBC, TSY & CAP MKTS Has left the room

09/17/2008 18:35:14 (b)(7)(C),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 (b)(7)(C),HSBC, TSY & CAP MKTS Has left the room

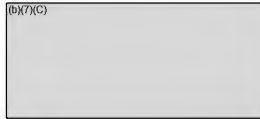
09/17/2008 18:58:50 (b)(7)(C),HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 19:21:21 (b)(7)(C),HSBC, TSY & CAP MKTS Has left the room

09/17/2008 19:25:56 (b)(7)(C),HSBC, TSY & CAP MKTS Has joined the room

09/17/2008 19:27:14 (b)(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

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 04:03:21 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 04:09:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 04:21:21 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 04:49:56 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 05:07:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 05:19:02 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 05:20:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 05:22:02 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 05:29:35 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 05:32:03 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 05:33:26 (b)(7)(C), GOLDMAN SACHS INTL Has joined the room
 09/17/2008 05:33:27 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 05:45:03 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 05:52:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 05:56:39 (b)(7)(C), GOLDMAN SACHS INTL Has joined the room
 09/17/2008 06:10:32 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 06:10:44 (b)(7)(C), GOLDMAN SACHS INTL Message :

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 (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 06:13:17 (b)(7)(C), 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 06:17:59 (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 significant 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 :
 (b)(7)(C) (b)(3) U.S.C. §12 (CEA) (b)(4)

09/17/2008 06:19:06 (b)(7)(C) GOLDMAN SACHS INTL Message :
 yes

09/17/2008 06:20:13 (b)(7)(C) GOLDMAN SACHS INTL Message :
 (b)(3) U.S.C. §12 (CEA) (b)(4)

09/17/2008 06:20:17 (b)(7)(C) MORGAN (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 (b)(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 (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 (b)(7)(C) GOLDMAN SACHS INTL Message :
 (b)(7)(C) 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. (b)(7)(C) :: PS : We showed AUD/\$ callspreads yesterday, we like that Trade. AUDUSD has sold off from .9850 to .8000 dying this madness ... 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 1mth \$/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 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 07:27:45 (b)(7)(C) 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. ly 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Aig's orderly liquidation solves none of the underlying problems in a delerling system

09/17/2008 07:50:33 [REDACTED], GOLDMAN SACHS INTL Message :
he dude

09/17/2008 07:50:36 [REDACTED], MORGAN (J.P.) Message :
Delevering system

09/17/2008 07:50:51 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 07:51:08 [REDACTED], MORGAN (J.P.) Message :
We still on for nandos tonight?

09/17/2008 07:51:24 [REDACTED], MORGAN (J.P.) Message :
Fed not worried at all

09/17/2008 07:51:26 [REDACTED], GOLDMAN SACHS INTL Message :
no dude, we agreed on next wednesday

09/17/2008 07:51:44 [REDACTED], MORGAN (J.P.) Message :
They saved the mkt from oblivion yesterday

09/17/2008 07:51:48 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
If it falls to 1180

09/17/2008 07:52:16 [REDACTED], MORGAN (J.P.) Message :
Oh ok

09/17/2008 07:52:18 [REDACTED], MORGAN (J.P.) Message :
Congrats

09/17/2008 07:52:21 [REDACTED], MORGAN (J.P.) Message :
Next week it is

09/17/2008 07:52:28 [REDACTED], GOLDMAN SACHS INTL Message :
yes in diary

09/17/2008 07:52:32 [REDACTED], MORGAN (J.P.) Message :
I will be at nandos though ahaah

09/17/2008 07:52:40 [REDACTED], GOLDMAN SACHS INTL Message :

haha you are a regular

09/17/2008 07:53:01 [REDACTED], MORGAN (J.P.) Message :
Since last week yes ahahaa

09/17/2008 07:53:12 [REDACTED], MORGAN (J.P.) Message :
Belt tightening

09/17/2008 07:53:18 [REDACTED], MORGAN (J.P.) Message :
Or expanding

09/17/2008 07:53:27 [REDACTED], MORGAN (J.P.) Message :
Not sure which this qualifies as

09/17/2008 07:53:39 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Yes that would be good rv

09/17/2008 07:54:24 [REDACTED], MORGAN (J.P.) Message :
I would bet that you don't need to make reservations at nobu anymore

09/17/2008 07:54:25 [REDACTED], GOLDMAN SACHS INTL Message :
sell porsche stocks

09/17/2008 07:54:34 [REDACTED], MORGAN (J.P.) Message :
You can probably just rock up

09/17/2008 07:54:36 [REDACTED], GOLDMAN SACHS INTL Message :
lois vouton

09/17/2008 07:54:42 [REDACTED], GOLDMAN SACHS INTL Message :
all screwed

09/17/2008 07:55:08 [REDACTED], MORGAN (J.P.) Message :
Porsche holds 30pct or more of VW though

09/17/2008 07:55:15 [REDACTED], GOLDMAN SACHS INTL Message :
still

09/17/2008 07:55:39 [REDACTED], MORGAN (J.P.) Message :
So they might sell more golfs

09/17/2008 07:55:45 [REDACTED], MORGAN (J.P.) Message :
But yes you are right

09/17/2008 07:55:54 [REDACTED], MORGAN (J.P.) Message :
Top end going to suffer big time

09/17/2008 07:56:14 [REDACTED], MORGAN (J.P.) Message :
Russian oligarchs are feeling a lot less rich now too

09/17/2008 07:56:21 [REDACTED], MORGAN (J.P.) Message :
As are oil sheiks

09/17/2008 07:59:00 [REDACTED], GOLDMAN SACHS INTL Message :
RBS suspended limit down too -15%

09/17/2008 07:59:22 [REDACTED], 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 [REDACTED] MORGAN (J.P.) Has left the room

09/17/2008 08:07:09 [REDACTED] MORGAN (J.P.) Has joined the room

09/17/2008 08:15:20 [REDACTED] GOLDMAN SACHS INTL Message :
: *HBOS, LLOYDS ARE IN 'ADVANCED TALKS' ON TAKEOVER, BBC SAYS

09/17/2008 08:28:37 [REDACTED] GOLDMAN SACHS INTL Message :
UK mpc minutes in 2 minutes, after the hawkish letter from the chancellor this would be expected by us to be hawkish

09/17/2008 08:31:59 [REDACTED] 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 [REDACTED] 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 glean market reaction to these minutes, but net on the day is down 7-8 bps across the curve...

09/17/2008 08:40:02 [REDACTED] MORGAN (J.P.) Has left the room

09/17/2008 08:47:42 [REDACTED] MORGAN (J.P.) Has joined the room

09/17/2008 08:56:39 [REDACTED] MORGAN (J.P.) Has joined the room

09/17/2008 09:19:04 [REDACTED] MORGAN (J.P.) Has left the room

09/17/2008 09:20:16 [REDACTED] MORGAN (J.P.) Has joined the room

09/17/2008 09:20:24 [REDACTED] MORGAN (J.P.) Has joined the room

09/17/2008 09:43:13 [REDACTED] MORGAN (J.P.) Has left the room

09/17/2008 09:55:56 [REDACTED] MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 09:56:02 [REDACTED] GOLDMAN SACHS INTL Message :

y

09/17/2008 09:56:18 [REDACTED] GOLDMAN SACHS INTL Message :

[REDACTED]

09/17/2008 09:56:24 [REDACTED] MORGAN (J.P.) Message :

thks

09/17/2008 10:19:41 [REDACTED] GOLDMAN SACHS & CO. Has joined the room

09/17/2008 10:20:16 [REDACTED] MORGAN (J.P.) Has joined the room

09/17/2008 10:57:14 [REDACTED] JPMORGAN CHASE BANK Has joined the room

09/17/2008 11:01:35 [REDACTED] 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 [REDACTED] GOLDMAN SACHS & CO. Has joined the room

09/17/2008 11:37:05 [REDACTED] MORGAN (J.P.) Has left the room

09/17/2008 11:47:18 [REDACTED] MORGAN (J.P.) Has joined the room

09/17/2008 12:02:00 [REDACTED] JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:02:31 [REDACTED] GOLDMAN SACHS INTL Message :

brl FF opens at 1.8100..

09/17/2008 12:46:05 [REDACTED], MORGAN (J.P.) Message :
 [REDACTED]

09/17/2008 12:46:16 [REDACTED], MORGAN (J.P.) Message :
 [REDACTED]

09/17/2008 12:46:25 [REDACTED], MORGAN (J.P.) Message :
 up

09/17/2008 12:46:42 [REDACTED], GOLDMAN SACHS INTL Message :
 I hear ya, but its a bit like turkey, its a bit sideways (unexpectedly).

09/17/2008 12:48:52 [REDACTED], MORGAN (J.P.) Message :
 i really thought this would be a risk loving day

09/17/2008 12:57:28 [REDACTED], GOLDMAN SACHS INTL Message :
 MS CDS is now trading 1300.. this is from 765/800 just this morning.

09/17/2008 12:57:39 [REDACTED], MORGAN (J.P.) Message :
 what the fuck

09/17/2008 12:57:45 [REDACTED], MORGAN (J.P.) Message :
 i dont get it

09/17/2008 12:57:50 [REDACTED], GOLDMAN SACHS INTL Message :
 nope

09/17/2008 12:57:56 [REDACTED], GOLDMAN SACHS INTL Message :
 madness

09/17/2008 12:58:04 [REDACTED], MORGAN (J.P.) Message :
 is there way i can see those spreads intraday?

09/17/2008 12:58:38 [REDACTED], GOLDMAN SACHS INTL Message :
 posting solid returns, providing liquidity to everyone .. thats the thank
 you from the marketplace

09/17/2008 12:58:49 [REDACTED], MORGAN (J.P.) Message :
 yeah

09/17/2008 12:58:50 [REDACTED], MORGAN (J.P.) Message :
 serioulsy

09/17/2008 12:58:56 [REDACTED], MORGAN (J.P.) Message :
 this is just capitulation and scaremongering

09/17/2008 12:59:40 [REDACTED], GOLDMAN SACHS INTL Message :
 [REDACTED] sent out a slightly bullish idea this mng, got 100% reponse that he is
 mad...

09/17/2008 12:59:46 [REDACTED], GOLDMAN SACHS INTL Message :
 he might not be

09/17/2008 12:59:57 [REDACTED], MORGAN (J.P.) Message :
 is that right

09/17/2008 13:00:09 [REDACTED], 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 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 (b)(7)(C), MORGAN (J.P.) Message :
which i am not an expert on to be honest

09/17/2008 13:10:52 (b)(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 (b)(7)(C)

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 (b)(7)(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 (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 :
panic in usd/brl vol 3m vol traded 17.25 and bid on !!

09/17/2008 14:26:56 (b)(7)(C), MORGAN (J.P.) Message :
yeah baby

09/17/2008 14:27:02 (b)(7)(C), MORGAN (J.P.) Message :
when we trade 2.00

09/17/2008 14:27:09 (b)(7)(C), MORGAN (J.P.) Message :
or there abouts on spot

09/17/2008 14:27:20 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:27:27 [REDACTED], GOLDMAN SACHS INTL Message :
yes dude, I will

09/17/2008 14:27:42 [REDACTED], GOLDMAN SACHS INTL Message :
1.87 ish spot so a bit to there

09/17/2008 14:28:24 [REDACTED], MORGAN (J.P.) Message :
not much

09/17/2008 14:40:02 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:11 [REDACTED], 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
etc

09/17/2008 14:41:40 [REDACTED], JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:44:43 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
russia is going it...

09/17/2008 14:44:54 [REDACTED], MORGAN (J.P.) Message :
us has always done it

09/17/2008 14:46:46 [REDACTED], GOLDMAN SACHS INTL Message :
when did that happen last you think?

09/17/2008 14:46:49 [REDACTED], GOLDMAN SACHS INTL Message :
87 ??

09/17/2008 14:47:38 [REDACTED], MORGAN (J.P.) Message :
9/11

09/17/2008 14:47:57 [REDACTED], MORGAN (J.P.) Message :
07, 1915-18

09/17/2008 14:47:59 [REDACTED], MORGAN (J.P.) Message :
40s

09/17/2008 14:48:01 [REDACTED], MORGAN (J.P.) Message :
60s

09/17/2008 14:48:07 [REDACTED], MORGAN (J.P.) Message :
87 i am not sure

09/17/2008 14:48:10 [REDACTED], GOLDMAN SACHS INTL Message :
1029 I guess

09/17/2008 14:48:15 [REDACTED], GOLDMAN SACHS INTL Message :
1929

09/17/2008 14:48:16 [REDACTED], MORGAN (J.P.) Message :
yes for 4 days

09/17/2008 14:48:28 [REDACTED], MORGAN (J.P.) Message :
but thing is it will likely happen in my opinion

09/17/2008 14:48:31 [REDACTED], MORGAN (J.P.) Message :
and as [REDACTED] says

09/17/2008 14:48:49 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
guys

09/17/2008 15:00:16 [REDACTED], MORGAN (J.P.) Message :
could u update me on CDS spread 5yr for MS, GS, JPM, CITI, BOA?

09/17/2008 15:00:27 [REDACTED], MORGAN (J.P.) Message :
and how they cahnged on the day

09/17/2008 15:00:54 [REDACTED], GOLDMAN SACHS INTL Message :
will check with dcs desk

09/17/2008 15:35:21 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 16:51:06 [REDACTED], GOLDMAN SACHS INTL Has left the room

09/17/2008 16:51:59 [REDACTED], GOLDMAN SACHS INTL Has joined the room

09/17/2008 16:59:56 [REDACTED], GOLDMAN SACHS INTL Has left the room

09/17/2008 17:00:52 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:01:01 [REDACTED], GOLDMAN SACHS INTL Message :
yes

09/17/2008 17:01:49 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:02:17 [REDACTED], GOLDMAN SACHS INTL Message :
understood

09/17/2008 17:08:03 [REDACTED], GOLDMAN SACHS INTL Message :
[REDACTED]

09/17/2008 17:08:31 [REDACTED], GOLDMAN SACHS INTL Message :
we are: [REDACTED]

09/17/2008 17:08:36 [REDACTED], MORGAN (J.P.) Message :
pass thx mate

09/17/2008 17:08:40 [REDACTED], GOLDMAN SACHS INTL Message :
ok thanks

09/17/2008 17:18:08 [REDACTED], GOLDMAN SACHS INTL Message :
off , speak [REDACTED]

09/17/2008 17:37:20 [REDACTED], MORGAN (J.P.) Message :

(b)(7)(C)

09/17/2008 17:37:21 (b)(7)(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 (b)(7)(C), GOLDMAN SACHS & CO. Message :
(b)(7)(C) do you still need something from us?

09/17/2008 17:45:40 (b)(7)(C), 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 (b)(7)(C), GOLDMAN SACHS & CO. Message :
ok thanks

09/17/2008 18:18:59 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 18:20:11 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 18:35:52 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) U.S.C. §12 (CEA); (b)(4)

09/17/2008 18:35:55 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) U.S.C. §12 (CEA); (b)(4)

09/17/2008 18:35:56 (b)(7)(C), GOLDMAN SACHS & CO. Message :
sure

09/17/2008 18:36:07 (b)(7)(C), GOLDMAN SACHS & CO. Message :

(b)(3) U.S.C. §12 (CEA); (b)(4)

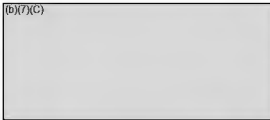
09/17/2008 18:36:10 (b)(7)(C), MORGAN (J.P.) Message :
thks

09/17/2008 18:36:11 (b)(7)(C), GOLDMAN SACHS & CO. Message :
thanks (b)(7)(C)

09/17/2008 18:36:14 (b)(7)(C), MORGAN (J.P.) Message :
pls recap

09/17/2008 18:36:17 (b)(7)(C), GOLDMAN SACHS & CO. Message :
yes

09/17/2008 19:25:40 (b)(7)(C), MORGAN (J.P.) Has left the room



09/17/2008 05:03 AM

To:



CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

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

09/17/2008 10:24:23 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 (b)(7)(C) MORGAN (J.P.) Message :
ok, thanks

09/17/2008 10:28:54 (b)(7)(C) BARCLAYS CAPITAL Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 10:30:19 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 10:30:30 (b)(7)(C) MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 10:30:35 (b)(7)(C) BARCLAYS CAPITAL Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 10:30:42 (b)(7)(C) MORGAN (J.P.) Message :
good

09/17/2008 10:31:48 (b)(7)(C) BARCLAYS CAPITAL Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 10:32:01 (b)(7)(C) MORGAN (J.P.) Message :
i see

09/17/2008 10:32:26 (b)(7)(C) BARCLAYS CAPITAL Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

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 (b)(7)(C) BARCLAYS CAPITAL INC Has left the room
09/17/2008 10:37:37 (b)(7)(C) BARCLAYS CAPITAL INC Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:13 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:23:09 (b)(7)(C) BARCLAYS CAPITAL Has joined the room
09/17/2008 11:37:05 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/17/2008 11:47:19 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 12:01:59 (b)(7)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

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09/17/2008 13:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 14:02:34 (b)(7)(C), BARCLAYS CAPITAL Message :
interesting trade on natty last night (b)(7)(C) - you know this was going to happen?

09/17/2008 14:03:30 (b)(7)(C), MORGAN (J.P.) Message :
we'll see if it's interesting next week

09/17/2008 14:34:29 (b)(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 :
tx

09/17/2008 15:20:11 (b)(7)(C), 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 (b)(7)(C), 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 15:22:42 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 15:45:06 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 15:47:48 (b)(7)(C), 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 :
(b)(3):7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:51:48 (b)(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 :

ok

09/17/2008 15:52:06 (b)(7)(C), MORGAN (J.P.) Message :
tx

09/17/2008 15:55:47 (b)(7)(C), MORGAN (J.P.) Message :
done?

09/17/2008 15:56:06 (b)(7)(C), BARCLAYS CAPITAL Message :
checking

09/17/2008 15:56:28 (b)(7)(C), BARCLAYS CAPITAL Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:56:44 (b)(7)(C), MORGAN (J.P.) Message :
yep

09/17/2008 15:57:07 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:58:14 (b)(7)(C), MORGAN (J.P.) Message :
gbp Curncy

09/17/2008 15:59:03 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 16:08:56 (b)(7)(C), BARCLAYS CAPITAL Message :
yes

09/17/2008 16:12:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 16:18:52 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
it's completely ridiculous

09/17/2008 16:24:10 (b)(7)(C), 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 (b)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 17:07:32 (b)(7)(C), MORGAN (J.P.) Message :
(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 (b)(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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
give me your price (b)(7)(C)

09/17/2008 17:15:12 (b)(7)(C), 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	(b)(7)(C)	, JP MORGAN SECURITIES Has joined the room
09/17/2008 17:30:04	(b)(7)(C)	, JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:06	(b)(7)(C)	, JP MORGAN SECURITIES Has joined the room
09/17/2008 17:49:04	(b)(7)(C)	, JP MORGAN SECURITIES Has left the room
09/17/2008 17:52:39	(b)(7)(C)	, JP MORGAN SECURITIES Has joined the room
09/17/2008 18:04:04	(b)(7)(C)	, JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20	(b)(7)(C)	, JP MORGAN SECURITIES Has joined the room



(b)(7)(C)

09/17/2008 05:14 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:16:16 (b)(7)(C) UBS SECURITIES LLC Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) 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 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:59:42 (b)(7)(C) UBS SECURITIES LLC Message :
good morning

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room



(b)(7)(C)

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 07:32:44 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 07:43:56 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 07:51:20 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 08:34:56 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 08:38:35 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 09:43:56 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 09:48:48 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 09:59:56 (b)(7)(C) JPMORGAN SECURITIES Has left the room
09/17/2008 10:00:20 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:28 (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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room



(b)(7)(C)

09/17/2008 05:14 AM

To: (b)(7)(C)

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

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

mng

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 of the uncertainties hanging over the market. Expect EurHuf to stay relatively sidelined again today as we see the market continue to digest this week's 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 12:02:18 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 13:45:56 (b)(7)(C), MORGAN (J.P.) Message :

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

09/17/2008 14:40:02 (b)(7)(C), JPMORGAN CHASE BANK Message :

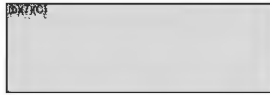
Guys do we think most of the flow you're seeing today is all unwinds ?

Completely random in nature?

09/17/2008 14:40:08 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 17:20:02 [REDACTED], MORGAN (J.P.) Message :
good night all Be Lucky

09/17/2008 17:30:03 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 17:30:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 17:33:29 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/17/2008 18:03:04 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 18:12:21 [REDACTED], MORGAN (J.P.) Has joined the room



To: (b)(7)(C)



cc:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 09:51:13 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:45:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 10:57:19 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:05:25 (b)(7)(C) MERRILL LYNCH/NY,WFC Has joined the room
09/17/2008 11:07:15 (b)(7)(C) MERRILL LYNCH/NY,WFC Message :

GM

09/17/2008 11:11:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C) JP MORGAN SECURITIES Has joined the room



09/17/2008 05:14 AM



cc:

Subject: Instant Bloomberg for (b)(7)(C) 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:27:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 04:49:55 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 04:53:37 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 05:14:11 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 09:35:45 FUTURES JP MORGAN S'PORE, J.P. MORGAN SEC SING Has left the room
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)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 09:51:28 (b)(7)(C), J.P. MORGAN SEC SING Has left the room
09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C), 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 room
09/17/2008 10:57:17 (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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 12:02:04 (b)(7)(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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:35:10 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 12:58:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 12:59:41 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:11:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:11:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:23:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:23:44 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 13:35:05 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 13:37:18 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:46 (b)(7)(C), MORGAN (J.P.) Message :
last 2 days we've seen the unwinds from Lehman and 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:49:42 (b)(7)(C) MORGAN (J.P.) Message :
no prob. I also sent you a good article to your BBG mailbox

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 15:59:03		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
09/17/2008 18:14:20		JP MORGAN SECURITIES Has joined the room
09/17/2008 19:10:01	(b)(7)(C)	MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 05:17 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) BAYERISCHE HYPO UND

09/17/2008 04:17:27 (b)(7)(C), HYPOVEREINSBANK Has left the room
09/17/2008 06:23:00 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 06:30:49 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 06:32:23 (b)(7)(C), BAYERISCHE HYPO UND Message :
good morning

09/17/2008 06:36:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 08:30:11 (b)(7)(C), BAYERISCHE HYPO UND Message :
Micex closed indefinitely (!!! to be confirmed)

09/17/2008 08:34:34 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
09/17/2008 08:35:21 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 09:07:56 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
09/17/2008 09:11:25 (b)(7)(C), BAYERISCHE HYPO-UND Has left the room
09/17/2008 09:15:59 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
09/17/2008 09:16:05 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 09:22:37 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 09:32:01 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 09:37:55 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
09/17/2008 09:41:11 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 10:25:55 (b)(7)(C), HYPOVEREINSBANK Has left the room
09/17/2008 10:27:43 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 10:29:25 (b)(7)(C), BAYERISCHE HYPO-UND Has left the room
09/17/2008 10:53:44 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 10:57:17 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:06:44 (b)(7)(C), BAYERISCHE HYPO UND Message :
morning all

09/17/2008 11:13:35 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 11:18:42 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 11:29:52 (b)(7)(C), HVB AMERICA INC. Has joined the room
09/17/2008 11:35:49 (b)(7)(C), HVB AMERICA INC. Message :
morning

09/17/2008 11:40:22 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(7)(C) everting booked ok overnight

09/17/2008 11:50:36 (b)(7)(C), JPMORGAN CHASE BANK Message :
all good on our end

09/17/2008 11:50:44 (b)(7)(C), JPMORGAN CHASE BANK Message :
and i reckon you guys handled everything on our end

09/17/2008 11:50:47 (b)(7)(C), JPMORGAN CHASE BANK Message :
your end

09/17/2008 11:52:20 (b)(7)(C), HYPOVEREINSBANK Message :

ok just wanted to make sure

09/17/2008 11:52:47 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
thx (b)(7)(C) [REDACTED]

09/17/2008 12:02:06 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:05:02 (b)(7)(C) [REDACTED], HVB AMERICA INC. Message :
reserver manager sells 100 cable at 90

09/17/2008 12:12:48 (b)(7)(C) [REDACTED], BAYERISCHE HYPO UND Message :
given good amount usd jpy by longer term model account around 60

09/17/2008 12:36:12 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :

(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 12:36:34 (b)(7)(C) [REDACTED], HVB AMERICA INC. Message :
sure

09/17/2008 12:36:35 (b)(7)(C) [REDACTED], HYPOVEREINSBANK Message :
sec

09/17/2008 12:36:36 (b)(7)(C) [REDACTED], HVB AMERICA INC. Message :
one sec

09/17/2008 12:41:16 (b)(7)(C) [REDACTED], HYPOVEREINSBANK Message :
one sec big man

09/17/2008 12:43:22 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
anyting?

09/17/2008 12:43:48 (b)(7)(C) [REDACTED], HYPOVEREINSBANK Message :
price comes

09/17/2008 12:46:09 (b)(7)(C) [REDACTED], HYPOVEREINSBANK Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 12:46:47 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 12:46:52 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 12:46:58 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 12:47:46 (b)(7)(C) [REDACTED], HYPOVEREINSBANK Message :
sec on dets

09/17/2008 12:47:59 (b)(7)(C) [REDACTED], HYPOVEREINSBANK Message :
set spoot where

09/17/2008 12:48:06 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 12:48:35 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA), (b)(4) [REDACTED]

09/17/2008 12:48:37 (b)(7)(C) [REDACTED], JPMORGAN CHASE BANK Message :
agree

09/17/2008 12:48:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
that good on delta (b)(7)(C)?

09/17/2008 12:49:16 (b)(7)(C), HYPOVEREINSBANK Message :
i am sure it is just checking doing through munich

09/17/2008 12:49:29 (b)(7)(C), JPMORGAN CHASE BANK Message :
please quickly

09/17/2008 12:50:17 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C)?

09/17/2008 12:50:25 (b)(7)(C), HYPOVEREINSBANK Message :
yes

09/17/2008 12:50:29 (b)(7)(C), JPMORGAN CHASE BANK Message :
k, tx

09/17/2008 12:51:00 (b)(7)(C), HYPOVEREINSBANK Message :
give me a sec on dts the sees 10 (b)(7)(C)

09/17/2008 12:51:10 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:51:19 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:52:03 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:52:09 (b)(7)(C), HYPOVEREINSBANK Message :
ok great

09/17/2008 12:52:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:52:29 (b)(7)(C), HYPOVEREINSBANK Message :
yes

09/17/2008 12:54:26 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:54:36 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:54:47 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:55:07 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:55:18 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 12:58:02 (b)(7)(C), JPMORGAN CHASE BANK Message :
fine , tx

09/17/2008 12:58:04 (b)(7)(C), JPMORGAN CHASE BANK Message :
agree

09/17/2008 13:00:53 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C), sorry to be a pain

09/17/2008 13:01:00 (b)(7)(C), HYPOVEREINSBANK Message :
ok

09/17/2008 13:01:06 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:01:11 (b)(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 (b)(7)(C), HYPOVEREINSBANK Message :
asking

09/17/2008 13:02:40 (b)(7)(C), JPMORGAN CHASE BANK Message :
sorry i messed up that strike

09/17/2008 13:03:54 (b)(7)(C), HYPOVEREINSBANK Message :
checking (b)(7)(C) bear with me

09/17/2008 13:04:20 (b)(7)(C), JPMORGAN CHASE BANK Message :
np

09/17/2008 13:06:18 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:06:25 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:06:32 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:06:39 (b)(7)(C), HYPOVEREINSBANK Message :
sec

09/17/2008 13:07:35 (b)(7)(C), JPMORGAN CHASE BANK Message :
not a proble

09/17/2008 13:07:39 (b)(7)(C), JPMORGAN CHASE BANK Message :
it doesn't matter

09/17/2008 13:07:43 (b)(7)(C), JPMORGAN CHASE BANK Message :
i would like to change

09/17/2008 13:07:50 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
or is that a problem

09/17/2008 13:08:49 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 13:09:03 [REDACTED], JPMORGAN CHASE BANK Message :
if ok, yes

09/17/2008 13:09:29 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:09:36 [REDACTED], JPMORGAN CHASE BANK Message :
so i have to pay more prem

09/17/2008 13:09:49 [REDACTED], JPMORGAN CHASE BANK Message :
or i will net receive less prem

09/17/2008 13:10:10 [REDACTED], HYPOVEREINSBANK Message :
[REDACTED]

09/17/2008 13:10:15 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:10:27 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:10:32 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:10:38 [REDACTED], JPMORGAN CHASE BANK Message :
is that ok

09/17/2008 13:10:44 [REDACTED], HYPOVEREINSBANK Message :
yes

09/17/2008 13:10:48 [REDACTED], JPMORGAN CHASE BANK Message :
so net price on the option changes to

09/17/2008 13:11:04 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:11:08 [REDACTED], JPMORGAN CHASE BANK Message :
agree?

09/17/2008 13:11:29 [REDACTED], HYPOVEREINSBANK Message :
sec

09/17/2008 13:11:42 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:11:49 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:11:59 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:12:53 [REDACTED], HYPOVEREINSBANK Message :
[REDACTED]

09/17/2008 13:13:21 [REDACTED], JPMORGAN CHASE BANK Message :
numm... [REDACTED]

09/17/2008 13:13:46 [REDACTED], JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:13:47 (b)(7)(C), JPMORGAN CHASE BANK Message :
right?

09/17/2008 13:14:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:14:44 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:10 (b)(7)(C), JPMORGAN CHASE BANK Message :
not sure what u mean?

09/17/2008 13:15:16 (b)(7)(C), HYPOVEREINSBANK Message :
sec

09/17/2008 13:15:45 (b)(7)(C), JPMORGAN CHASE BANK Message :
that is what i was looking at

09/17/2008 13:15:50 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:15:56 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:18:00 (b)(7)(C), JPMORGAN CHASE BANK Message :
should we just leave it the way it was (b)(7)(C)?

09/17/2008 13:18:11 (b)(7)(C), JPMORGAN CHASE BANK Message :
too much going on

09/17/2008 13:19:10 (b)(7)(C), HYPOVEREINSBANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 13:19:32 (b)(7)(C), JPMORGAN CHASE BANK Message :
let's just leave the deal as it was

09/17/2008 13:19:36 (b)(7)(C), JPMORGAN CHASE BANK Message :
i can't do this right now

09/17/2008 13:19:37 (b)(7)(C), HYPOVEREINSBANK Message :
(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 :
sorry 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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
 09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
 09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
 09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
 09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
 09/17/2008 13:31:54 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
 09/17/2008 13:31:54 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) BAYERISCHE HYPO UND Message :
 talking to associated at other banks seems same on street

 09/17/2008 14:41:58 (b)(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 :
 reserve gives us 100 mio gbp again - around 60

 09/17/2008 15:44:57 (b)(7)(C) JPMORGAN CHASE BANK Message :
 (b)(7)(C)

 09/17/2008 15:45:13 (b)(7)(C) HYPOVEREINSBANK Message :
 ok

 09/17/2008 15:48:54 (b)(7)(C) HYPOVEREINSBANK Message :
 sec (b)(7)(C)

 09/17/2008 15:55:30 (b)(7)(C) HYPOVEREINSBANK Message :
 checking you will get a better price awayif you hvae another outlet

 09/17/2008 15:55:47 (b)(7)(C) HYPOVEREINSBANK Message :
 they regretting me

 09/17/2008 15:55:58 (b)(7)(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 (b)(7)(C) BAYERISCHE HYPO UND Has left the room
 09/17/2008 16:37:36 (b)(7)(C) BAYERISCHE HYPO UND Has joined the room
 09/17/2008 16:49:22 (b)(7)(C) BAYERISCHE HYPO UND Has left the room

09/17/2008 16:57:52 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 17:08:56 (b)(7)(C), 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)

09/17/2008 17:32:36 (b)(7)(C), HVB AMERICA INC. Message :
sure

09/17/2008 17:39:44 (b)(7)(C), HVB AMERICA INC. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C), HVB AMERICA INC. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:44:08 (b)(7)(C), HVB AMERICA INC. Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C), HVB AMERICA INC. Message :
yes

09/17/2008 17:53:50 (b)(7)(C), 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 (b)(7)(C), HVB AMERICA INC. Message :
detes en route

09/17/2008 17:54:36 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:54:40 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:54:50 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:55:29 (b)(7)(C), HVB AMERICA INC. Message :
sec

09/17/2008 17:56:20 (b)(7)(C), HVB AMERICA INC. Message :

: wasnt this off 1.4260 spot?

09/17/2008 17:56:38 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(7)(C) U.S.C. §12 (CEA) (b)(7)(C)

09/17/2008 17:56:40 (b)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(7)(C) U.S.C. §12 (CEA) (b)(7)(C)

09/17/2008 17:57:11 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) U.S.C. §12 (CEA) (b)(7)(C) for that quote

09/17/2008 17:58:00 (b)(7)(C), HVB AMERICA INC. Message :
detes coming your way, (b)(7)(C)

09/17/2008 17:58:03 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 17:58:07 (b)(7)(C), HVB AMERICA INC. Message :
thank u

09/17/2008 17:58:20 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) please quote on that eurjpy

09/17/2008 17:58:24 (b)(7)(C), HVB AMERICA INC. Message :
sure

09/17/2008 17:58:53 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(7)(C) U.S.C. §12 (CEA) (b)(7)(C)

09/17/2008 18:01:29 (b)(7)(C), HVB AMERICA INC. Message :
(b)(7)(C)

09/17/2008 18:02:06 (b)(7)(C), 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

09/17/2008 18:02:28 (b)(7)(C), 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 (b)(7)(C), HVB AMERICA INC. Message :
working, (b)(7)(C)

09/17/2008 18:07:32 (b)(7)(C), HVB AMERICA INC. Message :

(b)(7)(C) U.S.C. §12 (CEA) (b)(7)(C)

09/17/2008 18:07:45 (b)(7)(C), HVB AMERICA INC. Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:11:26 (b)(7)(C), HVB AMERICA INC. Message :

(b)(7)(C)?

09/17/2008 18:26:52 (b)(7)(C), HVB AMERICA INC. Message :

(b)(7)(C)-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 :

(b)(7)(C) (b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:58:21 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(7)(C) (b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:58:34 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:58:36 (b)(7)(C), 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



(b)(7)(C)

09/17/2008 05:18 AM

To: (b)(7)(C)

cc:

Subject: Instant Bloomberg for CLAUDIA JURY, JPMORGAN SECURITIES

09/17/2008 04:18:44 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 05:00:26 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/17/2008 08:14:04 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/17/2008 10:29:42 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 10:53:10 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 10:53:41 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:32 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:48 (b)(7)(C), JPMORGAN SECURITIES Message :

Good Morning

09/17/2008 11:58:46 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:40:43 (b)(7)(C), JPMORGAN CHASE BANK Message :
u there

09/17/2008 12:40:49 (b)(7)(C), JPMORGAN SECURITIES Message :
hihi

09/17/2008 12:40:49 (b)(7)(C), JPMORGAN SECURITIES Message :
yes

09/17/2008 12:40:50 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:40:54 (b)(7)(C), JPMORGAN CHASE BANK Message :
Y

09/17/2008 12:40:56 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:41:05 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 13:41:54 (b)(7)(C), JPMORGAN SECURITIES Message :
Still seeing USD demand against the majors, another round there.

09/17/2008 13:42:00 (b)(7)(C), JPMORGAN SECURITIES Message :
Macro interest.

09/17/2008 14:07:55 (b)(7)(C), JPMORGAN SECURITIES Message :
cnok

09/17/2008 14:08:42 (b)(7)(C), JPMORGAN SECURITIES Message :
Shorter-term EUR/USD buying coming in at this level now.

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

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 (b)(7)(C), JPMORGAN CHASE BANK Message :
usd/brl ahs been in play..big time...and from our perspective..80% lehman
unwinds...

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
sense...

09/17/2008 14:43:04 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 15:14:24 (b)(7)(C), 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 :
(b)(7)(C) how is the f/x forward market?

09/17/2008 15:14:41 (b)(7)(C), JPMORGAN CHASE BANK Message :
how illiquid?

09/17/2008 15:14:54 (b)(7)(C), JPMORGAN SECURITIES Message :
it is really a disaster (b)(7)(C), just couple examples

09/17/2008 15:15:10 (b)(7)(C), JPMORGAN SECURITIES Message :
right now, I had a guy who hit a bid in EUR/JPY

09/17/2008 15:15:16 (b)(7)(C), JPMORGAN SECURITIES Message :
wanted to roll it out to Oct.2

09/17/2008 15:15:28 (b)(7)(C), JPMORGAN SECURITIES Message :
it was going to cost 55.5 JPY pips

09/17/2008 15:15:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
gee

09/17/2008 15:15:40 (b)(7)(C), 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

09/17/2008 15:15:57 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
or just costing a bit extra

09/17/2008 15:16:15 (b)(7)(C), JPMORGAN SECURITIES Message :
well, liquidity is there to execute

09/17/2008 15:16:19 (b)(7)(C), JPMORGAN SECURITIES Message :
but its expensive

09/17/2008 15:16:58 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx vm

09/17/2008 16:08:38 (b)(7)(C), JPMORGAN CHASE BANK Message :
u there

09/17/2008 16:08:44 (b)(7)(C), JPMORGAN SECURITIES Message :
hey (b)(7)(C)

09/17/2008 16:08:44 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4) (b)(7)(C) please

09/17/2008 16:08:50 (b)(7)(C), JPMORGAN SECURITIES Message :
sure

09/17/2008 16:08:56 (b)(7)(C), JPMORGAN SECURITIES Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 16:09:13 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4) (b)(7)(C)

09/17/2008 16:09:24 (b)(7)(C), JPMORGAN SECURITIES Message :
awesome thanks (b)(7)(C)

09/17/2008 16:09:24 (b)(7)(C), JPMORGAN CHASE BANK Message :
apprec u guys stepping up internal today

09/17/2008 16:26:16 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) (b)(3),7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 16:26:18 (b)(7)(C), JPMORGAN SECURITIES Message :
sure

09/17/2008 16:27:12 (b)(7)(C), JPMORGAN SECURITIES Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 16:27:42 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3),7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 16:27:43 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx

09/17/2008 16:27:57 (b)(7)(C), JPMORGAN SECURITIES Message :
sure, thanks (b)(7)(C)

09/17/2008 16:28:16 (b)(7)(C), JPMORGAN SECURITIES Message :
(b)(7)(C) asking if you are closing this or new (b)(7)(C)?

09/17/2008 16:28:34 (b)(7)(C), JPMORGAN CHASE BANK Message :
i'm closing a short i have on

09/17/2008 16:28:47 (b)(7)(C), JPMORGAN SECURITIES Message :
cool, thats what I assumed

09/17/2008 16:28:55 (b)(7)(C), JPMORGAN CHASE BANK Message :
i'm just taking down risk full stop (b)(7)(C)

09/17/2008 16:29:02 (b)(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 (b)(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 (b)(7)(C), JPMORGAN SECURITIES Message :
glad we work here

09/17/2008 16:30:40 (b)(7)(C), 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 (b)(7)(C), JPMORGAN SECURITIES Message :
hahah

09/17/2008 16:31:02 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:32:56 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes

09/17/2008 17:43:11 (b)(7)(C), JPMORGAN CHASE BANK Message :
sorry (b)(7)(C), anything?

09/17/2008 17:44:42 (b)(7)(C), JPMORGAN CHASE BANK Message :
yup Cicci 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:50:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C)..absolutely jammed..

09/17/2008 17:50:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
1 sec boss

09/17/2008 17:59:58 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C).which way are youi on this. (b)(7)(C) asking

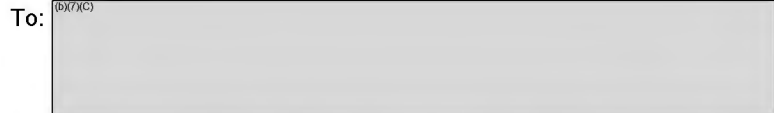
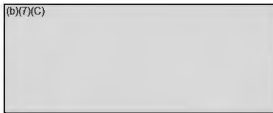
09/17/2008 18:01:24 (b)(7)(C), JPMORGAN CHASE BANK Message :
price comes

09/17/2008 18:03:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:03:26 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:03:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:04:20 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA),(b)(4)



09/17/2008 05:22 AM

CC:
Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 04:22:27 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:23:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 04:45:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 04:47:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:29:47 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:37:40 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 05:40:21 (b)(7)(C) MORGAN (J.P.) Message :
morning!

09/17/2008 06:28:46 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:40:10 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 06:51:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 06:55:27 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:05:40 (b)(7)(C) MORGAN (J.P.) Message :
US investment house selling a lot of EurPln here

09/17/2008 07:10:15 (b)(7)(C) 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 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:29:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:57:06 (b)(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 satisfied that HBOS is well capitalised

09/17/2008 08:11:04 (b)(7)(C) MORGAN (J.P.) Message :
regional 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:24:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:08:16 (b)(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

09/17/2008 10:57:31 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:06 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:51:08 (b)(7)(C) JPMORGAN CHASE BANK Message :
u there

09/17/2008 12:51:13 (b)(7)(C) MORGAN (J.P.) Message :
y

09/17/2008 12:51:13 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3)/U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:51:28 (b)(7)(C) BURNETT, MORGAN (J.P.) Message :
(b)(3)/U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:51:32 (b)(7)(C) BURNETT, MORGAN (J.P.) Message :
(b)(3)/U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:51:38 (b)(7)(C) JPMORGAN CHASE BANK Message :
yeah

09/17/2008 12:52:29 (b)(7)(C) JPMORGAN CHASE BANK Message :
u there

09/17/2008 12:52:36 (b)(7)(C) BURNETT, MORGAN (J.P.) Message :
y

09/17/2008 12:52:37 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3)/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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3)/U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:53:11 (b)(7)(C) JPMORGAN CHASE BANK Message :
(b)(3)/U.S.C. §12 (CEA)(b)(4)

09/17/2008 12:53:19 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 12:53:24 (b)(7)(C) BURNETT, MORGAN (J.P.) Message :
:-) thanks! you need spot?

09/17/2008 12:53:30 (b)(7)(C) 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. He sees 1.8500 as a good short term
 resistance level

09/17/2008 13:47:35 (b)(7)(C), MORGAN (J.P.) Message :
 gold a lot higher just gapped 15 bucks in about 5 minutes

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
 debt

09/17/2008 14:13:37 (b)(7)(C), JPMORGAN CHASE BANK Message :
 (b)(7)(C), can u see if Bloch (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 :
 (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

09/17/2008 14:14:01 (b)(7)(C) BURNETT, MORGAN (J.P.) Message :
 get rid of both?

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) 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
 (b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 14:14:15 (b)(7)(C), 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), MORGAN (J.P.) Message :
 ok (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 (b)(7)(C), JPMORGAN CHASE BANK Message :
 ?

09/17/2008 14:27:53 (b)(7)(C), MORGAN (J.P.) Message :
 sec

09/17/2008 14:30:01 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:30:14 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:31:22 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:32:23 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok, fine, let's do that

09/17/2008 14:32:28 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:32:49 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:32:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes

09/17/2008 14:32:58 (b)(7)(C), MORGAN (J.P.) Message :
ok d one

09/17/2008 14:33:15 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:33:17 (b)(7)(C), JPMORGAN CHASE BANK Message :
agree

09/17/2008 14:33:20 (b)(7)(C), MORGAN (J.P.) Message :
ugh no

09/17/2008 14:33:23 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:33:27 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok

09/17/2008 14:33:35 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:33:36 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx

09/17/2008 14:33:41 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:33:46 (b)(7)(C), MORGAN (J.P.) Message :
np -- agreed

09/17/2008 14:33:50 (b)(7)(C), MORGAN (J.P.) Message :
ok will book it up

09/17/2008 14:33:52 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:34:13 (b)(7)(C), 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

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 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
btwn u and me

09/17/2008 14:35:49 (b)(7)(C), JPMORGAN CHASE BANK Message :
hahah

09/17/2008 14:35:55 (b)(7)(C) BURNETT, MORGAN (J.P.) Message :
:- (

09/17/2008 14:35:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
hahah

09/17/2008 14:35:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
sorry

09/17/2008 14:36:01 (b)(7)(C), JPMORGAN CHASE BANK Message :
but true

09/17/2008 14:36:11 (b)(7)(C), JPMORGAN CHASE BANK Message :
but i would rather keep as much as we can internal

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 (b)(7)(C), JPMORGAN CHASE BANK Message :
so not sure it has to do with being award winning personality!!

09/17/2008 14:37:45 (b)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:38:32 (b)(7)(C), JPMORGAN CHASE BANK Message :
this is nuts

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 14:40:31 (b)(7)(C), MORGAN (J.P.) Message :
lmostly unwinds def

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

09/17/2008 15:47:27 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:47:43 (b)(7)(C), MORGAN (J.P.) Message :
hi (b)(7)(C)

09/17/2008 15:48:35 (b)(7)(C), MORGAN (J.P.) Message :
1 sec

09/17/2008 15:54:27 (b)(7)(C), JPMORGAN CHASE BANK Message :
anything guys?

09/17/2008 15:54:57 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:55:01 (b)(7)(C), JPMORGAN CHASE BANK Message :
while we talking sing

09/17/2008 15:55:23 (b)(7)(C), MORGAN (J.P.) Message :
hi sorry (b)(7)(C) still waiting for price from NY

09/17/2008 15:55:49 (b)(7)(C), MORGAN (J.P.) Message :
bit hectic as I'm sure you can imagine

09/17/2008 15:56:26 (b)(7)(C), MORGAN (J.P.) Message :
different expiry on this second on (b)(7)(C)? 26th feb or typo?

09/17/2008 15:56:43 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:56:47 (b)(7)(C), JPMORGAN CHASE BANK Message :
let's look at a price on that

09/17/2008 15:57:45 (b)(7)(C), MORGAN (J.P.) Message :
sure

09/17/2008 16:00:25 (b)(7)(C), JPMORGAN CHASE BANK Message :
anything?

09/17/2008 16:02:00 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:03:11 (b)(7)(C), JPMORGAN CHASE BANK Message :

usually do spot delta, how would that change the price?

09/17/2008 16:03:19 (b)(7)(C), JPMORGAN CHASE BANK Message :
where would i be dealing?

09/17/2008 16:03:21 (b)(7)(C), MORGAN (J.P.) Message :
oh we can do spot delta and roll it

09/17/2008 16:03:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok, so i could just do a spot exchange with u guys?

09/17/2008 16:03:42 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
sure

09/17/2008 16:03:57 (b)(7)(C), JPMORGAN CHASE BANK Message :
this matter if it's a tokyo cut

09/17/2008 16:04:32 (b)(7)(C), 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 (b)(7)(C)

09/17/2008 16:05:45 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 16:06:01 (b)(7)(C), MORGAN (J.P.) Message :
ok thks

09/17/2008 16:06:09 (b)(7)(C), MORGAN (J.P.) Message :
sec for full deets

09/17/2008 16:35:35 (b)(7)(C), MORGAN (J.P.) Message :
confirmation for the trade in your email (b)(7)(C)

09/17/2008 16:35:40 (b)(7)(C), MORGAN (J.P.) Message :
thanks for deal

09/17/2008 16:36:15 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 17:34:40 (b)(7)(C), MORGAN (J.P.) Has left the room



09/17/2008 06:22 AM

To: (b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(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 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
09/17/2008 12:02:06 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:44:52 (b)(7)(C), SKANDINAVISKA ENSKIL Message :
*SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING -

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 14:43:15 (b)(7)(C), 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 (b)(7)(C), SKANDINAVISKA 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 [REDACTED], JPMORGAN CHASE BANK Message :
thanks very much

09/17/2008 15:23:06 [REDACTED], SKANDINAVISKA ENSKIL Has left the room
09/17/2008 15:48:50 [REDACTED], SKANDINAVISKA ENSKIL Has left the room



(b)(7)(C)

09/17/2008 06:29 AM

To:

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), DEUTSCHE BANK AG, LO

09/17/2008 05:29:42 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 06:36:13 (b)(7)(C), 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
09/17/2008 08:47:43 (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 10:07:32 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
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
09/17/2008 10:32:23 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
09/17/2008 10:57:18 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:47:18 (b)(7)(C), 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 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); (b)(4)

09/17/2008 14:07:18 (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 14:07:33 (b)(7)(C), MORGAN (J.P.) Message :
pass

09/17/2008 14:07:36 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 14:08:30 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
810 trading gold spot

09/17/2008 14:09:14 (b)(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 (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, broke 793, straight up

09/17/2008 14:22:24 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
high been 818 spot basis,

09/17/2008 14:22:26 (b)(7)(C), 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 :
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 (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 :
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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 15:22:42 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 15:35:21 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/17/2008 15:59:03 (b)(7)(C), 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 16:05:22 (b)(7)(C), 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 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:32:28 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
too right mate

09/17/2008 16:33:30 [REDACTED], DEUTSCHE BANK AG, LO Message :
today

09/17/2008 16:33:39 [REDACTED], DEUTSCHE BANK AG, LO Message :
felt like the beginning of the august aud and nzd collaspe

09/17/2008 16:33:49 [REDACTED], MORGAN (J.P.) Message :
yes exactly the same feeling

09/17/2008 16:33:54 [REDACTED], DEUTSCHE 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 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:34:00 [REDACTED], MORGAN (J.P.) Message :
i think you can see 7 big figs in a day

09/17/2008 16:34:05 [REDACTED], MORGAN (J.P.) Message :
to end this

09/17/2008 16:34:12 [REDACTED], 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 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, LO Message :
a frnd of mine i trust thats been around a long time

09/17/2008 16:35:32 [REDACTED], DEUTSCHE BANK AG, LO Message :
reckons rbznz may have to cut pre meeting.... u cant have 88 rates in a
world like thi

09/17/2008 16:35:35 [REDACTED], DEUTSCHE BANK AG, LO Message :
this

09/17/2008 16:35:59 [REDACTED], MORGAN (J.P.) Message :
i totally agree..

09/17/2008 16:36:08 [REDACTED], MORGAN (J.P.) Message :
but at the end of the day this is not a monetary issue

09/17/2008 16:36:33 [REDACTED], 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 [REDACTED], 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 (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, 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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:01:18 (b)(7)(C), MORGAN (J.P.) Message :
u guys there ?

09/17/2008 17:01:21 (b)(7)(C), 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 (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), 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 :
ta

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), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Message :
(b)(7)(C) can u help (b)(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 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED] [REDACTED]

09/17/2008 17:10:32 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED]

09/17/2008 17:10:41 [REDACTED], MORGAN (J.P.) Message :
what fwd u see ?

09/17/2008 17:10:54 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED]

09/17/2008 17:11:02 [REDACTED], JPMORGAN CHASE BANK Message :
anything on euro?

09/17/2008 17:11:06 [REDACTED], DEUTSCHE BANK AG, LO Message :
coming

09/17/2008 17:12:29 [REDACTED], MORGAN (J.P.) Message :
usjy looks good..thx [REDACTED]

09/17/2008 17:12:34 [REDACTED], DEUTSCHE BANK AG, LO Message :
ta

09/17/2008 17:15:50 [REDACTED], JPMORGAN CHASE BANK Message :
sorry guys anything?

09/17/2008 17:17:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:19:18 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED]

09/17/2008 17:20:29 [REDACTED], JPMORGAN CHASE BANK Message :
nothing tx

09/17/2008 17:22:02 [REDACTED], DEUTSCHE BANK AG, LO Message :
ok

09/17/2008 17:23:23 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 17:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:37:05 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:40:21 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:40:26 [REDACTED], DEUTSCHE BANK AG, LO Message :
mom

09/17/2008 17:40:42 [REDACTED], DEUTSCHE BANK AG, LO Message :
[REDACTED]

09/17/2008 17:40:43 [REDACTED], MORGAN (J.P.) Message :
mine

09/17/2008 17:40:59 [REDACTED], DEUTSCHE BANK AG, LO Has left the room
09/17/2008 17:41:02 [REDACTED], DEUTSCHE BANK AG, LO Message :
tks, [REDACTED]

09/17/2008 17:41:29 [REDACTED], MORGAN (J.P.) Message :

thanks

09/17/2008 17:45:14 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:45:27 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
ok

09/17/2008 17:46:37 (b)(7)(C), MORGAN (J.P.) Message :
u get that (b)(7)(C) ?

09/17/2008 17:46:41 (b)(7)(C), MORGAN (J.P.) Message :
thx

09/17/2008 17:46:41 (b)(7)(C), DEUTSCHE BANK SECURI Message :
yes

09/17/2008 17:48:35 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:48:47 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:49:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room

09/17/2008 17:49:05 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 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 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(7)(C) (b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:53:46 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:54:11 (b)(7)(C), DEUTSCHE BANK SECURI Message :

(b)(3) U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:55:32 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
fine

09/17/2008 17:56:11 (b)(7)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/17/2008 18:14:20 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:18:47 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:20:01 (b)(7)(C), 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 (b)(7)(C), 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 (b)(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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/17/2008 19:31:45 (b)(7)(C), 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 (b)(7)(C), 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
-- SKY TELEVISION QUOTES SOURCES

09/17/2008 20:19:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C), 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
09/17/2008 20:47:27 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/17/2008 20:49:43 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
09/17/2008 20:52:03 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 20:53:45 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 20:54:10 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 20:54:36 (b)(7)(C), DEUTSCHE BANK SECURI Message :
y

09/17/2008 20:55:01 (b)(7)(C), DEUTSCHE BANK SECURI Message :
working

09/17/2008 20:55:03 (b)(7)(C), DEUTSCHE BANK SECURI Message :
v thin

09/17/2008 20:55:08 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3)7 U.S.C. §12 (CEA)(b)(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 (b)(7)(C), DEUTSCHE BANK SECURI Message :
sure one sec

09/17/2008 20:56:10 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 21:09:21 (b)(7)(C), DEUTSCHE BANK SECURI Message :
mrng

09/17/2008 21:09:28 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room

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 (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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 21:22:02 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room

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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

(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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 21:33:58 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 21:34:34 (b)(7)(C), DEUTSCHE BANK AG Has joined the room

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 78.10Equity 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 away AUD was the worst performer o/n going agt the move in Gold..such that AUD/Gold has moved 9% from yest EUR, JPY, GBP & CHF outperformed AUD 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 Lloyds WAMU put itself up for sale Wachovia talking with Morgan Stanley every 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 (b)(7)(C), 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 know

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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:56:27 (b)(7)(C), DEUTSCHE BANK AG Has left the room
09/17/2008 21:57:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:01:58 (b)(7)(C), 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 (b)(7)(C), DEUTSCHE BANK AG, GL Message :
(b)(3)/U.S.C. §12 (CEA), (b)(4)

09/17/2008 22:06:49 (b)(7)(C), 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 negligible 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 (b)(7)(C), DEUTSCHE BANK AG, LO Has joined the room
09/17/2008 22:34:15 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:42:40 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 22:52:36 [REDACTED],MORGAN (J.P.) Has joined the room
 09/17/2008 23:01:21 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 23:01:27 [REDACTED],DEUTSCHE BANK AG, LO Has left the room
 09/17/2008 23:05:27 [REDACTED],DEUTSCHE BANK AG Has left the room
 09/17/2008 23:06:32 [REDACTED],MORGAN (J.P.) Has joined the room
 09/17/2008 23:06:43 [REDACTED],DEUTSCHE BANK AG, LO Has joined the room
 09/17/2008 23:10:08 [REDACTED],DEUTSCHE BANK AG Has joined the room
 09/17/2008 23:27:03 [REDACTED],JP MORGAN SECURITIES Has left the room
 09/17/2008 23:29:45 [REDACTED],MORGAN (J.P.) Message :
 How long till asx opens?

 09/17/2008 23:29:57 [REDACTED],DEUTSCHE BANK AG, GL Message :
 3lmini

 09/17/2008 23:30:33 [REDACTED],JP MORGAN SECURITIES Has joined the room
 09/17/2008 23:30:43 [REDACTED],MORGAN (J.P.) Message :
 Ok thks

 09/17/2008 23:36:17 [REDACTED],DEUTSCHE BANK AG, GL Message :
 MORGAN STANLEY <MS.N> IN TALKS WITH CITIC-CNBC..not citi....chinese massive

 09/17/2008 23:39:22 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 23:40:42 [REDACTED],MORGAN (J.P.) Has joined the room
 09/17/2008 23:43:45 [REDACTED],MORGAN (J.P.) Message :
 They will need to talk to lots of people

 09/17/2008 23:43:55 [REDACTED],MORGAN (J.P.) Message :
 To get the best price

 09/17/2008 23:46:09 [REDACTED],DEUTSCHE BANK Has joined the room
 09/17/2008 23:46:14 [REDACTED],DEUTSCHE BANK SECURI Message :
 yes- probably a queue out the door everyone gets 60 mins allotted time to
 look at the books

 09/17/2008 23:47:17 [REDACTED],MORGAN (J.P.) Message :
 Yup

 09/17/2008 23:51:44 [REDACTED],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 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 [REDACTED],MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:42 [REDACTED],MORGAN (J.P.) Message :
 Yes. German retail is wonderful

 09/17/2008 23:52:49 [REDACTED],MORGAN (J.P.) Has left the room
 09/17/2008 23:52:50 [REDACTED],DEUTSCHE BANK AG, LO Has left the room
 09/17/2008 23:53:01 [REDACTED],MORGAN (J.P.) Message :
 Only 35 pct of germans own their own homes too

 09/17/2008 23:53:08 [REDACTED],MORGAN (J.P.) Message :
 Zero property speculation

 09/17/2008 23:53:22 [REDACTED],DEUTSCHE BANK SECURI Has left the room
 09/17/2008 23:53:24 [REDACTED],MORGAN (J.P.) Message :
 Everyone plays cash

09/17/2008 23:53:28 [REDACTED], MORGAN (J.P.) Message :
Pays cash

09/17/2008 23:54:04 [REDACTED], MORGAN (J.P.) Message :
Lowest level of home ownership in developed world

09/17/2008 23:54:09 [REDACTED], MORGAN (J.P.) Message :
Now seems a godsend

09/17/2008 23:55:00 [REDACTED], 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 [REDACTED], DEUTSCHE BANK SECURI Message :
very germanesque

09/18/2008 00:00:44 [REDACTED], DEUTSCHE BANK SECURI Has left the room

09/18/2008 00:04:22 [REDACTED], MORGAN (J.P.) Has left the room

09/18/2008 00:05:14 [REDACTED], MORGAN (J.P.) Has joined the room

09/18/2008 00:06:01 [REDACTED], 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) [REDACTED] & 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 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
Nice

09/18/2008 00:11:52 [REDACTED], MORGAN (J.P.) Message :
Cash is king

09/18/2008 00:12:04 [REDACTED], MORGAN (J.P.) Message :
My wife is german, so I follow her lead

09/18/2008 00:12:07 [REDACTED], DEUTSCHE BANK AG, GL Message :
[REDACTED] is king? not cash hahaha

09/18/2008 00:12:16 [REDACTED], DEUTSCHE BANK AG, GL Message :
yes I know

09/18/2008 00:12:22 [REDACTED], MORGAN (J.P.) Message :
Ahahahha maybe at your house

09/18/2008 00:12:22 [REDACTED], DEUTSCHE BANK AG, GL Message :
well under thumb like all men

09/18/2008 00:12:35 [REDACTED], MORGAN (J.P.) Message :
Yup

09/18/2008 00:12:46 [REDACTED], MORGAN (J.P.) Message :
So [REDACTED] manly in JAN yes?

09/18/2008 00:12:52 [REDACTED], 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 (b)(7)(C), MORGAN (J.P.) Message :
Surely

09/18/2008 00:13:26 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
Too

09/18/2008 00:14:50 (b)(7)(C), MORGAN (J.P.) Message :
30+

09/18/2008 00:15:57 (b)(7)(C), 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

09/18/2008 00:16:26 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/18/2008 00:16:27 (b)(7)(C), MORGAN (J.P.) Message :
Where is it?

09/18/2008 00:16:28 (b)(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 :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 00:16:48 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C), 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 :
Mine

09/18/2008 00:17:58 (b)(7)(C), 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 :
Thks

09/18/2008 00:18:15 (b)(7)(C), 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 (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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room

09/18/2008 00:24:39 (b)(7)(C), MORGAN (J.P.) Message :
Short interest is negligble now,

09/18/2008 00:25:03 (b)(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 (b)(7)(C), 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 (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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
Yup

09/18/2008 00:27:00 (b)(7)(C), MORGAN (J.P.) Message :
Bugger alll

09/18/2008 00:27:10 [REDACTED], MORGAN (J.P.) Message :
They are clutching at straws now

09/18/2008 00:27:20 [REDACTED], MORGAN (J.P.) Message :
They wiped the shorts out months ago

09/18/2008 00:27:36 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/18/2008 00:28:12 [REDACTED], DEUTSCHE BANK AG, GL Message :
[REDACTED]

09/18/2008 00:28:21 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 00:28:25 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 00:28:32 [REDACTED], MORGAN (J.P.) Message :
What pctage move?

09/18/2008 00:29:07 [REDACTED], DEUTSCHE BANK AG, GL Message :
[REDACTED]

09/18/2008 00:29:21 [REDACTED], DEUTSCHE BANK AG, GL Message :
bnb irrelevant sub \$1....was \$2 last week,,do u have some?

09/18/2008 00:29:56 [REDACTED], MORGAN (J.P.) Message :
Are you kidding?

09/18/2008 00:30:26 [REDACTED], MORGAN (J.P.) Message :
I live on a mountain in a tiny canton in switzerland

09/18/2008 00:30:32 [REDACTED], DEUTSCHE BANK AG, GL Message :
hahahaha

09/18/2008 00:30:36 [REDACTED], DEUTSCHE BANK AG, GL Message :
stop showing off

09/18/2008 00:30:43 [REDACTED], MORGAN (J.P.) Message :
Do you think I would own any bnb

09/18/2008 00:31:04 [REDACTED], DEUTSCHE BANK AG, GL Message :
i hope not ..but u asked abt them so i just checking

09/18/2008 00:31:15 [REDACTED], MORGAN (J.P.) Message :
I am more conservative than you could ever imagine

09/18/2008 00:31:27 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/18/2008 00:31:46 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG, GL Message :
ok enuf

09/18/2008 00:32:23 [REDACTED], DEUTSCHE BANK AG, GL Message :
why u so int'd>

09/18/2008 00:32:33 [REDACTED], 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 (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 evaluation of that biz model

09/18/2008 00:33:49 (b)(7)(C), MORGAN (J.P.) Message :
My (b)(7)(C) works at macq. Has (b)(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 (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)(C), 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 (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 (b)(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

09/18/2008 00:40:53 (b)(7)(C), DEUTSCHE BANK SECURI Message :
(b)(3)/7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 00:41:22 [REDACTED], DEUTSCHE BANK SECURI Message :
done>?

09/18/2008 00:41:45 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 00:42:29 [REDACTED], MORGAN (J.P.) Message :
Sorry

09/18/2008 00:42:32 [REDACTED], MORGAN (J.P.) Message :
Fresh?

09/18/2008 00:42:41 [REDACTED], DEUTSCHE BANK SECURI Message :
ok

09/18/2008 00:42:45 [REDACTED], DEUTSCHE BANK SECURI Message :
[REDACTED]

09/18/2008 00:42:52 [REDACTED], MORGAN (J.P.) Message :
Mine

09/18/2008 00:42:58 [REDACTED], MORGAN (J.P.) Message :
Blackberry probs

09/18/2008 00:43:02 [REDACTED], MORGAN (J.P.) Message :
Pls recap

09/18/2008 00:43:06 [REDACTED], DEUTSCHE BANK SECURI Message :
sure

09/18/2008 00:43:31 [REDACTED], MORGAN (J.P.) Message :
Thks

09/18/2008 00:46:27 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 00:48:33 [REDACTED], DEUTSCHE BANK AG, GL Message :
same

09/18/2008 00:53:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 00:53:41 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 01:02:43 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 01:11:25 [REDACTED], 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 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 01:12:24 [REDACTED], MORGAN (J.P.) Message :
Its gonna be a rollercoaster alrighty

09/18/2008 01:16:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 01:21:10 [REDACTED], JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:06 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 01:38:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/18/2008 01:44:27 [REDACTED], DEUTSCHE BANK AG Has left the room
09/18/2008 01:45:24 [REDACTED], DEUTSCHE BANK AG Has joined the room
09/18/2008 01:46:08 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/18/2008 01:46:27 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/18/2008 01:46:51 (b)(7)(C), 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 Asia

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 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 03:23:27 (b)(7)(C), DEUTSCHE BANK AG, LO Has left the room
09/18/2008 03:27:05 (b)(7)(C), DEUTSCHE BANK SECURI Message :

SINGAPORE'S (b)(3) / U.S.C. §12(f) 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 pips

09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



09/17/2008 06:33 AM

To:



CC:

Subject: Instant Bloomberg for [REDACTED] GOLDMAN SACHS INTL

09/17/2008 05:33:26 [REDACTED], GOLDMAN SACHS INTL Has joined the room
09/17/2008 05:56:39 [REDACTED], GOLDMAN SACHS INTL Has joined the room
09/17/2008 06:36:07 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 08:47:42 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 09:20:16 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 10:19:41 [REDACTED], GOLDMAN SACHS & CO. Has joined the room
09/17/2008 10:20:16 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 10:57:14 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:11:13 [REDACTED], GOLDMAN SACHS & CO. Has joined the room
09/17/2008 11:47:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 12:02:00 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:48:52 [REDACTED], MORGAN (J.P.) Message :

i really thought this would be a risk loving day

09/17/2008 12:57:28 [REDACTED], GOLDMAN SACHS INTL Message :
MS CDS is now trading 1300.. this is from 765/800 just this morning.

09/17/2008 12:57:39 [REDACTED], MORGAN (J.P.) Message :
what the f.uck

09/17/2008 12:57:45 [REDACTED], MORGAN (J.P.) Message :
i dont get it

09/17/2008 12:57:50 [REDACTED], GOLDMAN SACHS INTL Message :
nope

09/17/2008 12:57:56 [REDACTED], GOLDMAN SACHS INTL Message :
madness

09/17/2008 12:58:04 [REDACTED], MORGAN (J.P.) Message :

[REDACTED]

09/17/2008 12:58:38 [REDACTED], GOLDMAN SACHS INTL Message :
posting solid returns, providing liquidity to everyone .. thats the thank
you from the marketplace

09/17/2008 12:58:49 [REDACTED], MORGAN (J.P.) Message :
yeah

09/17/2008 12:58:50 [REDACTED], MORGAN (J.P.) Message :
serioulsy

09/17/2008 12:58:56 [REDACTED], MORGAN (J.P.) Message :
this is just capitulation and scaremongering

09/17/2008 12:59:40 [REDACTED], GOLDMAN SACHS INTL Message :
[REDACTED] sent out a slightly bullish idea this mng, got 100% reponse that he is mad...

09/17/2008 12:59:46 [REDACTED], GOLDMAN SACHS INTL Message :
he might not be

09/17/2008 12:59:57 [REDACTED], MORGAN (J.P.) Message :
is that right

09/17/2008 13:00:09 [REDACTED], MORGAN (J.P.) Message :
i was worried that everyone thought the problems were all behind us

09/17/2008 13:00:15 [REDACTED], MORGAN (J.P.) Message :
cause i agreed with his email

09/17/2008 13:00:20 [REDACTED], GOLDMAN SACHS INTL Message :
nope NO ONE tghought that

09/17/2008 13:00:23 [REDACTED], MORGAN (J.P.) Message :
so im rather happy if u telling me everyone is doom and gloom!"

09/17/2008 13:00:30 [REDACTED], GOLDMAN SACHS INTL Message :
buty all based on what goes on in money markets

09/17/2008 13:00:36 [REDACTED], MORGAN (J.P.) Message :
yeahg

09/17/2008 13:00:43 [REDACTED], MORGAN (J.P.) Message :
which i am not an expert on to be honest

09/17/2008 13:10:52 [REDACTED], 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 MS 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 [REDACTED], MORGAN (J.P.) Message :
yeah thanks [REDACTED]

09/17/2008 13:25:54 [REDACTED], 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 [REDACTED], GOLDMAN SACHS INTL Message :
better stick to FX

09/17/2008 13:26:06 [REDACTED], MORGAN (J.P.) Message :
hahah

09/17/2008 13:41:57 [REDACTED], GOLDMAN SACHS INTL Message :
14:41 *SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING - Bloomberg

09/17/2008 14:04:43 [REDACTED], 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 [REDACTED], GOLDMAN SACHS INTL Message :

panic in usd/brl vol 3m vol traded 17.25 and bid on !!

09/17/2008 14:26:56 (b)(7)(C) MORGAN (J.P.) Message :
yeah baby

09/17/2008 14:27:02 (b)(7)(C) MORGAN (J.P.) Message :
when we trade 2.00

09/17/2008 14:27:09 (b)(7)(C) MORGAN (J.P.) Message :
or thereabouts on spot

09/17/2008 14:27:20 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3) 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 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

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 (b)(7)(C) JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:11 (b)(7)(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 trade etc
etc

09/17/2008 14:41:40 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

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 (b)(7)(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 (b)(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 (b)(7)(C) MORGAN (J.P.) Message :
07, 1915-18

09/17/2008 14:47:59 [REDACTED], MORGAN (J.P.) Message :
40s

09/17/2008 14:48:01 [REDACTED], MORGAN (J.P.) Message :
60s

09/17/2008 14:48:07 [REDACTED], MORGAN (J.P.) Message :
87 i am not sure

09/17/2008 14:48:10 [REDACTED], GOLDMAN SACHS INTL Message :
1029 I guess

09/17/2008 14:48:15 [REDACTED], GOLDMAN SACHS INTL Message :
1929

09/17/2008 14:48:16 [REDACTED], MORGAN (J.P.) Message :
yes for 4 days

09/17/2008 14:48:28 [REDACTED], MORGAN (J.P.) Message :
but thing is it will likely happen in my opinion

09/17/2008 14:48:31 [REDACTED], MORGAN (J.P.) Message :
and as [REDACTED] says

09/17/2008 14:48:49 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
guys

09/17/2008 15:00:16 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 15:00:27 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 15:00:54 [REDACTED], GOLDMAN SACHS INTL Message :
will check with dcs desk

09/17/2008 15:35:21 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 16:51:06 [REDACTED], GOLDMAN SACHS INTL Has left the room

09/17/2008 16:51:59 [REDACTED], GOLDMAN SACHS INTL Has joined the room

09/17/2008 16:59:56 [REDACTED], GOLDMAN SACHS INTL Has left the room

09/17/2008 17:00:52 [REDACTED], MORGAN (J.P.) Message :
can i get 1 week 101/108 rr in 100 usd a leg pls ?

09/17/2008 17:01:01 [REDACTED], GOLDMAN SACHS INTL Message :
yes

09/17/2008 17:01:49 [REDACTED], MORGAN (J.P.) Message :
tahts usjy

09/17/2008 17:02:17 [REDACTED], GOLDMAN SACHS INTL Message :
understood

09/17/2008 17:08:03 [REDACTED], GOLDMAN SACHS INTL Message :
[REDACTED]

09/17/2008 17:08:31 (b)(7)(C) GOLDMAN SACHS INTL Message :
(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 17:08:36 (b)(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 (b)(7)(C) GOLDMAN SACHS INTL Message :
off , speak tom

09/17/2008 17:37:20 (b)(7)(C) MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:37:21 (b)(7)(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 (b)(7)(C) GOLDMAN SACHS & CO. Message :
(b)(7)(C) do you still need something from us?

09/17/2008 17:45:40 (b)(7)(C) 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 (b)(7)(C) GOLDMAN SACHS & CO. Message :
ok thanks

09/17/2008 18:18:59 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 18:20:11 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Message :
(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:35:56 (b)(7)(C) GOLDMAN SACHS & CO. Message :
sure

09/17/2008 18:36:07 (b)(7)(C) GOLDMAN SACHS & CO. Message :
(b)(3)7 U.S.C. §12 (CEA),(b)(4)

09/17/2008 18:36:10 (b)(7)(C) MORGAN (J.P.) Message :
thks

09/17/2008 18:36:11 (b)(7)(C) GOLDMAN SACHS & CO. Message :
thanks (b)(7)(C)

09/17/2008 18:36:14 (b)(7)(C) MORGAN (J.P.) Message :
pls recap

09/17/2008 18:36:17 (b)(7)(C) GOLDMAN SACHS & CO. Message :
yes

09/17/2008 19:25:40 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 19:46:26 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 20:19:03 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 20:19:06 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 20:42:03 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 20:44:31 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 20:53:45 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 21:05:17 [REDACTED], MORGAN (J.P.) Message :
 did usdbrl really finish up 4.5%?

 09/17/2008 21:05:35 [REDACTED], GOLDMAN SACHS & CO. Message :
 i see 3.5% on my screen

 09/17/2008 21:05:49 [REDACTED], MORGAN (J.P.) Message :
 where did it go out?

 09/17/2008 21:05:58 [REDACTED], MORGAN (J.P.) Message :
 did 3month vols do anything?

 09/17/2008 21:06:03 [REDACTED], GOLDMAN SACHS & CO. Message :
 llet me double check

 09/17/2008 21:06:18 [REDACTED], GOLDMAN SACHS & CO. Message :
 can u give me a minute, just on the phone doing a trade

 09/17/2008 21:06:57 [REDACTED], MORGAN (J.P.) Message :
 no probs

 09/17/2008 21:07:03 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 21:09:28 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 21:10:31 [REDACTED], GOLDMAN SACHS & CO. Message :
 [REDACTED]

 09/17/2008 21:10:41 [REDACTED], GOLDMAN SACHS & CO. Message :
 1.8950 now but traded at 1.91

 09/17/2008 21:10:54 [REDACTED], GOLDMAN SACHS & CO. Message :
 3m vol 17.5/20.5

 09/17/2008 21:13:24 [REDACTED], MORGAN (J.P.) Message :
 up from where?>

 09/17/2008 21:14:01 [REDACTED], GOLDMAN SACHS & CO. Message :
 around 16.8 or say yesterday and 17 earlier today

 09/17/2008 21:16:27 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 21:17:13 [REDACTED], MORGAN (J.P.) Message :
 ok thks

 09/17/2008 21:17:19 [REDACTED], GOLDMAN SACHS & CO. Message :
 sure

 09/17/2008 21:17:22 [REDACTED], GOLDMAN SACHS & CO. Message :
 what a day

 09/17/2008 21:17:28 [REDACTED], GOLDMAN SACHS & CO. Message :
 and to think 2 more to go!

 09/17/2008 21:21:03 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 21:22:02 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:39:37 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:50:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:40 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:47:51 (b)(7)(C) GOLDMAN SACHS & CO. Has left the room
09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:26 (b)(7)(C) GOLDMAN SACHS INTL Has left the room
09/17/2008 23:52:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:53:43 (b)(7)(C) GOLDMAN SACHS INTL Has left the room
09/17/2008 23:55:27 (b)(7)(C) GOLDMAN SACHS & CO. 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) 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 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



To:

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:37 AM

09/17/2008 05:37:40 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:57:31 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:06 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:21:10 (b)(7)(C), 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 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 06:46 AM

To: (b)(7)(C)

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

09/17/2008 05:46:05 (b)(7)(C), CALYON Has joined the room
09/17/2008 06:03:12 (b)(7)(C), CALYON Has joined the room
09/17/2008 06:07:01 (b)(7)(C), CALYON Has joined the room
09/17/2008 07:08:03 (b)(7)(C), CALYON HONG KONG Has left the room
09/17/2008 09:13:28 (b)(7)(C), CALYON NY Has joined the room
09/17/2008 09:25:21 (b)(7)(C), CALYON NY Has left the room
09/17/2008 09:28:06 (b)(7)(C), CALYON NY Has joined the room
09/17/2008 10:01:21 (b)(7)(C), CALYON NY Has left the room
09/17/2008 10:11:10 (b)(7)(C), CALYON NY Has joined the room
09/17/2008 10:20:23 (b)(7)(C), CALYON HONG KONG Has left the room
09/17/2008 10:57:17 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:17:05 (b)(7)(C), CALYON NY Has joined the room
09/17/2008 11:21:36 (b)(7)(C), CALYON NY Has joined the room
09/17/2008 11:45:49 (b)(7)(C), CALYON HONG KONG Has joined the room
09/17/2008 12:02:08 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:04:35 (b)(7)(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)(C), CALYON NY Message :
Morgan Stanley CDS rise 80bpsthese guys are the next target. They'll
have to move quickly to merge with a commercial bank

09/17/2008 13:42:22 (b)(7)(C), CALYON NY Message :
SEC ISSUES NEW RULES AGAINST NAKED SHORT SELLING

09/17/2008 14:30:24 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:30:28 (b)(7)(C), CALYON Has left the room
09/17/2008 14:30:31 (b)(7)(C), CALYON Message :
sute

09/17/2008 14:30:31 (b)(7)(C), CALYON NY Message :
y

09/17/2008 14:30:44 (b)(7)(C), CALYON NY Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 14:30:45 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.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 ?
Completely random in nature?

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

09/17/2008 14:50:05 (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 prevalent

09/17/2008 14:50:35 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx k

09/17/2008 14:50:52 (b)(7)(C), 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), JPMORGAN CHASE BANK Message :

(b)(3) U.S.C. §12 (C) EA (b)(7)(C)

09/17/2008 15:47:42 (b)(7)(C), 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 (b)(7)(C), CALYON NY Message :
will do

09/17/2008 15:48:14 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok

09/17/2008 15:49:29 (b)(7)(C), CALYON NY Message :
nope mate sorry

09/17/2008 15:49:59 (b)(7)(C), JPMORGAN CHASE BANK Message :
can't do?

09/17/2008 15:50:06 (b)(7)(C), CALYON NY Message :
nope sorry

09/17/2008 15:50:13 (b)(7)(C), JPMORGAN CHASE 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 (b)(7)(C), CALYON HONG KONG Has joined the room
09/17/2008 17:06:56 (b)(7)(C), CALYON HONG KONG Has left the room
09/17/2008 17:54:34 (b)(7)(C), CALYON HONG KONG Has joined the room
09/17/2008 19:00:13 (b)(7)(C), CALYON HONG KONG Has left the room
09/17/2008 19:04:38 (b)(7)(C), CALYON NY Has left the room
09/17/2008 19:04:38 (b)(7)(C), CALYON NY Has joined the room
09/17/2008 19:04:38 (b)(7)(C), CALYON NY Has left the room
09/17/2008 19:04:38 (b)(7)(C), CALYON NY Has joined the room
09/17/2008 19:04:38 (b)(7)(C), CALYON NY Has left the room
09/17/2008 19:04:38 (b)(7)(C), CALYON NY Has joined the room
09/17/2008 19:04:38 (b)(7)(C), CALYON NY Has left the room

09/17/2008 19:22:26 [b)(7)(C)], CALYON NY Has joined the room



(b)(7)(C)

09/17/2008 06:49 AM

To: (b)(7)(C)

CC:
Subject: Instant Bloomberg for (b)(7)(C) STANDARD CHARTERED B

09/17/2008 05:49:19 (b)(7)(C), STANDARD CHARTERED B Has joined the room

09/17/2008 05:56:53 (b)(7)(C), STANDARD CHARTERED B Has joined the room

09/17/2008 06:07:15 (b)(7)(C), STANDARD CHARTERED B Message :

Good Morning

09/17/2008 06:14:12 (b)(7)(C), STANDARD CHARTERED B Has joined the room

09/17/2008 06:31:45 (b)(7)(C), 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 (b)(7)(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 (b)(7)(C), STANDARD CHARTERED B Message :

IDR..BI offering at 9405-10..but meeting persistent foreign buyerls 9520/40 currently

09/17/2008 10:28:41 (b)(7)(C), STANDARD CHARTERED B Has joined the room

09/17/2008 10:44:10 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 10:58:11 (b)(7)(C), STANDARD CHARTERED B Has joined the room

09/17/2008 12:02:00 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room

09/17/2008 12:45:18 (b)(7)(C), STANDARD CHARTERED B Message :

1m INR 46.70 Bid generally \$\$/Asia going better bid -- KRW 1117/20 quoted now low earlier was 1112

09/17/2008 13:22:16 (b)(7)(C), STANDARD CHARTERED B Message :

1yr CNY paid at 6.8510 - 1mth Cny is 6.8450/6.8500

09/17/2008 13:27:23 (b)(7)(C), JPMORGAN CHASE BANK Message :

can u follow cny on the screen anywhere (b)(7)(C)?

09/17/2008 13:27:29 (b)(7)(C), JPMORGAN CHASE BANK Message :

i can only see the fix it seems

09/17/2008 13:27:38 (b)(7)(C), STANDARD CHARTERED B Message :

not reliably outside of asia

09/17/2008 13:28:29 (b)(7)(C), STANDARD CHARTERED B Message :

let me checka broker is there is a broker page in Nyk hours

09/17/2008 13:37:49 (b)(7)(C), STANDARD CHARTERED B Message :

(b)(7)(C) try reuter PYLNDF Prebons --s hould give a treasonable idea

09/17/2008 13:38:03 (b)(7)(C), STANDARD CHARTERED B Message :

all \$\$ asia going higher again 1m KRW 1128 bid

09/17/2008 13:39:02 [REDACTED], STANDARD CHARTERED B Message :
1129/32 made and passed in \$\$/KRW -- her wee go again

09/17/2008 14:40:03 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:40:19 [REDACTED], STANDARD CHARTERED B Message :
def unwinds [REDACTED]

09/17/2008 14:40:36 [REDACTED], STANDARD CHARTERED B Message :
noone Ispeak to is putting risk on [REDACTED] - nor will they

09/17/2008 14:41:43 [REDACTED], JPMORGAN CHASE BANK Message :
tx

09/17/2008 14:42:09 [REDACTED], STANDARD CHARTERED B Message :
couple of buyers of downside \$\$ YEN monday mng may well have been new
risk we were asked 99 and 98 strikes but that is it

09/17/2008 14:46:36 [REDACTED], STANDARD CHARTERED B Message :
whats your take here ? systematic hounding of beleagured financial
institutions? rightly or wrongly ?

09/17/2008 14:46:51 [REDACTED], STANDARD CHARTERED B Message :
I dont like the omens for the HF industry going forward for this

09/17/2008 14:47:00 [REDACTED], STANDARD CHARTERED B Message :
from this I mean

09/17/2008 14:49:37 [REDACTED], JPMORGAN CHASE BANK Message :
i think it's all very ugly

09/17/2008 14:49:45 [REDACTED], JPMORGAN CHASE BANK Message :
will have to be a lot more government involvement

09/17/2008 14:49:47 [REDACTED], JPMORGAN CHASE BANK Message :
like it or not

09/17/2008 14:50:06 [REDACTED], STANDARD CHARTERED B Message :
those presses need to roll for some time

09/17/2008 14:51:29 [REDACTED], STANDARD CHARTERED 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 [REDACTED], STANDARD CHARTERED B Message :
how does that help ?

09/17/2008 15:04:21 [REDACTED], JPMORGAN CHASE BANK Message :
well, it helps because

09/17/2008 15:04:45 [REDACTED], 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

tx

09/17/2008 15:46:17 (b)(7)(C), STANDARD CHARTERED B Message :
coming up

09/17/2008 15:53:26 (b)(7)(C), STANDARD CHARTERED B Message :
ok (b)(7)(C)

09/17/2008 15:55:23 (b)(7)(C), STANDARD CHARTERED B Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:57:35 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
i'm all set

09/17/2008 15:58:53 (b)(7)(C), 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 :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 15:59:34 (b)(7)(C), STANDARD CHARTERED B Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 16:00:17 (b)(7)(C), JPMORGAN CHASE BANK Message :
i'm fine (b)(7)(C), tx

09/17/2008 16:00:25 (b)(7)(C), STANDARD CHARTERED B Message :
ok sorry

09/17/2008 16:12:37 (b)(7)(C), STANDARD CHARTERED B Message :
Have a good evening

09/17/2008 16:20:43 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) u there?

09/17/2008 16:20:51 (b)(7)(C), STANDARD CHARTERED B Message :
y

09/17/2008 16:21:22 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 16:21:27 (b)(7)(C), STANDARD CHARTERED B Message :
sure

09/17/2008 16:23:07 (b)(7)(C), STANDARD CHARTERED B Message :
(b)(3), 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 16:24:21 (b)(7)(C), JPMORGAN CHASE BANK Message :
it's moved further to the right?

09/17/2008 16:24:47 (b)(7)(C), STANDARD CHARTERED B Message :
it has been paid up but very gappy in lke 5s and 10s only

09/17/2008 16:24:59 (b)(7)(C), STANDARD CHARTERED B Message :
bottom line liquidity is dire and there is literally othig out there

09/17/2008 16:25:00 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
i understand

09/17/2008 16:25:30 (b)(7)(C), STANDARD CHARTERED B Message :
its not thats w dont want to show anything (b)(7)(C)

09/17/2008 16:25:34 (b)(7)(C), JPMORGAN CHASE BANK Message :
seems ure way off the mark

09/17/2008 16:25:47 (b)(7)(C), JPMORGAN CHASE BANK Message :
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 (b)(7)(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)(7)(C), STANDARD CHARTERED B Message :
granted on that one

09/17/2008 16:27:06 (b)(7)(C), JPMORGAN CHASE BANK Message :
by 4 points each

09/17/2008 16:27:10 (b)(7)(C), STANDARD CHARTERED B Message :
bt in asian ndfs im condifent in our pricing

09/17/2008 16:27:13 (b)(7)(C), STANDARD CHARTERED B Message :
very cxonfident

09/17/2008 16:27:19 (b)(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 (b)(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 (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 (b)(7)(C), 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 (b)(7)(C), STANDARD CHARTERED B Has left the room

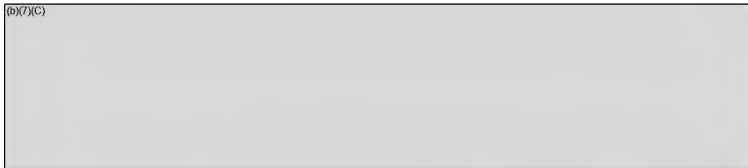
09/17/2008 16:32:24 (b)(7)(C), STANDARD CHARTERED B Has left the room

09/17/2008 17:14:13 (b)(7)(C), STANDARD CHARTERED B Has left the room



09/17/2008 06:52 AM

To:



CC:

Subject: Instant Bloomberg for [REDACTED], ROYAL BANK OF CANADA

09/17/2008 05:52:26 [REDACTED], ROYAL BANK OF CANADA Has joined the room

09/17/2008 05:52:41 [REDACTED], ROYAL BANK OF CANADA Has joined the room

09/17/2008 06:05:56 [REDACTED], ROYAL BANK OF CANADA Message :

Good morning all,,,

09/17/2008 06:21:48 [REDACTED], ROYAL BANK OF CANADA Has left the room

09/17/2008 07:10:03 [REDACTED], ROYAL BANK OF CANADA Has left the room

09/17/2008 07:37:21 [REDACTED], ROYAL BANK OF CANADA Message :

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 [REDACTED], ROYAL BANK OF CANADA Message :

BBC cites HBOS / Lloyds in merger talks apparently

09/17/2008 08:28:33 [REDACTED], 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 [REDACTED], ROYAL BANK OF CANADA Has joined the room

09/17/2008 10:43:14 [REDACTED], 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\$ on the pullbacks

09/17/2008 10:43:25 [REDACTED], ROYAL BANK OF CANADA Has joined the room

09/17/2008 10:57:32 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 11:27:43 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Has joined the room

09/17/2008 14:18:39 [REDACTED], ROYAL BANK OF CANADA Message :

09/17/2008 16:17:42 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C), just to be clear it is a ny cut

09/17/2008 16:17:53 (b)(7)(C), JPMORGAN CHASE BANK Message :
and u owe me large dinner if the financial system survives

09/17/2008 16:17:58 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C), 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 :
(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 16:32:44 (b)(7)(C), GOLDMAN SACHS INTL Message :
(b)(7)(C) is back

09/17/2008 16:32:48 ROBBERT SIJBRANDIJ, GOLDMAN SACHS INTL Message :
let me know (b)(7)(C)

09/17/2008 16:32:51 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

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 :
(b)(3)(7) U.S.C. §12 (CEA), (b)(4)

09/17/2008 16:33:16 (b)(7)(C), JPMORGAN CHASE BANK Message :
yes, both with u

09/17/2008 16:33:20 (b)(7)(C), JPMORGAN CHASE BANK Message :
both tokyo cuts

09/17/2008 16:33:21 (b)(7)(C), GOLDMAN SACHS INTL Message :
ok checking

09/17/2008 16:33:39 (b)(7)(C), 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 (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), 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 (b)(7)(C), GOLDMAN SACHS INTL Message :

ok (b)(7)(C) (b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:44:45 (b)(7)(C), JPMORGAN CHASE BANK Message :
vols that high?

09/17/2008 16:44:56 (b)(7)(C), GOLDMAN SACHS INTL Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:45:10 (b)(7)(C), GOLDMAN SACHS INTL Message :
unfort yes. everything is way over the top

09/17/2008 16:45:20 (b)(7)(C), JPMORGAN CHASE BANK Message :
and how much am i doing on the forward?

09/17/2008 16:45:30 (b)(7)(C), JPMORGAN CHASE BANK Message :
closing out exactly what we have all across the board?

09/17/2008 16:46:53 (b)(7)(C), GOLDMAN SACHS INTL Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:52:14 (b)(7)(C), JPMORGAN CHASE BANK Message :
is that what i have'#

09/17/2008 16:52:15 (b)(7)(C), JPMORGAN CHASE BANK Message :
?

09/17/2008 16:52:55 (b)(7)(C), JPMORGAN CHASE BANK Message :
to get me flat with u

09/17/2008 16:53:22 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
not huge deal if we have residuals

09/17/2008 16:54:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) can clean that up with u in a little while if that is the case

09/17/2008 16:54:22 (b)(7)(C), GOLDMAN SACHS INTL Message :
nope those are the exact amnt dude/

09/17/2008 16:54:27 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok

09/17/2008 16:54:30 (b)(7)(C), JPMORGAN CHASE BANK Message :
that's done then

09/17/2008 16:54:33 (b)(7)(C), JPMORGAN CHASE BANK Message :
closing out all that

09/17/2008 16:54:51 (b)(7)(C), GOLDMAN SACHS INTL Message :
ok all done dude

09/17/2008 16:55:05 (b)(7)(C), GOLDMAN SACHS INTL Message :
will closeout the forwards and options.

09/17/2008 16:55:41 (b)(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

09/17/2008 17:55:04 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/17/2008 17:55:04 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/17/2008 18:11:58 (b)(7)(C), GOLDMAN SACHS INTL Has joined the room
09/17/2008 18:23:04 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/17/2008 18:23:07 (b)(7)(C), GOLDMAN SACHS INTL Has joined the room
09/17/2008 18:25:41 (b)(7)(C), GOLDMAN 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 (b)(7)(C), 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 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/17/2008 18:57:20 (b)(7)(C), GOLDMAN SACHS INTL Has joined the room
09/17/2008 19:01:28 (b)(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, gbp, 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 (b)(7)(C), GOLDMAN SACHS INTL Has joined the room
09/17/2008 20:34:40 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) u there

09/17/2008 20:34:46 (b)(7)(C), GOLDMAN SACHS & CO. Message :
yes

09/17/2008 20:34:54 (b)(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 (b)(7)(C), GOLDMAN SACHS & CO. Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

09/17/2008 20:35:55 (b)(7)(C), JPMORGAN CHASE BANK Message :
thx

09/17/2008 21:21:54 (b)(7)(C), GOLDMAN SACHS (ASIA) Has left the room
09/17/2008 21:36:08 (b)(7)(C), GOLDMAN SACHS (ASIA) Has joined the room
09/17/2008 22:47:44 (b)(7)(C), GOLDMAN SACHS (ASIA) Has left the room

09/17/2008 22:49:25 (b)(7)(C), GOLDMAN SACHS (ASIA) Has joined the room
09/17/2008 23:08:36 (b)(7)(C), GOLDMAN SACHS (ASIA) Has joined the room
09/17/2008 23:53:43 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/17/2008 23:55:51 (b)(7)(C), GOLDMAN SACHS & CO. Has left the room
09/18/2008 00:13:18 (b)(7)(C), GOLDMAN SACHS & CO. Has left the room
09/18/2008 00:17:27 (b)(7)(C), GOLDMAN SACHS (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 (b)(7)(C), GOLDMAN SACHS (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 their short-sale positions. Hedge funds and other investors that manage more than \$100 million would be ``required to promptly begin public reporting of their daily short positions,' ' the SEC said in a statement today.

09/18/2008 01:03:26 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 01:22:32 (b)(7)(C), GOLDMAN SACHS (ASIA) Message :
toshiba considers bid for sandisk, according to jiji

09/18/2008 03:03:02 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/18/2008 03:15:15 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 03:20:41 (b)(7)(C), GOLDMAN SACHS (ASIA) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4) will explore MS stake if approached...Dow..

09/18/2008 03:36:55 (b)(7)(C), GOLDMAN SACHS (ASIA) Message :
up on reading the text of the (b)(3) 7 U.S.C. §12 (CEA), (b)(4), it looks like a non-answer - very neutral on email to a leading question -- so less bullish than initial read..

09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 03:54:57 (b)(7)(C), 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 (b)(7)(C), GOLDMAN SACHS (ASIA) Message :
there are no circuit breakers in HK cash / futures



(b)(7)(C)

09/17/2008 07:08 AM

To: (b)(7)(C)

(b)(7)(C)

cc:

Subject: Instant Bloomberg for (b)(7)(C), MORGAN (J.P.)

09/17/2008 06:08:10 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:14:01 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:19:44 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:57:30 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:12:21 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 19:43:01 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:53:50 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 20:38:58 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:11:48 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:22:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:23:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:34:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:36:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:38:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:38:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:38:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:38:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:38:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:38:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:38:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:47:07 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:47:26 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:14:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:52:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 00:55:40 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 01:17:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 01:20:28 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 01:21:10 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 02:58:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 03:05:48 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 03:07:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 03:08:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 03:17:23 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 03:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room



(b)(7)(C)

To: (b)(7)(C)

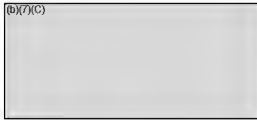
(b)(7)(C)

09/17/2008 07:10 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C), MERRILL LYNCH INTL

09/17/2008 06:10:40 (b)(7)(C), MERRILL LYNCH INTL Has joined the room
09/17/2008 10:57:16 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:05 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 17:54:15 (b)(7)(C), MERRILL LYNCH Has joined the room
09/17/2008 23:52:48 (b)(7)(C), MERRILL LYNCH INTL Has left the room
09/18/2008 01:21:10 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
09/18/2008 03:47:09 (b)(7)(C), MERRILL LYNCH Has left the room



To: [REDACTED]
CC:
Subject: Instant Bloomberg for [REDACTED] NEWEDGE GROUP
(DUBAI)

09/17/2008 07:30 AM

09/17/2008 06:30:07 [REDACTED], NEWEDGE GROUP (DUBAI Has joined the
room
09/17/2008 10:57:17 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 23:52:29 [REDACTED], NEWEDGE GROUP (DUBAI Has left the room
09/18/2008 01:21:10 [REDACTED], JPMORGAN CHASE BANK Has left the room



09/17/2008 07:33 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:33:49 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:36:15 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 06:50:39 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:02:33 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:13:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:13:41 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:23:05 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:25:29 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 07:37:22 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:20:16 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 10:50:50 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:57:15 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:58:45 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:32:18 (b)(7)(C), BEAR, STEARNS & CO. Has joined the room
09/17/2008 11:47:18 (b)(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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :

(b)(7)(C)

09/17/2008 14:40:11 (b)(7)(C), MORGAN (J.P.) Message :

y plsae

09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 15:03:12 (b)(7)(C), MORGAN (J.P.) Has joined the room
 09/17/2008 15:15:10 (b)(7)(C), JP MORGAN Has left the room
 09/17/2008 15:16:46 (b)(7)(C), JP MORGAN Has joined the room
 09/17/2008 15:20:11 (b)(7)(C), 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 (b)(7)(C), 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 15:22:42 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 15:36:49 (b)(7)(C), MORGAN (J.P.) Message :
 3 sellers at once

 09/17/2008 15:45:06 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 15:47:48 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 15:54:19 (b)(7)(C), 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 :
 zl2 ali 470, 30 wider floor

 09/17/2008 16:00:49 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 16:12:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 16:18:52 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 16:27:49 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 17 U.S.C. §12 (CEA); (b)(4)

 09/17/2008 16:27:54 (b)(7)(C), MORGAN (J.P.) Message :
 ok

 09/17/2008 16:29:33 (b)(7)(C), MORGAN (J.P.) Message :
 filled

 09/17/2008 16:29:45 (b)(7)(C), MORGAN (J.P.) Message :
 price just coming

 09/17/2008 16:30:01 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 17 U.S.C. §12 (CEA); (b)(4)

 09/17/2008 16:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 16:30:20 (b)(7)(C), MORGAN (J.P.) Message :
 (b)(3) 17 U.S.C. §12 (CEA); (b)(4)

 09/17/2008 16:30:31 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
 thks

 09/17/2008 16:33:55 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 17:17:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 17:17:14 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 17:19:00 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
 09/17/2008 17:30:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
 09/17/2008 17:31:08 (b)(7)(C), MORGAN (J.P.) Has left the room
 09/17/2008 17:33:04 (b)(7)(C), MORGAN (J.P.) Message :

09/17/2008 17:33:09 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 17:33:20 (b)(7)(C), MORGAN (J.P.) Message :
sec
09/17/2008 17:33:33 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) gone home
09/17/2008 17:33:46 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
seeing what can do
09/17/2008 17:35:57 (b)(7)(C), MORGAN (J.P.) Message :
may prove hard to do
09/17/2008 17:37:05 (b)(7)(C), 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 (b)(7)(C) and discuss?
09/17/2008 17:38:45 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) we are working nothing for you
09/17/2008 17:38:58 (b)(7)(C), MORGAN (J.P.) Message :
best you call NY and see what you want to do
09/17/2008 17:39:05 (b)(7)(C), MORGAN (J.P.) Message :
so u did nothing?
09/17/2008 17:39:09 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
forget it
09/17/2008 17:39:18 (b)(7)(C), MORGAN (J.P.) Message :
eh?
09/17/2008 17:39:20 (b)(7)(C), MORGAN (J.P.) Message :
i thought thats ur job
09/17/2008 17:39:23 (b)(7)(C), MORGAN (J.P.) Message :
to get me a price
09/17/2008 17:39:23 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
eh?

09/17/2008 17:39:29 (b)(7)(C), MORGAN (J.P.) Message :
wot u on

09/17/2008 17:39:32 (b)(7)(C), MORGAN (J.P.) Message :
crack?

09/17/2008 17:39:36 (b)(7)(C), MORGAN (J.P.) Message :
easy tigetr

09/17/2008 17:39:38 (b)(7)(C), MORGAN (J.P.) Message :
tiger

09/17/2008 17:39:39 (b)(7)(C), MORGAN (J.P.) Message :
haha

09/17/2008 17:39:48 (b)(7)(C), MORGAN (J.P.) Message :
I forgot who u are

09/17/2008 17:39:50 (b)(7)(C), MORGAN (J.P.) Message :
p o

09/17/2008 17:39:55 (b)(7)(C), MORGAN (J.P.) Message :
hahaha

09/17/2008 17:40:58 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 17:41:02 (b)(7)(C), MORGAN (J.P.) Message :
hi

09/17/2008 17:41:06 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C) is there now

09/17/2008 17:41:09 (b)(7)(C), MORGAN (J.P.) Message :
ok

09/17/2008 17:41:12 (b)(7)(C), MORGAN (J.P.) Message :
said he can try for u

09/17/2008 17:41:18 (b)(7)(C), MORGAN (J.P.) Message :
and see?

09/17/2008 17:41:21 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:41:23 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:41:25 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:41:38 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:41:41 (b)(7)(C), MORGAN (J.P.) Message :
limit

09/17/2008 17:41:45 (b)(7)(C), MORGAN (J.P.) Message :
thanks

09/17/2008 17:42:00 [REDACTED], MORGAN (J.P.) Message :
he working

09/17/2008 17:42:14 [REDACTED], MORGAN (J.P.) Message :
I am heading out shortly so will get him to call you

09/17/2008 17:42:23 [REDACTED], MORGAN (J.P.) Message :
ok

09/17/2008 17:42:25 [REDACTED], MORGAN (J.P.) Message :
see ya

09/17/2008 17:44:14 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 17:46:40 [REDACTED], MORGAN (J.P.) Message :
2k so far

09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 17:50:30 [REDACTED], MORGAN (J.P.) Message :
thanks

09/17/2008 17:52:39 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 18:04:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 18:14:20 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 18:18:30 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 18:18:54 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 18:20:00 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 18:20:07 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 18:23:00 [REDACTED], MORGAN (J.P.) Message :
ngv8

09/17/2008 18:23:16 [REDACTED], JPMORGAN CHASE BANK Message :
coming

09/17/2008 18:23:17 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 18:23:25 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 18:23:46 [REDACTED], JPMORGAN CHASE BANK Message :
sure 1 sec

09/17/2008 18:23:52 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 18:23:53 [REDACTED], MORGAN (J.P.) Message :
sorry

09/17/2008 18:24:47 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:24:50 [REDACTED], MORGAN (J.P.) Message :
yes

09/17/2008 18:24:53 [REDACTED], JPMORGAN CHASE BANK Message :
ok thanks

09/17/2008 18:25:40 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:26:03 (b)(7)(C), MORGAN (J.P.) Message :
pass thx

09/17/2008 18:26:06 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(7)(C)

09/17/2008 18:46:36 (b)(7)(C), 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 (b)(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 (b)(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 :
ok

09/17/2008 18:49:19 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 18:49:19 (b)(7)(C), MORGAN (J.P.) Has joined the room

09/17/2008 18:49:22 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 18:49:46 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 18:49:49 (b)(7)(C), MORGAN (J.P.) Message :
yes

09/17/2008 18:49:54 (b)(7)(C), JPMORGAN CHASE BANK Message :
ok thank you

09/17/2008 18:50:24 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 18:50:32 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 18:50:32 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3); 7 U.S.C. §12 (CEA); (b)(4)

09/17/2008 18:50:49 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 18:51:08 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 18:51:25 [REDACTED], JPMORGAN CHASE BANK Message :
yes correct

09/17/2008 18:51:34 [REDACTED], MORGAN (J.P.) Message :
can you novate with barclays?

09/17/2008 18:54:18 [REDACTED], JPMORGAN CHASE BANK Message :
let me find out

09/17/2008 18:54:23 [REDACTED], MORGAN (J.P.) Message :
ok

09/17/2008 18:54:44 [REDACTED], MORGAN (J.P.) Message :
re booking? do you guys do it?

09/17/2008 18:54:54 [REDACTED], JPMORGAN CHASE BANK Message :
yes we are booking

09/17/2008 18:55:04 [REDACTED], MORGAN (J.P.) Message :
great, thanks

09/17/2008 19:25:40 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:37:52 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:46:26 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:47:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 19:50:44 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 19:51:14 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 20:19:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 20:19:06 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 20:42:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 20:44:31 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 20:53:45 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:07:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:09:28 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:12:34 [REDACTED], BEAR, STEARNS & CO. Has left the room

09/17/2008 21:16:27 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:21:03 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:22:02 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:23:52 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:33:05 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:33:58 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:39:37 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:54:20 [REDACTED], JPMORGAN CHASE BANK Has left the room

09/17/2008 21:56:21 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 21:57:04 [REDACTED], MORGAN (J.P.) Has joined the room

09/17/2008 21:58:10 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:34:15 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:50:29 [REDACTED], MORGAN (J.P.) Has joined the room

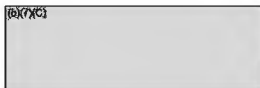
09/17/2008 22:52:08 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 [REDACTED], MORGAN (J.P.) Has left the room

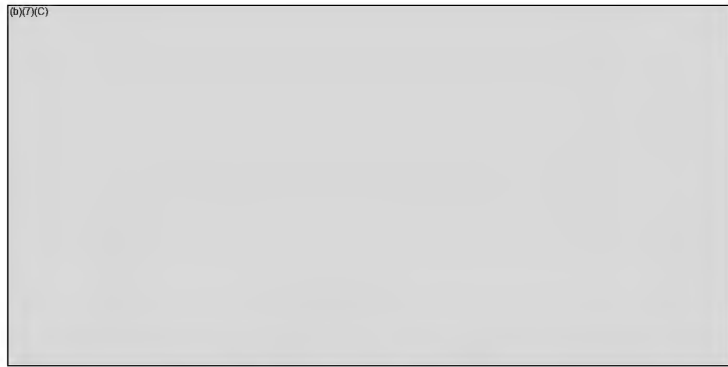
09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:52:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:27:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/17/2008 23:30:33 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:53:00 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:53:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:53:11 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:53:25 (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 23:54:13 (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 23:54:49 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:55:17 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:56:24 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:57:09 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:32:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:53 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:47 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 02:21:15 (b)(7)(C) 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 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 (b)(7)(C) 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 (b)(7)(C) JP MORGAN SECURITIES Has joined the room

09/18/2008 03:45:06 [REDACTED] JPMORGAN CHASE BANK Has left the room
09/18/2008 03:47:05 [REDACTED], JPMORGAN CHASE BANK Has left the room



09/17/2008 07:36 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:36:16 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 07:42:38 (b)(7)(C) MORGAN (J.P.) Message :
thx mate

09/17/2008 07:46:53 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
as with yuesday.. real money selling of eurUSD continues.. sold 400 eur
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)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 07:51:08 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 07:54:47 ANDREW MATTHEWS, HSBC, TSY & CAP MKTS Message :
Front end vols softer in gold, very little trading going through. Gold mids
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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 08:23:36 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
sold another 500 eur for euro real money.

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

09/17/2008 08:40:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 08:44:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
09/17/2008 08:45:09 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 08:56:39 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 09:19:04 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 09:20:10 (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 09:44:19 (b)(7)(C) 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 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 10:01:09 [REDACTED], HSBC SECURITIES (USA Has joined the room

09/17/2008 10:15:28 [REDACTED], HSBC, TSY & CAP MKTS Message :
off desk 5 mins

09/17/2008 10:20:16 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 10:22:03 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 10:26:13 [REDACTED], HSBC SECURITIES (USA Has joined the room
09/17/2008 10:34:43 [REDACTED], HSBC, TSY & CAP MKTS Message :
RBI appears to be intervening in USDINR

09/17/2008 10:47:20 [REDACTED], HSBC SECURITIES (USA Has joined the room
09/17/2008 10:49:03 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 10:52:46 [REDACTED], HSBC SECURITIES (USA Has joined the room
09/17/2008 10:57:20 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:04:03 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 11:10:57 [REDACTED], HSBC SECURITIES (USA Has joined the room
09/17/2008 11:20:58 [REDACTED], 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 [REDACTED], HSBC SECURITIES (USA Has joined the room
09/17/2008 11:30:57 [REDACTED], HSBC SECURITIES (USA Has joined the room
09/17/2008 11:34:12 [REDACTED], 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 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 11:36:42 [REDACTED], HSBC SECURITIES (USA Has joined the room
09/17/2008 11:45:04 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 12:02:10 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:30:32 [REDACTED], HSBC, TSY & CAP MKTS Message :
weakler US housing data

09/17/2008 12:31:17 [REDACTED], HSBC BANK PLC Message :
US Housing start 895 k unit, permits plunged to 854k

09/17/2008 12:59:42 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:42 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:43 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:44 [REDACTED], HSBC SECURITIES (USA Has left the room
09/17/2008 12:59:57 [REDACTED], HSBC SECURITIES (USA Has joined the room
09/17/2008 13:07:47 [REDACTED], HSBC, TSY & CAP MKTS Message :
brb

09/17/2008 13:31:59 [REDACTED], 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 [REDACTED], 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 [REDACTED], 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 [REDACTED], HSBC, TSY & CAP MKTS Message :
The 790 level broken - stops triggered

09/17/2008 13:45:52 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
i have no more insights

09/17/2008 13:47:10 [REDACTED], HSBC, TSY & CAP MKTS Message :
apparently starts thursday but still odd.. thought there would be some
trigger fingers

09/17/2008 13:48:30 [REDACTED], HSBC, TSY & CAP MKTS Message :
BOE extcending draw down period.

09/17/2008 13:52:53 [REDACTED], HSBC, TSY & CAP MKTS Message :
reserve manager buying eurUSD here. [REDACTED]

09/17/2008 14:09:41 [REDACTED], HSBC, TSY & CAP MKTS Message :
Erratic gold fix at the moment, will contribute to volatility until we fix

09/17/2008 14:21:55 [REDACTED], MORGAN (J.P.) Message :
colour on gold?

09/17/2008 14:22:06 [REDACTED], HSBC, TSY & CAP MKTS Message :
its shiny, almost a yellowy colour

09/17/2008 14:22:22 [REDACTED], HSBC SECURITIES (USA Message :
gold broke triple top 790 stops blew through.

09/17/2008 14:24:43 [REDACTED], HSBC SECURITIES (USA Message :
gold fix rallied 16.5 dollars

09/17/2008 14:40:02 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:40:18 [REDACTED], HSBC, TSY & CAP MKTS Message :
from london spot, feels liek unwind of USD shorts

09/17/2008 14:40:22 [REDACTED], HSBC, TSY & CAP MKTS Message :
very little macro, directional flow

09/17/2008 14:40:29 [REDACTED], HSBC, TSY & CAP MKTS Message :
very little model flow (very unusual)

09/17/2008 14:40:40 [REDACTED], HSBC, TSY & CAP MKTS Message :

so in answer yes

09/17/2008 14:40:42 (b)(7)(C), 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 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
does that help (b)(7)(C) ? (b)(2)(7) U.S.C. §12 (c)(EA)(b)(4)
unwinding

09/17/2008 14:43:16 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
im am flat 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 (b)(7)(C), 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 (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 (b)(7)(C), 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)(2)(7) U.S.C. §12 (c)(EA)(b)(4)

09/17/2008 15:47:38 (b)(7)(C) HSBC BANK PLC Message :

y

09/17/2008 15:53:09 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

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 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
srry

09/17/2008 15:55:26 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 15:55:28 (b)(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 :
i buy

09/17/2008 15:55:53 (b)(7)(C) HSBC, TSY & CAP MKTS Message :

(b)(3) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
thx (b)(7)(C)

09/17/2008 15:56:27 (b)(7)(C) JPMORGAN CHASE BANK Message :
tx

09/17/2008 15:57:53 (b)(7)(C) 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 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(7)(C) (b)(3) U.S.C. §12 (CEA)(b)(4)

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:02:18 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:02:20 (b)(7)(C) HSBC, TSY & CAP MKTS Message :
sure sec pls

09/17/2008 16:04:06 (b)(7)(C) JPMORGAN CHASE BANK Message :

(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:04:14 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
sure

09/17/2008 16:05:31 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 16:05:44 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
(b)(3) 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 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
close ?

09/17/2008 16:06:03 (b)(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 (b)(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 (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 (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)(7)(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 (b)(7)(C), MORGAN (J.P.) Message :
(b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:01:25 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
Sorry (b)(7)(C), are you talking precious here?

09/17/2008 17:01:32 (b)(7)(C), MORGAN (J.P.) Message :
opps. (b)(3) U.S.C. §12 (CEA)(b)(4)

09/17/2008 17:02:03 (b)(7)(C), HSBC SECURITIES (USA Message :

ill take it unless ldn already on it

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 (b)(7)(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 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:38:56 (b)(7)(C), HSBC, TSY & CAP MKTS Has left 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 17:41:04 (b)(7)(C), HSBC, TSY & CAP MKTS Message :
not quoting pd (b)(7)(C)

09/17/2008 17:41:10 (b)(7)(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 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:41:53 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 17:45:14 (b)(7)(C), 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 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 17:50:32 (b)(7)(C), 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 (b)(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 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:09:47 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:15:30 (b)(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 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 18:27:21 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:35:14 (b)(7)(C), 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 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 18:58:50 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:21:21 (b)(7)(C), HSBC, TSY & CAP MKTS Has left the room
09/17/2008 19:25:56 (b)(7)(C), HSBC, TSY & CAP MKTS Has joined the room
09/17/2008 19:27:14 (b)(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 19:35:18 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 19:39:37 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/17/2008 19:42:35 (b)(7)(C) HSBC SECURITIES (USA Has joined the room
 09/17/2008 19:46:26 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 20:00:04 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:08:52 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:09:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:09:25 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:19:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 20:19:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 20:21:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:26:36 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:31:04 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:34:32 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:38:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:39:38 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 20:44:31 (b)(7)(C) 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 20:56:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 20:58:02 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 21:01:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:06:57 (b)(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)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 21:09:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 21:15:05 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 21:16:27 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 21:23:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
 09/17/2008 21:32:10 (b)(7)(C) HSBC SECURITIES (USA Has left the room
 09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 21:37:03 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:39:22 (b)(7)(C) 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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:52:55 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 21:53:56 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 22:00:25 (b)(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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 22:23:54 (b)(7)(C) HSBC, TSY & CAP MKTS Has joined the room
 09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:35:21 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/17/2008 22:50:29 (b)(7)(C) 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 prblms, 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 CNYly 6.85/6.8550 PHP 47.30/35 IDR 9540/9580
 MYR 3.4700/3.4750

09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) MORGAN (J.P.) Has left the room
 09/17/2008 22:52:29 (b)(7)(C) MORGAN (J.P.) Has joined the room

09/17/2008 22:57:42 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/17/2008 22:58:30 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/17/2008 23:01:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:06:32 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 23:10:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/17/2008 23:17:33 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/17/2008 23:29:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/17/2008 23:30:06 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/17/2008 23:39:22 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:40:42 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 23:41:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/17/2008 23:41:37 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/17/2008 23:52:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 [REDACTED], MORGAN (J.P.) Has joined the room
 09/17/2008 23:54:07 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 00:02:00 [REDACTED], HONGKONG & SHANGHAI Message :
 KRW - holy cow.. \$krw spot opened up and dealt about 20 wons higher ny
 closing in the lmth ... we reckon lmth swap points is -3.5/-2.5 discount

 09/18/2008 00:04:22 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 00:04:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 00:05:14 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 00:12:13 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 00:16:23 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 00:16:26 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 00:28:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 00:28:25 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 00:40:21 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 00:41:45 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 00:41:46 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 00:41:53 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 00:53:02 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 00:53:24 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 00:55:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 00:58:27 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 01:10:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 01:16:02 [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 01:19:23 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 01:21:10 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 01:22:06 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 01:30:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 01:31:25 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 01:42:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 01:42:30 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 01:54:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 01:55:56 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 02:07:27 [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 02:07:28 [REDACTED], HSBC SECURITIES (USA Has joined the
 room
 09/18/2008 02:07:29 [REDACTED], HSBC SECURITIES (USA Has left the room

09/18/2008 02:16:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 02:35:55 [REDACTED], HSBC, TSY & CAP MKTS Has left the room
09/18/2008 02:38:00 [REDACTED], HSBC, TSY & CAP MKTS Has joined the room
09/18/2008 02:46:24 [REDACTED], HONGKONG & SHANGHAI Message :
CNY - internbank paying 6.9550 in the 1 year... !

09/18/2008 02:59:55 [REDACTED], HSBC, TSY & CAP MKTS Has left the room
09/18/2008 03:01:02 [REDACTED], HSBC, TSY & CAP MKTS Has left the room
09/18/2008 03:04:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has joined the room
09/18/2008 03:06:55 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 [REDACTED], MORGAN (J.P.) Has left the room
09/18/2008 03:14:09 [REDACTED], HSBC, TSY & CAP MKTS Has joined the room
09/18/2008 03:46:31 [REDACTED], JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 07:36 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C), MORGAN (J.P.)

09/17/2008 06:36:18 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 09:22:37 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 10:27:43 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 10:53:44 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 10:57:17 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:13:35 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 11:18:42 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 11:29:52 (b)(7)(C), HVB AMERICA INC. Has joined the room
09/17/2008 12:02:06 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:09:36 (b)(7)(C), JPMORGAN CHASE BANK Message :

so i have to pay more prem

09/17/2008 13:09:49 (b)(7)(C), JPMORGAN CHASE BANK Message :
or i will net receive less prem

09/17/2008 13:10:10 (b)(7)(C), HYPOVEREINSBANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 13:10:15 (b)(7)(C), JPMORGAN CHASE BANK Message :
i will pay

09/17/2008 13:10:27 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 13:10:32 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 13:10:38 (b)(7)(C), JPMORGAN CHASE BANK Message :
is that ok

09/17/2008 13:10:44 (b)(7)(C), HYPOVEREINSBANK Message :
yes

09/17/2008 13:10:48 (b)(7)(C), JPMORGAN CHASE BANK Message :
so net price on the option changes to

09/17/2008 13:11:04 (b)(7)(C), JPMORGAN CHASE BANK Message :

(b)(3) 7 U.S.C. §12 (CEA)(b)(4)

09/17/2008 13:11:08 (b)(7)(C), JPMORGAN CHASE BANK Message :
agree?

09/17/2008 13:11:29 (b)(7)(C), HYPOVEREINSBANK Message :
sec

09/17/2008 13:11:42 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 13:11:49 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 13:11:59 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 13:12:53 [REDACTED], HYPOVEREINSBANK Message :

[REDACTED]

09/17/2008 13:13:21 [REDACTED], JPMORGAN CHASE BANK Message :

mmm... [REDACTED]

09/17/2008 13:13:46 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 13:13:47 [REDACTED], JPMORGAN CHASE BANK Message :
right?

09/17/2008 13:14:13 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 13:14:44 [REDACTED], HYPOVEREINSBANK Message :

[REDACTED]

09/17/2008 13:15:10 [REDACTED], JPMORGAN CHASE BANK Message :
not sure what u mean?

09/17/2008 13:15:16 [REDACTED], HYPOVEREINSBANK Message :
sec

09/17/2008 13:15:45 [REDACTED], JPMORGAN CHASE BANK Message :
that is what i was looking at

09/17/2008 13:15:50 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 13:15:56 [REDACTED], JPMORGAN CHASE BANK Message :

[REDACTED]

09/17/2008 13:18:00 [REDACTED], JPMORGAN CHASE BANK Message :
should we just leave it the way it was [REDACTED]?

09/17/2008 13:18:11 [REDACTED], JPMORGAN CHASE BANK Message :
too much going on

09/17/2008 13:19:10 [REDACTED], HYPOVEREINSBANK Message :

[REDACTED]

09/17/2008 13:19:32 [REDACTED], JPMORGAN CHASE BANK Message :
let's just leave the deal as it was

09/17/2008 13:19:36 [REDACTED], JPMORGAN CHASE BANK Message :
i can't do this right now

09/17/2008 13:19:37 [REDACTED], HYPOVEREINSBANK Message :

(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 originally agreed

09/17/2008 13:19:58 (b)(7)(C), HYPOVEREINSBANK Message :
sorry 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3);7 U.S.C. §12 (CEA);(b)(4)

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
09/17/2008 13:31:54 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
09/17/2008 13:31:54 (b)(7)(C), 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 (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 (b)(7)(C), BAYERISCHE HYPO UND Message :
talking to associated at other banks seems same on street

09/17/2008 14:41:58 (b)(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 (b)(7)(C), HYPOVEREINSBANK Message :
ok

09/17/2008 15:48:54 (b)(7)(C), HYPOVEREINSBANK Message :
sec (b)(7)(C)

09/17/2008 15:55:30 (b)(7)(C), HYPOVEREINSBANK Message :
checking you will get a better price awayif you have another outlet

09/17/2008 15:55:47 (b)(7)(C), HYPOVEREINSBANK Message :
they regretting me

09/17/2008 15:55:58 (b)(7)(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 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
09/17/2008 16:37:36 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 16:49:22 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
09/17/2008 16:57:52 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 17:08:56 (b)(7)(C), 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)

09/17/2008 17:32:36 (b)(7)(C), HVB AMERICA INC. Message :
sure

09/17/2008 17:39:44 (b)(7)(C), 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 (b)(7)(C), HVB AMERICA INC. Message :
(b)(3);(7) U.S.C. §12 (CEA);(b)(4)

09/17/2008 17:44:08 (b)(7)(C), HVB AMERICA INC. Message :
(b)(3);(7) U.S.C. §12 (CEA);(b)(4)

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 (b)(7)(C), HVB AMERICA INC. Message :
yes

09/17/2008 17:53:50 (b)(7)(C), 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 (b)(7)(C), HVB AMERICA INC. Message :
detes en route

09/17/2008 17:54:36 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:54:40 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:54:50 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:55:29 (b)(7)(C), HVB AMERICA INC. Message :
sec

09/17/2008 17:56:20 (b)(7)(C), HVB AMERICA INC. Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:56:38 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:56:40 (b)(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 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:57:11 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4) (b)(7)(C) for that quote

09/17/2008 17:58:00 (b)(7)(C), HVB AMERICA INC. Message :
dets coming your way, (b)(7)(C)

09/17/2008 17:58:03 (b)(7)(C), JPMORGAN CHASE BANK Message :
tx

09/17/2008 17:58:07 (b)(7)(C), HVB AMERICA INC. Message :
thank u

09/17/2008 17:58:20 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) (b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 17:58:24 (b)(7)(C), HVB AMERICA INC. Message :
sure

09/17/2008 17:58:53 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/17/2008 18:01:29 (b)(7)(C), HVB AMERICA INC. Message :
(b)(7)(C)

09/17/2008 18:02:06 (b)(7)(C), 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

09/17/2008 18:02:28 (b)(7)(C), 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 (b)(7)(C), HVB AMERICA INC. Message :
working, (b)(7)(C)

09/17/2008 18:07:32 (b)(7)(C), HVB AMERICA INC. Message :
(b)(7)(C)

09/17/2008 18:07:45 (b)(7)(C), HVB AMERICA INC. Message :
(b)(7)(C)

09/17/2008 18:11:26 (b)(7)(C), HVB AMERICA INC. Message :
(b)(7)(C)

09/17/2008 18:26:52 (b)(7)(C), HVB AMERICA INC. Message :
(b)(7)(C)-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 :
(b)(7)(C) (b)(7)(C)

09/17/2008 18:58:21 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C) (b)(7)(C)

09/17/2008 18:58:34 (b)(7)(C), JPMORGAN CHASE BANK Message :
(b)(7)(C)

09/17/2008 18:58:36 (b)(7)(C), 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

09/17/2008 19:46:26 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 20:53:45 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:03:40 (b)(7)(C), BAYERISCHE HYPO UND Has joined the room
09/17/2008 21:14:55 (b)(7)(C), 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 (b)(7)(C), HYPOVEREINSBANK Has left the room
09/17/2008 21:23:52 (b)(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 (b)(7)(C), HYPOVEREINSBANK Has left the room
09/17/2008 22:30:55 (b)(7)(C), HYPOVEREINSBANK Has left the room
09/17/2008 22:34:18 (b)(7)(C), HYPOVEREINSBANK Has joined the room
09/17/2008 22:47:58 (b)(7)(C), BAYERISCHE HYPO-UND Message :
Morning (b)(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

09/17/2008 22:56:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:00:00 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/17/2008 23:10:27 (b)(7)(C), BAYERISCHE HYPO-UND Has joined the room
 09/17/2008 23:32:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:34:41 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/17/2008 23:45:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:46:19 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/17/2008 23:52:29 (b)(7)(C), BAYERISCHE HYPO UND Has left the room
 09/17/2008 23:56:07 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:57:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/17/2008 23:58:19 (b)(7)(C), HVB AMERICA INC. Has left the room
 09/18/2008 00:04:10 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 00:15:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 00:16:13 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 00:18:17 (b)(7)(C), BAYERISCHE HYPO-UND Message :
 U.S. SEC TO CONSIDER REQUIRING HEDGE FUNDS, LARGE INVESTORS TO DISCLOSE
 SHORT POSITIONS

09/18/2008 00:27:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 00:30:27 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 00:41:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 00:43:53 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 01:16:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 01:19:05 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 01:21:10 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 02:02:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 02:08:36 (b)(7)(C) HYPOVEREINSBANK Has joined the room
 09/18/2008 03:01:55 (b)(7)(C) HYPOVEREINSBANK Has left the room
 09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

09/17/2008 07:36 AM

To: (b)(7)(C)

(b)(7)(C)

CC:

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 06:36:10 (b)(7)(C), 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 08:47:40 (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 09:28:12 (b)(7)(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 (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 (b)(7)(C), MORGAN (J.P.) Message :
be patient (b)(7)(C)

09/17/2008 09:29:32 (b)(7)(C), 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
09/17/2008 10:45:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 10:48:24 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 10:50:22 (b)(7)(C), 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
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
09/17/2008 11:02:25 (b)(7)(C), JPMORGAN CHASE BANK Message :
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 [REDACTED], JPMORGAN CHASE BANK Message :
agreed.

09/17/2008 11:05:24 [REDACTED], JPMORGAN CHASE BANK Message :
they should just set up facility with ecb and other euro cb's to just supply
as much liquidity to fx market as it needs

09/17/2008 11:11:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:15:59 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:38:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 11:38:31 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 11:45:04 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 11:47:18 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 12:02:16 [REDACTED], JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:10:04 [REDACTED], JP MORGAN SECURITIES Message :
Guess we undo the real or perceived aig cmdty index selling from yday

09/17/2008 12:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:11:24 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:23:05 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 12:23:15 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 12:24:11 [REDACTED], JPMORGAN CHASE BANK Message :
many banks now no longer quoting interbank fx fwd prices

09/17/2008 12:24:39 [REDACTED], JPMORGAN CHASE BANK Message :
that is happening as 1m T-bill yields go to 0%

09/17/2008 12:27:27 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
so much will be subject to what govt intervention does

09/17/2008 12:31:56 [REDACTED], JP MORGAN SECURITIES Message :
[REDACTED]-heard aig was selling ng spreads on close yday stripping off pre-rolls
they had done

09/17/2008 12:32:26 [REDACTED], MORGAN (J.P.) Message :
buying front - selling back?

09/17/2008 12:32:36 [REDACTED], JP MORGAN SECURITIES Message :
Yes

09/17/2008 12:32:41 [REDACTED], MORGAN (J.P.) Message :
ahhh

09/17/2008 12:32:49 [REDACTED], MORGAN (J.P.) Message :
that may explain the weird settlements

09/17/2008 12:33:13 [REDACTED], JP MORGAN SECURITIES Message :
If they not going under they may be back to bid them today

09/17/2008 12:33:26 [REDACTED], MORGAN (J.P.) Message :
good point

09/17/2008 12:33:51 [REDACTED], JP MORGAN SECURITIES Message :
Volume so big for them to roll they pre-roll alot

09/17/2008 12:34:15 [REDACTED], JP MORGAN SECURITIES Message :
That is your xf

09/17/2008 12:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 12:35:08 [REDACTED], MORGAN (J.P.) Message :
xf?

09/17/2008 12:35:10 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 12:45:11 [REDACTED], JPMORGAN CHASE BANK Message :
3m fx in frds jpy has traded in a 100bp range today

09/17/2008 12:48:33 [REDACTED], MORGAN (J.P.) Message :
why is all this getting worse after the actions ystd?

09/17/2008 12:48:37 [REDACTED], MORGAN (J.P.) Message :
i dont get it

09/17/2008 12:49:58 [REDACTED], JP MORGAN SECURITIES Message :
Where is our cds trading?

09/17/2008 12:58:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 12:59:41 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:11:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:11:18 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:14:34 [REDACTED], JPMORGAN CHASE BANK Message :
TED spreads widen to most since oct 87 stock crash

09/17/2008 13:23:04 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:23:44 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:35:05 [REDACTED], JP MORGAN SECURITIES Has left the room

09/17/2008 13:37:18 [REDACTED], JP MORGAN SECURITIES Has joined the room

09/17/2008 13:48:15 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED]

09/17/2008 13:48:17 [REDACTED], JPMORGAN CHASE BANK Message :
you were filled in gold

09/17/2008 13:48:28 [REDACTED], MORGAN (J.P.) Message :
what did i do?

09/17/2008 13:48:32 [REDACTED], JPMORGAN CHASE BANK Message :
[REDACTED] just told me

09/17/2008 13:48:36 [REDACTED], JPMORGAN CHASE BANK Message :
he is getting me the fills

09/17/2008 13:48:52 [REDACTED], MORGAN (J.P.) Message :
can he book into brv rv [REDACTED]

09/17/2008 13:49:06 [REDACTED], JPMORGAN CHASE BANK Message :
i will

09/17/2008 13:49:12 [REDACTED], JPMORGAN CHASE BANK Message :
just getting exact fills as blew thru

09/17/2008 13:49:35 [REDACTED], MORGAN (J.P.) Message :
no probs

09/17/2008 14:01:57 [REDACTED], JPMORGAN CHASE BANK Message :
Guys should we be geetting long gold??

09/17/2008 14:01:59 [REDACTED], JPMORGAN CHASE BANK Message :
Guys, that is good news. they are printing money here

09/17/2008 14:02:10 [REDACTED], JPMORGAN CHASE BANK Message :
who knows what they use the cash for but...

09/17/2008 14:02:29 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
well, that is the problem i'm having

09/17/2008 14:06:11 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
so asset price unwinds will continue to occur

09/17/2008 14:06:36 [REDACTED], JPMORGAN CHASE BANK Message :
asset unwinds

09/17/2008 14:06:42 [REDACTED], JPMORGAN CHASE BANK Message :
which is likely to mean lower prices

09/17/2008 14:07:56 [REDACTED], 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 [REDACTED], 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 [REDACTED], JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:40:55 [REDACTED], JPMORGAN CHASE BANK Message :
not here on rates. that was all done yesterday

09/17/2008 14:41:06 [REDACTED], JPMORGAN CHASE BANK Message :
unless Lehman Inc now files bcos there would be more to do then

09/17/2008 14:41:50 [REDACTED], MORGAN (J.P.) Message :
i am clueless and flat

09/17/2008 14:44:54 [REDACTED], MORGAN (J.P.) Message :
amen to that

09/17/2008 14:46:41 [REDACTED], JPMORGAN CHASE BANK Message :
so, 80% of the flows seem to be unwinds by counterparities estimation

09/17/2008 14:46:49 [REDACTED], JPMORGAN CHASE BANK Message :
guys want to stay long gamma understandably

09/17/2008 15:02:02 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 15:02:02 [REDACTED], MORGAN (J.P.) Has left the room

09/17/2008 15:03:12 [REDACTED], MORGAN (J.P.) Has joined the room
09/17/2008 15:05:55 [REDACTED], JPMORGAN CHASE BANK Message :
mmm...ok, so missed that last 78 move in gold!!

09/17/2008 15:06:14 [REDACTED], MORGAN (J.P.) Message :
at least you werent short for it like me

09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:20:11 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:22:42 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 15:35:21 [REDACTED], MORGAN (J.P.) Has left the room
09/17/2008 15:45:06 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 15:47:48 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 15:59:03 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:00:49 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:12:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:18:52 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 16:23:16 [REDACTED], JPMORGAN CHASE BANK Message :
guys question for u on options

09/17/2008 16:23:35 [REDACTED], 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 [REDACTED], MORGAN (J.P.) Message :
yes

09/17/2008 16:24:26 [REDACTED], MORGAN (J.P.) Message :
i personally would prefer to close out options with the source

09/17/2008 16:24:28 [REDACTED], MORGAN (J.P.) Message :
cleaner

09/17/2008 16:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 16:33:55 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:17:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:19:00 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:24:24 [REDACTED], MORGAN (J.P.) Message :
[REDACTED] u buying the put spread or getting out of risk

09/17/2008 17:24:34 [REDACTED], JPMORGAN CHASE BANK Message :
getting out of risk [REDACTED]

09/17/2008 17:30:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:33:03 [REDACTED], JPMORGAN CHASE BANK Message :
I'm cutting everything [REDACTED]

09/17/2008 17:33:12 [REDACTED], JPMORGAN CHASE BANK Message :
i want total peace of mind

09/17/2008 17:33:28 [REDACTED], MORGAN (J.P.) Message :
yes

09/17/2008 17:33:32 [REDACTED], MORGAN (J.P.) Message :
its pretty crazy out there

09/17/2008 17:33:43 [REDACTED], JPMORGAN CHASE BANK Message :
more important things to worry about right now

09/17/2008 17:37:05 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:48:25 [REDACTED], JPMORGAN CHASE BANK Message :
what u guys up to there?

09/17/2008 17:48:30 [REDACTED], JPMORGAN CHASE BANK Message :
u taking risk or cutting things out?

09/17/2008 17:48:40 [REDACTED], MORGAN (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 [REDACTED], JPMORGAN CHASE BANK Message :
i'm worried too

09/17/2008 17:48:52 [REDACTED], MORGAN (J.P.) Message :
i didn;t have much risk on to begin with though

09/17/2008 17:48:58 [REDACTED], JPMORGAN CHASE BANK Message :
but no idea why yen stays here

09/17/2008 17:49:01 [REDACTED], JPMORGAN CHASE BANK Message :
maybe u right

09/17/2008 17:49:04 [REDACTED], JP MORGAN SECURITIES Has left the room
09/17/2008 17:49:15 [REDACTED], MORGAN (J.P.) Message :
yeah..mysteery to me too

09/17/2008 17:49:21 [REDACTED], MORGAN (J.P.) Message :
whyn i';m buying optionms though

09/17/2008 17:49:31 [REDACTED], JPMORGAN CHASE BANK Message :
well, i'm cutting my yen risk because of it

09/17/2008 17:49:38 [REDACTED], JPMORGAN CHASE BANK Message :
but then again i cut my brl and try risk too

09/17/2008 17:49:43 [REDACTED], MORGAN (J.P.) Message :
don;t get me wrong, i'm not putting much on

09/17/2008 17:49:44 [REDACTED], JPMORGAN CHASE BANK Message :
which doesn't look smart

09/17/2008 17:49:54 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:49:59 [REDACTED], MORGAN (J.P.) Message :
[REDACTED]

09/17/2008 17:50:02 [REDACTED], MORGAN (J.P.) Message :
can live with that

09/17/2008 17:52:39 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/17/2008 17:58:24 [REDACTED], JPMORGAN CHASE BANK Message :
haha

09/17/2008 17:58:29 [REDACTED], JPMORGAN CHASE BANK Message :
yes, i could too

09/17/2008 17:58:38 [REDACTED], JPMORGAN CHASE BANK Message :

although right now i just want to go out and get some fresh air

09/17/2008 18:01:46 (b)(7)(C), MORGAN (J.P.) Message :
real;y crazy stuff

09/17/2008 18:04:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 18:18:55 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:20:00 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:20:08 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 18:39:19 (b)(7)(C), MORGAN (J.P.) Message :
sp guys, never sell on wednesdays

09/17/2008 18:39:31 (b)(7)(C), 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 (b)(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 (b)(7)(C), MORGAN (J.P.) Message :
i think Plunge Protection Team (PPT) are buyign sp500

09/17/2008 18:46:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 18:49:17 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 19:25:40 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:37:52 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:46:26 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:47:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 19:50:44 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 20:19:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C), 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 (b)(7)(C), MORGAN (J.P.) Message :
did usdbrl finish up 4.5%?

09/17/2008 21:07:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:16:27 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:21:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:33:58 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:39:37 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:56:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 21:57:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 22:50:28 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 22:52:08 (b)(7)(C), MORGAN (J.P.) Has left the room

09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 22:52:08 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 22:52:38 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 22:55:35 (b)(7)(C) ,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 (b)(7)(C) ,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 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/17/2008 23:39:22 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:40:42 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:21 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:52:24 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/17/2008 23:52:49 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:54:49 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:55:17 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:56:24 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/17/2008 23:57:09 (b)(7)(C) ,MORGAN (J.P.) 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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 00:14:04 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/18/2008 00:16:23 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 00:16:26 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 00:22:45 (b)(7)(C) ,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 (b)(7)(C) ,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 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 00:41:45 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 00:41:46 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 00:41:52 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 00:53:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 00:53:24 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 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 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/18/2008 01:46:08 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:08:03 (b)(7)(C) ,JP MORGAN SECURITIES Has left the room
 09/18/2008 02:10:40 (b)(7)(C) ,JP MORGAN SECURITIES Has joined the room
 09/18/2008 02:16:02 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 02:20:51 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 02:21:15 (b)(7)(C) ,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 (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 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has left the room
 09/18/2008 03:06:55 (b)(7)(C) ,MORGAN (J.P.) Has joined the room
 09/18/2008 03:06:55 (b)(7)(C) ,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 (b)(7)(C) ,JPMORGAN CHASE BANK Has left the room

09/18/2008 03:21:18 [REDACTED], JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:31 [REDACTED], JPMORGAN CHASE BANK Has left the room



(b)(7)(C)

To: (b)(7)(C)

(b)(7)(C)

09/17/2008 07:53 AM

CC:

Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN CHASE BANK

09/17/2008 06:53:34 (b)(7)(C), NATIONAL AUSTRALIA B Has left the room
09/17/2008 10:57:29 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:18:19 (b)(7)(C), NATIONAL AUSTRALIA B Has joined the room
09/17/2008 11:36:21 (b)(7)(C), NATIONAL AUSTRALIA B Has joined the room
09/17/2008 11:45:48 (b)(7)(C), NATIONAL AUSTRALIA B Message :
good moring

09/17/2008 12:02:18 (b)(7)(C), JPMORGAN CHASE BANK 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 (b)(7)(C), JPMORGAN CHASE BANK Message :
Could u please comment

09/17/2008 14:41:21 (b)(7)(C), NATIONAL AUSTRALIA B Message :
hi (b)(7)(C)

09/17/2008 14:43:55 (b)(7)(C), NATIONAL AUSTRALIA B Message :
it does appear that way....we 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
appears more transactional in nature

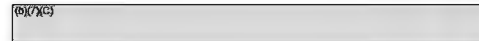


09/17/2008 08:38 AM

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: hey muscles - how goes it?

----- Additional Header Information -----

Greeting:
{US} karma
{US}



INSTANT BLOOMBERG: hey muscles - how goes it?



(b)(7)(C)

To: (b)(7)(C)
CC:
Subject: INSTANT BLOOMBERG: u there

09/17/2008 09:04 AM

----- Additional Header Information -----

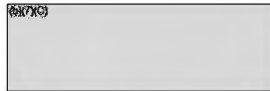
Greeting:

(b)(7)(C)

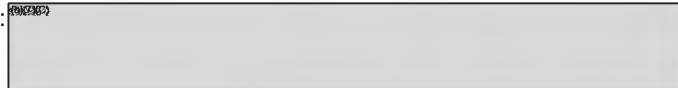
MOBILE: (b)(7)(C)

HOME OFFICE: (b)(7)(C)

INSTANT BLOOMBERG: u there



To: (b)(7)(C)



CC:

09/17/2008 10:20 AM

Subject: Instant Bloomberg for (b)(7)(C) MORGAN (J.P.)

09/17/2008 09:20:16 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 10:57:29 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:47:18 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:19:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:19:06 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 20:42:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 20:44:31 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:07:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:09:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:21:03 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:22:02 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 21:33:05 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 21:39:37 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 22:34:15 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 22:50:28 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:39:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:52:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/17/2008 23:54:18 (b)(7)(C) JP MORGAN Has joined the room
09/18/2008 00:04:22 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:05:14 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 03:04:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:09:02 (b)(7)(C) MORGAN (J.P.) Has left the room



(b)(7)(C)

09/17/2008 10:41 AM

To: (b)(7)(C)
cc:
Subject: INSTANT BLOOMBERG: hey (b)(7)(C) and i unsure on this

INSTANT BLOOMBERG: hey (b)(7)(C) and i unsure on this



(b)(7)(C)

To: (b)(7)(C)

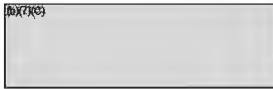
(b)(7)(C)

09/17/2008 11:00 AM

CC:

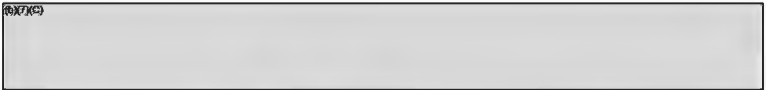
Subject: Instant Bloomberg for (b)(7)(C), JPMORGAN SECURITIES

09/17/2008 10:00:20 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/17/2008 10:57:28 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 12:02:07 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 18:14:20 (b)(7)(C), JP MORGAN SECURITIES 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 00:14:04 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 00:22:45 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 02:15:02 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:02 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:02 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:03 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:03 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:15:03 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:15:03 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:17:01 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:50:03 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 02:52:04 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 02:54:03 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 03:04:02 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 03:04:04 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 03:15:22 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 03:17:09 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 03:21:18 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 03:28:21 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 03:46:31 (b)(7)(C), JPMORGAN CHASE BANK Has left the room



To:

(b)(7)(C)



CC:

09/17/2008 11:15 AM

Subject: Instant Bloomberg for (b)(7)(C) JPMORGAN CHASE BANK

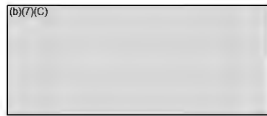
09/17/2008 10:15:18 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 10:32:05 (b)(7)(C), RBS GREENWICH CAPITA Has joined the room
09/17/2008 10:53:45 (b)(7)(C), RBS GREENWICH CAPITA Has joined the room
09/17/2008 10:57:31 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 11:59:57 (b)(7)(C), RBS GREENWICH CAPITA Message :
morning guys



(b)(7)(C)
09/17/2008 11:28 AM

To: (b)(7)(C)
cc:
Subject: Instant Bloomberg for (b)(7)(C), STANDARD CHARTERED B

09/17/2008 10:28:41 (b)(7)(C), STANDARD CHARTERED B Has joined the room
09/17/2008 10:57:13 (b)(3), 7 U.S.C. §12 (CEA), (b)(4), JPMORGAN CHASE BANK Has joined the room
09/17/2008 22:18:43 (b)(3), 7 U.S.C. §12 (CEA), (b)(4), STANDARD CHARTERED B Has left the room
09/18/2008 01:21:10 (b)(3), 7 U.S.C. §12 (CEA), (b)(4), JPMORGAN CHASE BANK Has left the room
09/18/2008 02:06:32 (b)(3), 7 U.S.C. §12 (CEA), (b)(4), STANDARD CHARTERED B Has joined the room
09/18/2008 02:18:27 (b)(3), 7 U.S.C. §12 (CEA), (b)(4), STANDARD CHARTERED B Has left the room



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

09/17/2008 11:32 AM

09/17/2008 10:32:18 (b)(7)(C), Has joined the room
09/17/2008 10:57:13 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/17/2008 13:05:06 (b)(7)(C), Has left the room
09/17/2008 14:12:46 (b)(7)(C), Has joined the room



(b)(7)(C)

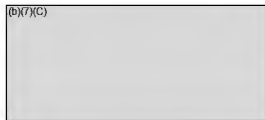
To: (b)(7)(C)

09/17/2008 11:35 AM

CC:

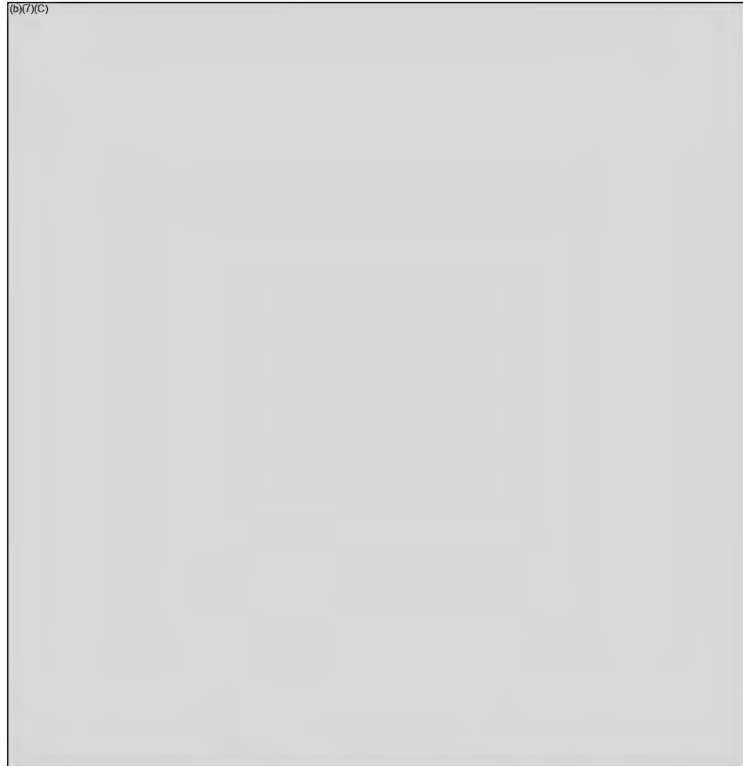
Subject: Instant Bloomberg for (b)(7)(C) BARCLAYS CAPITAL INC

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 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 01:21:10 (b)(7)(C), 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), JPMORGAN CHASE BANK Has left the room



09/17/2008 11:36 AM

To: (b)(7)(C)



CC:

Subject: Instant Bloomberg for (b)(7)(C) UBS SECURITIES LLC

09/17/2008 10:36:34 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/17/2008 10:51:30 (b)(7)(C) UBS SECURITIES LLC Has joined the room
09/17/2008 21:23:52 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 21:57:04 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:01:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:06:32 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/17/2008 23:39:22 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:40:42 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/17/2008 23:51:06 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:51:06 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:51:06 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:51:07 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:52:21 (b)(7)(C), MORGAN (J.P.) Has left the room
09/17/2008 23:52:24 (b)(7)(C), 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 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:53:59 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:54:26 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:54:31 (b)(7)(C), UBS LIMITED Has left the room
09/17/2008 23:55:12 (b)(7)(C), UBS 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 (b)(7)(C), UBS LIMITED 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 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 00:07:25 (b)(7)(C), UBS LIMITED Has left the room
09/18/2008 00:12:58 (b)(7)(C), UBS SECURITIES LLC Has left the room

09/18/2008 00:14:04 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 00:16:23 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:16:26 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:22:45 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:40:21 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:45 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:41:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:41:52 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 00:53:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 00:53:24 (b)(7)(C) MORGAN (J.P.) Has joined the room
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 01:21:19 (b)(7)(C) UBS SECURITIES LLC 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 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 01:46:08 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:08:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 02:10:40 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 02:16:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 02:20:47 (b)(7)(C) UBS LIMITED Has left the room
09/18/2008 02:20:51 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 02:54:03 (b)(7)(C) JP MORGAN SECURITIES Has left the room
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 (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 03:09:02 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 03:15:15 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
09/18/2008 03:21:18 (b)(7)(C) JP MORGAN SECURITIES Has joined the room
09/18/2008 03:46:25 (b)(7)(C) UBS SECURITIES LLC Has left the room
09/18/2008 03:46:31 (b)(7)(C) JPMORGAN CHASE BANK 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 04:57:27 (b)(7)(C) JP MORGAN SECURITIES Has left the room
09/18/2008 04:59:05 (b)(7)(C) 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 05:21:00 (b)(7)(C) UBS LIMITED Has joined the room
09/18/2008 05:27:46 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 05:27:55 (b)(7)(C) MORGAN (J.P.) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 05:32:02 (b)(7)(C) UBS LIMITED Has left the room
09/18/2008 05:32:17 (b)(7)(C) UBS LIMITED Has joined the room
09/18/2008 05:35:33 (b)(7)(C) UBS LIMITED Has joined the room
09/18/2008 05:42:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 05:43:44 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 05:50:30 (b)(7)(C) UBS LIMITED Has joined the room
09/18/2008 05:54:41 (b)(7)(C) 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 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 06:00:58 (b)(7)(C) UBS LIMITED Has joined the room
09/18/2008 06:03:35 (b)(7)(C) UBS LIMITED Has joined the room
09/18/2008 06:06:13 (b)(7)(C) MORGAN (J.P.) Has left the room
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
09/18/2008 06:13:45 (b)(7)(C) UBS LIMITED Has joined the room

09/18/2008 06:17:07 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:17:28 (b)(7)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 06:18:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:18:21 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:19:03 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:20:23 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:25:09 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:32:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:32:49 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:36:23 (b)(7)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 06:38:45 (b)(7)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 06:45:30 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:46:19 (b)(7)(C) [REDACTED], UBS LIMITED Has left the room
 09/18/2008 06:47:24 [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 06:49:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:50:45 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 06:54:14 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 06:54:24 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:01:03 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:01:55 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:02:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:04:58 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:05:56 (b)(7)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 07:06:06 (b)(7)(C) [REDACTED], UBS LIMITED Message :
 Central Banks announce coordinated dollar liquidity provision - XAU loses \$9 immediately

09/18/2008 07:08:53 (b)(7)(C) [REDACTED], UBS LIMITED Message :
 US FEDERAL RESERVE AUTHORIZES \$180 BLN EXPANSION OF TEMPORARY FX SWAPS
 ARRANGEMENTS - FED STATEMENT

09/18/2008 07:10:04 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:11:08 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:11:19 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:12:16 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:14:09 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/18/2008 07:14:12 (b)(7)(C) [REDACTED], UBS LIMITED Message :
 ciomes

09/18/2008 07:16:04 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:16:13 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:18:50 (b)(7)(C) [REDACTED], UBS LIMITED Message :

(b)(3) 7 U.S.C. §12 (CEA); (b)(4) [REDACTED]

09/18/2008 07:18:55 (b)(7)(C) [REDACTED], MORGAN (J.P.) Message :
 pass thx mate

09/18/2008 07:23:13 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:26:23 [REDACTED], MORGAN (J.P.) Has joined the room
 09/18/2008 07:31:48 (b)(7)(C) [REDACTED], 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)(C) [REDACTED], UBS LIMITED Has joined the room
 09/18/2008 07:32:55 (b)(7)(C) [REDACTED], MORGAN (J.P.) Has left the room
 09/18/2008 07:33:43 [REDACTED], MORGAN (J.P.) Has joined the room

09/18/2008 07:34:04 (b)(7)(C), 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 (b)(7)(C), UBS LIMITED Has joined the room
09/18/2008 07:38:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 07:47:57 (b)(7)(C) MORGAN (J.P.) Has joined the room
09/18/2008 07:59:13 (b)(7)(C) MORGAN (J.P.) Has left the room
09/18/2008 08:01:01 (b)(7)(C) 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 (b)(7)(C), UBS LIMITED Has joined the room
09/18/2008 08:21:04 (b)(7)(C), MORGAN (J.P.) Message :

(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 08:21:09 (b)(7)(C), UBS LIMITED Message :
comes

09/18/2008 08:22:28 (b)(7)(C), UBS 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 :
(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 (b)(7)(C), MORGAN (J.P.) Message :
cheers

09/18/2008 08:23:46 (b)(7)(C), UBS LIMITED Message :
(b)(3) 7 U.S.C. §12 (CEA), (b)(4)

09/18/2008 08:24:18 (b)(7)(C), UBS LIMITED Has joined the room
09/18/2008 08:24:33 (b)(7)(C), UBS LIMITED Message :
WTI indic atm vol run: x08 51.30z08 48.20m09 39.60z09
34.70z10 28.70z11 25.40z12 23.80z

09/18/2008 08:26:37 (b)(7)(C), UBS LIMITED Message :
confo sent

09/18/2008 08:27:03 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 08:48:30 (b)(7)(C), 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 (b)(7)(C), UBS LIMITED Message :
comes

09/18/2008 08:54:43 (b)(7)(C), UBS LIMITED Message :

09/18/2008 08:54:50 (b)(7)(C), MORGAN (J.P.) Message :
pass thx

09/18/2008 09:21:09 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 09:27:13 (b)(7)(C), 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 (b)(7)(C), 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 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 09:46:14 (b)(7)(C), 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 (b)(7)(C), 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)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 10:01:36 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 10:14:39 (b)(7)(C), UBS 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 (b)(7)(C), UBS SECURITIES LLC Has left the room
09/18/2008 10:33:09 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 10:34:26 (b)(7)(C), UBS SECURITIES LLC Has left the room
09/18/2008 10:34:27 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 10:38:22 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 10:51:38 (b)(7)(C), UBS SECURITIES LLC Has left the room
09/18/2008 10:51:49 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 10:52:22 (b)(7)(C), UBS SECURITIES LLC Has joined the room
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 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 11:07:41 (b)(7)(C), UBS LIMITED Message :

(b)(3) 7 U.S.C. §12 (CEA);(b)(4)

09/18/2008 11:07:50 (b)(7)(C), MORGAN (J.P.) Has joined the room
09/18/2008 11:16:21 (b)(7)(C), JP MORGAN SECURITIES Has left the room
09/18/2008 11:18:03 (b)(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 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 11:21:01 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 11:24:54 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:40:55 (b)(7)(C), MORGAN (J.P.) Has left the room
09/18/2008 11:41:01 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 11:43:53 (b)(7)(C), 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 11:48:28 (b)(7)(C), UBS LIMITED Message :
announcement from ms before open cnbc says

09/18/2008 11:49:16 (b)(7)(C), JP MORGAN SECURITIES Has joined the room
09/18/2008 11:52:48 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 11:54:55 (b)(7)(C), MORGAN (J.P.) Has left the room



(b)(7)(C)
09/17/2008 11:39 AM

To: (b)(7)(C)

cc:
Subject: Instant Bloomberg for (b)(7)(C) UBS SECURITIES LLC

09/17/2008 10:39:42 (b)(7)(C) UBS SECURITIES LLC Has joined the room
09/18/2008 07:35:34 (b)(7)(C) (D Has joined the room
09/18/2008 07:52:26 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 07:55:21 (b)(7)(C), RAIFFEISEN BK AUSTRI Has joined the room
09/18/2008 08:00:35 (b)(7)(C), G-TRADE SERVICES LTD Has joined the room
09/18/2008 10:06:55 (b)(7)(C) UBS SECURITIES LLC Has joined the room
09/18/2008 10:14:58 (b)(7)(C), INSTINET, LLC. Has joined the room
09/18/2008 10:20:31 (b)(7)(C), ARUNDEL MULTI-STRATE Has joined the room
09/18/2008 10:21:06 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 10:22:34 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 10:29:04 (b)(7)(C), BANC OF AMERICA SECU Has joined the room
09/18/2008 10:30:40 (b)(7)(C), BMO CAPITAL MARKETS Has joined the room
09/18/2008 10:31:02 (b)(7)(C), INVESTMENT MGMT OF V Message :

Without funding, all the prime broker accounts leave in droves.

09/18/2008 10:31:03 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
09/18/2008 10:31:03 (b)(7)(C), FULLERTON FUND MANAG Has left the room
09/18/2008 10:31:04 (b)(7)(C), BULLTICK CASA DE BOL Has left the room
09/18/2008 10:31:06 (b)(7)(C), CREDIT SUISSE SECURI Has joined the room
09/18/2008 10:31:07 (b)(7)(C), CITTA CAPITAL MANAGE Has left the room
09/18/2008 10:31:08 (b)(7)(C), UBS AG - PRIVATE BAN Has left the room
09/18/2008 10:31:11 (b)(7)(C), MIZUHO SECURITIES US Has left the room
09/18/2008 10:31:12 (b)(7)(C), INVESTMENT MGMT OF V Message :

And you get another Bear Sterns

09/18/2008 10:31:13 (b)(7)(C), FINESA CAPITAL D.D. Has left the room
09/18/2008 10:31:14 (b)(7)(C), GLOBAL BANKING CORPO Has left the room
09/18/2008 10:31:18 (b)(7)(C), CREDIT SUISSE SECURI Has left the room
09/18/2008 10:31:28 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 10:31:34 (b)(7)(C), CREDIT AGRICOLE ASSE Has left the room
09/18/2008 10:31:34 (b)(7)(C), BANCO DI DESIO E DEL Has left the room
09/18/2008 10:31:40 (b)(7)(C), BANK OF TOKYO-MITSUB Has left the room
09/18/2008 10:31:41 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 10:31:43 (b)(7)(C), KBC FINANCIAL PROD Has left the room
09/18/2008 10:31:46 (b)(7)(C), COWEN AND COMPANY, L Has joined the room
09/18/2008 10:31:55 (b)(7)(C), JL CAPITAL PTE LTD Has left the room
09/18/2008 10:32:00 (b)(7)(C), INVESTMENT MGMT OF V Message :

No DeMark can predict a stock going to \$0.

09/18/2008 10:32:01 (b)(7)(C), CITADEL INVESTMENT G Message :
probably more likely you get another merrill

09/18/2008 10:32:15 (b)(7)(C), BANK OF NOVA SCOTIA Has left the room
09/18/2008 10:32:15 (b)(7)(C), QUADNUM CAPITAL MANA Has joined the room
09/18/2008 10:32:16 (b)(7)(C), UBS SECURITIES LLC Has left the room
09/18/2008 10:32:16 (b)(7)(C), CITIGROUP GLOBAL MAR Has left the room
09/18/2008 10:32:21 (b)(7)(C), CANTOR FITZGERALD EU Has left the room
09/18/2008 10:32:21 (b)(7)(C), DBS BANK Has left the room
09/18/2008 10:32:24 (b)(7)(C), ATHENA ADVISORS LLC Has joined the room
09/18/2008 10:32:24 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
09/18/2008 10:32:24 (b)(7)(C), CASA ASSET MANAGEMEN Has joined the room

09/18/2008 10:32:25 [REDACTED], T CAPITAL (PTY) LTD. Has left the room
 09/18/2008 10:32:25 [REDACTED], INVESTMENT MGMT OF V Message :
 probably...not a risk I want to take

 09/18/2008 10:32:32 [REDACTED], DBS BANK Has joined the room
 09/18/2008 10:32:49 [REDACTED], CASA ASSET MANAGEMEN Has left the room
 09/18/2008 10:32:55 [REDACTED], CASA ASSET MANAGEMEN Has joined the room
 09/18/2008 10:32:59 [REDACTED], GOLDMAN SACHS SERVIC Has joined the room
 09/18/2008 10:33:03 [REDACTED], BAYERISCHE HYPO-UND Has left the room
 09/18/2008 10:33:14 [REDACTED], JL CAPITAL PTE LTD Has joined the room
 09/18/2008 10:33:18 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:33:22 [REDACTED], COWEN AND COMPANY, L Has left the room
 09/18/2008 10:33:27 [REDACTED], SHUAA CAPITAL PSC. Has joined the room
 09/18/2008 10:33:27 [REDACTED], FIRST NEW YORK SECUR Has left the room
 09/18/2008 10:33:28 [REDACTED], MORGAN STANLEY Has left the room
 09/18/2008 10:33:29 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 10:33:29 [REDACTED], MORGAN STANLEY & CO. Has joined the room
 09/18/2008 10:33:30 [REDACTED], FIRST NEW YORK SECUR Has joined the room
 09/18/2008 10:33:37 [REDACTED], GLENCORE UK LTD Has left the room
 09/18/2008 10:33:41 [REDACTED], DRAWBRIDGE GLOBAL MA Has joined the room
 09/18/2008 10:33:41 [REDACTED], GLENCORE UK LTD Has joined the room
 09/18/2008 10:33:42 [REDACTED], AUSTRALIA & NEW ZEAL Has joined the room
 09/18/2008 10:33:45 [REDACTED], ROYAL BANK OF CANADA Has joined the room
 09/18/2008 10:33:51 [REDACTED], DBS BANK Has joined the room
 09/18/2008 10:33:52 [REDACTED], MORGAN STANLEY ASIA Has joined the room
 09/18/2008 10:33:56 [REDACTED], TAHOE INVESTMENT LIM Has left the room
 09/18/2008 10:33:57 [REDACTED], DEUTSCHE SECURITIES Has left the room
 09/18/2008 10:33:59 [REDACTED], NEWCREST INVESTMENT Has joined the room
 09/18/2008 10:34:02 [REDACTED], BANC OF AMERICA SECU Has left the room
 09/18/2008 10:34:03 [REDACTED], GOLDMAN SACHS JBWERE Has left the room
 09/18/2008 10:34:03 [REDACTED], BANCO ITAU BBA Has left the room
 09/18/2008 10:34:10 [REDACTED], SUMITOMO MITSUI BANK Has joined the room
 09/18/2008 10:34:13 [REDACTED], MILLENNIUM PARTNERS Has left the room
 09/18/2008 10:34:17 [REDACTED], BLACKSTONE MERCHANT Has left the room
 09/18/2008 10:34:19 [REDACTED], LAZARD CAPITAL MARKE Has joined the
 room
 09/18/2008 10:34:23 [REDACTED], CATAPULT CAPITAL PAR Has left the room
 09/18/2008 10:34:23 [REDACTED], COWEN AND COMPANY, L Has joined the room
 09/18/2008 10:34:23 [REDACTED], DANA PENSIUN BNI Has left the room
 09/18/2008 10:34:27 [REDACTED], BUNGE AGRIBUSINESS S Has left the room
 09/18/2008 10:34:29 [REDACTED], GROEP HENDRICKX BVBA Has left the room
 09/18/2008 10:34:33 [REDACTED], HEALY CIRCLE CAPITAL Has joined the room
 09/18/2008 10:34:34 [REDACTED], LAZARD CAPITAL MARKE Has left the room
 09/18/2008 10:34:37 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 10:34:41 [REDACTED], IFS RADGJOF Has left the room
 09/18/2008 10:34:42 [REDACTED], MORGAN STANLEY & CO. Has joined the room
 09/18/2008 10:34:43 [REDACTED], FULLERTON FUND MANAG Has joined the room
 09/18/2008 10:34:44 [REDACTED], RBC CAPITAL MARKETS Has joined the room
 09/18/2008 10:34:47 [REDACTED], STANDARD CHARTERED B Has left the room
 09/18/2008 10:34:48 [REDACTED], CALYON NY Has joined the room
 09/18/2008 10:34:51 [REDACTED], UNITED OVERSEAS BANK Has left the room
 09/18/2008 10:34:53 [REDACTED], LAZARD CAPITAL MARKE Has joined the
 room
 09/18/2008 10:34:54 [REDACTED], MIURA GLOBAL CAPITAL Has joined the room
 09/18/2008 10:34:56 [REDACTED], BANC OF AMERICA SECU Has left the room
 09/18/2008 10:34:59 [REDACTED], FIRSTRAND BANK LIMIT Has joined the room
 09/18/2008 10:34:59 [REDACTED], KBC SECURITIES JAPAN Has left the room
 09/18/2008 10:35:03 [REDACTED], PIONEER INVESTMENT M Has joined the room
 09/18/2008 10:35:07 [REDACTED], MORGAN STANLEY Has joined the room
 09/18/2008 10:35:18 [REDACTED], T CAPITAL (PTY) LTD. Has joined the room

09/18/2008 10:35:19 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:35:23 [REDACTED], TRACKER CAPITAL Has left the room
 09/18/2008 10:35:26 [REDACTED], CREDIT SUISSE SECURI Has left the room
 09/18/2008 10:35:26 [REDACTED], ECM LIBRA AVENUE SEC Has joined the room
 09/18/2008 10:35:27 [REDACTED], WEISS MULTI-STRATEGY Has joined the room
 09/18/2008 10:35:34 [REDACTED], ROYAL BANK OF CANADA Has left the room
 09/18/2008 10:35:34 [REDACTED], ROYAL BANK OF CANADA Has left the room
 09/18/2008 10:35:34 [REDACTED], ROYAL BANK OF CANADA Has left the room
 09/18/2008 10:35:34 [REDACTED], ROYAL BANK OF CANADA Has left the room
 09/18/2008 10:35:45 [REDACTED], CIMB SECURITIES SDN Has left the room
 09/18/2008 10:35:57 [REDACTED], GOLDMAN SACHS SERVIC Has left the room
 09/18/2008 10:36:06 [REDACTED], VECTORGLOBAL WMG, IN Has joined the room
 09/18/2008 10:36:10 [REDACTED], ROYAL BANK OF CANADA Has joined the room
 09/18/2008 10:36:13 [REDACTED], MERRILL LYNCH/TOKYO Has left the room
 09/18/2008 10:36:34 [REDACTED], WEISS MULTI-STRATEGY Has left the room
 09/18/2008 10:36:35 [REDACTED], BANK OF EAST ASIA, L Has left the room
 09/18/2008 10:36:37 [REDACTED], MARQUETTE PARTNERS, Has joined the room
 09/18/2008 10:36:40 [REDACTED], CLSA CALYON SEC USA Has joined the room
 09/18/2008 10:36:41 [REDACTED], BANK NEGARA MALAYSIA Has left the room
 09/18/2008 10:36:42 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 10:36:44 [REDACTED], WEISS MULTI-STRATEGY Has joined the room
 09/18/2008 10:36:50 [REDACTED], RBC INVESTMENT SERVI Has joined the room
 09/18/2008 10:36:50 [REDACTED], ROYAL BANK OF CANADA Has left the room
 09/18/2008 10:36:50 [REDACTED], TGEM PARTNERS (SINGA Has left the room
 09/18/2008 10:36:51 [REDACTED], LAZARD CAPITAL MARKE Has joined the room
 09/18/2008 10:36:51 [REDACTED], HELIOS CAPITAL MANAG Has left the room
 09/18/2008 10:36:52 [REDACTED], BUNGE AGRIBUSINESS S Has joined the room
 09/18/2008 10:36:54 [REDACTED], J. GOLDMAN & CO., L. Has joined the room
 09/18/2008 10:37:07 [REDACTED], STADIA CAPITAL LLC Has joined the room
 09/18/2008 10:37:10 [REDACTED], PHILLIP SECURITIES (Has joined the room
 09/18/2008 10:37:10 [REDACTED], TORONTO DOMINION BAN Has left the room
 09/18/2008 10:37:14 [REDACTED], JP MORGAN Has joined the room
 09/18/2008 10:37:16 [REDACTED], LAZARD CAPITAL MARKE Has left the room
 09/18/2008 10:37:16 [REDACTED], BLACKSTONE MERCHANT Has joined the room
 09/18/2008 10:37:21 [REDACTED], FULLERTON FUND MANAG Has left the room
 09/18/2008 10:37:23 [REDACTED], UNITED COCONUT PLANT Has left the room
 09/18/2008 10:37:33 [REDACTED], LAZARD CAPITAL MARKE Has joined the room
 09/18/2008 10:37:41 [REDACTED], MORGAN STANLEY & CO. Has joined the room
 09/18/2008 10:37:46 [REDACTED], CATAPULT PARTNERS, L Has left the room
 09/18/2008 10:37:51 [REDACTED], IPC LIMITED Has joined the room
 09/18/2008 10:38:02 [REDACTED], KEYCORP Has left the room
 09/18/2008 10:38:03 [REDACTED], RBC CAPITAL MARKETS Has joined the room
 09/18/2008 10:38:09 [REDACTED], SANDLER, O'NEILL & P Has joined the room
 09/18/2008 10:38:10 [REDACTED], ROYAL BANK OF CANADA Has joined the room
 09/18/2008 10:38:10 [REDACTED], CATAPULT PARTNERS, L Has joined the room
 09/18/2008 10:38:11 [REDACTED], UNITED OVERSEAS BANK Has left the room
 09/18/2008 10:38:12 [REDACTED], ALLSTATE INSURANCE C Has joined the room
 09/18/2008 10:38:12 [REDACTED], DEUTSCHE BANK AG, LO Has joined the room
 09/18/2008 10:38:14 [REDACTED], LEVEL GLOBAL INVESTO Has joined the room
 09/18/2008 10:38:15 [REDACTED], PERFORMANCE ADDITIVE Has left the room
 09/18/2008 10:38:16 [REDACTED], FIRST NEW YORK SECUR Has joined the room
 09/18/2008 10:38:19 [REDACTED], HAUCK & AUFHAEUSER A Has joined the room
 09/18/2008 10:38:29 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 10:38:30 [REDACTED], BLOOMBERG/ LONDON Has joined the room
 09/18/2008 10:38:34 [REDACTED], LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 10:38:37 [REDACTED], ROCIM LTD. Has left the room
 09/18/2008 10:38:46 [REDACTED], AVATAR ASSOCIATES Has joined the room
 09/18/2008 10:38:47 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room

09/18/2008 10:38:47 [REDACTED], PALATINE HILL PARTNE Has joined the room
 09/18/2008 10:38:51 [REDACTED], BRANDYWINE GLOBAL IN Has joined the room
 09/18/2008 10:38:51 [REDACTED], DBS BANK LTD Has left the room
 09/18/2008 10:38:52 [REDACTED], BLOOMBERG/ LONDON Has joined the room
 09/18/2008 10:38:54 [REDACTED], CREDIT SUISSE SECURI Has left the room
 09/18/2008 10:38:57 [REDACTED], T CAPITAL (PTY) LTD. Has left the room
 09/18/2008 10:39:00 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 10:39:08 [REDACTED], T CAPITAL (PTY) LTD. Has joined the room
 09/18/2008 10:39:09 [REDACTED], CREDIT AGRICOLE ASSE Has left the room
 09/18/2008 10:39:13 [REDACTED], DANAREKSA SECURITIES Has left the room
 09/18/2008 10:39:17 [REDACTED], BOYER ALLAN INVESTME Has left the room
 09/18/2008 10:39:17 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 10:39:23 [REDACTED], HELSANA VERSICHERUNG Has joined the room
 09/18/2008 10:39:25 [REDACTED], MACQUARIE CAPITAL SE Has left the room
 09/18/2008 10:39:27 [REDACTED], HDFC BANK Has joined the room
 09/18/2008 10:39:37 [REDACTED], COWEN AND COMPANY, L Has joined the room
 09/18/2008 10:39:50 [REDACTED], MINYANVILLE PUBLISH Has joined the room
 09/18/2008 10:39:52 [REDACTED], MORGAN STANLEY & CO. Has left the room
 09/18/2008 10:40:02 [REDACTED], JPMORGAN SECURITIES Has left the room
 09/18/2008 10:40:03 [REDACTED], RBC DOMINION SECURIT Has left the room
 09/18/2008 10:40:07 [REDACTED], T CAPITAL (PTY) LTD. Has left the room
 09/18/2008 10:40:09 [REDACTED], MORGAN STANLEY Has joined the room
 09/18/2008 10:40:13 [REDACTED], NOMURA SECURITIES IN Has left the room
 09/18/2008 10:40:25 [REDACTED], CANTOR, FITZGERALD L Has joined the room
 09/18/2008 10:40:25 [REDACTED], MORGAN STANLEY Has joined the room
 09/18/2008 10:40:27 [REDACTED], KURNIA INSURANS MALA Has joined the room
 09/18/2008 10:40:28 [REDACTED], BLOOMBERG/ BUENOS AI Has joined the room
 09/18/2008 10:40:35 [REDACTED], DAH SING BANK LIMITE Has joined the room
 09/18/2008 10:40:35 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:40:43 [REDACTED], CANARA BANK LTD Has joined the room
 09/18/2008 10:40:45 [REDACTED], MAI WEALTH ADVISORS, Has joined the room
 09/18/2008 10:40:50 [REDACTED], T CAPITAL (PTY) LTD. Has joined the room
 09/18/2008 10:40:51 [REDACTED], WESTGATE CAPITAL MAN Has joined the room
 09/18/2008 10:40:54 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 10:41:02 [REDACTED], STANDARD CHARTERED B Has left the room
 09/18/2008 10:41:03 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 10:41:06 [REDACTED], TRANSMARKET GROUP L. Has joined the room
 09/18/2008 10:41:07 [REDACTED], STIFEL NICOLAUS & CO Has left the room
 09/18/2008 10:41:10 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 10:41:12 [REDACTED], BANCA JULIUS BAER (L Has left the room
 09/18/2008 10:41:19 [REDACTED], BANCA JULIUS BAER (L Has joined the room
 09/18/2008 10:41:32 [REDACTED], THEOREMA ASSET MANAG Has joined the room
 09/18/2008 10:41:33 [REDACTED], MERRILL LYNCH/TOKYO Has left the room
 09/18/2008 10:41:42 [REDACTED], GALLEON PARTNERS MAN Has joined the room
 09/18/2008 10:41:44 [REDACTED], MILLENNIUM PARTNERS Has joined the room
 09/18/2008 10:41:46 [REDACTED], CANTOR FITZGERALD EU Has joined the room
 09/18/2008 10:41:47 [REDACTED], GOLDMAN SACHS JBWERE Has joined the room
 09/18/2008 10:41:53 [REDACTED], EVOLUTION JAPAN ADVI Has left the room
 09/18/2008 10:41:55 [REDACTED], UBS SECURITIES LLC Has left the room
 09/18/2008 10:41:56 [REDACTED], KEYCORP Has joined the room
 09/18/2008 10:41:56 [REDACTED], RBC DOMINION SECURIT Has joined the room
 09/18/2008 10:42:02 [REDACTED], TIG ADVISORS LLC Has joined the room
 09/18/2008 10:42:02 [REDACTED], MERRILL LYNCH Has left the room
 09/18/2008 10:42:03 [REDACTED], TAHOE INVESTMENT LIM Has joined the room
 09/18/2008 10:42:03 [REDACTED], BARCLAYS BANK PLC Has left the room
 09/18/2008 10:42:04 [REDACTED], MIZUHO SECURITIES US Has joined the room
 09/18/2008 10:42:06 [REDACTED], NOMURA SECURITIES IN Has joined the room
 09/18/2008 10:42:06 [REDACTED], SATELLITE ASSET MANA Has joined the room

09/18/2008 10:42:07 [REDACTED], MERRILL LYNCH Has joined the room
 09/18/2008 10:42:08 [REDACTED], MERRILL LYNCH/TOKYO Has joined the room
 09/18/2008 10:42:12 [REDACTED], BARCLAYS BANK PLC Has joined the room
 09/18/2008 10:42:14 [REDACTED], ALETTI MERCHANT SPA Has joined the room
 09/18/2008 10:42:18 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 10:42:18 [REDACTED], MARATHON ASSET MANAG Has joined the room
 09/18/2008 10:42:19 [REDACTED], NATIONAL BANC FINANC Has joined the room
 09/18/2008 10:42:20 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 10:42:24 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 10:42:28 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 10:42:30 [REDACTED], BANCO BRADESCO BBI S Has joined the room
 09/18/2008 10:42:38 [REDACTED], GAM HONG KONG LIMITE Has joined the room
 09/18/2008 10:42:42 [REDACTED], COWEN AND COMPANY, L Has joined the room
 09/18/2008 10:42:44 [REDACTED], RAIFFEISEN SWITZERLA Has left the room
 09/18/2008 10:42:44 [REDACTED], BEAR, STEARNS & CO. Has joined the room
 09/18/2008 10:42:51 [REDACTED], KERN, SUSLOW SECURIT Has left the room
 09/18/2008 10:42:51 [REDACTED], CREDIT SUISSE Message :
 for those who care about softs...Crude palm oil futures daily chart (KOZ8
 Comdty) TD Combo 9-13-9 @ disqualified TD Risk level of 2180
 09/18/2008 10:42:54 [REDACTED], IDBI CAPITAL MARKET Has left the room
 09/18/2008 10:42:54 [REDACTED], ARCIM ADVISORS LLC Has joined the room
 09/18/2008 10:42:55 [REDACTED], BANK NEGARA MALAYSIA Has left the room
 09/18/2008 10:42:56 [REDACTED], BANC OF AMERICA SECU Has left the room
 09/18/2008 10:42:58 [REDACTED], CREDIT SUISSE Message :
 Component Shared
 09/18/2008 10:43:00 [REDACTED], FIRSTRAND BANK LIMIT Has left the room
 09/18/2008 10:43:03 [REDACTED], MITSUBISHI UFJ ASSET Has left the room
 09/18/2008 10:43:05 [REDACTED], MERRILL LYNCH/BOSTON Has joined the room
 09/18/2008 10:43:07 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 10:43:07 [REDACTED], IPC LIMITED Has left the room
 09/18/2008 10:43:09 [REDACTED], BNP PARIBAS Has joined the room
 09/18/2008 10:43:09 [REDACTED], NTL. BANK FINANCIAL Has joined the room
 09/18/2008 10:43:12 [REDACTED], TIG ADVISORS LLC Has left the room
 09/18/2008 10:43:13 [REDACTED], CATAPULT PARTNERS, L Has left the room
 09/18/2008 10:43:20 [REDACTED], DEUTSCHE BANK SECURI Has left the room
 09/18/2008 10:43:26 [REDACTED], MIURA GLOBAL CAPITAL Has left the room
 09/18/2008 10:43:26 [REDACTED], GALLEON PARTNERS MAN Has left the room
 09/18/2008 10:43:27 [REDACTED], BLOOMBERG TRADEBOOK: Has left the room
 09/18/2008 10:43:35 [REDACTED], IDBI BANK LTD Has left the room
 09/18/2008 10:43:35 [REDACTED], MORGAN STANLEY Has joined the room
 09/18/2008 10:43:38 [REDACTED], GOLDMAN, SACHS & CO. Has joined the room
 09/18/2008 10:43:41 [REDACTED], BANK OF TOKYO-MITSUB Has joined the room
 09/18/2008 10:43:42 [REDACTED], MACQUARIE INVESTMENT Has joined the room
 09/18/2008 10:43:43 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 10:43:43 [REDACTED], NTL. BANK FINANCIAL Has left the room
 09/18/2008 10:43:56 [REDACTED], CREDIT SUISSE Message :
 KOZ8 Comdty weekly perfected Setup 9
 09/18/2008 10:43:57 [REDACTED], T CAPITAL (PTY) LTD. Has left the room
 09/18/2008 10:43:58 [REDACTED], BANCO ITAU BBA Has joined the room
 09/18/2008 10:44:02 [REDACTED], CREDIT SUISSE Message :
 Component Shared
 09/18/2008 10:44:06 [REDACTED], GALLEON PARTNERS MAN Has joined the room
 09/18/2008 10:44:10 [REDACTED], AUSTRALIA & NEW ZEAL Has left the room
 09/18/2008 10:44:13 [REDACTED], LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 10:44:16 [REDACTED], ECM LIBRA AVENUE SEC Has left the room

09/18/2008 10:44:16 (b)(7)(C), 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 (b)(7)(C), STIFEL NICOLAUS & CO Message :
 yeah...i wouldnt put on that ms trade

 09/18/2008 10:44:28 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
 09/18/2008 10:44:29 (b)(7)(C), 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 (b)(7)(C), CASSIOPEIA MANAGEMEN Has left the room
 09/18/2008 10:44:30 (b)(7)(C), DAH SING BANK LIMITE Has left the room
 09/18/2008 10:44:31 (b)(7)(C), GOLDMAN, SACHS & CO. Has joined the room
 09/18/2008 10:44:32 (b)(7)(C), TRANSMARKET GROUP L. Has joined the room
 09/18/2008 10:44:33 (b)(7)(C), COWEN AND COMPANY, L Has left the room
 09/18/2008 10:44:33 (b)(7)(C), DRAWBRIDGE GLOBAL MA Has left the room
 09/18/2008 10:44:34 (b)(7)(C), LAZARD CAPITAL MARKE Has left the room
 09/18/2008 10:44:35 (b)(7)(C), IDBI BANK LTD Has joined the room
 09/18/2008 10:44:38 (b)(7)(C), MIZUHO SECURITIES US Has left the room
 09/18/2008 10:44:39 (b)(7)(C), CREDIT SUISSE Message :
 ha!

 09/18/2008 10:44:41 (b)(7)(C), CANTOR, FITZGERALD L Has left the room
 09/18/2008 10:44:41 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
 09/18/2008 10:44:41 (b)(7)(C), ABN AMRO BANK NV Has left the room
 09/18/2008 10:44:42 (b)(7)(C), BUNGE AGRIBUSINESS S Has left the room
 09/18/2008 10:44:44 (b)(7)(C), MAINFIRST SECURITIES Has left the room
 09/18/2008 10:44:51 (b)(7)(C), CREDIT SUISSE SECURI Has left the room
 09/18/2008 10:44:52 (b)(7)(C), SCHONFELD SECURITIES Has joined the room
 09/18/2008 10:44:53 (b)(7)(C), NORD / LB Has left the room
 09/18/2008 10:44:55 (b)(7)(C), SHUAA CAPITAL PSC. Has left the room
 09/18/2008 10:44:56 (b)(7)(C), CREDIT SUISSE Message :
 here's the TD Seq 9-13-9 on KOZ8 Comdty as well

 09/18/2008 10:44:57 (b)(7)(C), FIDELITY MANAGEMENT Has joined the room
 09/18/2008 10:45:02 (b)(7)(C), ING FINANCIAL MKTS Has left the room
 09/18/2008 10:45:02 (b)(7)(C), CAPSTONE INVESTMENT Has joined the room
 09/18/2008 10:45:02 (b)(7)(C), CREDIT SUISSE Message :
 Component Shared

 09/18/2008 10:45:10 (b)(7)(C), DRAWBRIDGE GLOBAL MA Has left the room
 09/18/2008 10:45:15 (b)(7)(C), BANK OF TOKYO-MITSUB Has left the room
 09/18/2008 10:45:16 (b)(7)(C), S2 CAPITAL MANAGEMEN Has joined the room
 09/18/2008 10:45:20 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 10:45:22 (b)(7)(C), KBC FINANCIAL PROD Has joined the room
 09/18/2008 10:45:39 (b)(7)(C), DEUTSCHE BANK AG Has joined the room
 09/18/2008 10:45:53 (b)(7)(C), ABN AMRO ASIA LIMITE Has joined the room
 09/18/2008 10:45:59 (b)(7)(C), GAM HONG KONG LIMITE Has left the room
 09/18/2008 10:45:59 (b)(7)(C), EVERGREEN INVESTMENT Has joined the room
 09/18/2008 10:46:02 (b)(7)(C), SUMITOMO MITSUI BANK Has left the room
 09/18/2008 10:46:14 (b)(7)(C), UBS BANK MEXICO, S.A Has joined the room
 09/18/2008 10:46:15 (b)(7)(C), STANDARD MERCHANT BA Has left the room
 09/18/2008 10:46:16 (b)(7)(C), LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 10:46:25 (b)(7)(C), STOCK HOLDING CORPOR Has left the room
 09/18/2008 10:46:26 (b)(7)(C), LEHMAN BROTHERS, INC Has left the room
 09/18/2008 10:46:30 (b)(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 (b)(7)(C), TEMUJIN GAM Has left the room
 09/18/2008 10:46:46 (b)(7)(C), MARATHON ASSET MANAG Has joined the room
 09/18/2008 10:46:47 (b)(7)(C), GE ASSET MANAGEMENT Has joined the room
 09/18/2008 10:46:50 (b)(7)(C), TEMUJIN GAM Has joined the room
 09/18/2008 10:47:00 (b)(7)(C), AMERICAN TECHNOLOGY Has joined the room

09/18/2008 10:47:04 (b)(7)(C), MORGAN STANLEY Has joined the room
09/18/2008 10:47:11 (b)(7)(C), DIAMONDBACK CAPITAL Has left the room
09/18/2008 10:47:11 (b)(7)(C), BANK NEGARA MALAYSIA Has left the room
09/18/2008 10:47:12 (b)(7)(C), MORGAN STANLEY Has joined the room
09/18/2008 10:47:15 (b)(7)(C), CREDIT SUISSE Message :

(b)(7)(C), .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 (b)(7)(C), DIAMONDBACK CAPITAL Has joined the room
09/18/2008 10:47:19 (b)(7)(C), CMS DRESDNER ASSET M Has left the room
09/18/2008 10:47:25 (b)(7)(C), MARATHON ASSET MANAG Has left the room
09/18/2008 10:47:30 (b)(7)(C), CREDIT SUISSE Message :
before they have happened

09/18/2008 10:47:31 (b)(7)(C), NORTHSTAR PACIFIC PA Message :
wei

09/18/2008 10:47:33 (b)(7)(C), SAC CAPITAL ADVISORS Has left the room
09/18/2008 10:47:33 (b)(7)(C), SAC CAPITAL ADVISORS Has left the room
09/18/2008 10:47:33 (b)(7)(C), SAC CAPITAL ADVISORS Has left the room
09/18/2008 10:47:33 (b)(7)(C), SAC CAPITAL ADVISORS Has left the room
09/18/2008 10:47:34 (b)(7)(C), STOCK HOLDING CORPOR Has joined the room
09/18/2008 10:47:38 (b)(7)(C), SAC CAPITAL ADVISORS Has joined the room
09/18/2008 10:47:39 (b)(7)(C), GALLEON PARTNERS MAN Has left the room
09/18/2008 10:47:44 (b)(7)(C), DESJARDINS SECURITIE Has joined the room
09/18/2008 10:47:47 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:47:48 (b)(7)(C), AMERICAN TECHNOLOGY Has left the room
09/18/2008 10:47:51 (b)(7)(C), DEUTSCHE BANK SECURI Has left the room
09/18/2008 10:47:53 (b)(7)(C), CITIGROUP GLOBAL MAR Has left the room
09/18/2008 10:47:56 (b)(7)(C), S2 CAPITAL MANAGEMEN Has left the room
09/18/2008 10:47:58 (b)(7)(C), AMINVESTMENT MANAGEM Has joined the room
09/18/2008 10:48:02 (b)(7)(C), AVESTA CAPITAL ADVIS Has joined the room
09/18/2008 10:48:02 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
09/18/2008 10:48:09 (b)(7)(C), MORGAN STANLEY Has left the room
09/18/2008 10:48:13 (b)(7)(C), AVESTA CAPITAL ADVIS Has left the room
09/18/2008 10:48:17 (b)(7)(C), MCCAFFREY, KEVIN Has joined the room
09/18/2008 10:48:22 (b)(7)(C), GOLDMAN SACHS INTL Has left the room
09/18/2008 10:48:24 (b)(7)(C), BEIJING BAIYUMIAN TR Has joined the room
09/18/2008 10:48:29 (b)(7)(C), GE ASSET MANAGEMENT Has left the room
09/18/2008 10:48:32 (b)(7)(C), GOLDMAN, SACHS & CO. Has joined the room
09/18/2008 10:48:33 (b)(7)(C), BANK OF TOKYO-MITSUB Has joined the room
09/18/2008 10:48:35 (b)(7)(C), GOLDMAN, SACHS & CO. Has joined the room
09/18/2008 10:48:40 (b)(7)(C), UNITED COCONUT PLANT Has joined the room
09/18/2008 10:48:41 (b)(7)(C), MARATHON ASSET MANAG Message :
HHII

09/18/2008 10:48:58 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:49:20 (b)(7)(C), ANDERSON, DAVID Has left the room
09/18/2008 10:49:23 (b)(7)(C), NEXUS ASIA INVESTMEN Has left the room
09/18/2008 10:49:23 (b)(7)(C), MILLER TABAK + CO., Has joined the room
09/18/2008 10:49:24 (b)(7)(C), FIRST NEW YORK SECUR Has left the room
09/18/2008 10:49:28 (b)(7)(C), CITADEL INVESTMENT G Has left the room
09/18/2008 10:49:28 (b)(7)(C), FORTIS ENERGY MARKET Has joined the room
09/18/2008 10:49:33 (b)(7)(C), KBC FINANCIAL PROD Has left the room
09/18/2008 10:49:34 (b)(7)(C), WOORI INVESTMENT ASI Has left the room
09/18/2008 10:49:35 (b)(7)(C), ANDERSON, DAVID Has joined the room
09/18/2008 10:49:37 (b)(7)(C), MORGAN STANLEY Has joined the room
09/18/2008 10:49:37 (b)(7)(C), KEYBANC CAPITAL MARK Has joined the room
09/18/2008 10:49:38 (b)(7)(C), LEHMAN BROTHERS INC. Has left the room
09/18/2008 10:49:40 (b)(7)(C), OPPENHEIMER & CO. IN Has joined the room

09/18/2008 10:49:56 [REDACTED], BLOOMBERG/ LONDON Has left the room
 09/18/2008 10:50:02 [REDACTED], HAUCK & AUFHAEUSER A Has left the room
 09/18/2008 10:50:02 [REDACTED], MAPLE LEAF CAPITAL L Has left the room
 09/18/2008 10:50:04 [REDACTED], CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 10:50:09 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 10:50:16 [REDACTED], SATELLITE ASSET MANA Has left the room
 09/18/2008 10:50:24 [REDACTED], UBS GLOBAL AM (AMERI Has joined the room
 09/18/2008 10:50:29 [REDACTED], OPPENHEIMER FUNDS, I Has joined the room
 09/18/2008 10:50:31 [REDACTED], MORANT WRIGHT MANAGE Has left the room
 09/18/2008 10:50:34 [REDACTED], LANDESBANK BADEN WUE Has joined the room
 09/18/2008 10:50:38 [REDACTED], MORGAN STANLEY & CO. Has joined the room
 09/18/2008 10:50:39 [REDACTED], AMINVESTMENT BANK Has left the room
 09/18/2008 10:50:41 [REDACTED], MARATHON ASSET MANAG Has left the room
 09/18/2008 10:50:43 [REDACTED], BLOOMBERG/ SINGAPORE Has left the room
 09/18/2008 10:50:46 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:50:49 [REDACTED], WILLIS, BOB Has joined the room
 09/18/2008 10:50:49 [REDACTED], CANNIZARO (HONG KONG Has left the room
 09/18/2008 10:50:49 [REDACTED], G CORE CAPITAL MANAG Has joined the room
 09/18/2008 10:50:56 [REDACTED], BANKGESELLSCHAFT Has joined the room
 09/18/2008 10:50:59 [REDACTED], WEDBUSH MORGAN SECUR Has joined the room
 09/18/2008 10:51:00 [REDACTED], GOLDMAN, SACHS & CO. Has left the room
 09/18/2008 10:51:05 [REDACTED], SYNOVUS SECURITIES, Has joined the room
 09/18/2008 10:51:05 [REDACTED], MIZUHO CORPORATE BAN Has joined the room
 09/18/2008 10:51:07 [REDACTED], JEFFERIES ASSET MANA Has joined the room
 09/18/2008 10:51:08 [REDACTED], DE BURLO GROUP, INC. Has joined the room
 09/18/2008 10:51:10 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 10:51:13 [REDACTED], CHUO MITSUI TRUST & Has left the room
 09/18/2008 10:51:15 [REDACTED], SILVER METIS CAPITAL Has left the room
 09/18/2008 10:51:16 [REDACTED], MORANT WRIGHT MANAGE Has joined the room
 09/18/2008 10:51:23 [REDACTED], OLD PEAK LTD. Has left the room
 09/18/2008 10:51:26 [REDACTED], COWEN AND COMPANY, L Has joined the room
 09/18/2008 10:51:34 [REDACTED], BANK OF CHINA Has joined the room
 09/18/2008 10:51:38 [REDACTED], UBS AG Has joined the room
 09/18/2008 10:51:38 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 10:51:40 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 10:51:51 [REDACTED], APG INVESTMENTS US I Has joined the room
 09/18/2008 10:51:53 [REDACTED], ROHATYN GROUP, THE Has left the room
 09/18/2008 10:51:58 [REDACTED], CQ PARTNERS FUND LP Has left the room
 09/18/2008 10:52:05 [REDACTED], STOCK HOLDING CORPOR Has left the room
 09/18/2008 10:52:07 [REDACTED], CQ PARTNERS FUND LP Has joined the room
 09/18/2008 10:52:19 [REDACTED], KENWOOD CAPITAL MANA Has joined the room
 09/18/2008 10:52:22 [REDACTED], CAPSTONE INVESTMENT Has left the room
 09/18/2008 10:52:25 SPB INVESTMENT, SPB INVESTMENT COMPA Has left the room
 09/18/2008 10:52:28 [REDACTED], SWISS PB AG Has joined the room
 09/18/2008 10:52:32 [REDACTED], SAITAMA RESONA BANK, Has left the room
 09/18/2008 10:52:38 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:52:41 [REDACTED], INVESTMENT MGMT OF V Message :
 I don't doubt you can make money buying MS here. Great franchise that will
 get bought. But a much better risk reward in going long oil stocks, IMO.

09/18/2008 10:52:47 [REDACTED], JEFFERIES ASSET MANA Has left the room
 09/18/2008 10:52:53 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 10:52:53 [REDACTED], DEUTSCHE BANK AG SIN Has left the room
 09/18/2008 10:52:53 [REDACTED], NOBLE RESOURCES PTE. Has joined the room
 09/18/2008 10:52:54 [REDACTED], BLACKROCK ADVISORS, Has joined the room
 09/18/2008 10:52:57 [REDACTED], CREDIT SUISSE Message :
 i believe [REDACTED] has indicated that companies that 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

09/18/2008 10:52:59 SPB INVESTMENT,SPB INVESTMENT COMPA Has joined the room
09/18/2008 10:53:02 (b)(7)(C), CASA ASSET MANAGEMEN Has left the room
09/18/2008 10:53:02 (b)(7)(C), KEYCORP Has left the room
09/18/2008 10:53:03 (b)(7)(C), UNITED COCONUT PLANT Has left the room
09/18/2008 10:53:04 (b)(7)(C), GOLDMAN SACHS JBWERE Has left the room
09/18/2008 10:53:05 (b)(7)(C), SCHRETLEN & CO ROTTE Has left the room
09/18/2008 10:53:06 (b)(7)(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 (b)(7)(C), RBC DOMINION SECURIT Has left the room
09/18/2008 10:53:06 (b)(7)(C), DAIWA SECURITIES SMB Has left the room
09/18/2008 10:53:08 (b)(7)(C), STOCK HOLDING CORPOR Has joined the room
09/18/2008 10:53:11 (b)(7)(C), THORNE TRADING COMPA Has joined the room
09/18/2008 10:53:12 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
09/18/2008 10:53:13 (b)(7)(C), MILLENNIUM PARTNERS Has left the room
09/18/2008 10:53:13 (b)(7)(C), MERRILL LYNCH/TOKYO Has left the room
09/18/2008 10:53:13 (b)(7)(C), SUMITOMO MITSUI BANK Has joined the room
09/18/2008 10:53:17 (b)(7)(C), APG INVESTMENTS US I Has left the room
09/18/2008 10:53:18 (b)(7)(C), SUMITOMO MITSUI BANK Has joined the room
09/18/2008 10:53:20 (b)(7)(C), BANK OF CHINA Has left the room
09/18/2008 10:53:20 (b)(7)(C), INVESTMENT MGMT OF V Message :

Crude printed a 13 yesterday

09/18/2008 10:53:21 (b)(7)(C), CANTOR FITZGERALD EU Has left the room
09/18/2008 10:53:26 (b)(7)(C), BANC OF AMERICA SECU Has joined the room
09/18/2008 10:53:28 (b)(7)(C), UNITED COCONUT PLANT Has joined the room
09/18/2008 10:53:36 (b)(7)(C), DEUTSCHE BANK SECURI Has left the room
09/18/2008 10:53:38 (b)(7)(C), SAC CAPITAL ADVISORS Has joined the room
09/18/2008 10:53:38 (b)(7)(C), JR., DERRICK, RICHARD Has joined the room
09/18/2008 10:53:41 (b)(7)(C), BANC OF AMERICA SECU Has joined the room
09/18/2008 10:53:52 (b)(7)(C), UBS SECURITIES LLC Has joined the room
09/18/2008 10:53:55 (b)(7)(C), MORGAN STANLEY & CO. Has joined the room
09/18/2008 10:53:56 (b)(7)(C), TAHOE INVESTMENT LIM Has left the room
09/18/2008 10:53:59 (b)(7)(C), JPMORGAN SECURITIES Has left the room
09/18/2008 10:53:59 (b)(7)(C), INVESTMENT MGMT OF V Message :

Tons of oil and nat gas stocks printed 13s in the past week

09/18/2008 10:54:00 (b)(7)(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 (b)(7)(C), SCHRETLEN & CO ROTTE Has joined the room
09/18/2008 10:54:02 (b)(7)(C), BANC OF AMERICA SECU Has left the room
09/18/2008 10:54:02 (b)(7)(C), MERRILL LYNCH Has left the room
09/18/2008 10:54:02 (b)(7)(C), FENICIAN CAPITAL MAN Has left the room
09/18/2008 10:54:02 (b)(7)(C), STRENUUS CAPITAL LTD Message :

(b)(7)(C) CAN YOU SEND AN EXAMPLE THANKS

09/18/2008 10:54:03 (b)(7)(C), BARCLAYS BANK PLC Has left the room
09/18/2008 10:54:03 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
09/18/2008 10:54:05 (b)(7)(C), WOLVERINE TRADING LL Has joined the room
09/18/2008 10:54:07 (b)(7)(C), MITSUBISHI UFJ TRUST Has left the room
09/18/2008 10:54:08 (b)(7)(C), FENICIAN CAPITAL MAN Has left the room
09/18/2008 10:54:10 (b)(7)(C), CREDIT SUISSE SECURI Has left the room
09/18/2008 10:54:11 (b)(7)(C), RAYMOND JAMES & ASSO Has joined the room
09/18/2008 10:54:13 (b)(7)(C), JMP SECURITIES LLC Has joined the room
09/18/2008 10:54:16 (b)(7)(C), UNITED OVERSEAS BANK Has joined the room
09/18/2008 10:54:17 (b)(7)(C), DAIWA SEC SMBC FUTUR Has left the room
09/18/2008 10:54:19 (b)(7)(C), STRENUUS CAPITAL LTD Message :

Sorry for the wrong fonts

09/18/2008 10:54:20 [REDACTED], DEUTSCHE BANK AG Has left the room
 09/18/2008 10:54:20 [REDACTED], LEE CAPITAL MANAGEME Has joined the room
 09/18/2008 10:54:21 [REDACTED], ARCIM ADVISORS LLC Has left the room
 09/18/2008 10:54:26 [REDACTED], UBS O'CONNOR Has left the room
 09/18/2008 10:54:30 [REDACTED], SHUAA CAPITAL PSC. Has joined the room
 09/18/2008 10:54:34 [REDACTED], UBS O'CONNOR Has joined the room
 09/18/2008 10:54:35 [REDACTED], SILVER METIS CAPITAL Has left the room
 09/18/2008 10:54:43 [REDACTED], SUMITOMO TRUST & BAN Has left the room
 09/18/2008 10:54:43 [REDACTED], FIRST NEW YORK SECUR Has joined the room
 09/18/2008 10:54:46 [REDACTED], LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 10:54:49 [REDACTED], CITIBANK PRIVATE BAN Has joined the room
 09/18/2008 10:54:50 [REDACTED], SUMITOMO TRUST & BAN Has joined the room
 09/18/2008 10:54:51 [REDACTED], BUNGE AGRIBUSINESS S Has joined the room
 09/18/2008 10:54:54 [REDACTED], MKM PARTNERS Has joined the room
 09/18/2008 10:54:55 [REDACTED], JPMORGAN SECURITIES Has left the room
 09/18/2008 10:55:03 [REDACTED], BNP PARIBAS Has left the room
 09/18/2008 10:55:07 [REDACTED], JP MORGAN Has left the room
 09/18/2008 10:55:07 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 10:55:09 [REDACTED], TRIOGEM ASSET MANAGE Has joined the room
 09/18/2008 10:55:13 [REDACTED], MACQUARIE INVESTMENT Has left the room
 09/18/2008 10:55:21 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:55:24 [REDACTED], ARCIM ADVISORS LLC Has joined the room
 09/18/2008 10:55:27 [REDACTED], BANK OF TOKYO-MITSUB Has left the room
 09/18/2008 10:55:32 [REDACTED], CORMARK SECURITIES I Has joined the room
 09/18/2008 10:55:32 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 10:55:37 [REDACTED], LANDESBANK BADEN WUE Has left the room
 09/18/2008 10:55:38 [REDACTED], MILLER TABAK + CO., Has left the room
 09/18/2008 10:55:41 [REDACTED], SYNOVUS SECURITIES, Has left the room
 09/18/2008 10:55:43 [REDACTED], OPPENHEIMER FUNDS, I Has left the room
 09/18/2008 10:55:49 [REDACTED], OPPENHEIMER FUNDS, I Has joined the room
 09/18/2008 10:55:51 [REDACTED], GOLDMAN SACHS AND CO Has left the room
 09/18/2008 10:55:54 [REDACTED], UNIBANCO ASSET MANAG Has joined the room
 09/18/2008 10:55:58 [REDACTED], MF GLOBAL INC. Has joined the room
 09/18/2008 10:55:59 [REDACTED], MAGNET INVESTMENT AD Has joined the room
 09/18/2008 10:56:07 [REDACTED], MERRION SECURITIES L Has joined the room
 09/18/2008 10:56:19 [REDACTED], HSBC GLOBAL ASSET MG Has left the room
 09/18/2008 10:56:31 [REDACTED], BLACKROCK ADVISORS, Has joined the room
 09/18/2008 10:56:31 [REDACTED], UBS GLOBAL AM (AMERI Has left the room
 09/18/2008 10:56:32 [REDACTED], MORGAN STANLEY Has left the room
 09/18/2008 10:56:35 [REDACTED], BLOOMBERG TRADEBOOK: Has joined the room
 09/18/2008 10:56:36 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:56:37 [REDACTED], INTERBOLSA Has joined the room
 09/18/2008 10:56:40 [REDACTED], 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 [REDACTED], TRANSMARKET GROUP L. Has left the room
 09/18/2008 10:56:48 [REDACTED], GOLDMAN SACHS AND CO Has joined the room
 09/18/2008 10:56:48 [REDACTED], MKM PARTNERS Has left the room
 09/18/2008 10:56:53 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 10:56:58 [REDACTED], BERKOWITZ CAPITAL PA Has joined the room
 09/18/2008 10:56:58 [REDACTED], DUNDEE SECURITIES CO Has joined the room
 09/18/2008 10:57:03 [REDACTED], COWEN AND COMPANY, L Has joined the room
 09/18/2008 10:57:04 [REDACTED], NGL PACIFIC LIMITED Has left the room
 09/18/2008 10:57:05 [REDACTED], STRENUUS CAPITAL LTD Message :

thanks

09/18/2008 10:57:11 [REDACTED], BARCLAYS BANK PLC Has joined the room
 09/18/2008 10:57:11 [REDACTED], LOOMIS, SAYLES & COM Has joined the room
 09/18/2008 10:57:12 [REDACTED], GOLDMAN, SACHS & CO. Has joined the room
 09/18/2008 10:57:13 [REDACTED], BNP PARIBAS PRIVATE Has left the room
 09/18/2008 10:57:20 PHILLIP SECURITIES, PHILLIP SECURITIES (Has left the room
 09/18/2008 10:57:21 [REDACTED], FORTIS BANK SA/NV Has joined the room
 09/18/2008 10:57:22 [REDACTED], HIGHBRIDGE CAPITAL M Has joined the room
 09/18/2008 10:57:23 [REDACTED], MERRILL LYNCH INTL Has left the room
 09/18/2008 10:57:27 [REDACTED], JPMORGAN CHASE BANK Has joined the room
 09/18/2008 10:57:33 [REDACTED], SANDELL ASSET MANAGE Has joined the room
 09/18/2008 10:57:33 [REDACTED], NGL PACIFIC LIMITED Has joined the room
 09/18/2008 10:57:36 [REDACTED], BLOOMBERG/ LONDON Has joined the room
 09/18/2008 10:57:39 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 10:57:40 [REDACTED], OLD MUTUAL INVT GROU Has joined the room
 09/18/2008 10:57:43 [REDACTED], KURNIA INSURANS MALA Has left the room
 09/18/2008 10:57:50 [REDACTED], CREDIT SUISSE Message :
 you are welcome

 09/18/2008 10:57:51 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:57:52 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 10:57:52 [REDACTED], ABN AMRO INC Has joined the room
 09/18/2008 10:57:53 [REDACTED], DBS BANK Has left the room
 09/18/2008 10:57:54 [REDACTED], SOCIETE GENERALE Has joined the room
 09/18/2008 10:57:56 [REDACTED], COWEN AND COMPANY, L Has joined the room
 09/18/2008 10:58:03 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 10:58:03 [REDACTED], REALTEK SEMICONDUCTO Has left the room
 09/18/2008 10:58:04 [REDACTED], NOMURA SECURITIES CO Has left the room
 09/18/2008 10:58:06 [REDACTED], OLD MUTUAL INVT GROU Has left the room
 09/18/2008 10:58:08 [REDACTED], MORGAN STANLEY Has joined the room
 09/18/2008 10:58:12 [REDACTED], BLACKROCK ADVISORS, Has left the room
 09/18/2008 10:58:13 [REDACTED], BANK OF TOKYO-MITSUB Has left the room
 09/18/2008 10:58:13 [REDACTED], MERRILL LYNCH Has joined the room
 09/18/2008 10:58:16 [REDACTED], ING INVESTMENT MANAG Has joined the
 room
 09/18/2008 10:58:18 [REDACTED], COWEN AND COMPANY, L Has left the room
 09/18/2008 10:58:23 [REDACTED], ARGONAUT MANAGEMENT, Has left the room
 09/18/2008 10:58:23 [REDACTED], HAUCK & AUFHAEUSER A Has joined the room
 09/18/2008 10:58:24 [REDACTED], COWEN AND COMPANY, L Has joined the room
 09/18/2008 10:58:25 [REDACTED], M.D. SASS ASSOCIATES Has joined the room
 09/18/2008 10:58:26 [REDACTED], FIRST NEW YORK SECUR Has left the room
 09/18/2008 10:58:27 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 10:58:29 [REDACTED], RBC DOMINION SECURIT Has joined the room
 09/18/2008 10:58:29 [REDACTED], KEYCORP Has joined the room
 09/18/2008 10:58:33 [REDACTED], DE PUTRON FUND MANAG Has joined the room
 09/18/2008 10:58:35 [REDACTED], TAHOE INVESTMENT LIM Has joined the room
 09/18/2008 10:58:37 [REDACTED], MOON CAPITAL MANAGEM Has joined the
 room
 09/18/2008 10:58:39 [REDACTED], UBS FINANCIAL SERVIC Has joined the room
 09/18/2008 10:58:40 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 10:58:40 [REDACTED], EXCEL MANAGEMENT LTD Has joined the
 room
 09/18/2008 10:58:47 [REDACTED], MILLENNIUM PARTNERS Has joined the room
 09/18/2008 10:58:48 [REDACTED], CANTOR FITZGERALD EU Has joined the room
 09/18/2008 10:58:48 [REDACTED], ROHATYN GROUP, THE Has joined the room
 09/18/2008 10:58:49 [REDACTED], NATIONAL BANK OF CAN Has joined the
 room
 09/18/2008 10:58:50 [REDACTED], ERSTE SPARINVEST KAG Has left the room
 09/18/2008 10:58:52 [REDACTED], GOLDMAN SACHS JBWERE Has joined the room
 09/18/2008 10:58:53 [REDACTED], GOLDMAN SACHS (ASIA) Has left the room
 09/18/2008 10:58:53 [REDACTED], 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 10:58:58 (b)(7)(C), HSBC SECURITIES (USA Has joined the room
 09/18/2008 10:59:02 (b)(7)(C), MORGAN STANLEY & CO. Has joined the room
 09/18/2008 10:59:04 (b)(7)(C), KEYBANC CAPITAL MARK Has joined the room
 09/18/2008 10:59:05 (b)(7)(C), BANC OF AMERICA SECU Has joined the room
 09/18/2008 10:59:10 (b)(7)(C), ACUITY CAPITAL MANAG Has left the room
 09/18/2008 10:59:11 (b)(7)(C), NEW VERNON CAPITAL, Has left the room
 09/18/2008 10:59:13 (b)(7)(C), M.D. SASS ASSOCIATES Has left the room
 09/18/2008 10:59:19 (b)(7)(C), GOLDMAN SACHS (ASIA) Has joined the room
 09/18/2008 10:59:26 (b)(7)(C), ULYSSES MANAGEMENT L Has joined the room
 09/18/2008 10:59:26 (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 10:59:30 (b)(7)(C), MERRILL LYNCH Has joined the room
 09/18/2008 10:59:31 (b)(7)(C), KBC FINANCIAL PROD Has joined the room
 09/18/2008 10:59:33 (b)(7)(C), MIZUHO CORPORATE BAN Has left the room
 09/18/2008 10:59:33 (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)(7)(C), MILLER TABAK + CO., Has joined the room
 09/18/2008 11:00:14 (b)(7)(C), OSPRAIE MANAGEMENT L Has joined the room
 09/18/2008 11:00:16 (b)(7)(C), RBC CAPITAL MARKETS Has joined the room
 09/18/2008 11:00:18 (b)(7)(C), UBS FINANCIAL SERVIC Has joined the room
 09/18/2008 11:00:21 (b)(7)(C), UBS SECURITIES LLC Has joined the room
 09/18/2008 11:00:23 (b)(7)(C), KURNIA INSURANS MALA Has left the room
 09/18/2008 11:00:27 (b)(7)(C), DAIWA SECURITIES SMB Has joined the room
 09/18/2008 11:00:28 (b)(7)(C), BLOOMBERG/ SAN FRANC Has joined the room
 09/18/2008 11:00:32 (b)(7)(C), SATELLITE ASSET MANA Has joined the room
 09/18/2008 11:00:36 (b)(7)(C), MILLENNIUM PARTNERS Has left the room
 09/18/2008 11:00:36 (b)(7)(C), SYNOVUS SECURITIES, Has joined the room
 09/18/2008 11:00:38 (b)(7)(C), SOCIETE GENERALE AUS Has joined the room
 09/18/2008 11:00:39 (b)(7)(C), IPC LIMITED Has joined the room
 09/18/2008 11:00:39 (b)(7)(C), ICON CAPITAL LTD Has left the room
 09/18/2008 11:00:40 (b)(7)(C), EMPLOYEES RETIREMENT Has left the room
 09/18/2008 11:00:47 (b)(7)(C), JPMORGAN CHASE BANK Has left the room
 09/18/2008 11:00:49 (b)(7)(C), OLD PEAK LTD. Has joined the room
 09/18/2008 11:00:53 (b)(7)(C), MERRILL LYNCH/TOKYO Has joined the room
 09/18/2008 11:01:02 (b)(7)(C), NOMURA ASSET MANAGEM Has joined the room
 09/18/2008 11:01:05 (b)(7)(C), FIRST NEW YORK SECUR Has joined the room
 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 11:01:08 (b)(7)(C), MOMENTUM TRADING PAR Has joined the room
 09/18/2008 11:01:08 (b)(7)(C), RBS GREENWICH CAPITA Has joined the room
 09/18/2008 11:01:12 (b)(7)(C), AVIATE GLOBAL LLP Has joined the room
 09/18/2008 11:01:16 (b)(7)(C), DUNDEE SECURITIES CO Has left the room
 09/18/2008 11:01:19 (b)(7)(C), RBC CAPITAL MARKETS Has joined the room
 09/18/2008 11:01:20 (b)(7)(C), SWISS RE FINANCIAL P Has joined the room
 09/18/2008 11:01:27 (b)(7)(C), MAPLE LEAF CAPITAL L Has left the room
 09/18/2008 11:01:30 (b)(7)(C), UBS SECURITIES LLC Has joined the room
 09/18/2008 11:01:30 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:01:31 (b)(7)(C), ROYAL BANK OF CANADA Has left the room
 09/18/2008 11:01:33 (b)(7)(C), JEFFERIES & CO., INC Has joined the room
 09/18/2008 11:01:41 (b)(7)(C), BLACKHORSE ASSET MAN Has left the room
 09/18/2008 11:01:42 (b)(7)(C), UBS FINANCIAL SERVIC Has left the room
 09/18/2008 11:01:44 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room

09/18/2008 11:01:47 (b)(7)(C), RBC CAPITAL MARKETS Has left the room
 09/18/2008 11:01:47 (b)(7)(C), ALETTI MERCHANT SPA Has left the room
 09/18/2008 11:01:50 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 11:01:50 (b)(7)(C), WEEDEN & CO., L.P. Has left the room
 09/18/2008 11:01:50 (b)(7)(C), UBS FINANCIAL SERVIC Has joined the room
 09/18/2008 11:01:51 (b)(7)(C), RBC CAPITAL MARKETS Has joined the room
 09/18/2008 11:01:53 (b)(7)(C), CBA SINGAPORE Has left the room
 09/18/2008 11:01:57 (b)(7)(C), CREDIT SUISSE Has left the room
 09/18/2008 11:02:00 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:02:04 (b)(7)(C), MACQUARIE INVESTMENT Has joined the room
 09/18/2008 11:02:08 (b)(7)(C), BANC OF AMERICA SECU Has joined the room
 09/18/2008 11:02:09 (b)(7)(C), MORGAN STANLEY Has left the room
 09/18/2008 11:02:13 (b)(7)(C), MORGAN STANLEY Has joined the room
 09/18/2008 11:02:19 (b)(7)(C), SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:02:21 (b)(7)(C), CATAPULT PARTNERS, L Has joined the room
 09/18/2008 11:02:25 (b)(7)(C), HSBC SECURITIES (USA Has left the room
 09/18/2008 11:02:29 (b)(7)(C), BLANKSTONE SINGTON L Has left the room
 09/18/2008 11:02:33 (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
 09/18/2008 11:02:37 (b)(7)(C), CREDIT SUISSE Has left the room
 09/18/2008 11:02:39 (b)(7)(C), ROYAL BANK OF CANADA Has joined the room
 09/18/2008 11:02:47 (b)(7)(C), HORNSLETH, FXINVEST A/S Has joined the room
 09/18/2008 11:02:47 (b)(7)(C), RBS GREENWICH CAPITA Has left the room
 09/18/2008 11:03:00 (b)(7)(C), UBS SECURITIES LLC Has joined the room
 09/18/2008 11:03:01 (b)(7)(C), MORGAN STANLEY Has joined the room
 09/18/2008 11:03:01 (b)(7)(C), SANFORD C. BERNSTEIN Has joined the room
 09/18/2008 11:03:02 (b)(7)(C), UBS AG Has left the room
 09/18/2008 11:03:03 (b)(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
 09/18/2008 11:03:16 (b)(7)(C), ACCESS SECURITIES IN Has joined the room
 09/18/2008 11:03:22 (b)(7)(C), RBC CAPITAL MARKETS Has joined the room
 09/18/2008 11:03:23 (b)(7)(C), CITIBANK N.A. Has left the room
 09/18/2008 11:03:24 (b)(7)(C), BLANKSTONE SINGTON L Has joined the room
 09/18/2008 11:03:24 (b)(7)(C), LONGHORN CAPITAL PAR Has joined the room
 09/18/2008 11:03:28 (b)(7)(C), CAPITAL INSTINCTS US Has joined the room
 09/18/2008 11:03:29 (b)(7)(C), UBS SECURITIES LLC Has joined the room
 09/18/2008 11:03:30 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 11:03:35 (b)(7)(C), RBS GREENWICH CAPITA Has joined the room
 09/18/2008 11:03:36 (b)(7)(C), MOORE CAPITAL MANAGE Has joined the room
 09/18/2008 11:03:38 (b)(7)(C), LINCOLN CAPITAL Has left the room
 09/18/2008 11:03:41 (b)(7)(C), THARSIS GLOBAL FUND Has left the room
 09/18/2008 11:03:46 (b)(7)(C), ROUND TABLE INVESTME Has joined the room
 09/18/2008 11:03:47 (b)(7)(C), SHUAA CAPITAL PSC. Has left the room
 09/18/2008 11:03:50 (b)(7)(C), BNP PARIBAS Has joined the room
 09/18/2008 11:03:52 (b)(7)(C), BANK OF TOKYO-MITSUB Has joined the room
 09/18/2008 11:03:52 (b)(7)(C), TALER PLANEJAMENTOS Has joined the room
 09/18/2008 11:03:55 (b)(7)(C), MARATHON ASSET MANAG Has joined the room
 09/18/2008 11:03:58 (b)(7)(C), LONGHORN CAPITAL PAR Has left the room
 09/18/2008 11:04:04 (b)(7)(C), UBS SECURITIES LLC Has joined the room
 09/18/2008 11:04:09 (b)(7)(C), MIZUHO CORPORATE BAN Has joined the room
 09/18/2008 11:04:11 (b)(7)(C), HORNSLETH, FXINVEST A/S Has left the room
 09/18/2008 11:04:21 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 11:04:24 (b)(7)(C), NGL PACIFIC LIMITED Has left the room
 09/18/2008 11:04:31 (b)(7)(C), STIFEL NICOLAUS & CO Has left the room
 09/18/2008 11:04:34 (b)(7)(C), WEISS MULTI-STRATEGY Has joined the room
 09/18/2008 11:04:35 (b)(7)(C), ULAANBAATAR CITY BAN Has left the room
 09/18/2008 11:04:36 (b)(7)(C), LOPEZ LEON/ TULLET & Has joined the room
 09/18/2008 11:04:39 (b)(7)(C), STIFEL NICOLAUS & CO Has joined the room

09/18/2008 11:04:44 [REDACTED], RBC CAPITAL MARKETS Has joined the room
 09/18/2008 11:04:44 [REDACTED], OPTIMUM ASSET MANAGE Has joined the room
 09/18/2008 11:04:50 [REDACTED], SANTANDER CENTRAL HI Has joined the room
 09/18/2008 11:04:50 [REDACTED], UBS AG Has joined the room
 09/18/2008 11:04:51 [REDACTED], OPPENHEIMER & CO. IN Has joined the room
 09/18/2008 11:04:53 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:04:55 [REDACTED], SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:05:03 [REDACTED], DEUTSCHE BANK AG Has joined the room
 09/18/2008 11:05:03 [REDACTED], RCM ASIA PACIFIC LIM Has left the room
 09/18/2008 11:05:06 [REDACTED], D E SHAW & CO., L.P. Has joined the room
 09/18/2008 11:05:06 [REDACTED], LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 11:05:08 [REDACTED], LOPEZ LEON/ TULLET & Has left the room
 09/18/2008 11:05:12 [REDACTED], HARBOR WATCH CAPITAL Has joined the room
 09/18/2008 11:05:12 [REDACTED], NATIXIS NORTH AMERIC Has left the room
 09/18/2008 11:05:13 [REDACTED], CBA SINGAPORE Has left the room
 09/18/2008 11:05:13 [REDACTED], BANCO UBS PACTUAL S. Has joined the room
 09/18/2008 11:05:18 [REDACTED], DORIC CAPITAL Has joined the room
 09/18/2008 11:05:20 [REDACTED], NATIXIS NORTH AMERIC Has joined the room
 09/18/2008 11:05:23 [REDACTED], DAIWA SECURITIES SMB Has left the room
 09/18/2008 11:05:25 [REDACTED], CITIBANK BERHAD Has left the room
 09/18/2008 11:05:26 [REDACTED], BANCO ITAU - MESA FI Has joined the room
 09/18/2008 11:05:37 [REDACTED], JPMORGAN CHASE BANK, Has left the room
 09/18/2008 11:05:43 [REDACTED], POETIRAY, BANK DBS INDONESIA Has left the room
 09/18/2008 11:05:44 [REDACTED], CIMB BANK BERHAD Has left the room
 09/18/2008 11:05:44 [REDACTED], ATHOS SERVICE GMBH Has joined the room
 09/18/2008 11:05:45 [REDACTED], STANDARD BANK ASIA L Has left the room
 09/18/2008 11:05:48 [REDACTED], MILLER TABAK + CO., Has left the room
 09/18/2008 11:05:59 [REDACTED], TREMBLANT CAPITAL LP Has joined the room
 09/18/2008 11:06:00 [REDACTED], GETRACO ASSET MANAGE Has left the room
 09/18/2008 11:06:04 [REDACTED], 8A+ NUOVI INVESTIMEN Has joined the room
 09/18/2008 11:06:05 [REDACTED], BANCO BNP PARIBAS BR Has joined the room
 09/18/2008 11:06:10 [REDACTED], J.P. MORGAN INVESTME Has joined the room
 09/18/2008 11:06:10 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 11:06:19 [REDACTED], SONAR CAPITAL MANAGE Has joined the room
 09/18/2008 11:06:20 [REDACTED], SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:06:23 [REDACTED], SOCIETE GENERALE AUS Has left the room
 09/18/2008 11:06:27 [REDACTED], BUNGE AGRIBUSINESS S Has left the room
 09/18/2008 11:06:31 [REDACTED], SOCIETE GENERALE AUS Has joined the room
 09/18/2008 11:06:32 [REDACTED], GOLDMAN SACHS INTL Has joined the room
 09/18/2008 11:06:32 [REDACTED], NGL PACIFIC LIMITED Has joined the room
 09/18/2008 11:06:45 [REDACTED], VARIANT TRADING INST Has joined the room
 09/18/2008 11:06:53 [REDACTED], PACIFIC GROUP LTD., Has left the room
 09/18/2008 11:06:53 [REDACTED], FULLERTON FUND MANAG Has left the room
 09/18/2008 11:06:54 [REDACTED], BUNGE AGRIBUSINESS S Has joined the room
 09/18/2008 11:07:07 [REDACTED], UBS SECURITIES LLC Has left the room
 09/18/2008 11:07:09 [REDACTED], ABN AMRO ASIA LIMITE Has left the room
 09/18/2008 11:07:16 [REDACTED], BIVERBANCA - CASSA D Has joined the room
 09/18/2008 11:07:17 [REDACTED], MAGNET INVESTMENT AD Has left the room
 09/18/2008 11:07:21 [REDACTED], ARCIM ADVISORS LLC Has left the room
 09/18/2008 11:07:40 [REDACTED], LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 11:07:42 [REDACTED], SAC CAPITAL ADVISORS Has left the room
 09/18/2008 11:07:49 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:07:50 [REDACTED], MIZUHO CORPORATE BAN Has left the room
 09/18/2008 11:07:51 [REDACTED], LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 11:07:58 [REDACTED], ALPHAWORKS CAPITAL M Has left the room
 09/18/2008 11:08:05 [REDACTED], JEFFERIES & CO., INC Has joined the room
 09/18/2008 11:08:10 [REDACTED], MARBLE BAR ASSET MAN Has joined the room
 09/18/2008 11:08:12 [REDACTED], LAZARD CAPITAL MARKE Has joined the room
 09/18/2008 11:08:25 [REDACTED], GOV'T OF SINGAPORE I Has left the room
 09/18/2008 11:08:30 [REDACTED], DENTINVESTMENTS LLC Has joined the room

09/18/2008 11:08:31 (b)(7)(C), BULLTICK BRASIL LTDA Has joined the room
 09/18/2008 11:08:36 (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 11:08:44 (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 (b)(7)(C), CALYON NY Has left the room
 09/18/2008 11:09:32 (b)(7)(C), CALYON NY Has joined the room
 09/18/2008 11:09:33 (b)(7)(C), STIFEL NICOLAUS & CO Has joined the room
 09/18/2008 11:09:37 (b)(7)(C), CORMARK SECURITIES I Has left the room
 09/18/2008 11:09:43 (b)(7)(C), BEIJING BAIYUMIAN TR Has left the room
 09/18/2008 11:09:54 (b)(7)(C), WELLINGTON MGMT. CO. Has joined the room
 09/18/2008 11:09:57 (b)(7)(C), BARCLAYS CAPITAL INC Has joined the room
 09/18/2008 11:09:58 (b)(7)(C), CALYON NY Has left the room
 09/18/2008 11:09:59 (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 11:10:09 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 11:10:10 (b)(7)(C), MF GLOBAL INC. Has joined the room
 09/18/2008 11:10:10 (b)(7)(C), THORNE TRADING COMPA Has left the room
 09/18/2008 11:10:12 (b)(7)(C), CALYON NY Has joined the room
 09/18/2008 11:10:14 (b)(7)(C), MLH CAPITAL Has joined the room
 09/18/2008 11:10:23 (b)(7)(C), CREDIT SUISSE Has left the room
 09/18/2008 11:10:23 (b)(7)(C), GALLEON PARTNERS MAN Has joined the room
 09/18/2008 11:10:59 (b)(7)(C), DAIWA SECURITIES SMB Has left the room
 09/18/2008 11:11:02 (b)(7)(C), CREDIT SUISSE SECURI Has left the room
 09/18/2008 11:11:02 (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 11:11:07 (b)(7)(C), STANDARD CHARTERED B Has left the room
 09/18/2008 11:11:08 (b)(7)(C), WESTLB AG Has joined the room
 09/18/2008 11:11:08 (b)(7)(C), UBS SECURITIES LLC Has joined the room
 09/18/2008 11:11:28 (b)(7)(C), ARCIM ADVISORS LLC Has joined the room
 09/18/2008 11:11:29 (b)(7)(C), EXANE SA Has joined the room
 09/18/2008 11:11:30 (b)(7)(C), UBS SECURITIES LLC Has left the room
 09/18/2008 11:11:31 (b)(7)(C), PASSPORT MANAGEMENT, Has joined the room
 09/18/2008 11:11:34 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room
 09/18/2008 11:11:38 (b)(7)(C), CLARIDEN LEU AG Has joined the room
 09/18/2008 11:11:41 (b)(7)(C), CREDIT SUISSE SECURI Has left the room
 09/18/2008 11:12:02 (b)(7)(C), MILLER TABAK + CO., Has joined the room
 09/18/2008 11:12:03 (b)(7)(C), WESTLB AG Has left the room
 09/18/2008 11:12:03 (b)(7)(C), CR INTRINSIC INVESTO Has joined the room
 09/18/2008 11:12:04 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:12:04 (b)(7)(C), CREDIT SUISSE Has joined the room
 09/18/2008 11:12:05 (b)(7)(C), BLACKMONT CAPITAL IN Has joined the room
 09/18/2008 11:12:08 (b)(7)(C), JR, MORGAN STANLEY INVES Has joined the room
 09/18/2008 11:12:09 (b)(7)(C), CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:12:11 (b)(7)(C), CANACCORD ADAMS INC. Has joined the room
 09/18/2008 11:12:11 (b)(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 11:12:18 (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 11:12:21 (b)(7)(C), PHILLIP SECURITIES (Has left the room
 09/18/2008 11:12:22 (b)(7)(C), HARBOR WATCH CAPITAL Has joined the room
 09/18/2008 11:12:32 (b)(7)(C), BANCO ITAU - MESA FI Has left the room
 09/18/2008 11:12:35 (b)(7)(C), CANACCORD ADAMS INC. Has joined the room
 09/18/2008 11:12:40 (b)(7)(C), WESTLB MELLON ASSET Has left the room
 09/18/2008 11:12:41 (b)(7)(C), CATAPULT PARTNERS, L Has joined the room
 09/18/2008 11:12:48 (b)(7)(C), PPM AMERICA, INC. Has joined the room
 09/18/2008 11:12:54 (b)(7)(C), BTIG LLC Has joined the room

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 09/18/2008 11:13:02 [REDACTED], LEHMAN BROTHERS INC. Has joined the room
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 09/18/2008 11:13:22 [REDACTED], CANTOR FITZGERALD & Has joined the room
 09/18/2008 11:13:23 [REDACTED], ROVIDA ASSET MANAGEM Has left the room
 09/18/2008 11:13:25 [REDACTED], GOLDMAN, SACHS & CO. Has joined the room
 09/18/2008 11:13:28 [REDACTED], TRIOGEM ASSET MANAGE Has joined the room
 09/18/2008 11:13:29 [REDACTED], WEDGE ASSOCIATES S.A Has left the room
 09/18/2008 11:13:34 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:13:35 [REDACTED], KASIKORNBANK PUBLIC Has left the room
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 09/18/2008 11:13:40 [REDACTED], MERRION SECURITIES L Has left the room
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 09/18/2008 11:13:45 [REDACTED], OLD LANE, LP Has joined the room
 09/18/2008 11:13:49 [REDACTED], CIMB-PRINCIPAL ASSET Has left the room
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 09/18/2008 11:14:11 [REDACTED], Has joined the room
 09/18/2008 11:14:20 [REDACTED], J. GOLDMAN & CO., L. Has joined the room
 09/18/2008 11:14:24 [REDACTED], CHINA RENAISSANCE CA Has left the room
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 09/18/2008 11:14:28 [REDACTED], FRIEDMAN BILLINGS RA Has joined the room
 09/18/2008 11:14:33 [REDACTED], CREDIT SUISSE SECURI Has joined the room
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 09/18/2008 11:14:49 [REDACTED], SIAM COMMERCIAL BANK Has left the room
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 09/18/2008 11:15:07 [REDACTED], INFORMA GLOBALMARKET Has joined the room
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 09/18/2008 11:15:24 [REDACTED], RBC CAPITAL MARKETS Has joined the room
 09/18/2008 11:15:25 [REDACTED], WOORI INVESTMENT & S Has joined the room
 09/18/2008 11:15:27 [REDACTED], SAC CAPITAL ADVISORS Has joined the room
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 09/18/2008 11:15:34 [REDACTED], RBS GREENWICH CAPITA Has joined the room
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 09/18/2008 11:15:39 [REDACTED], RBC INVESTMENT SERVI Has left the room
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 09/18/2008 11:16:02 [REDACTED], SUMITOMO MITSUI BANK Has left the room
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 09/18/2008 11:16:09 [REDACTED], CREDIT SUISSE SECURI Has joined the room
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 09/18/2008 11:16:11 [REDACTED], BANCA FIDEURAM SPA Has joined the room
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 09/18/2008 11:16:29 [REDACTED], IDBI BANK LTD Has left the room
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 09/18/2008 11:16:49 [REDACTED], SIAM COMMERCIAL BANK Has left the room
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 09/18/2008 11:16:52 [REDACTED], SEACROSS GLOBAL ADVI Has joined the room
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 09/18/2008 11:17:13 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:17:16 [REDACTED], BLACKSTONE ASIA ADVI Has joined the room
 09/18/2008 11:17:21 [REDACTED], CREDIT SUISSE SECURI Has left the room
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 09/18/2008 11:17:35 [REDACTED], JEFFERIES & CO., INC Has joined the room
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 09/18/2008 11:17:57 [REDACTED], HEALY CIRCLE CAPITAL Has left the room
 09/18/2008 11:18:00 [REDACTED], AVATAR ASSOCIATES Has left the room
 09/18/2008 11:18:02 [REDACTED], FIDELITY MANAGEMENT Has joined the room
 09/18/2008 11:18:03 [REDACTED], DIAMONDBACK CAPITAL Has joined the room
 09/18/2008 11:18:05 [REDACTED], LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 11:18:06 [REDACTED], MERRILL LYNCH/NY, WFC Has joined the room
 09/18/2008 11:18:06 [REDACTED], NORTH HAMPTON PARTNE Has left the room
 09/18/2008 11:18:10 [REDACTED], KINGDOM RIDGE CAPITA Has joined the room
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 09/18/2008 11:19:24 (b)(7)(C), ALPHAWORKS CAPITAL M Has joined the room
 09/18/2008 11:19:24 (b)(7)(C), ROUND TABLE INVESTME Has joined the room
 09/18/2008 11:19:30 (b)(7)(C), FAR-FATOR ADM. DE RE Has joined the room
 09/18/2008 11:19:34 (b)(7)(C), PACIFIC ASSET MANAGE Has left the room
 09/18/2008 11:19:35 (b)(7)(C), MERRION SECURITIES L Has joined the room
 09/18/2008 11:19:37 (b)(7)(C), BENNELONG ASSET MANA Has joined the room
 09/18/2008 11:19:40 (b)(7)(C), BANCA PRIVADA D'ANDO Has left the room
 09/18/2008 11:19:43 (b)(7)(C), S.A.C. CAPITAL MANAG Has joined the room
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 09/18/2008 11:19:52 (b)(7)(C), DRESDNER KLEINWORT Has joined the room
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 09/18/2008 11:19:56 (b)(7)(C), BLOOMBERG/ LONDON Has left the room
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 09/18/2008 11:20:03 (b)(7)(C), IDBI BANK LTD Has joined the room
 09/18/2008 11:20:05 (b)(7)(C), GALLEON PARTNERS MAN Has joined the room
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 09/18/2008 11:20:11 (b)(7)(C), INSTINET, LLC. Has joined the room
 09/18/2008 11:20:18 (b)(7)(C), SUMITOMO MITSUI BANK Has joined the room
 09/18/2008 11:20:19 (b)(7)(C), STANDARD NY SEC INC Has joined the room
 09/18/2008 11:20:21 (b)(7)(C), CANTOR FITZGERALD EU Has left the room
 09/18/2008 11:20:27 (b)(7)(C), BLACKSTONE ASIA ADVI Has left the room
 09/18/2008 11:20:37 (b)(7)(C), CALYON NY Has joined the room
 09/18/2008 11:20:39 (b)(7)(C), SUN HUNG KAI SECURIT Has left the room
 09/18/2008 11:20:40 (b)(7)(C), INFORMA GLOBALMARKET Has left the room
 09/18/2008 11:20:42 (b)(7)(C), JP MORGAN Has left the room
 09/18/2008 11:20:42 (b)(7)(C), AIG SUNAMERICA ASSET Has joined the room
 09/18/2008 11:20:42 (b)(7)(C), ALLIANZ ROSNO ASSET Has joined the room
 09/18/2008 11:20:43 (b)(7)(C), CITIBANK BERHAD Has left the room
 09/18/2008 11:20:55 (b)(7)(C), SUVA Has joined the room
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 09/18/2008 11:21:03 (b)(7)(C), GOSHEN INVESTMENTS, Has left the room
 09/18/2008 11:21:03 (b)(7)(C), GOSHEN INVESTMENTS, Has left the room
 09/18/2008 11:21:04 (b)(7)(C), GOSHEN INVESTMENTS, Has left the room
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09/18/2008 11:21:04 [REDACTED], AETOLIAN ADVISORS, L Has joined the room
 09/18/2008 11:21:05 [REDACTED], S.A.C. CAPITAL MANAG Has joined the room
 09/18/2008 11:21:07 [REDACTED], BROADVIEW PARTNERS L Has joined the room
 09/18/2008 11:21:11 [REDACTED], INFORMA GLOBALMARKET Has joined the room
 09/18/2008 11:21:13 [REDACTED], [REDACTED] Has left the room
 09/18/2008 11:21:27 [REDACTED], FINANCIERE BANQUE NA Has joined the room
 09/18/2008 11:21:29 [REDACTED], CANTOR FITZGERALD EU Has joined the room
 09/18/2008 11:21:30 [REDACTED], FRISHBERG JORDAN & S Has joined the room
 09/18/2008 11:21:30 [REDACTED], INFORMA GLOBALMARKET Has left the room
 09/18/2008 11:21:39 [REDACTED], MERRILL LYNCH/SAN FR Has joined the room
 09/18/2008 11:21:42 [REDACTED], AKB ACTIVE MANAGEMEN Has joined the room
 09/18/2008 11:21:51 [REDACTED], BALLYASNY ASSET MANAG Has joined the room
 09/18/2008 11:21:57 [REDACTED], RBC CAPITAL MARKETS Has joined the room
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 09/18/2008 11:22:04 [REDACTED], PACIFIC CREST SECURI Has joined the room
 09/18/2008 11:22:05 [REDACTED], MAPLE LEAF CAPITAL L Has left the room
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 09/18/2008 11:22:21 [REDACTED], LOOMIS, SAYLES & COM Has left the room
 09/18/2008 11:22:24 [REDACTED], LEHMAN BROTHERS JAPA Has joined the room
 09/18/2008 11:22:25 [REDACTED], STATE STREET BANK AN Has left the room
 09/18/2008 11:22:28 [REDACTED], MILLER TABAK + CO., Has left the room
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 09/18/2008 11:22:52 [REDACTED], PLATINUM PARTNERS VA Has joined the room
 09/18/2008 11:22:56 [REDACTED], COMPANHIA CACIQUE DE Has joined the room
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 09/18/2008 11:23:10 [REDACTED], SCHOTTENFELD GROUP L Has joined the room
 09/18/2008 11:23:15 [REDACTED], MERRILL LYNCH Has joined the room
 09/18/2008 11:23:15 [REDACTED], DEPT. OF HOUSING AND Has joined the room
 09/18/2008 11:23:15 [REDACTED], GUARDIAN WEALTH MGMT Has left the room
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 09/18/2008 11:23:40 [REDACTED], DAHLMAN ROSE AND CO. Has joined the room
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 09/18/2008 11:23:53 [REDACTED], CASTLEBAY CAPITAL MA Has left the room
 09/18/2008 11:23:57 [REDACTED], SCHOTTENFELD GROUP L Has left the room
 09/18/2008 11:24:03 [REDACTED], SCHOTTENFELD GROUP L Has joined the room
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 09/18/2008 11:24:12 [REDACTED], TUDOR INVESTMENT COR Has joined the room
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 09/18/2008 11:24:13 [REDACTED], SAC CAPITAL ADVISORS Has joined the room

09/18/2008 11:24:15 (b)(7)(C) LA BANQUE POSTALE AS Has joined the room
 09/18/2008 11:24:15 (b)(7)(C) RBC PROFESSIONAL TRA Has joined the room
 09/18/2008 11:24:16 (b)(7)(C) GRANTHAM, MAYO, VAN Has left the room
 09/18/2008 11:24:16 (b)(7)(C) GRANTHAM, MAYO, VAN Has left the room
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 09/18/2008 11:24:31 (b)(7)(C) UBS SECURITIES LLC Has joined the room
 09/18/2008 11:24:37 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:24:42 (b)(7)(C) RAYMOND JAMES & ASSO Has joined the room
 09/18/2008 11:24:50 (b)(7)(C) TUDOR INVESTMENT COR Has left the room
 09/18/2008 11:24:53 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:24:57 (b)(7)(C) TUDOR INVESTMENT COR Has joined the room
 09/18/2008 11:24:58 (b)(7)(C) AIG SUNAMERICA ASSET Has left the room
 09/18/2008 11:24:59 (b)(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 (b)(7)(C) 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 (b)(7)(C) LEHMAN BROTHERS JAPA Has left the room
 09/18/2008 11:25:07 (b)(7)(C) SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:25:07 (b)(7)(C) SENATOR INVESTMENT G Has left the room
 09/18/2008 11:25:09 (b)(7)(C) CATAPULT PARTNERS, L Has left the room
 09/18/2008 11:25:10 (b)(7)(C) STATE STREET CORPORA Has joined the room
 09/18/2008 11:25:11 (b)(7)(C) LEHMAN BROTHERS, INC Has left the room
 09/18/2008 11:25:11 (b)(7)(C) CREDIT SUISSE SECURI Has left the room
 09/18/2008 11:25:11 (b)(7)(C) LAURENTIAN BANK OF C Message :
 please remove me

09/18/2008 11:25:11 (b)(7)(C) GOSHEN INVESTMENTS, Has joined the room
 09/18/2008 11:25:13 (b)(7)(C) FIRST NEW YORK SECUR Has left the room
 09/18/2008 11:25:18 (b)(7)(C) MERRILL LYNCH COMMOD Has joined the room
 09/18/2008 11:25:23 (b)(7)(C) BLOOMBERG/ 731 LEXIN Has left the room
 09/18/2008 11:25:23 (b)(7)(C) SPENCER HUDSON, INC. Has left the room
 09/18/2008 11:25:24 (b)(7)(C) RBS COUTTS BANK LTD Has left the room
 09/18/2008 11:25:27 (b)(7)(C) TRADITION Has left the room
 09/18/2008 11:25:33 (b)(7)(C) VICIS CAPITAL LLC Has left the room
 09/18/2008 11:25:36 (b)(7)(C) EXCEL MANAGEMENT LTD Has left the room
 09/18/2008 11:25:36 (b)(7)(C) AL AIN INTERNATIONAL Has left the room
 09/18/2008 11:25:37 (b)(7)(C) GOLDMAN, SACHS & CO. Has joined the room
 09/18/2008 11:25:39 (b)(7)(C) Has joined the room
 09/18/2008 11:25:40 (b)(7)(C) RBC DOMINION SECURIT Has joined the room
 09/18/2008 11:25:43 (b)(7)(C) CROATIAN POST BANK Has left the room
 09/18/2008 11:25:46 (b)(7)(C) CANTOR FITZGERALD & Has left the room
 09/18/2008 11:25:48 (b)(7)(C) WG TRADING CO. L.P. Has joined the room
 09/18/2008 11:25:51 (b)(7)(C) BANK OF AMERICA N.A. Has joined the room
 09/18/2008 11:25:52 (b)(7)(C) BHF-BANK Has joined the room
 09/18/2008 11:25:55 (b)(7)(C) NATIONAL BANK OF CAN Has left the room
 09/18/2008 11:25:59 (b)(7)(C) AL AIN INTERNATIONAL Has joined the room
 09/18/2008 11:26:01 (b)(7)(C) JENNISON ASSOCIATES Has joined the room
 09/18/2008 11:26:01 (b)(7)(C) JPMORGAN SECURITIES Has left the room
 09/18/2008 11:26:04 (b)(7)(C) WEISS MULTI-STRATEGY Has left the room
 09/18/2008 11:26:06 (b)(7)(C) SCHOTTENFELD GROUP L Has left the room
 09/18/2008 11:26:08 (b)(7)(C) BANC OF AMERICA SECU Has left the room
 09/18/2008 11:26:17 (b)(7)(C) HONGKONG & SHANGHAI Has left the room

09/18/2008 11:26:20 (b)(7)(C) CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:26:26 (b)(7)(C) BREVAN HOWARD US AM Has joined the room
 09/18/2008 11:26:27 (b)(7)(C) CATAPULT PARTNERS, L Has joined the room
 09/18/2008 11:26:28 (b)(7)(C) FAIRHAVEN CAPITAL LP Has joined the room
 09/18/2008 11:26:30 (b)(7)(C) FOYER PATRIMONIUM SA Has left the room
 09/18/2008 11:26:34 (b)(7)(C) STIFEL NICOLAUS & CO Has left the room
 09/18/2008 11:26:34 (b)(7)(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 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:26:37 (b)(7)(C) MERRILL LYNCH/SAN FR Has left the room
 09/18/2008 11:26:43 (b)(7)(C) ALLIANZ ROSNO ASSET Has left the room
 09/18/2008 11:26:46 (b)(7)(C) 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 (b)(7)(C) 8A+ NUOVI INVESTIMEN Has left the room
 09/18/2008 11:26:47 (b)(7)(C) HARBOR WATCH CAPITAL Has left the room
 09/18/2008 11:26:53 (b)(7)(C) CUTTONE & CO. INC. Has joined the room
 09/18/2008 11:26:56 (b)(7)(C) STATE STREET CORPORA Has joined the room
 09/18/2008 11:26:57 (b)(7)(C) CITIBANK PRIVATE BAN Has left the room
 09/18/2008 11:26:59 (b)(7)(C) BLANKSTONE SINGTON L Has left the room
 09/18/2008 11:26:59 (b)(7)(C) ROYAL BANK OF SCOTIA Has left the room
 09/18/2008 11:27:00 (b)(7)(C) TRIVIUM CAPITAL MANA Has joined the room
 09/18/2008 11:27:00 (b)(7)(C) INVESTMENT MGMT OF V Message :
 (b)(7)(C) that's fascinating. Can TD predict the coming Apocalypse?

09/18/2008 11:27:02 (b)(7)(C) GALLEON PARTNERS MAN Has left the room
 09/18/2008 11:27:02 (b)(7)(C) MILLER TABAK + CO., Has joined the room
 09/18/2008 11:27:06 (b)(7)(C) RBC CAPITAL MARKETS Has left the room
 09/18/2008 11:27:06 (b)(7)(C) AL AIN INTERNATIONAL Has left the room
 09/18/2008 11:27:08 (b)(7)(C) SANDLER, O'NEILL & P Has left the room
 09/18/2008 11:27:08 (b)(7)(C) BANC OF AMERICA SECU Has left the room
 09/18/2008 11:27:10 (b)(7)(C) CATAPULT PARTNERS, L Has left the room
 09/18/2008 11:27:13 (b)(7)(C) CHINA DEVELOPMENT IN Has left the room
 09/18/2008 11:27:15 (b)(7)(C) WESTLB MELLON ASSET Has joined the room
 09/18/2008 11:27:15 (b)(7)(C) J. GOLDMAN & CO., L. Has joined the room
 09/18/2008 11:27:15 (b)(7)(C) CF GLOBAL TRADING, L Has joined the room
 09/18/2008 11:27:17 (b)(7)(C) CONSTELLATION WEALTH Has joined the room
 09/18/2008 11:27:18 (b)(7)(C) LONGHORN CAPITAL PAR Has left the room
 09/18/2008 11:27:18 (b)(7)(C) INVESTMENT MGMT OF V Message :
 Mother in law very interested in when the Rapture will beam her up

09/18/2008 11:27:19 (b)(7)(C) LOOMIS, SAYLES & COM Has joined the room
 09/18/2008 11:27:24 (b)(7)(C) ABAX GLOBAL CAPITAL Has left the room
 09/18/2008 11:27:26 (b)(7)(C) BANK OF CHINA Has left the room
 09/18/2008 11:27:27 (b)(7)(C) 8A+ NUOVI INVESTIMEN Has joined the room
 09/18/2008 11:27:30 (b)(7)(C) INVESTMENT MGMT OF V Message :
 ;-)

09/18/2008 11:27:38 PHILLIP FUTURES, PHILLIP FUTURES PTE Message :
 GEG

09/18/2008 11:27:38 (b)(7)(C) MF GLOBAL INC. Has left the room
 09/18/2008 11:27:40 (b)(7)(C) QUEST INVESTIMENTOS Has left the room
 09/18/2008 11:27:43 (b)(7)(C) DIAMONDBACK CAPITAL Has joined the room
 09/18/2008 11:27:44 (b)(7)(C) JENNISON ASSOCIATES Has left the room
 09/18/2008 11:27:46 (b)(7)(C) COLONIAL INVESTMENT Has joined the room
 09/18/2008 11:27:46 (b)(7)(C) ABN AMRO INC Has left the room
 09/18/2008 11:27:48 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:27:49 (b)(7)(C) NATIONAL AUSTRALIA B Has joined the room
 09/18/2008 11:27:49 (b)(7)(C) CORREVAL Has joined the room
 09/18/2008 11:27:51 (b)(7)(C) MARATHON ASSET MANAG Has left the room

09/18/2008 11:27:53 (b)(7)(C), BLOOMBERG/ SAO PAULO Has joined the room
 09/18/2008 11:27:53 (b)(7)(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 (b)(7)(C), MILLENNIUM PARTNERS Has joined the room
 09/18/2008 11:27:53 (b)(7)(C), FONDARIA - SAI SPA Has joined the room
 09/18/2008 11:27:58 (b)(7)(C), BIPITALIA DUCATO SPA Has left the room
 09/18/2008 11:28:01 (b)(7)(C), CREDIT SUISSE Message :
 you have no idea (b)(7)(C)

 09/18/2008 11:28:01 (b)(7)(C), CANACCORD ADAMS INC. Has joined the room
 09/18/2008 11:28:03 (b)(7)(C), KEYBANC CAPITAL MARK Has left the room
 09/18/2008 11:28:03 (b)(7)(C), STATE TEACHERS RETIR Has joined the room
 09/18/2008 11:28:07 (b)(7)(C), INVESTMENT MGMT OF V Message :
 lol

 09/18/2008 11:28:09 (b)(7)(C), STIFEL NICOLAUS & CO Message :
 (b)(7)(C) your removed...who wants to be added ... (b)(7)(C) ?

 09/18/2008 11:28:09 (b)(7)(C), PAREX BANK AS Has left the room
 09/18/2008 11:28:10 (b)(7)(C), NEWEDGE Has joined the room
 09/18/2008 11:28:19 (b)(7)(C), NATIONAL AUSTRALIA B Has left the room
 09/18/2008 11:28:20 (b)(7)(C), UBS SECURITIES LLC Has joined the room
 09/18/2008 11:28:20 (b)(7)(C), INTERDIN HOLDINGS S. Has joined the room
 09/18/2008 11:28:21 (b)(7)(C), WEXFORD MANAGEMENT L Has left the room
 09/18/2008 11:28:21 (b)(7)(C), PRENTICE CAPITAL MAN Has left the room
 09/18/2008 11:28:26 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 11:28:32 (b)(7)(C), BIVERBANCA - CASSA D Has left the room
 09/18/2008 11:28:33 (b)(7)(C), J. GOLDMAN & CO., L. Has joined the room
 09/18/2008 11:28:34 (b)(7)(C), CR INTRINSIC INVESTO Has joined the room
 09/18/2008 11:28:39 (b)(7)(C), PLATINUM PARTNERS VA Has left the room
 09/18/2008 11:28:42 (b)(7)(C), CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:28:43 (b)(7)(C), BLACKROCK ADVISORS, Has joined the room
 09/18/2008 11:28:43 (b)(7)(C), ACCESS SECURITIES IN Has left the room
 09/18/2008 11:28:44 (b)(7)(C), CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:28:51 (b)(7)(C), UBS (ITALIA) SPA Has left the room
 09/18/2008 11:28:54 (b)(7)(C), ACCESS SECURITIES IN Has joined the room
 09/18/2008 11:28:55 (b)(7)(C), DIRECT ACCESS PARTNE Has joined the room
 09/18/2008 11:28:59 (b)(7)(C), NOBEL GESTAO DE RECU Has joined the room
 09/18/2008 11:29:05 (b)(7)(C), CIT GROUP (NJ) LLC Has joined the room
 09/18/2008 11:29:06 (b)(7)(C), FALCON MANAGEMENT CO Has left the room
 09/18/2008 11:29:06 (b)(7)(C), FALCON MANAGEMENT CO Has left the room
 09/18/2008 11:29:07 (b)(7)(C), FALCON MANAGEMENT CO Has left the room
 09/18/2008 11:29:07 (b)(7)(C), RAYMOND JAMES & ASSO Has joined the room
 09/18/2008 11:29:08 (b)(7)(C), FALCON MANAGEMENT CO Has left the room
 09/18/2008 11:29:11 (b)(7)(C), WELLS CAPITAL MANAGE Has left the room
 09/18/2008 11:29:13 (b)(7)(C), FALCON MANAGEMENT CO Has joined the room
 09/18/2008 11:29:16 (b)(7)(C), BANCO UBS PACTUAL SA Has joined the room
 09/18/2008 11:29:23 (b)(7)(C), (b)(7)(C) Has joined the room
 09/18/2008 11:29:23 (b)(7)(C), DEUTSCHE BANK SECURI Has left the room
 09/18/2008 11:29:25 (b)(7)(C), IDFC-SSKI SECURITIES Has left the room
 09/18/2008 11:29:26 (b)(7)(C), FEDERAL HOME LOAN BA Has left the room
 09/18/2008 11:29:28 (b)(7)(C), SIGMA CAPITAL MANAGE Has joined the room
 09/18/2008 11:29:30 (b)(7)(C), AVATAR ASSOCIATES Has left the room
 09/18/2008 11:29:32 (b)(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 (b)(7)(C), 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 (b)(7)(C), MARKET STUDIES, LLC Has joined the room

09/18/2008 11:29:41 [REDACTED], LOOMIS, SAYLES & COM Has left the room
 09/18/2008 11:29:42 [REDACTED], BUNGE AGRIBUSINESS S Has joined the room
 09/18/2008 11:29:45 [REDACTED], MULTILATERAL FUNDING Has joined the room
 09/18/2008 11:29:45 [REDACTED], STATE STREET CORPORA Has left the room
 09/18/2008 11:29:45 [REDACTED], STATE STREET BANK AN Has left the room
 09/18/2008 11:29:51 [REDACTED], LOOMIS, SAYLES & COM Has left the room
 09/18/2008 11:29:52 [REDACTED], LEHMAN BROTHERS, INC Has left the room
 09/18/2008 11:29:55 [REDACTED], PACIFIC CREST SECURI Has left the room
 09/18/2008 11:30:00 [REDACTED] 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 [REDACTED], TYKHE CAPITAL LLC Has joined the room
 09/18/2008 11:30:05 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:30:22 [REDACTED], LOOMIS, SAYLES & COM Has joined the room
 09/18/2008 11:30:23 [REDACTED], PT. NISP SEKURITAS Has joined the room
 09/18/2008 11:30:27 [REDACTED], STANFORD GROUP COMPA Has joined the room
 09/18/2008 11:30:29 [REDACTED], ROUND TABLE INVESTME Has left the room
 09/18/2008 11:30:32 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:30:33 [REDACTED], STATE STREET BANK AN Has joined the room
 09/18/2008 11:30:34 [REDACTED], STATE STREET CORPORA Has joined the room
 09/18/2008 11:30:46 [REDACTED], GAGNON INVESTMENT AS Has joined the room
 09/18/2008 11:30:52 [REDACTED], GLOBAL REACH SECURIT Has left the room
 09/18/2008 11:30:52 [REDACTED], BNP PARIBAS Has joined the room
 09/18/2008 11:30:53 [REDACTED], RBC ASSET MANAGEMENT Has joined the room
 09/18/2008 11:30:54 [REDACTED], HSBC SECURITIES JAPA Has left the room
 09/18/2008 11:30:55 [REDACTED], TAHOE INVESTMENT LIM Has left the room
 09/18/2008 11:30:55 [REDACTED], LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 11:30:56 [REDACTED], THINKEQUITY PARTNERS Has joined the room
 09/18/2008 11:31:00 [REDACTED], WEXFORD MANAGEMENT L Has joined the room
 09/18/2008 11:31:03 [REDACTED], KEYCORP Has left the room
 09/18/2008 11:31:04 [REDACTED], HAUCK & AUFHAEUSER A Has left the room
 09/18/2008 11:31:05 [REDACTED], GOLDMAN SACHS JBWERE Has left the room
 09/18/2008 11:31:05 [REDACTED], ROHATYN GROUP, THE Has left the room
 09/18/2008 11:31:07 [REDACTED], DIRECT ACCESS PARTNE Has left the room
 09/18/2008 11:31:08 [REDACTED], ROHATYN GROUP, THE Has joined the room
 09/18/2008 11:31:11 [REDACTED], DIRECT ACCESS PARTNE Has joined the room
 09/18/2008 11:31:13 [REDACTED], MAPLE LEAF CAPITAL L Has joined the room
 09/18/2008 11:31:13 [REDACTED], MILLENNIUM PARTNERS Has left the room
 09/18/2008 11:31:14 [REDACTED], KBC AIM USA INC. Has joined the room
 09/18/2008 11:31:15 [REDACTED], LA BANQUE POSTALE AS Has left the room
 09/18/2008 11:31:15 [REDACTED], BANK OF AMERICA N.A. Has joined the room
 09/18/2008 11:31:16 [REDACTED], PALISADE CAPITAL MAN Has joined the room
 09/18/2008 11:31:17 [REDACTED], MERRILL LYNCH Has joined the room
 09/18/2008 11:31:20 [REDACTED], CAMPBELL AND COMPANY Has joined the room
 09/18/2008 11:31:22 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 11:31:33 [REDACTED], PT KIM ENG SECURITIE Has left the room
 09/18/2008 11:31:35 [REDACTED], SCOTTWOOD CAPITAL MA Has joined the room
 09/18/2008 11:31:44 [REDACTED], LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 11:31:44 [REDACTED], BANCO BNP PARIBAS BR Has joined the room
 09/18/2008 11:31:50 [REDACTED], MARKET STUDIES, LLC Message :
 *** [REDACTED] has invited the following users to this room: [REDACTED]
 [REDACTED] (BLAIR (WILLIAM) & CO)
 09/18/2008 11:31:51 [REDACTED], DAEWOO SECURITIES Has left the room
 09/18/2008 11:31:57 [REDACTED], ABG SUNDAL COLLIER I Has joined the room
 09/18/2008 11:32:00 [REDACTED], CR INTRINSIC INVESTO Has left the room
 09/18/2008 11:32:01 [REDACTED], DAEWOO SECURITIES Has joined the room
 09/18/2008 11:32:02 [REDACTED], KBC FINANCIAL PROD Has left the room

09/18/2008 11:32:02 [REDACTED], SUMITOMO MITSUI BANK Has left the room
 09/18/2008 11:32:03 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:32:04 [REDACTED], BUCKINGHAM CAPITAL M Has joined the room
 09/18/2008 11:32:09 [REDACTED], ROYAL BANK OF CANADA Has joined the room
 09/18/2008 11:32:12 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:32:13 [REDACTED], LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 11:32:14 [REDACTED], MERRILL LYNCH Has joined the room
 09/18/2008 11:32:19 [REDACTED], BUNGE AGRIBUSINESS S Has left the room
 09/18/2008 11:32:22 [REDACTED], AIG SUNAMERICA ASSET Has left the room
 09/18/2008 11:32:23 [REDACTED], HLS MANAGEMENT LIMIT Has left the room
 09/18/2008 11:32:31 [REDACTED], POLYCORE ENTERPRISES Has left the room
 09/18/2008 11:32:37 [REDACTED], CANARA BANK LTD Has left the room
 09/18/2008 11:32:38 [REDACTED], MIZUHO CORPORATE BAN Has joined the room
 09/18/2008 11:32:38 [REDACTED], MARKET STUDIES, LLC Message :
 *** [REDACTED] has removed the following users from this room:
 [REDACTED] (LAURENTIAN BANK OF C)
 09/18/2008 11:32:50 [REDACTED], BANCA JULIUS BAER (L Has left the room
 09/18/2008 11:32:51 [REDACTED], DAEWOO SECURITIES Has left the room
 09/18/2008 11:32:55 [REDACTED], STATE STREET BANK AN Has joined the room
 09/18/2008 11:33:07 [REDACTED], VOSE PARTNERS Has joined the room
 09/18/2008 11:33:16 [REDACTED], CREDIT SUISSE SECURI Has left the room
 09/18/2008 11:33:19 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:33:20 [REDACTED], UBS SECURITIES LLC Has left the room
 09/18/2008 11:33:21 [REDACTED], CANTOR FITZGERALD EU Has left the room
 09/18/2008 11:33:21 [REDACTED], ARCIM ADVISORS LLC Has left the room
 09/18/2008 11:33:24 [REDACTED], ITAU CORRETORA DE VA Has joined the room
 09/18/2008 11:33:25 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 11:33:27 [REDACTED], BLOOMBERG/ SAN FRANC Has left the room
 09/18/2008 11:33:31 [REDACTED], WEXFORD MANAGEMENT L Has left the room
 09/18/2008 11:33:37 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:33:40 [REDACTED], ARCIM ADVISORS LLC Has joined the room
 09/18/2008 11:33:41 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 11:33:41 [REDACTED], WILLIAMS TRADING Has joined the room
 09/18/2008 11:33:41 [REDACTED], SMBC CAPITAL MARKETS Has joined the room
 09/18/2008 11:33:42 [REDACTED], EDMOND DE ROTHSCHILD Has left the room
 09/18/2008 11:33:44 [REDACTED], MCCAFFREY, KEVIN Has joined the room
 09/18/2008 11:33:47 [REDACTED], BLOOMBERG/ SINGAPORE Has left the room
 09/18/2008 11:33:49 [REDACTED], RBC CAPITAL MARKETS Has joined the room
 09/18/2008 11:33:49 [REDACTED], GOLDMAN SACHS (ASIA) Has left the room
 09/18/2008 11:33:50 [REDACTED], KERN, SUSLOW SECURIT Has joined the room
 09/18/2008 11:33:55 [REDACTED], BANCO UBS PACTUAL S. Has left the room
 09/18/2008 11:33:56 [REDACTED], AIG SUNAMERICA ASSET Has joined the room
 09/18/2008 11:33:59 [REDACTED], KBC FINANCIAL PROD Has joined the room
 09/18/2008 11:33:59 [REDACTED], IDBI BANK LTD Has left the room
 09/18/2008 11:34:00 [REDACTED], BMO CAPITAL MARKETS Has joined the room
 09/18/2008 11:34:01 [REDACTED], PALATINE HILL PARTNE Has left the room
 09/18/2008 11:34:09 [REDACTED], IDBI BANK LTD Has joined the room
 09/18/2008 11:34:13 [REDACTED], MACQUARIE INVESTMENT Has left the room
 09/18/2008 11:34:16 [REDACTED], KBC FINANCIAL PROD Has left the room
 09/18/2008 11:34:18 [REDACTED], SENTINEL ASSET MANAG Has joined the room
 09/18/2008 11:34:18 [REDACTED], SOROS FUND MANAGEMEN Has joined the room
 09/18/2008 11:34:18 [REDACTED], SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:34:20 [REDACTED], DTAP CAPITAL ADVISOR Has joined the room
 09/18/2008 11:34:20 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:34:21 [REDACTED], SIGMA CAPITAL MANAGE Has joined the room
 09/18/2008 11:34:26 [REDACTED], SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:34:26 [REDACTED], PALATINE HILL PARTNE Has joined the room
 09/18/2008 11:34:27 [REDACTED], VERIZON COMMUNICATIO Has joined the room

09/18/2008 11:34:31 [REDACTED], ABN AMRO BANK NV Has left the room
 09/18/2008 11:34:33 [REDACTED], HEDGING-GRIFFO CORRE Has joined the room
 09/18/2008 11:34:34 [REDACTED], NOMURA BANK (SUISSE) Has left the room
 09/18/2008 11:34:46 [REDACTED], MINONA SERVICES Has joined the room
 09/18/2008 11:34:46 [REDACTED], AMERICAN CENTURY SER Has joined the room
 09/18/2008 11:34:49 [REDACTED], BANK OF TOKYO-MITSUB Has joined the room
 09/18/2008 11:34:49 [REDACTED], IDBI BANK LTD Has left the room
 09/18/2008 11:34:49 [REDACTED], CARLIN EQUITIES Has joined the room
 09/18/2008 11:34:52 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 11:34:55 [REDACTED], CROATIAN POST BANK Has joined the room
 09/18/2008 11:34:55 [REDACTED], THOMAS WEISEL PARTNE Has joined the room
 09/18/2008 11:34:56 [REDACTED], BLACKSTONE GROUP Has joined the room
 09/18/2008 11:34:58 [REDACTED], BANC OF AMERICA SECU Has left the room
 09/18/2008 11:34:59 [REDACTED], CITIBANK PRIVATE BAN Has joined the room
 09/18/2008 11:35:01 [REDACTED], ING FUNDS(THAILAND) Has left the room
 09/18/2008 11:35:02 [REDACTED] Has left the room
 09/18/2008 11:35:06 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 11:35:09 [REDACTED], MORGAN STANLEY Has joined the room
 09/18/2008 11:35:11 [REDACTED], SYNOVUS SECURITIES, Has left the room
 09/18/2008 11:35:17 [REDACTED], SAC CAPITAL ADVISORS Has left the room
 09/18/2008 11:35:22 [REDACTED], RBS GREENWICH CAPITA Has joined the room
 09/18/2008 11:35:22 [REDACTED], SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:35:27 [REDACTED], BREVAN HOWARD US AM Has joined the room
 09/18/2008 11:35:28 [REDACTED], SCOTTWOOD CAPITAL MA Has left the room
 09/18/2008 11:35:31 [REDACTED], ING FUNDS(THAILAND) Has joined the room
 09/18/2008 11:35:33 [REDACTED], CRT CAPITAL GROUP LL Has joined the room
 09/18/2008 11:35:34 [REDACTED], MARATHON ASSET MANAG Has joined the room
 09/18/2008 11:35:43 [REDACTED], STATE STREET BANK & Has joined the room
 09/18/2008 11:35:45 [REDACTED], IDBI BANK LTD Has joined the room
 09/18/2008 11:35:46 [REDACTED], ACQUIS CAPITAL LLC Has joined the room
 09/18/2008 11:35:46 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:35:48 [REDACTED], PALAEDINO S.A. Has joined the room
 09/18/2008 11:35:55 [REDACTED], ITAU CORRETORA DE VA Has left the room
 09/18/2008 11:35:57 [REDACTED], MARATHON ASSET MANAG Has joined the room
 09/18/2008 11:36:01 [REDACTED], MF GLOBAL INC. Message :

[REDACTED] is out

09/18/2008 11:36:03 [REDACTED] J.P. MORGAN SEC SING Has left the room
 09/18/2008 11:36:06 [REDACTED], CREDIT SUISSE SECURI Has left the room
 09/18/2008 11:36:07 [REDACTED], BANC OF AMERICA SECU Has left the room
 09/18/2008 11:36:10 [REDACTED], NEXBANK SECURITIES Has joined the room
 09/18/2008 11:36:12 [REDACTED], NEWEDGE Has left the room
 09/18/2008 11:36:13 [REDACTED], TRIVIU CAPITAL MANA Has left the room
 09/18/2008 11:36:13 [REDACTED], MIZUHO CORPORATE BAN Has left the room
 09/18/2008 11:36:13 [REDACTED], INTERBOLSA Has left the room
 09/18/2008 11:36:13 [REDACTED], ABG SUNDAL COLLIER I Has left the room
 09/18/2008 11:36:14 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:36:17 [REDACTED], CREDIT SUISSE SECURI Has left the room
 09/18/2008 11:36:17 [REDACTED], J.P. MORGAN SEC SING Has joined the room
 09/18/2008 11:36:24 [REDACTED], MARKET STUDIES, LLC Message :

where did he go?

09/18/2008 11:36:26 [REDACTED], CREDIT SUISSE PRIVAT Has left the room
 09/18/2008 11:36:28 [REDACTED], BANK OF AMERICA N.A. Has left the room
 09/18/2008 11:36:38 [REDACTED], DELLACAMERA CAPITAL Has joined the room
 09/18/2008 11:36:40 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:36:46 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:36:46 [REDACTED], MASSACHUSETTS FINANC Has joined the room
 09/18/2008 11:36:47 [REDACTED], BARCLAYS CAPITAL INC Has left the room

09/18/2008 11:36:47 (b)(7)(C), 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 (b)(7)(C), SUMITOMO MITSUI BANK Has joined the room
 09/18/2008 11:37:22 (b)(7)(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 (b)(7)(C), MERRILL LYNCH/NY,WFC Has left the room
 09/18/2008 11:37:24 (b)(7)(C), 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 (b)(7)(C), 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 (b)(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 (b)(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 (b)(7)(C), TAHOE INVESTMENT LIM Has joined the room
 09/18/2008 11:37:47 (b)(7)(C), SUMMIT EQUITIES INC. Has joined the room
 09/18/2008 11:37:47 (b)(7)(C), PICTET & CIE Has left the room
 09/18/2008 11:37:50 (b)(7)(C), CASTLEBAY CAPITAL MA Has joined the room
 09/18/2008 11:37:50 (b)(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 (b)(7)(C), QATAR SUPREME INVEST Has left the room
 09/18/2008 11:38:01 (b)(7)(C), MILLER TABAK + CO., Has joined the room
 09/18/2008 11:38:05 (b)(7)(C), 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 (b)(7)(C), DOCKSIDE Has joined the room
 09/18/2008 11:38:09 (b)(7)(C), KRUNG THAI BANK PUBL Has left the room
 09/18/2008 11:38:13 (b)(7)(C), 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 (b)(7)(C), ELCOMP TECHNOLOGIES Has left the room
 09/18/2008 11:38:26 (b)(7)(C), 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 (b)(7)(C), DANSKE CONSENSUS Has joined the room
 09/18/2008 11:38:36 (b)(7)(C), PLANNER CORRETORA DE Has joined the room
 09/18/2008 11:38:38 (b)(7)(C), (b)(7)(C) 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
 09/18/2008 11:38:41 (b)(7)(C), J. GOLDMAN & CO., L. Has joined the room
 09/18/2008 11:38:45 (b)(7)(C), JP MORGAN Has joined the room
 09/18/2008 11:38:48 (b)(7)(C), RBC CAPITAL MARKETS Has left the room

09/18/2008 11:38:54 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 11:38:55 [REDACTED], PT J.P. MORGAN SECUR Has left the room
 09/18/2008 11:38:55 [REDACTED], PT J.P. MORGAN SECUR Has left the room
 09/18/2008 11:38:55 [REDACTED], PT J.P. MORGAN SECUR Has left the room
 09/18/2008 11:38:55 [REDACTED], PT J.P. MORGAN SECUR Has left the room
 09/18/2008 11:38:56 [REDACTED], HYPOVEREINSBANK Has joined the room
 09/18/2008 11:39:02 [REDACTED], TITAN CAPITAL GROUP Has joined the room
 09/18/2008 11:39:08 [REDACTED], MERRILL LYNCH/NY,WFC Has joined the room
 09/18/2008 11:39:09 [REDACTED], NEW PARADIGM FUND Has joined the room
 09/18/2008 11:39:15 [REDACTED], MORGAN STANLEY INDIA Has left the room
 09/18/2008 11:39:22 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 11:39:23 [REDACTED], MILLENNIUM PARTNERS Has joined the room
 09/18/2008 11:39:25 [REDACTED], AVATAR ASSOCIATES Has joined the room
 09/18/2008 11:39:25 [REDACTED], SCHOTTENFELD GROUP L Has joined the room
 09/18/2008 11:39:25 [REDACTED], JPMORGAN SECURITIES Has left the room
 09/18/2008 11:39:31 [REDACTED], JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:39:32 [REDACTED], BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 11:39:34 [REDACTED], MERRILL LYNCH Has left the room
 09/18/2008 11:39:36 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 11:39:53 [REDACTED], PT AM CAPITAL Has left the room
 09/18/2008 11:39:55 [REDACTED], BANC OF AMERICA SECU Has left the room
 09/18/2008 11:39:56 [REDACTED], BANK OF TOKYO-MITSUB Has left the room
 09/18/2008 11:39:59 [REDACTED], DOVER MANAGEMENT LLC Has joined the room
 09/18/2008 11:40:00 [REDACTED], CROWELL WEEDON & CO. Has joined the room
 09/18/2008 11:40:00 [REDACTED], PACIFIC CREST SECURI Has joined the room
 09/18/2008 11:40:01 [REDACTED], THINKEQUITY PARTNERS Has joined the room
 09/18/2008 11:40:04 [REDACTED], PALAEDINO S.A. Has left the room
 09/18/2008 11:40:04 [REDACTED], CARLSON RESEARCH/NEW Has joined the room
 09/18/2008 11:40:21 [REDACTED], BANC OF AMERICA SECU Has joined the room
 09/18/2008 11:40:24 [REDACTED], KNIGHT EQUITY MARKET Has joined the room
 09/18/2008 11:40:27 [REDACTED], ABANCNA DZU D.O.O. Has left the room
 09/18/2008 11:40:28 [REDACTED], MITSUBISHI UFJ TRUST Has joined the room
 09/18/2008 11:40:28 [REDACTED], PENN MUTUAL LIFE INS Has joined the room
 09/18/2008 11:40:29 [REDACTED], BANCO BILBAO VIZCAYA Has joined the room
 09/18/2008 11:40:30 [REDACTED], METROPOLITAN ASSET M Has joined the room
 09/18/2008 11:40:33 [REDACTED], PLATINUM GROVE ASSET Has joined the room
 09/18/2008 11:40:34 [REDACTED], STARWOOD REAL ESTATE Has joined the room
 09/18/2008 11:40:35 [REDACTED], ABANCNA DZU D.O.O. Has joined the room
 09/18/2008 11:40:36 [REDACTED], WM SMITH SECURITIES Has joined the room
 09/18/2008 11:40:40 [REDACTED], LOOMIS, SAYLES & COM Has joined the room
 09/18/2008 11:40:54 [REDACTED], CRT CAPITAL GROUP LL Has left the room
 09/18/2008 11:40:59 [REDACTED], MASSACHUSETTS FINANC Has joined the room
 09/18/2008 11:41:00 [REDACTED], BRANDYWINE GLOBAL IN Has left the room
 09/18/2008 11:41:10 [REDACTED], BNP PARIBAS Has joined the room
 09/18/2008 11:41:13 [REDACTED], J. GOLDMAN & CO., L. Has left the room
 09/18/2008 11:41:13 [REDACTED], SCOTTWOOD CAPITAL MA Has joined the room
 09/18/2008 11:41:15 [REDACTED], DIAMONDBACK CAPITAL Has joined the room
 09/18/2008 11:41:20 [REDACTED], CLARIDEN LEU AG Has left the room
 09/18/2008 11:41:20 [REDACTED], SEMPRA ENERGY TRADIN Has joined the room
 09/18/2008 11:41:21 [REDACTED], JP MORGAN Has left the room
 09/18/2008 11:41:22 [REDACTED], CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 11:41:32 [REDACTED], FTN FINANCIAL Has joined the room
 09/18/2008 11:41:34 [REDACTED], UBS SECURITIES LLC Has joined the room
 09/18/2008 11:41:36 [REDACTED], UBS O'CONNOR Has joined the room
 09/18/2008 11:41:39 [REDACTED], ABU DHABI INVESTMENT Has left the room
 09/18/2008 11:41:39 [REDACTED], PIONEER ALTERNATIVE Has left the room
 09/18/2008 11:41:40 [REDACTED], ARCODA CAPITAL MANAG Has joined the room
 09/18/2008 11:41:41 [REDACTED], MACQUARIE INVESTMENT Has joined the room
 09/18/2008 11:41:45 [REDACTED], BANCA PRIVADA D'ANDO Has joined the room

09/18/2008 11:41:47 (b)(7)(C) , ING FI ADVISORY GROU Has left the room
 09/18/2008 11:41:50 (b)(7)(C) , JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:41:50 (b)(7)(C) , CREDIT SUISSE Has left the room
 09/18/2008 11:41:52 (b)(7)(C) BARROS, BANCO UBS PACTUAL S. Has joined the room
 09/18/2008 11:41:56 (b)(7)(C) , BLOOMBERG/ LONDON Has joined the room
 09/18/2008 11:41:56 (b)(7)(C) , BUNGE AGRIBUSINESS S Has joined the room
 09/18/2008 11:41:57 (b)(7)(C) , SPARX INTERNATIONAL Has left the room
 09/18/2008 11:42:00 (b)(7)(C) , PASSPORT MANAGEMENT, Has joined the room
 09/18/2008 11:42:01 (b)(7)(C) CANTOR FITZGERALD EU Has joined the room
 09/18/2008 11:42:03 (b)(7)(C) , FUSION ANALYTICS INV Has joined the room
 09/18/2008 11:42:03 (b)(7)(C) , PASSPORT MANAGEMENT, Has left the room
 09/18/2008 11:42:08 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 11:42:13 (b)(7)(C) CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:42:13 (b)(7)(C) , WANXIANG RESOURCES (Has left the room
 09/18/2008 11:42:21 (b)(7)(C) , JP MORGAN Has joined the room
 09/18/2008 11:42:25 (b)(7)(C) , STATE STREET CORPORA Has left the room
 09/18/2008 11:42:25 (b)(7)(C) , STATE STREET BANK AN Has left the room
 09/18/2008 11:42:28 (b)(7)(C) , MASSACHUSETTS FINANC Has left the room
 09/18/2008 11:42:28 (b)(7)(C) , STATE STREET BANK AN Has left the room
 09/18/2008 11:42:29 (b)(7)(C) , JOHN THOMAS FINANCIA Has joined the room
 09/18/2008 11:42:30 (b)(7)(C) , MASSACHUSETTS FINANC Has left the room
 09/18/2008 11:42:31 (b)(7)(C) , STATE STREET BANK & Has left the room
 09/18/2008 11:42:31 (b)(7)(C) , LOOMIS, SAYLES & COM Has left the room
 09/18/2008 11:42:31 (b)(7)(C) , LOOMIS, SAYLES & COM Has left the room
 09/18/2008 11:42:33 (b)(7)(C) , SCHOTTENFELD GROUP L Has left the room
 09/18/2008 11:42:37 (b)(7)(C) , BLACKHORSE ASSET MAN Has joined the room
 09/18/2008 11:42:38 (b)(7)(C) , NORTH HAMPTON PARTNE Has left the room
 09/18/2008 11:42:40 (b)(7)(C) , SCHOTTENFELD GROUP L Has joined the room
 09/18/2008 11:42:41 (b)(7)(C) , SHONAI BANK, LTD., T Has left the room
 09/18/2008 11:42:44 (b)(7)(C) , LEHMAN BROTHERS INC. Has left the room
 09/18/2008 11:42:45 (b)(7)(C) , LEHMAN BROTHERS INC. Has left the room
 09/18/2008 11:42:46 (b)(7)(C) , MACKAY SHIELDS LLC Has joined the room
 09/18/2008 11:42:48 (b)(7)(C) , MILLER TABAK + CO., Has left the room
 09/18/2008 11:42:53 (b)(7)(C) , TEMASEK HOLDINGS (PR Has left the room
 09/18/2008 11:43:00 (b)(7)(C) , ROBECO GESTIONS Has left the room
 09/18/2008 11:43:01 (b)(7)(C) , NORTH HAMPTON PARTNE Has joined the room
 09/18/2008 11:43:03 (b)(7)(C) , ROHATYN GROUP, THE Has left the room
 09/18/2008 11:43:03 (b)(7)(C) , JEFFERIES & CO., INC Has joined the room
 09/18/2008 11:43:05 (b)(7)(C) , Has joined the room
 09/18/2008 11:43:07 (b)(7)(C) , WEXFORD MANAGEMENT L Has joined the room
 09/18/2008 11:43:14 (b)(7)(C) , Has left the room
 09/18/2008 11:43:21 (b)(7)(C) , HSBC GLOBAL ASSET MG Has joined the room
 09/18/2008 11:43:21 (b)(7)(C) , GOLDMAN SACHS (ASIA) Has left the room
 09/18/2008 11:43:21 (b)(7)(C) , GOLDMAN SACHS (ASIA) Has joined the room
 09/18/2008 11:43:23 (b)(7)(C) , TD OPTIONS LLC Has joined the room
 09/18/2008 11:43:23 (b)(7)(C) , RJ O'BRIEN AND ASSOC Has joined the room
 09/18/2008 11:43:23 (b)(7)(C) , PIONEER ALTERNATIVE Has joined the room
 09/18/2008 11:43:26 (b)(7)(C) , GALLEON PARTNERS MAN Has joined the room
 09/18/2008 11:43:26 (b)(7)(C) , MILLER TABAK + CO., Has joined the room
 09/18/2008 11:43:29 (b)(7)(C) , E*TRADE CAPITAL MARK Has joined the room
 09/18/2008 11:43:29 (b)(7)(C) , FEDERAL HOME LOAN BA Has joined the room
 09/18/2008 11:43:31 (b)(7)(C) , CRT CAPITAL GROUP LL Has joined the room
 09/18/2008 11:43:31 (b)(7)(C) , SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:43:33 (b)(7)(C) , ROCHDALE SECURITIES Has joined the room
 09/18/2008 11:43:36 (b)(7)(C) , SIGMA CAPITAL MANAGE Has joined the room
 09/18/2008 11:43:37 (b)(7)(C) , ZURICH ARGENTINA COM Has joined the room
 09/18/2008 11:43:37 (b)(7)(C) , WEBERBANK AG Has joined the room

09/18/2008 11:43:47 [REDACTED], LOOMIS, SAYLES & COM Has joined the room
 09/18/2008 11:43:48 [REDACTED], NORTH HAMPTON PARTNE Has left the room
 09/18/2008 11:43:53 [REDACTED], NORTH HAMPTON PARTNE Has joined the room
 09/18/2008 11:43:57 [REDACTED], LOOMIS, SAYLES & COM Has joined the room
 09/18/2008 11:44:00 [REDACTED], HSBC SECURITIES (USA Has joined the room
 09/18/2008 11:44:00 [REDACTED], OLD LANE, LP Has joined the room
 09/18/2008 11:44:03 [REDACTED], AMERICAN EXPRESS BAN Has joined the room
 09/18/2008 11:44:05 [REDACTED], VORSORGESTIFTUNG VSA Has joined the room
 09/18/2008 11:44:13 [REDACTED], GOSHEN INVESTMENTS, Has joined the room
 09/18/2008 11:44:14 [REDACTED], CIBC MELLON GLOBAL S Has joined the room
 09/18/2008 11:44:16 [REDACTED], CREDIT SUISSE Has left the room
 09/18/2008 11:44:23 [REDACTED], WESTGATE CAPITAL MAN Has joined the room
 09/18/2008 11:44:24 [REDACTED], MASSACHUSETTS FINANC Has joined the room
 09/18/2008 11:44:26 [REDACTED], MOMENTUM TRADING PAR Has left the room
 09/18/2008 11:44:27 [REDACTED], PT. NISP SEKURITAS Has left the room
 09/18/2008 11:44:29 [REDACTED], CREDIT SUISSE Has joined the room
 09/18/2008 11:44:34 [REDACTED], SEMPRA ENERGY TRADIN Has left the room
 09/18/2008 11:44:38 [REDACTED], LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 11:44:40 [REDACTED], CF GLOBAL TRADING, L Has left the room
 09/18/2008 11:44:40 [REDACTED], SEMPRA ENERGY TRADIN Has joined the room
 09/18/2008 11:44:51 [REDACTED], GLG INC. Has joined the room
 09/18/2008 11:44:51 [REDACTED], BLANKSTONE SINGTON L Has joined the room
 09/18/2008 11:44:54 [REDACTED], SKANDINAVISKA ENSKIL Has joined the room
 09/18/2008 11:44:55 [REDACTED], BENCHMARK CO., LLC Has joined the room
 09/18/2008 11:44:57 [REDACTED], NEWEDGE Has joined the room
 09/18/2008 11:45:00 [REDACTED], MORGAN STANLEY Has joined the room
 09/18/2008 11:45:02 [REDACTED], GOLDSMITH & HARRIS I Has joined the room
 09/18/2008 11:45:02 [REDACTED], JPMORGAN SECURITIES Has left the room
 09/18/2008 11:45:03 [REDACTED], PERCEPTIVE ADVISORS, Has joined the room
 09/18/2008 11:45:06 [REDACTED], FIDELITY MANAGEMENT Has joined the room
 09/18/2008 11:45:13 [REDACTED], BUCKINGHAM CAPITAL M Has left the room
 09/18/2008 11:45:19 [REDACTED], SKY CAPITAL CORP. Has joined the room
 09/18/2008 11:45:20 [REDACTED], SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:45:21 [REDACTED], ARCIM ADVISORS LLC Has left the room
 09/18/2008 11:45:21 [REDACTED], AIG SUNAMERICA ASSET Has left the room
 09/18/2008 11:45:26 [REDACTED], MASSACHUSETTS FINANC Has joined the room
 09/18/2008 11:45:30 [REDACTED], PULSE TRADING INC Has joined the room
 09/18/2008 11:45:32 [REDACTED], RH CAPITAL ASSOCIATE Has joined the room
 09/18/2008 11:45:33 [REDACTED], STATE STREET BANK AN Has joined the room
 09/18/2008 11:45:36 [REDACTED], BANCO CITIBANK S.A. Has joined the room
 09/18/2008 11:45:37 [REDACTED], HSBC HALBIS PARTNERS Has joined the room
 09/18/2008 11:45:40 [REDACTED], DTAP CAPITAL ADVISOR Has joined the room
 09/18/2008 11:45:43 [REDACTED], PLATINUM GROVE ASSET Has left the room
 09/18/2008 11:45:44 [REDACTED], STARK & ROTH, INC. Has joined the room
 09/18/2008 11:45:45 [REDACTED], DEUTSCHE BANK AG Has joined the room
 09/18/2008 11:45:45 [REDACTED], STIFEL NICOLAUS & CO Message :
 the best trade off of the 13 combo and sequential on crude will be the energy
 stocks...lots of 13's in the names...easiest way to play it is buying DIG
 Equity ...no numbers for you purists waiting around for 9's and 13's
 09/18/2008 11:45:48 [REDACTED], PLATINUM GROVE ASSET Has joined the room
 09/18/2008 11:45:50 [REDACTED], LEVEL GLOBAL INVESTO Has joined the room
 09/18/2008 11:45:55 [REDACTED], SAC CAPITAL ADVISORS Has left the room
 09/18/2008 11:45:57 [REDACTED], HYPOVEREINSBANK Has left the room
 09/18/2008 11:45:57 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:46:02 [REDACTED], ARCIM ADVISORS LLC Has joined the room
 09/18/2008 11:46:03 [REDACTED], KINGDON CAPITAL MANA Has joined the room

09/18/2008 11:46:03 [REDACTED], KEYBANC CAPITAL MARK Has joined the room
 09/18/2008 11:46:03 [REDACTED], PERCEPTIVE ADVISORS, Has left the room
 09/18/2008 11:46:04 [REDACTED], DOCKSIDE Has left the room
 09/18/2008 11:46:06 [REDACTED], FUSION ANALYTICS INV Has left the room
 09/18/2008 11:46:08 [REDACTED], STARWOOD REAL ESTATE Has left the room
 09/18/2008 11:46:10 [REDACTED], DELTA INVESTMENT INC Message :
 agree, what is you target for crude?

 09/18/2008 11:46:11 [REDACTED], ROHATYN GROUP, THE Has joined the room
 09/18/2008 11:46:11 [REDACTED], JP MORGAN Has left the room
 09/18/2008 11:46:14 [REDACTED], JPMORGAN SECURITIES Has left the room
 09/18/2008 11:46:15 [REDACTED], RBC CAPITAL MARKETS Has left the room
 09/18/2008 11:46:18 [REDACTED], FRAM CAPITAL Has joined the room
 09/18/2008 11:46:18 [REDACTED], MFP INVESTORS LLC Has joined the room
 09/18/2008 11:46:19 [REDACTED], COHEN & STEERS CAPIT Has joined the room
 09/18/2008 11:46:24 [REDACTED], BANCO ITAU SA MESA F Has joined
 the room
 09/18/2008 11:46:31 [REDACTED], LINKBROKERS DERIVATI Has joined the room
 09/18/2008 11:46:32 [REDACTED], KBC FINANCIAL PROD Has joined the room
 09/18/2008 11:46:32 [REDACTED], METROPOLITAN ASSET M Has left the room
 09/18/2008 11:46:42 [REDACTED], STIFEL NICOLAUS & CO Message :
 till it stops...i dont believe the rally but i'll play it

 09/18/2008 11:46:54 [REDACTED], LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 11:46:55 [REDACTED], CROWELL WEEDON & CO. Has left the room
 09/18/2008 11:47:00 [REDACTED], DELTA INVESTMENT INC Message :
 ok, thanks

 09/18/2008 11:47:01 [REDACTED], MORGAN STANLEY & CO. Has joined the room
 09/18/2008 11:47:04 [REDACTED] Has left the room
 09/18/2008 11:47:06 [REDACTED], COHEN & STEERS CAPIT Has left the room
 09/18/2008 11:47:06 [REDACTED], BLOOMBERG/ 731 LEXIN Has left the room
 09/18/2008 11:47:10 [REDACTED], COMMONWEALTH BANK Has left the room
 09/18/2008 11:47:12 [REDACTED], AVATAR ASSOCIATES Has left the room
 09/18/2008 11:47:19 [REDACTED], DBS BANK LTD Has joined the room
 09/18/2008 11:47:25 [REDACTED], STATE STREET BANK AN Has joined the room
 09/18/2008 11:47:27 [REDACTED], SG AMERICAS SECURITI Has joined the room
 09/18/2008 11:47:27 [REDACTED], CR INTRINSIC INVESTO Has joined the room
 09/18/2008 11:47:31 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 11:47:36 [REDACTED], ALTUS INVESTMENT MAN Has left the room
 09/18/2008 11:47:39 [REDACTED], STANFORD GROUP COMPA Has left the room
 09/18/2008 11:47:43 [REDACTED], NOMURA TRUST AND BAN Has left the room
 09/18/2008 11:47:45 [REDACTED], STIFEL NICOLAUS & CO Message :
 coal and e&C should follow

 09/18/2008 11:47:50 [REDACTED], ALTUS INVESTMENT MAN Has joined the room
 09/18/2008 11:47:51 [REDACTED], HILL, THOMPSON, MAGI Has joined the room
 09/18/2008 11:47:51 [REDACTED], ALPHA NORTH ASSET MA Has joined the room
 09/18/2008 11:47:58 [REDACTED], NATIONAL BANK FINANC Has joined the room
 09/18/2008 11:47:59 [REDACTED], VICIS CAPITAL LLC Has joined the room
 09/18/2008 11:48:03 [REDACTED], HSBC MEXICO SA, INST. Has joined the room
 09/18/2008 11:48:07 [REDACTED], BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 11:48:07 [REDACTED], SANDLER O'NEILL AND Has joined the room
 09/18/2008 11:48:13 [REDACTED], BLOOMBERG/ LONDON Has left the room
 09/18/2008 11:48:13 [REDACTED], MFP INVESTORS LLC Has left the room
 09/18/2008 11:48:13 [REDACTED], LINKBROKERS DERIVATI Has left the room
 09/18/2008 11:48:15 [REDACTED], TRIOGEM ASSET MANAGE Has left the room
 09/18/2008 11:48:16 [REDACTED], CHEYNE CAPITAL LLC Has left the room
 09/18/2008 11:48:20 [REDACTED], FIRST NEW YORK SECUR Has joined the room
 09/18/2008 11:48:23 [REDACTED], TURNER INVESTMENT PA Has joined the room

09/18/2008 11:48:25 (b)(7)(C), BERNARD L. MADOFF IN Has joined the room
 09/18/2008 11:48:31 (b)(7)(C), CREDIT SUISSE SECURI Has left the room
 09/18/2008 11:48:36 (b)(7)(C), HILLTOP PARK ASSOCIA Has joined the room
 09/18/2008 11:48:39 (b)(7)(C), UBS AG - UBS-WM&BB Has left the room
 09/18/2008 11:48:41 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 11:48:43 (b)(7)(C), ATLAS ONE FINANCIAL Has joined the room
 09/18/2008 11:48:43 (b)(7)(C), MERIDIAN EQUITY PART Has joined the room
 09/18/2008 11:48:44 (b)(7)(C), SG AMERICAS SECURITI Has left the room
 09/18/2008 11:48:56 (b)(7)(C), TAHOE INVESTMENT LIM Has left the room
 09/18/2008 11:49:02 (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 11:49:15 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 11:49:17 (b)(7)(C), PIPER JAFFRAY & CO. Has joined the room
 09/18/2008 11:49:20 (b)(7)(C), BLOOMBERG TRADEBOOK: Has left the room
 09/18/2008 11:49:23 (b)(7)(C), TURNER INVESTMENT PA Has left the room
 09/18/2008 11:49:26 (b)(7)(C), TAMALPAIS PARTNERS, Has joined the room
 09/18/2008 11:49:27 (b)(7)(C), BLOOMBERG/ SAN FRANC Has left the room
 09/18/2008 11:49:40 (b)(7)(C), WACHOVIA CORPORATION Has joined the room
 09/18/2008 11:49:40 (b)(7)(C), (b)(7)(C) Has left the room
 09/18/2008 11:49:44 (b)(7)(C), SWISS RE FINANCIAL P Has joined the room
 09/18/2008 11:49:55 (b)(7)(C), BANCO ITAU SA MESA F Has left the room
 09/18/2008 11:49:56 (b)(7)(C), OPPENHEIMER & CO. IN Has joined the room
 09/18/2008 11:49:57 (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 (b)(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 11:50:36 (b)(7)(C), GOLDSMITH & HARRIS I Has joined the room
 09/18/2008 11:50:38 (b)(7)(C), DBS BANK LTD Has left the room
 09/18/2008 11:50:41 (b)(7)(C), PORTFOLIO SOLUTIONS, Has joined the room
 09/18/2008 11:50:41 (b)(7)(C), HSBC SECURITIES JAPA Has left the room
 09/18/2008 11:50:42 (b)(7)(C), APEX CAPITAL, LLC Has joined the room
 09/18/2008 11:50:44 (b)(7)(C), DBS BANK LTD Has joined the room
 09/18/2008 11:50:48 (b)(7)(C), DEPT. OF HOUSING AND Has joined the room
 09/18/2008 11:50:48 (b)(7)(C), MERK INVESTMENTS, LL Has joined the room
 09/18/2008 11:50:50 (b)(7)(C), WELLS FARGO BANK, N. Has joined the room
 09/18/2008 11:51:02 (b)(7)(C), CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:51:05 (b)(7)(C), COHEN & STEERS CAPIT Has joined the room
 09/18/2008 11:51:17 (b)(7)(C), NATIXIS BLEICHROEDER Has joined the room
 09/18/2008 11:51:21 (b)(7)(C), CQS (UK) LLP Has left the room
 09/18/2008 11:51:21 (b)(7)(C), SCHONFELD SECURITIES Has left the room
 09/18/2008 11:51:23 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 11:51:28 (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
 09/18/2008 11:51:29 (b)(7)(C), BANK HAPOLIM B.M. Has joined the room
 09/18/2008 11:51:38 (b)(7)(C), KEYBANC CAPITAL MARK Has joined the room
 09/18/2008 11:51:41 (b)(7)(C), BANCOLOMBIA S.A. Has joined the room
 09/18/2008 11:51:43 (b)(7)(C), MIZUHO CORPORATE BAN Has joined the room
 09/18/2008 11:51:44 (b)(7)(C), CLAY FINLAY INC. Has joined the room
 09/18/2008 11:51:48 (b)(7)(C), SKANDINAVISKA ENSKIL Has left the room
 09/18/2008 11:51:51 (b)(7)(C), COWEN AND COMPANY, L Has left the room
 09/18/2008 11:51:51 (b)(7)(C), TOWER BANK & TRUST C Has joined the room

09/18/2008 11:51:54 (b)(7)(C), SKANDINAVISKA ENSKIL Has joined the room
 09/18/2008 11:51:59 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has left the room
 09/18/2008 11:51:59 (b)(7)(C), MERRILL LYNCH Has left the room
 09/18/2008 11:52:06 (b)(7)(C), 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 (b)(7)(C), UBS O'CONNOR Has left the room
 09/18/2008 11:52:22 (b)(7)(C), GETRACO ASSET MANAGE Has joined the room
 09/18/2008 11:52:26 (b)(7)(C), 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 (b)(7)(C), AIG SUNAMERICA ASSET Has joined the room
 09/18/2008 11:52:48 (b)(7)(C), JVB FINANCIAL GROUP, Has joined the room
 09/18/2008 11:52:55 (b)(7)(C), MORGAN STANLEY INDIA Has joined the room
 09/18/2008 11:52:55 (b)(7)(C), BANCO UBS PACTUAL S. Has left the room
 09/18/2008 11:52:59 (b)(7)(C), 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)(7)(C), BANCO BILBAO VIZCAYA Has joined the room
 09/18/2008 11:53:11 (b)(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 (b)(7)(C), RH CAPITAL ASSOCIATE Has left the room
 09/18/2008 11:53:15 (b)(7)(C), FANNIE MAE Has joined the room
 09/18/2008 11:53:21 (b)(7)(C), CANTOR FITZGERALD EU Has left the room
 09/18/2008 11:53:25 (b)(7)(C), SCOTIA CASSELS INVES Has joined the room
 09/18/2008 11:53:25 (b)(7)(C), 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 (b)(7)(C), WELCH, ROY GEOFFREY Has left the room
 09/18/2008 11:53:32 (b)(7)(C), WUTHELM HOLDINGS LI Has joined the room
 09/18/2008 11:53:34 (b)(7)(C), COMMERCE INTL MERCHA Has joined the room
 09/18/2008 11:53:48 (b)(7)(C), SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:53:49 (b)(7)(C), SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 11:53:51 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 11:53:55 (b)(7)(C), TIG ADVISORS LLC Has left the room
 09/18/2008 11:54:01 (b)(7)(C), TIG ADVISORS LLC Has joined the room
 09/18/2008 11:54:03 (b)(7)(C), 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 (b)(7)(C), OMEGA ADVISORS INC. Has joined the room
 09/18/2008 11:54:42 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
 09/18/2008 11:54:43 (b)(7)(C), BANK OF MONTREAL Has left the room
 09/18/2008 11:54:44 (b)(7)(C), UBS (BAHAMAS) LTD Has joined the room
 09/18/2008 11:54:49 (b)(7)(C), BANK OF MONTREAL Has joined the room
 09/18/2008 11:54:51 (b)(7)(C), EVERGREEN INVESTMENT Has joined the room
 09/18/2008 11:54:53 (b)(7)(C), GUOCO MANAGEMENT CO. Has left the room
 09/18/2008 11:55:01 (b)(7)(C), WEXFORD MANAGEMENT L Has joined the room
 09/18/2008 11:55:04 (b)(7)(C), 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 (b)(7)(C), SIGMA CAPITAL MANAGE Has left the room
 09/18/2008 11:55:10 (b)(7)(C), TUSCAN GROUP, THE Has joined the room

09/18/2008 11:55:12 (b)(7)(C) [REDACTED], KINGDON CAPITAL MANA Has joined the room
 09/18/2008 11:55:21 (b)(7)(C) [REDACTED], MAI WEALTH ADVISORS, Has left the room
 09/18/2008 11:55:22 (b)(7)(C) [REDACTED], UBS FINANCIAL SERVIC Has joined the room
 09/18/2008 11:55:24 (b)(7)(C) [REDACTED], FIRST BROKERS SECURI Has joined the room
 09/18/2008 11:55:27 (b)(7)(C) [REDACTED], MIZUHO CORPORATE BAN Has left the room
 09/18/2008 11:55:36 (b)(7)(C) [REDACTED], NATIXIS BLEICHROEDER Has joined the room
 09/18/2008 11:55:38 (b)(7)(C) [REDACTED], WELLS FARGO BANK, N. Has left the room
 09/18/2008 11:55:40 (b)(7)(C) [REDACTED], THINKEQUITY PARTNERS Has joined the room
 09/18/2008 11:55:40 (b)(7)(C) [REDACTED], BUNGE AGRIBUSINESS S Has left the room
 09/18/2008 11:55:40 (b)(7)(C) [REDACTED], RBC CAPITAL MARKETS Has left the room
 09/18/2008 11:55:42 (b)(7)(C) [REDACTED], THINKEQUITY PARTNERS Has joined the room
 09/18/2008 11:55:45 (b)(7)(C) [REDACTED], MOHAMMED AL-MOJIL GR Has left the room
 09/18/2008 11:55:46 (b)(7)(C) [REDACTED], BNP PARIBAS Has joined the room
 09/18/2008 11:55:47 (b)(7)(C) [REDACTED], GOLDMAN, SACHS & CO. Has joined the room
 09/18/2008 11:55:49 (b)(7)(C) [REDACTED], AKITA BANK LTD., THE Has left the room
 09/18/2008 11:55:51 (b)(7)(C) [REDACTED], SKY CAPITAL CORP. Has left the room
 09/18/2008 11:55:55 (b)(7)(C) [REDACTED], DEMARK, TOM Has joined the room
 09/18/2008 11:55:55 (b)(7)(C) [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:55:56 (b)(7)(C) [REDACTED], BANCOLOMBIA S.A. Has joined the room
 09/18/2008 11:55:59 (b)(7)(C) [REDACTED], BANCO UBS PACTUAL S. Has joined the room
 09/18/2008 11:56:03 (b)(7)(C) [REDACTED], GOSHEN INVESTMENTS, Has left the room
 09/18/2008 11:56:03 (b)(7)(C) [REDACTED], CANTOR FITZGERALD EU Has joined the room
 09/18/2008 11:56:04 (b)(7)(C) [REDACTED], MCMAHAN SECURITIES C Has joined the room
 09/18/2008 11:56:07 (b)(7)(C) [REDACTED], WUTHELAM HOLDINGS LI Has left the room
 09/18/2008 11:56:10 (b)(7)(C) [REDACTED], GOLDMAN SACHS JBWERE Has joined the room
 09/18/2008 11:56:11 (b)(7)(C) [REDACTED], ING INVESTMENT MANAG Has joined the room
 09/18/2008 11:56:11 (b)(7)(C) [REDACTED], BLOOMBERG/ SAN FRANC Has joined the room
 09/18/2008 11:56:11 (b)(7)(C) [REDACTED], ST. GEORGE BANK LIM Has joined the room
 09/18/2008 11:56:12 (b)(7)(C) [REDACTED], WUTHELAM HOLDINGS LI Has joined the room
 09/18/2008 11:56:14 (b)(7)(C) [REDACTED], GOSHEN INVESTMENTS, Has joined the room
 09/18/2008 11:56:15 (b)(7)(C) [REDACTED], MACQUARIE INVESTMENT Has joined the room
 09/18/2008 11:56:17 (b)(7)(C) [REDACTED], TAHOE INVESTMENT LIM Has joined the room
 09/18/2008 11:56:20 (b)(7)(C) [REDACTED] Has left the room
 09/18/2008 11:56:21 (b)(7)(C) [REDACTED], DELAWARE MANAGEMENT Has left the room
 09/18/2008 11:56:22 (b)(7)(C) [REDACTED], TIG ADVISORS LLC Has left the room
 09/18/2008 11:56:25 (b)(7)(C) [REDACTED], VENUS CAPITAL MANAGE Has left the room
 09/18/2008 11:56:34 (b)(7)(C) [REDACTED], DANSKE BANK A/S Has left the room
 09/18/2008 11:56:36 (b)(7)(C) [REDACTED], DELAWARE MANAGEMENT Has joined the room
 09/18/2008 11:56:41 (b)(7)(C) [REDACTED], JPMORGAN SECURITIES Has left the room
 09/18/2008 11:56:43 (b)(7)(C) [REDACTED], NOMURA ASSET MANAGEM Has left the room
 09/18/2008 11:56:45 (b)(7)(C) [REDACTED], BARCLAYS CAPITAL INC Has joined the room
 09/18/2008 11:56:46 (b)(7)(C) [REDACTED], MILLER TABAK + CO., Has joined the room
 09/18/2008 11:56:52 (b)(7)(C) [REDACTED], LOOMIS, SAYLES & COM Has joined the room
 09/18/2008 11:56:55 (b)(7)(C) [REDACTED], AIG SUNAMERICA ASSET Has joined the room
 09/18/2008 11:57:01 (b)(7)(C) [REDACTED], BANCO SAFRA S.A. Has joined the room
 09/18/2008 11:57:06 (b)(7)(C) [REDACTED], CARLSON RESEARCH/NEW Has left the room
 09/18/2008 11:57:07 (b)(7)(C) [REDACTED], POLLUX CAPITAL ADMIN Has left the room
 09/18/2008 11:57:07 (b)(7)(C) [REDACTED], POLLUX CAPITAL ADMIN Has left the room
 09/18/2008 11:57:07 (b)(7)(C) [REDACTED], POLLUX CAPITAL ADMIN Has left the room
 09/18/2008 11:57:08 (b)(7)(C) [REDACTED], POLLUX CAPITAL ADMIN Has left the room
 09/18/2008 11:57:15 (b)(7)(C) [REDACTED], Has joined the room
 09/18/2008 11:57:15 (b)(7)(C) [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 11:57:20 (b)(7)(C) [REDACTED], CRT CAPITAL GROUP LL Has joined the room
 09/18/2008 11:57:25 (b)(7)(C) [REDACTED], MERIDIAN EQUITY PART Has joined the room
 09/18/2008 11:57:26 (b)(7)(C) [REDACTED], HSBC SECURITIES (USA Has left the room
 09/18/2008 11:57:30 (b)(7)(C) [REDACTED], GBM GRUPO BURSATIL M Has joined the room
 09/18/2008 11:57:30 (b)(7)(C) [REDACTED], GOLDMAN SACHS & CO Has joined the room
 09/18/2008 11:57:35 (b)(7)(C) [REDACTED], CREDIT SUISSE SECURI Has left the room

09/18/2008 11:57:37 (b)(7)(C) MF GLOBAL INC. Has joined the room
 09/18/2008 11:57:37 (b)(7)(C) UBS O'CONNOR Has joined the room
 09/18/2008 11:57:37 (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 11:57:42 (b)(7)(C) CREDIT SUISSE SECURI Has joined the room
 09/18/2008 11:57:47 (b)(7)(C) FIDUCIARIA BOGOTA Has joined the room
 09/18/2008 11:57:57 (b)(7)(C) COMMERCE BANK Has joined the room
 09/18/2008 11:57:57 (b)(7)(C) ESSAR OIL LIMITED Has left the room
 09/18/2008 11:57:57 (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 11:58:07 (b)(7)(C) J.P. MORGAN SEC SING Has left the room
 09/18/2008 11:58:08 (b)(7)(C) INVUS GROUP, THE Has joined the room
 09/18/2008 11:58:08 (b)(7)(C) Has left the room
 09/18/2008 11:58:08 (b)(7)(C) HETTINGER, JEFF Has joined the room
 09/18/2008 11:58:14 (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 11:58:38 (b)(7)(C) CITIBANK PRIVATE BAN Has joined the room
 09/18/2008 11:58:39 (b)(7)(C) QUADRUN CAPITAL MANA Has joined the room
 09/18/2008 11:58:48 (b)(7)(C) DEUTSCHE BANK MEXICO Has joined the room
 09/18/2008 11:58:49 (b)(7)(C) SCHRODER INVESTMENT Has joined the room
 09/18/2008 11:58:50 (b)(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 11:59:05 (b)(7)(C) STATE BANK OF BIKANE Has left the room
 09/18/2008 11:59:05 (b)(7)(C) WELLINGTON MGMT. CO. Has left the room
 09/18/2008 11:59:08 (b)(7)(C) COHEN & STEERS CAPIT Has left the room
 09/18/2008 11:59:11 (b)(7)(C) MERRILL LYNCH Has left the room
 09/18/2008 11:59:13 (b)(7)(C) INDIGO LAND COMPANY Has left the room
 09/18/2008 11:59:22 (b)(7)(C) INDIGO LAND COMPANY Has joined the room
 09/18/2008 11:59:24 (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 (b)(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 11:59:31 (b)(7)(C) Has joined the room
 09/18/2008 11:59:32 (b)(7)(C) WELLS FARGO & COMPAN Has joined the room
 09/18/2008 11:59:39 (b)(7)(C) HSBC MEXICO SA,INST. Has left the room
 09/18/2008 11:59:43 (b)(7)(C) HONGKONG & SHANGHAI Has left the room
 09/18/2008 11:59:43 (b)(7)(C) SANTANDER CENTRAL HI Has joined the room
 09/18/2008 11:59:43 (b)(7)(C) NATIXIS BLEICHROEDER Has left the room
 09/18/2008 11:59:47 (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 11:59:54 (b)(7)(C) BENNELONG ASSET MANA Has joined the room
 09/18/2008 11:59:55 (b)(7)(C) BANK OF TOKYO-MITSUB Has left the room
 09/18/2008 11:59:56 (b)(7)(C) DBS ASSET MANAGEMENT Has left the room
 09/18/2008 11:59:58 (b)(7)(C) INDIGO LAND COMPANY Has left the room
 09/18/2008 12:00:00 (b)(7)(C) CATAPULT PARTNERS, L Has left the room
 09/18/2008 12:00:01 (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
 09/18/2008 12:00:06 (b)(7)(C) VECTORGLOBAL WMG, IN Has joined the room

09/18/2008 12:00:07 (b)(7)(C), INDIGO LAND COMPANY Has joined the room
 09/18/2008 12:00:12 (b)(7)(C), WEXFORD MANAGEMENT L Has joined the room
 09/18/2008 12:00:17 (b)(7)(C), CATAPULT PARTNERS, L Has joined the room
 09/18/2008 12:00:18 (b)(7)(C), MERLIN SECURITIES Has joined the room
 09/18/2008 12:00:23 (b)(7)(C), MLR CAPITAL MANAGEME Has joined the room
 09/18/2008 12:00:24 (b)(7)(C), OPPENHEIMER & CO. IN Has left the room
 09/18/2008 12:00:31 (b)(7)(C), OPPENHEIMER & CO. IN Has joined the room
 09/18/2008 12:00:39 (b)(7)(C), BRIMBERG & CO. Has joined the room
 09/18/2008 12:00:41 (b)(7)(C), CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 12:00:47 (b)(7)(C), BANCO UBS PACTUAL S. Has left the room
 09/18/2008 12:00:48 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has left the room
 09/18/2008 12:00:49 (b)(7)(C), MORGAN STANLEY JAPAN Has left the room
 09/18/2008 12:00:58 (b)(7)(C), CORPORACION FINANCIER Has joined the room
 09/18/2008 12:00:59 (b)(7)(C), ICC CAPITAL MANAGEME Has joined the room
 09/18/2008 12:01:02 (b)(7)(C), 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 (b)(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 12:01:34 (b)(7)(C), DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 12:01:42 (b)(7)(C), THINK EQUITY PARTNERS Has left the room
 09/18/2008 12:01:43 (b)(7)(C), VICIS CAPITAL LLC Has left the room
 09/18/2008 12:01:50 (b)(7)(C), 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 12:01:53 (b)(7)(C), TALON CAPITAL, LLC Has joined the room
 09/18/2008 12:01:56 (b)(7)(C), WELLINGTON MGMT. CO. Has joined the room
 09/18/2008 12:01:58 (b)(7)(C), CREDIT SUISSE SECURI Has left the room
 09/18/2008 12:02:01 (b)(7)(C), BANCO RABOBANK INT. Has left the room
 09/18/2008 12:02:04 (b)(7)(C), THEMIS TRADING LLC Has joined the room
 09/18/2008 12:02:04 (b)(7)(C), BLOOMBERG/ LONDON Has joined the room
 09/18/2008 12:02:05 (b)(7)(C), CREDIT SUISSE SECURI Has joined the room
 09/18/2008 12:02:07 (b)(7)(C), SEMPRA ENERGY TRADIN Has joined the room
 09/18/2008 12:02:10 (b)(7)(C), LONG GREEN CAPITAL M Has joined the room
 09/18/2008 12:02:13 (b)(7)(C), NACIONAL FINANCIERA, Has joined the room
 09/18/2008 12:02:15 (b)(7)(C), GE ASSET MANAGEMENT Has joined the room
 09/18/2008 12:02:18 (b)(7)(C), VOSE PARTNERS Has left the room
 09/18/2008 12:02:20 (b)(7)(C), MORGAN STANLEY Has left the room
 09/18/2008 12:02:21 GLOBE CAPITAL, GLOBE CAPITAL MARKET Has left the room
 09/18/2008 12:02:28 (b)(7)(C), MORGAN STANLEY Has joined the room
 09/18/2008 12:02:30 (b)(7)(C), 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 12:02:35 (b)(7)(C), MAI WEALTH ADVISORS, Has joined the room
 09/18/2008 12:02:36 (b)(7)(C), JONESTRADING INSTITU Has joined the room
 09/18/2008 12:02:36 (b)(7)(C), BEAR WAGNER SPECIALI Has joined the room
 09/18/2008 12:02:38 (b)(7)(C), CONFEDERACAO NACIONAL Has joined the room
 09/18/2008 12:02:40 (b)(7)(C), METROPOLITAN LIFE Has joined the room
 09/18/2008 12:02:41 (b)(7)(C), TRANSPARENT VALUE LL Has left the room
 09/18/2008 12:02:43 (b)(7)(C), ALETTI GESTIELLE SGR Has left the room
 09/18/2008 12:02:43 (b)(7)(C), OMBUDSMAN FOR BANKIN Has joined the room
 09/18/2008 12:02:44 (b)(7)(C), MF GLOBAL INC. Has joined the room

09/18/2008 12:02:45 [REDACTED], BANCO RABOBANK INT. Has joined the room
 09/18/2008 12:02:53 [REDACTED], ING INVESTMENT MANAG Has left the room
 09/18/2008 12:02:55 [REDACTED], WILSON HTM LIMITED Has left the room
 09/18/2008 12:03:00 [REDACTED], BANK OF TOKYO-MITSUBI Has joined the room
 09/18/2008 12:03:04 [REDACTED], TALENTED TRADERS L.L Has joined the room
 09/18/2008 12:03:06 [REDACTED], KAUPTHING ASA Has joined the room
 09/18/2008 12:03:06 [REDACTED], Has joined the room
 09/18/2008 12:03:07 [REDACTED], GLOBAL EVOLUTION A/S Has left the room
 09/18/2008 12:03:15 [REDACTED], BLACKROCK ADVISORS, Has joined the room
 09/18/2008 12:03:16 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 12:03:31 [REDACTED], BLOOMBERG/ NEWSROOM: Has joined the room
 09/18/2008 12:03:36 [REDACTED], BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 12:03:38 [REDACTED], ALETTI GESTIELLE SGR Has joined the room
 09/18/2008 12:03:41 [REDACTED], DAIWA SEC SMBC FUTUR Has joined the room
 09/18/2008 12:03:45 [REDACTED], GESTION FIERA CAPITA Has joined the room
 09/18/2008 12:03:46 [REDACTED], DEUTSCHE BANK SECURI Has left the room
 09/18/2008 12:03:48 [REDACTED], KEY BANK NA Has joined the room
 09/18/2008 12:03:48 [REDACTED], Has joined the room
 09/18/2008 12:03:52 [REDACTED], TRIVIUM CAPITAL MANA Has joined the room
 09/18/2008 12:03:53 [REDACTED], THORNBURG INVESTMENT Has joined the room
 09/18/2008 12:03:57 [REDACTED], NISSAY ASSET MANAGEM Has left the room
 09/18/2008 12:04:00 [REDACTED], DOMINICE AND CO Has left the room
 09/18/2008 12:04:01 [REDACTED], TUDOR INVESTMENT COR Has joined the room
 09/18/2008 12:04:04 [REDACTED], BMO CAPITAL MARKETS Has joined the room
 09/18/2008 12:04:05 [REDACTED], THORNE TRADING COMPA Has joined the room
 09/18/2008 12:04:07 [REDACTED], CONFEDERACAO NACIONAL Message :
 SPX at bottom?

09/18/2008 12:04:11 [REDACTED], UBI PRAMERICA SGR SP Has left the room
 09/18/2008 12:04:11 [REDACTED], BLOOMBERG/ 731 LEXIN Has left the room
 09/18/2008 12:04:12 [REDACTED], CREDIT SUISSE SECURI Has left the room
 09/18/2008 12:04:13 [REDACTED], MARATHON ASSET MANAG Has left the room
 09/18/2008 12:04:14 [REDACTED], MLR CAPITAL MANAGEME Has left the room
 09/18/2008 12:04:22 [REDACTED], KAUPTHING ASA Has joined the room
 09/18/2008 12:04:25 [REDACTED], KEYBANC CAPITAL MARK Has left the room
 09/18/2008 12:04:30 [REDACTED], SMITH AFFILIATED CAP Has left the room
 09/18/2008 12:04:30 [REDACTED], MF GLOBAL INC. Has left the room
 09/18/2008 12:04:30 [REDACTED], TALON CAPITAL, LLC Has joined the room
 09/18/2008 12:04:30 [REDACTED], UBS (BAHAMAS) LTD Has left the room
 09/18/2008 12:04:38 [REDACTED], BULLTICK CASA DE BOL Has joined the room
 09/18/2008 12:04:40 [REDACTED], BENNELONG ASSET MANA Has left the room
 09/18/2008 12:04:41 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 12:04:41 [REDACTED], GOSHEN INVESTMENTS, Has left the room
 09/18/2008 12:04:42 [REDACTED], NIPPON LIFE INSURANC Has joined the room
 09/18/2008 12:04:43 [REDACTED], SEMPRA ENERGY TRADIN Has left the room
 09/18/2008 12:04:44 [REDACTED], BMO CAPITAL MARKETS Has left the room
 09/18/2008 12:04:49 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 12:04:57 [REDACTED], SCHRODER INVESTMENT Has left the room
 09/18/2008 12:04:59 [REDACTED], MORGAN STANLEY & CO. Has joined the room
 09/18/2008 12:05:05 [REDACTED], PMK SECURITIES Has left the room
 09/18/2008 12:05:05 [REDACTED], CREDIT SUISSE SECURI Has left the room
 09/18/2008 12:05:06 [REDACTED], EMPLOYEES RETIREMENT Has joined the room
 09/18/2008 12:05:16 [REDACTED], CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 12:05:18 [REDACTED], UBS O'CONNOR Has joined the room
 09/18/2008 12:05:21 [REDACTED], LAFISE VALORES PUEST Has joined the room
 09/18/2008 12:05:22 [REDACTED], EQUUS CAPITAL PARTNE Has joined the room

09/18/2008 12:05:23 (b)(7)(C), MERLIN SECURITIES Has left the room
 09/18/2008 12:05:27 (b)(7)(C), OMEGA ADVISORS INC. Has left the room
 09/18/2008 12:05:30 (b)(7)(C), OMEGA ADVISORS INC. Has joined the room
 09/18/2008 12:05:35 (b)(7)(C), UBS O'CONNOR Has left the room
 09/18/2008 12:05:39 (b)(7)(C), UBS O'CONNOR Has joined the room
 09/18/2008 12:05:39 (b)(7)(C), Has left the room
 09/18/2008 12:05:39 (b)(7)(C), BUNGE AGRIBUSINESS S Has joined the room
 09/18/2008 12:05:41 (b)(7)(C), JPMORGAN SECURITIES Has left the room
 09/18/2008 12:05:41 (b)(7)(C), OCBC BANK Has joined the room
 09/18/2008 12:05:43 (b)(7)(C), MERRILL LYNCH Has joined the room
 09/18/2008 12:05:48 (b)(7)(C), B RILEY & CO., LLC Has joined the room
 09/18/2008 12:05:50 (b)(7)(C), RIDGEWORTH CAPITAL M Has joined the room
 09/18/2008 12:05:52 (b)(7)(C), FIDUCIARIA CORFICOLO Has joined the room
 09/18/2008 12:05:57 (b)(7)(C), LEHMAN BROTHERS, INC Has left the room
 09/18/2008 12:06:04 (b)(7)(C), JPMORGAN SECURITIES Has left the room
 09/18/2008 12:06:09 (b)(7)(C), CITADEL INVESTMENT G Has joined the room
 09/18/2008 12:06:10 (b)(7)(C), JONESTRADING INSTITU Has joined the room
 09/18/2008 12:06:12 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 12:06:15 (b)(7)(C), ICICI BANK LIMITED Has left the room
 09/18/2008 12:06:15 PROBOLSA2 PROBOLSA2, PROBOLSA S.A. Has joined the room
 09/18/2008 12:06:15 (b)(7)(C), OPPENHEIMER & CO. IN Has joined the room
 09/18/2008 12:06:20 (b)(7)(C), UBS GLOBAL AM (AMERI Has joined the room
 09/18/2008 12:06:20 (b)(7)(C), ING INVESTMENT MANAG Has joined the room
 09/18/2008 12:06:30 (b)(7)(C), GOLDMAN, SACHS & CO. Has left the room
 09/18/2008 12:06:33 (b)(7)(C), THINKEQUITY PARTNERS Has joined the room
 09/18/2008 12:06:37 (b)(7)(C), POLLUX CAPITAL ADMIN Has joined the room
 09/18/2008 12:06:37 (b)(7)(C), PUTNAM INVESTMENTS L Has joined the room
 09/18/2008 12:06:38 (b)(7)(C), ISHARC, LAEETH Has joined the room
 09/18/2008 12:06:41 (b)(7)(C), KAUPTHING ASA Has left the room
 09/18/2008 12:06:41 (b)(7)(C), ZURICH ARGENTINA COM Has left the room
 09/18/2008 12:06:48 (b)(7)(C), WJB CAPITAL GROUP, I Has joined the room
 09/18/2008 12:06:50 (b)(7)(C), HEARTLAND ADVISORS Has joined the room
 09/18/2008 12:06:54 (b)(7)(C), TRANSPARENT VALUE LL Has joined the room
 09/18/2008 12:06:56 (b)(7)(C), ZURICH ARGENTINA COM Has joined the room
 09/18/2008 12:06:57 (b)(7)(C), KBC FINANCIAL PROD Has left the room
 09/18/2008 12:06:57 (b)(7)(C), BNP PARIBAS Has left the room
 09/18/2008 12:06:57 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 12:07:00 (b)(7)(C), LA BANQUE POSTALE AS Has joined the room
 09/18/2008 12:07:02 (b)(7)(C), GOV'T OF SINGAPORE I Has joined the room
 09/18/2008 12:07:02 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has left the room
 09/18/2008 12:07:05 (b)(7)(C), OLD MUTUAL INVT GROU Has left the room
 09/18/2008 12:07:07 (b)(7)(C), TUDOR INVESTMENT COR Has left the room
 09/18/2008 12:07:07 (b)(7)(C), ALLSTATE INSURANCE C Has joined the room
 09/18/2008 12:07:08 (b)(7)(C), BNP PARIBAS Has joined the room
 09/18/2008 12:07:11 (b)(7)(C), SCHONFELD SECURITIES Has joined the room
 09/18/2008 12:07:11 (b)(7)(C), STATE STREET BANK AN Has joined the room
 09/18/2008 12:07:12 (b)(7)(C), ACQUIS CAPITAL LLC Has joined the room
 09/18/2008 12:07:14 (b)(7)(C), DAIWA SEC SMBC FUTUR Has left the room
 09/18/2008 12:07:14 (b)(7)(C), DRESNER BANK AG Has left the room
 09/18/2008 12:07:18 (b)(7)(C), TUDOR INVESTMENT COR Has joined the room
 09/18/2008 12:07:19 (b)(7)(C), WJB CAPITAL GROUP, I Has joined the room
 09/18/2008 12:07:20 (b)(7)(C), LAZARD ASSET MANAGEM Has left the room
 09/18/2008 12:07:20 (b)(7)(C), SEMPRA ENERGY TRADIN Has joined the room
 09/18/2008 12:07:27 (b)(7)(C), BLOOMBERG/ SAN FRANC Has left the room
 09/18/2008 12:07:28 (b)(7)(C), BANCAPERTA SPA Has joined the room
 09/18/2008 12:07:37 (b)(7)(C), BANK OF TOKYO-MITSUB Has joined the room

09/18/2008 12:07:49 (b)(7)(C) STRUCTURED SOLUTIONS Has left the room
 09/18/2008 12:07:50 (b)(7)(C) DRESDNER BANK BRASIL Has joined the room
 09/18/2008 12:07:50 (b)(7)(C) CORREVAL Has joined the room
 09/18/2008 12:07:51 (b)(7)(C) ICICI BANK LIMITED Has joined the room
 09/18/2008 12:07:55 (b)(7)(C) TAHOE INVESTMENT LIM Has left the room
 09/18/2008 12:07:56 (b)(7)(C) BANCO UBS FACTUAL S. Has left the room
 09/18/2008 12:07:59 (b)(7)(C) DRAWBRIDGE GLOBAL MA Has joined the room
 09/18/2008 12:07:59 (b)(7)(C) BOWEN CAPITAL MANAGE Has joined the room
 09/18/2008 12:08:03 (b)(7)(C) STIFEL NICOLAUS & CO Has joined the room
 09/18/2008 12:08:08 (b)(7)(C) DINOSAUR SECURITIES Has joined the room
 09/18/2008 12:08:10 (b)(7)(C) ROSEDALE CAPITAL Has joined the room
 09/18/2008 12:08:10 (b)(7)(C) HEITMAN REAL ESTATE Has joined the room
 09/18/2008 12:08:13 (b)(7)(C) MACQUARIE INVESTMENT Has left the room
 09/18/2008 12:08:15 (b)(7)(C) INCREMENTAL CAPITAL Has joined the room
 09/18/2008 12:08:20 (b)(7)(C) CONIFER SECURITIES, Has joined the room
 09/18/2008 12:08:22 (b)(7)(C) MIKE NAZWASKI Has joined the room
 09/18/2008 12:08:22 (b)(7)(C) SUMMIT INV. PARTNERS Has joined the room
 09/18/2008 12:08:24 (b)(7)(C) STATE STREET BANK & Has joined the room
 09/18/2008 12:08:25 (b)(7)(C) 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 (b)(7)(C) DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 12:08:49 (b)(7)(C) LUTHER KING CAPITAL Has joined the room
 09/18/2008 12:08:49 (b)(7)(C) 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 (b)(7)(C) CAPITAL GROUP RESEAR Has joined the room
 09/18/2008 12:08:53 (b)(7)(C) STIFEL NICOLAUS & CO Message :
 not yet...getting there

 09/18/2008 12:08:56 (b)(7)(C) WELLS FARGO BANK, N. Has joined the room
 09/18/2008 12:08:57 (b)(7)(C) FIRST BROKERS SECURI Has joined the room
 09/18/2008 12:08:59 (b)(7)(C) BULLTICK CASA DE BOL Has left the room
 09/18/2008 12:09:04 (b)(7)(C) IDBI LTD. Has left the room
 09/18/2008 12:09:04 (b)(7)(C) ARCIM ADVISORS LLC Message :
 i like (b)(7)(C) here

 09/18/2008 12:09:04 (b)(7)(C) DINOSAUR SECURITIES Has left the room
 09/18/2008 12:09:04 (b)(7)(C) RBS GREENWICH CAPITA Has left the room
 09/18/2008 12:09:10 (b)(7)(C) W H REAVES & CO INC Has joined the room
 09/18/2008 12:09:11 (b)(7)(C) USINA SANTA ISABEL S Has joined the room
 09/18/2008 12:09:14 (b)(7)(C) CITADEL INVESTMENT G Has joined the room
 09/18/2008 12:09:15 (b)(7)(C) PORTSMOUTH CAPITAL L Has left the room
 09/18/2008 12:09:18 (b)(7)(C) NOBEL GESTAO DE RECU Has left the room
 09/18/2008 12:09:20 (b)(7)(C) TRANSALTA ENERGY MAR Has joined the room
 09/18/2008 12:09:22 (b)(7)(C) LUTHER KING CAPITAL Has left the room
 09/18/2008 12:09:23 (b)(7)(C) SAC CAPITAL ADVISORS Has left the room
 09/18/2008 12:09:26 (b)(7)(C) LUTHER KING CAPITAL Has joined the room
 09/18/2008 12:09:27 (b)(7)(C) GALFIN SOCIEDAD DE B Has joined the room
 09/18/2008 12:09:27 (b)(7)(C) CREDIT SUISSE Has joined the room
 09/18/2008 12:09:33 (b)(7)(C) BAWAG P.S.K. INVEST Has left the room
 09/18/2008 12:09:34 (b)(7)(C) LEHMAN BROTHERS, INC Has left the room
 09/18/2008 12:09:36 (b)(7)(C) LAFISE VALORES PUEST Has left the room
 09/18/2008 12:09:39 (b)(7)(C) LEHMAN BROTHERS, INC Has left the

room

09/18/2008 12:09:41 (b)(7)(C), DEUTSCHE BANK Has left the room

09/18/2008 12:09:42 (b)(7)(C), CIBC WORLD MARKETS C Has joined the room

09/18/2008 12:09:46 (b)(7)(C), TIAA CREF INVESTMENT Has joined the room

room

09/18/2008 12:09:48 (b)(7)(C), LAURENTIAN BANK OF C Has joined the room

09/18/2008 12:09:50 (b)(7)(C), TRANSPARENT VALUE LL Has left the room

09/18/2008 12:09:55 (b)(7)(C), COHEN & STEERS CAPIT Has left the room

09/18/2008 12:09:55 (b)(7)(C), CITIBANK PRIVATE BAN Has left the room

09/18/2008 12:09:56 (b)(7)(C), CITIGROUP GLOBAL MAR Has joined the room

09/18/2008 12:09:58 (b)(7)(C), TUDOR INVESTMENT COR Has left the room

09/18/2008 12:10:02 (b)(7)(C), Has joined the room

09/18/2008 12:10:04 (b)(7)(C), BANCO ITAU BBA Has joined the room

09/18/2008 12:10:05 (b)(7)(C), 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 (b)(7)(C), BANCO SANTANDER S.A. Has joined the room

09/18/2008 12:10:06 (b)(7)(C), AVATAR ASSOCIATES Has left the room

09/18/2008 12:10:07 (b)(7)(C), CIAMSA SA Has joined the room

09/18/2008 12:10:11 (b)(7)(C), MARKET STUDIES, LLC Message :
 *** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
 (b)(7)(C) (CREDIT SUISSE)

09/18/2008 12:10:13 (b)(7)(C), MONETARY AUTHORITY O Has left the room

09/18/2008 12:10:14 (b)(7)(C), ING INVESTMENT MANAG Has left the room

09/18/2008 12:10:19 (b)(7)(C), EQUUS CAPITAL PARTNE Has left the room

09/18/2008 12:10:20 (b)(7)(C), CONFEDERACAO NACIONAL Message :
 the only solution that will really work is to buy all bad credit from the
 market... its a lot cheaper than a crash

09/18/2008 12:10:23 (b)(7)(C), ALLSTATE INSURANCE C Has joined the room

09/18/2008 12:10:23 (b)(7)(C), COUNTRYWIDE FUNDING Has joined the room

09/18/2008 12:10:24 (b)(7)(C), DAHLMAN ROSE AND CO. Has left the room

09/18/2008 12:10:25 (b)(7)(C), CREDIT SUISSE SECURI Has joined the room

09/18/2008 12:10:27 (b)(7)(C), DEUTSCHE BANK AG Has joined the room

09/18/2008 12:10:29 (b)(7)(C), RPMH LLP Has left the room

09/18/2008 12:10:32 (b)(7)(C), VECTORGLOBAL WMG, IN Has left the room

09/18/2008 12:10:32 (b)(7)(C), JL CAPITAL PTE LTD Has left the room

09/18/2008 12:10:34 (b)(7)(C), OPPENHEIMER & CO. IN Has left the room

09/18/2008 12:10:40 (b)(7)(C), OPPENHEIMER & CO. IN Has joined the room

09/18/2008 12:10:42 (b)(7)(C), MILLENNIUM PARTNERS Has joined the room

09/18/2008 12:10:42 (b)(7)(C), Has joined the room

09/18/2008 12:10:44 (b)(7)(C), COHEN & STEERS CAPIT Has joined the room

09/18/2008 12:10:45 (b)(7)(C), AEW CAPITAL MANAGEME Has joined the room

09/18/2008 12:10:47 (b)(7)(C), BANCOLOMBIA S.A. Has joined the room

09/18/2008 12:10:48 (b)(7)(C), 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 (b)(7)(C), RAYMOND JAMES & ASSO Has joined the room

09/18/2008 12:10:56 (b)(7)(C), ROYAL BANK OF SCOTLA Has left the room

09/18/2008 12:10:56 (b)(7)(C), DEORO FUNDS Has joined the room

09/18/2008 12:10:57 (b)(7)(C), DOMINICE AND CO Has joined the room

09/18/2008 12:10:58 (b)(7)(C), NACIONAL DE VALORES Has joined the room

09/18/2008 12:10:59 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has joined the room

09/18/2008 12:11:07 (b)(7)(C), MIRANT AMERICAS ENER Has joined the room

09/18/2008 12:11:10 (b)(7)(C), CR INTRINSIC INVESTO Has joined the room

09/18/2008 12:11:11 (b)(7)(C), EMPLOYEES RETIREMENT Has left the room

09/18/2008 12:11:13 (b)(7)(C), CITADEL INVESTMENT G Has left the room

09/18/2008 12:11:15 (b)(7)(C), LINCOLN CAPITAL Has joined the room

09/18/2008 12:11:15 (b)(7)(C), EDMOND DE ROTHSCHILD Has joined the room

09/18/2008 12:11:15 (b)(7)(C), WEXFORD MANAGEMENT L Has left the room

09/18/2008 12:11:18 (b)(7)(C), MACQUARIE INVESTMENT Has joined the room

09/18/2008 12:11:18 (b)(7)(C) ,MACQUARIE INVESTMENT Has left the room
 09/18/2008 12:11:21 (b)(7)(C) ,CITADEL INVESTMENT G Has joined the room
 09/18/2008 12:11:24 (b)(7)(C) ,WESTERN ASSET MANAGE Has joined the room
 09/18/2008 12:11:27 (b)(7)(C) ,RBS HOLDINGS, LLC Has joined the room
 09/18/2008 12:11:29 (b)(7)(C) ,SUMITOMO MITSUI BANK Has joined the room
 09/18/2008 12:11:29 (b)(7)(C) ,ALPINE WOODS CAPITAL Has left the room
 09/18/2008 12:11:31 (b)(7)(C) ,CREDIT SUISSE SECURI Has left the room
 09/18/2008 12:11:31 (b)(7)(C) ,HEITMAN REAL ESTATE Has left the room
 09/18/2008 12:11:33 (b)(7)(C) ,OCBC BANK Has left the room
 09/18/2008 12:11:41 (b)(7)(C) ,BAWAG P.S.K. INVEST Has joined the room
 09/18/2008 12:11:41 (b)(7)(C) ,MORGAN STANLEY & CO Has left the room
 09/18/2008 12:11:43 (b)(7)(C) ,CAPITAL GROUP RESEAR Has left the room
 09/18/2008 12:11:43 (b)(7)(C) ,PALISADE CAPITAL MAN Has joined the room
 09/18/2008 12:11:45 (b)(7)(C) ,DAIWA SEC SMBC FUTUR Has left the room
 09/18/2008 12:11:47 (b)(7)(C) ,UBS O'CONNOR Has left the room
 09/18/2008 12:11:57 (b)(7)(C) ,MKM HOLDINGS LLC Has joined the room
 09/18/2008 12:11:57 (b)(7)(C) ,CITIBANK N.A. Has left the room
 09/18/2008 12:12:02 (b)(7)(C) ,MERRILL LYNCH COMMOD Has left the room
 09/18/2008 12:12:03 (b)(7)(C) ,MC GESTION SGRP Has left the room
 09/18/2008 12:12:05 (b)(7)(C) ,UBS SECURITIES LLC Has joined the room
 09/18/2008 12:12:07 (b)(7)(C) ,LAKE UNION CAPITAL M Has joined the room
 09/18/2008 12:12:07 (b)(7)(C) ,GEROA PENTSIOAK E. Has left the room
 09/18/2008 12:12:09 (b)(7)(C) ,MERRILL LYNCH COMMOD Has joined the room
 09/18/2008 12:12:11 (b)(7)(C) ,MONETARY AUTHORITY O Has joined the room
 09/18/2008 12:12:12 (b)(7)(C) ,BANCO ITAU BBA Has left the room
 09/18/2008 12:12:14 (b)(7)(C) ,MC GESTION SGRP Has joined the room
 09/18/2008 12:12:16 (b)(7)(C) ,DEUTSCHE BANK (MALAY Has left the room
 09/18/2008 12:12:22 (b)(7)(C) ,BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 12:12:22 (b)(7)(C) ,CAPITAL GROUP RESEAR Has joined the room
 09/18/2008 12:12:23 (b)(7)(C) ,LOUIS CAPITAL MARKET Has left the room
 09/18/2008 12:12:31 (b)(7)(C) ,LOUIS CAPITAL MARKET Has joined the room
 09/18/2008 12:12:32 (b)(7)(C) ,BANCAPERTA SPA Has left the room
 09/18/2008 12:12:34 (b)(7)(C) ,MTB INVESTMENT ADVIS Has joined the room
 09/18/2008 12:12:36 (b)(7)(C) ,EDMOND DE ROTHSCHILD Has left the room
 09/18/2008 12:12:37 (b)(7)(C) ,LA BANQUE POSTALE AS Has left the room
 09/18/2008 12:12:39 (b)(7)(C) ,MITSUBISHI UFJ TRUST Has left the room
 09/18/2008 12:12:41 (b)(7)(C) ,SHERBROOKE STREET CA Has joined the room
 09/18/2008 12:12:41 (b)(7)(C) ,DAIWA SEC SMBC FUTUR Has joined the room
 09/18/2008 12:12:47 (b)(7)(C) ,PREVISOL AFJP S.A. Has joined the room
 09/18/2008 12:12:48 (b)(7)(C) ,SODITIC LIMITED Has joined the room
 09/18/2008 12:12:48 (b)(7)(C) ,SPHERIX CAPITAL LLC Has joined the room
 09/18/2008 12:12:49 (b)(7)(C) ,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 (b)(7)(C) ,CREDIT SUISSE Has joined the room
 09/18/2008 12:12:54 (b)(7)(C) ,COHEN & STEERS CAPIT Has joined the room
 09/18/2008 12:12:55 (b)(7)(C) ,MERRILL LYNCH ASIA P Has left the room
 09/18/2008 12:12:56 (b)(7)(C) ,TRANSALTA ENERGY MAR Has left the room
 09/18/2008 12:12:56 (b)(7)(C) ,ALETTI GESTIELLE SGR Has left the room
 09/18/2008 12:12:58 (b)(7)(C) ,EVERGREEN INVESTMENT Has left the room
 09/18/2008 12:12:59 (b)(7)(C) ,EVONIK INDUSTRIES AG Has left the room
 09/18/2008 12:13:00 (b)(7)(C) ,MERRILL LYNCH INTL Has left the room
 09/18/2008 12:13:03 (b)(7)(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 (b)(7)(C) ,NEWEDGE Has joined the room
 09/18/2008 12:13:08 (b)(7)(C) ,MERRILL LYNCH ASIA P Has joined the room
 09/18/2008 12:13:09 (b)(7)(C) ,CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 12:13:09 (b)(7)(C) ,KAUPTHING ASA Has left the room

09/18/2008 12:13:11 (b)(7)(C) STOCK HOLDING CORPOR Has left the room
 09/18/2008 12:13:20 (b)(7)(C) Y. T. GLOBAL PARTNER Has joined the room
 09/18/2008 12:13:20 (b)(7)(C) 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 (b)(7)(C) MILLENNIUM PARTNERS Has left the room
 09/18/2008 12:13:27 (b)(7)(C) TIAA CREF INVESTMENT Message :
 please remove me from this chat room Thanks

 09/18/2008 12:13:31 (b)(7)(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 (b)(7)(C) MKM HOLDINGS LLC Has left the room
 09/18/2008 12:13:33 (b)(7)(C) CLINTON GROUP INC. Has joined the room
 09/18/2008 12:13:35 (b)(7)(C) HEARTLAND ADVISORS Has left the room
 09/18/2008 12:13:38 (b)(7)(C) SEMPRA ENERGY TRADIN Message :
 i luv (b)(7)(C)

 09/18/2008 12:13:41 (b)(7)(C) BANCOLOMBIA S.A. Has joined the room
 09/18/2008 12:13:43 (b)(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 (b)(7)(C) TERRA NOVA Has joined the room
 09/18/2008 12:13:49 (b)(7)(C) TAHOE INVESTMENT LIM Has joined the room
 09/18/2008 12:13:52 (b)(7)(C) MORGAN STANLEY Has joined the room
 09/18/2008 12:13:53 (b)(7)(C) APG INVESTMENTS US I Has joined the room
 09/18/2008 12:13:53 (b)(7)(C) MARKET STUDIES, LLC Message :
 *** (b)(7)(C) has removed the following users from this room:
 (b)(7)(C) (TIAA CREF INVESTMENT)

 09/18/2008 12:13:54 (b)(7)(C) TIAA CREF INVESTMENT Has left the room
 09/18/2008 12:13:57 (b)(7)(C) BLOOMBERG/ LONDON Has left the room
 09/18/2008 12:13:57 (b)(7)(C) TIAA CREF INVESTMENT Has joined the room
 09/18/2008 12:13:57 (b)(7)(C) JPMORGAN CHASE BANK Has joined the room
 09/18/2008 12:13:59 (b)(7)(C) MILLENNIUM PARTNERS Has joined the room
 09/18/2008 12:14:00 (b)(7)(C) SAC CAPITAL ADVISORS Has left the room
 09/18/2008 12:14:05 (b)(7)(C) BANCO UBS PACTUAL S. Has joined the room
 09/18/2008 12:14:08 (b)(7)(C) 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 (b)(7)(C) OMBUDSMAN FOR BANKIN Has left the room
 09/18/2008 12:14:13 (b)(7)(C) ROVIDA ASSET MANAGEM Has left the room
 09/18/2008 12:14:16 (b)(7)(C) BLOOMBERG/ SAN FRANC Has joined the room
 09/18/2008 12:14:16 (b)(7)(C) ALTUS CAPITAL, LLC Has joined the room
 09/18/2008 12:14:20 (b)(7)(C) UBS AG - PRIVATE BAN Has joined the room
 09/18/2008 12:14:20 (b)(7)(C) GEROA PENTSIOAK E. Has joined the room
 09/18/2008 12:14:24 (b)(7)(C) BANK OF TOKYO-MITSUB Has left the room
 09/18/2008 12:14:35 (b)(7)(C) MORGAN STANLEY DEAN Has joined the room
 09/18/2008 12:14:46 (b)(7)(C) CITADEL INVESTMENT G Has joined the room
 09/18/2008 12:14:47 (b)(7)(C) BANCO ITAU BBA Has joined the room
 09/18/2008 12:14:55 (b)(7)(C) MCP ASSET MANAGEMENT Has left the room
 09/18/2008 12:14:55 (b)(7)(C) BANK OF TOKYO-MITSUB Has left the room
 09/18/2008 12:14:55 (b)(7)(C) PREVISOL AFJP S.A. Has left the room
 09/18/2008 12:14:57 (b)(7)(C) JPMORGAN SECURITIES Has joined the room
 09/18/2008 12:14:58 (b)(7)(C) Has joined the room
 09/18/2008 12:14:58 (b)(7)(C) ROI CAPITAL MANAGEME Has joined the room
 09/18/2008 12:15:10 (b)(7)(C) OLD LANE, LP Has left the room
 09/18/2008 12:15:12 (b)(7)(C) CLARIDEN LEU AG Has joined the room
 09/18/2008 12:15:15 (b)(7)(C) ABU DHABI INVESTMENT Has left the room
 09/18/2008 12:15:22 (b)(7)(C) INTERDIN HOLDINGS S. Has left the room

09/18/2008 12:15:22 [REDACTED], SODITIC LIMITED Has left the room
 09/18/2008 12:15:32 [REDACTED], PROSPECTOR PARTNERS Has joined the room
 09/18/2008 12:15:32 [REDACTED], NIPPON LIFE INSURANC Has left the room
 09/18/2008 12:15:34 [REDACTED], DEUTSCHE BANK AG Has joined the room
 09/18/2008 12:15:38 [REDACTED], NIPPON LIFE INSURANC Has joined the room
 09/18/2008 12:15:40 [REDACTED], MARKET STUDIES, LLC Message :
 *** [REDACTED] has invited the following users to this room: [REDACTED]
 [REDACTED] (GOLDMAN SACHS INTL)

 09/18/2008 12:15:42 [REDACTED], AUERBACH GRAYSON COM Has joined the room
 09/18/2008 12:15:43 [REDACTED], WINGSPREAD MANAGEMEN Has left the room
 09/18/2008 12:15:48 [REDACTED], BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 12:15:51 [REDACTED], ELECTRONIC BROKERAGE Has joined the room
 09/18/2008 12:15:52 [REDACTED], BNP PARIBAS Has joined the room
 09/18/2008 12:15:59 [REDACTED], GALFIN SOCIEDAD DE B Has left the room
 09/18/2008 12:16:02 [REDACTED], HSBC SECURITIES (USA Has joined the room
 09/18/2008 12:16:06 [REDACTED], MERRILL LYNCH/TOKYO Has joined the room
 09/18/2008 12:16:11 [REDACTED], IDFC-SSKI SECURITIES Has left the room
 09/18/2008 12:16:14 [REDACTED], OCBC BANK Has joined the room
 09/18/2008 12:16:15 [REDACTED], PUTNAM INVESTMENTS L Has left the room
 09/18/2008 12:16:18 [REDACTED], DRESNER KLEINWORT Has left the room
 09/18/2008 12:16:21 [REDACTED], GNP COMMODITIES, INC Has joined the room
 09/18/2008 12:16:22 [REDACTED], PUTNAM INVESTMENTS L Has joined the room
 09/18/2008 12:16:26 [REDACTED], BANQUE SBA Has left the room
 09/18/2008 12:16:40 [REDACTED], MERRILL LYNCH COMMOD Has left the room
 09/18/2008 12:16:42 [REDACTED], PASSPORT MANAGEMENT, Has joined the room
 09/18/2008 12:16:45 [REDACTED], JPMORGAN CHASE BANK Has left the room
 09/18/2008 12:16:47 [REDACTED], TOWER BANK & TRUST C Has left the room
 09/18/2008 12:16:47 [REDACTED], MERRILL LYNCH COMMOD Has joined the room
 09/18/2008 12:16:48 [REDACTED], BEAR WAGNER SPECIALI Has joined the room
 09/18/2008 12:16:49 [REDACTED], COMMERCE INTL MERCHA Has left the room
 09/18/2008 12:16:50 [REDACTED], Has left the room
 09/18/2008 12:16:54 [REDACTED], TOWER BANK & TRUST C Has joined the room
 09/18/2008 12:16:56 [REDACTED], NUTTER INVESTMENT AD Has joined the room
 09/18/2008 12:17:04 [REDACTED], LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 12:17:05 [REDACTED], SCOTIABANK INVERLAT Has joined the room
 09/18/2008 12:17:07 [REDACTED], KBC FINANCIAL PROD Has joined the room
 09/18/2008 12:17:21 [REDACTED], BUNGE AGRIBUSINESS S Has left the room
 09/18/2008 12:17:21 [REDACTED], DEUTSCHE BANK AG Has joined the room
 09/18/2008 12:17:24 [REDACTED], CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 12:17:27 [REDACTED], OMEGA ADVISORS INC. Has left the room
 09/18/2008 12:17:27 [REDACTED], BTIG LLC Has left the room
 09/18/2008 12:17:30 [REDACTED], NUVEEN INVESTMENTS Has joined the room
 09/18/2008 12:17:38 [REDACTED], ALPHAWORKS CAPITAL M Has left the room
 09/18/2008 12:17:52 [REDACTED], BEL AIR INVESTMENT A Has joined the room
 09/18/2008 12:17:53 [REDACTED], BANQUE SBA Has joined the room
 09/18/2008 12:17:58 [REDACTED], MERRILL LYNCH Has joined the room
 09/18/2008 12:17:59 [REDACTED], CONSTELLATION ENERGY Has joined the room
 09/18/2008 12:18:01 [REDACTED], UNITED BROKERS CORP Has joined the room
 09/18/2008 12:18:01 [REDACTED], GETCO TRADING, LLC Has joined the room
 09/18/2008 12:18:03 [REDACTED], GOLDMAN SACHS JBWERE Has left the room
 09/18/2008 12:18:03 [REDACTED], NIKKO CITIGROUP LIMI Has left the room
 09/18/2008 12:18:11 [REDACTED], INTERBOLSA Has joined the room
 09/18/2008 12:18:14 [REDACTED], LONG GREEN CAPITAL M Has left the room
 09/18/2008 12:18:17 [REDACTED], MARKET STUDIES, LLC Message :
 *** [REDACTED] has invited the following users to this room: [REDACTED]
 [REDACTED] (LEWIS CHARLES SECURI)

09/18/2008 12:18:22 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 12:18:33 (b)(7)(C), LEHMAN BROTHERS, INC Has left the room
 09/18/2008 12:18:35 (b)(7)(C), BANK OF AMERICA N.A. Has left the room
 09/18/2008 12:18:37 (b)(7)(C), ASSOCIATED FOREIGN E Has joined the room
 09/18/2008 12:18:38 (b)(7)(C), ROBECO INVESTMENT MA Has joined the room
 09/18/2008 12:18:39 (b)(7)(C), PMK SECURITIES Has joined the room
 09/18/2008 12:18:40 (b)(7)(C), PASSPORT MANAGEMENT, Has joined the room
 09/18/2008 12:18:45 (b)(7)(C), Has joined the room
 09/18/2008 12:18:50 (b)(7)(C), EMPLOYEES RETIREMENT Has joined the room
 09/18/2008 12:18:50 (b)(7)(C), MORGAN STANLEY Has joined the room
 09/18/2008 12:18:55 (b)(7)(C), ALLIANCEBERNSTEIN L. Has joined the room
 09/18/2008 12:18:58 (b)(7)(C), INVESTMENT MGMT OF V Message :

(b)(7)(C) according to the TD Absolute Retracement down Morgan Stanley broke the 32% mark. Do you or (b)(7)(C) have any statistics or probabilities of a stock falling to \$1 - \$0 after it breaks that level?

09/18/2008 12:19:02 (b)(7)(C), BANQUE ET CAISSE D'E Has left the room
 09/18/2008 12:19:03 (b)(7)(C), BNP PARIBAS Has left the room
 09/18/2008 12:19:04 (b)(7)(C), ROHATYN GROUP, THE Has left the room
 09/18/2008 12:19:06 (b)(7)(C), CROSSLINK CAPITAL Has joined the room
 09/18/2008 12:19:11 (b)(7)(C), ALLIANCEBERNSTEIN L. Has left the room
 09/18/2008 12:19:12 (b)(7)(C), MADDEN ASSET MANAGEM Has joined the room
 09/18/2008 12:19:12 (b)(7)(C), BNP PARIBAS Has joined the room
 09/18/2008 12:19:14 (b)(7)(C), CITIGROUP GLOBAL MKT Has left the room
 09/18/2008 12:19:17 (b)(7)(C), MARKET STUDIES, LLC Message :

*** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
 (b)(7)(C) (MERRILL LYNCH INTL)

09/18/2008 12:19:18 (b)(7)(C), BNP PARIBAS Has joined the room
 09/18/2008 12:19:19 (b)(7)(C), GENERAL MOTORS INV. Has joined the room
 09/18/2008 12:19:20 (b)(7)(C), DRESDNER KLEINWORT Has left the room
 09/18/2008 12:19:25 (b)(7)(C), PENSON FINANCIAL SER Has joined the room
 09/18/2008 12:19:29 (b)(7)(C), CITADEL INVESTMENT G Has left the room
 09/18/2008 12:19:30 (b)(7)(C), EUROPEAN INTER AMERI Has joined the room
 09/18/2008 12:19:30 (b)(7)(C), CREDIT SUISSE SECURI Has joined the room
 09/18/2008 12:19:35 (b)(7)(C), INTERNATIONAL CORRES Has joined the room
 09/18/2008 12:19:35 (b)(7)(C), COMMERCE INTL MERCHA Has left the room
 09/18/2008 12:19:39 (b)(7)(C), GOV'T OF SINGAPORE I Has left the room
 09/18/2008 12:19:47 (b)(7)(C), BANK OF BERMUDA, LTD Has joined the room
 09/18/2008 12:19:49 (b)(7)(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 (b)(7)(C), THOMAS WEISEL PARTNE Has joined the room
 09/18/2008 12:20:02 (b)(7)(C), DOW CHEMICAL COMPANY Has joined the room
 09/18/2008 12:20:05 (b)(7)(C), SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 12:20:05 (b)(7)(C), CAMBRIDGE INVESTMENT Has joined the room
 09/18/2008 12:20:09 (b)(7)(C), BNP PARIBAS Has joined the room
 09/18/2008 12:20:09 (b)(7)(C), UNION CAPITAL GROUP Has joined the room
 09/18/2008 12:20:15 (b)(7)(C), WEXFORD MANAGEMENT L Has joined the room
 09/18/2008 12:20:15 (b)(7)(C), ZACKS INVESTMENT RES Has joined the room
 09/18/2008 12:20:16 (b)(7)(C), BARCLAYS CAPITAL INC Has joined the room
 09/18/2008 12:20:22 (b)(7)(C), ROYAL BANK OF SCOTLA Has joined the room
 09/18/2008 12:20:23 (b)(7)(C), MINYANVILLE PUBLISH Has joined the room
 09/18/2008 12:20:23 (b)(7)(C), OCBC BANK Has left the room
 09/18/2008 12:20:25 (b)(7)(C), PIPER JAFFRAY & CO. Has joined the room
 09/18/2008 12:20:27 PROFESIONALES DE BOLSA, PROFESIONALES DE BOL Has joined the room
 09/18/2008 12:20:31 (b)(7)(C), SPERRY FUND MANAGEME Has joined the room

09/18/2008 12:20:33 [REDACTED], OCBC BANK Has joined the room
 09/18/2008 12:20:35 [REDACTED], Has left the room
 09/18/2008 12:20:48 [REDACTED], EVOLUTION CAPITAL MA Has joined the room
 09/18/2008 12:20:53 [REDACTED], CITADEL INVESTMENT G Has joined the room
 09/18/2008 12:20:55 [REDACTED], ICICI BANK LIMITED Has left the room
 09/18/2008 12:20:58 [REDACTED], EMPYREAN PARTNERS Has joined the room
 09/18/2008 12:21:01 [REDACTED], COHEN & STEERS CAPIT Has left the room
 09/18/2008 12:21:03 [REDACTED], SUMITOMO MITSUI BANK Has left the room
 09/18/2008 12:21:03 [REDACTED], WJB CAPITAL GROUP, I Has left the room
 09/18/2008 12:21:04 [REDACTED], CITIBANK BERHAD Has left the room
 09/18/2008 12:21:04 [REDACTED], CITIBANK BERHAD Has left the room
 09/18/2008 12:21:04 [REDACTED], CITIBANK BERHAD Has left the room
 09/18/2008 12:21:05 [REDACTED], CITIBANK BERHAD Has left the room
 09/18/2008 12:21:07 [REDACTED], PARAMETRIC RISK ADVI Has joined the room
 09/18/2008 12:21:08 [REDACTED], BARCLAYS CAPITAL INC Has left the room
 09/18/2008 12:21:16 [REDACTED], BULLTICK CASA DE BOL Has joined the room
 09/18/2008 12:21:23 [REDACTED], CASA DE BOLSA SANTAN Has joined the room
 09/18/2008 12:21:25 [REDACTED], NORTH SOUND CAPITAL Has joined the room
 09/18/2008 12:21:29 [REDACTED], OCBC BANK Has joined the room
 09/18/2008 12:21:40 [REDACTED], ROUND TABLE INVESTME Has left the room
 09/18/2008 12:21:42 [REDACTED], BTIG LLC Has joined the room
 09/18/2008 12:21:52 [REDACTED], CITIBANK PRIVATE BAN Has joined the room
 09/18/2008 12:21:53 [REDACTED], PERCEPTIVE ADVISORS, Has left the room
 09/18/2008 12:21:56 [REDACTED], MARKET STUDIES, LLC Message :
 [REDACTED], 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 [REDACTED], BLOOMBERG/ LONDON Has joined the room
 09/18/2008 12:21:57 [REDACTED], OMEGA ADVISORS INC. Has joined the room
 09/18/2008 12:22:03 [REDACTED], Has left the room
 09/18/2008 12:22:05 [REDACTED], MORGAN STANLEY ASIA Has joined the room
 09/18/2008 12:22:07 [REDACTED], SKY CAPITAL CORP. Has joined the room
 09/18/2008 12:22:12 [REDACTED], CASA DE BOLSA SANTAN Has left the room
 09/18/2008 12:22:15 [REDACTED], CITIBANK N.A. Has left the room
 09/18/2008 12:22:26 [REDACTED], JOHN THOMAS FINANCIA Has left the room
 09/18/2008 12:22:30 [REDACTED], JOHN THOMAS FINANCIA Has joined the room
 09/18/2008 12:22:32 [REDACTED], INTERBOLSA Has joined the room
 09/18/2008 12:22:36 [REDACTED], ICICI BANK LIMITED Has joined the room
 09/18/2008 12:22:42 [REDACTED], CHEYNE CAPITAL LLC Has joined the room
 09/18/2008 12:22:44 [REDACTED], CAXTON ASSOCIATES LL Has joined the room
 09/18/2008 12:22:45 [REDACTED], BANCOLOMBIA S.A. Has joined the room
 09/18/2008 12:22:48 [REDACTED], BLACKSTONE MERCHANT Has left the room
 09/18/2008 12:22:49 [REDACTED], FIRST STATE INVESTME Has left the room
 09/18/2008 12:22:51 [REDACTED], BARCLAYS GLOBAL INVE Has joined the room
 09/18/2008 12:22:56 [REDACTED], GOLDMAN SACHS (ASIA) Has left the room
 09/18/2008 12:22:57 [REDACTED], PERCEPTIVE ADVISORS, Has joined the room
 09/18/2008 12:23:13 [REDACTED], HARMONY CAPITAL MANA Has joined the room
 09/18/2008 12:23:14 [REDACTED], CITIBANK BERHAD Has joined the room
 09/18/2008 12:23:22 [REDACTED], ROHATYN GROUP, THE Has joined the room
 09/18/2008 12:23:28 [REDACTED], HSBC, TSY & CAP MKTS Has joined the room
 09/18/2008 12:23:35 [REDACTED], CIBC WORLD MARKETS C Has joined the room
 09/18/2008 12:23:38 [REDACTED], LEVEL GLOBAL INVESTO Has left the room
 09/18/2008 12:23:40 [REDACTED], BLOOMBERG/ LONDON Has joined the room
 09/18/2008 12:23:42 [REDACTED], BUNGE AGRIBUSINESS S Has joined the room
 09/18/2008 12:23:42 [REDACTED], ALPHAWORKS CAPITAL M Has joined the room
 09/18/2008 12:23:43 [REDACTED], GOLDMAN SACHS (ASIA) Has joined the room

09/18/2008 12:23:44 (b)(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 (b)(7)(C), 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 (b)(7)(C), BANCO BNP PARIBAS BR Has left the room
 09/18/2008 12:23:58 (b)(7)(C), LEVEL GLOBAL INVESTO Has joined the room
 09/18/2008 12:24:00 (b)(7)(C), BANK OF CHINA Has joined the room
 09/18/2008 12:24:00 (b)(7)(C), (b)(7)(C) Message :
 (b)(7)(C)
 09/18/2008 12:24:01 (b)(7)(C), LBBW ASSET MANAGEMEN Has left the room
 09/18/2008 12:24:03 (b)(7)(C), MEYERS ASSOCIATES, L Has joined the room
 09/18/2008 12:24:07 (b)(7)(C), SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 12:24:15 (b)(7)(C), JPMORGAN SECURITIES Has left the room
 09/18/2008 12:24:16 (b)(7)(C), NOMURA BANK (SUISSE) Has joined the room
 09/18/2008 12:24:16 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 12:24:17 (b)(7)(C), DIAMOND NOTCH OPP. M Has joined the room
 09/18/2008 12:24:17 (b)(7)(C), UBS AG - UBS-WM&BB Has left the room
 09/18/2008 12:24:19 (b)(7)(C), MERRILL LYNCH/NY,WFC Has left the room
 09/18/2008 12:24:19 (b)(7)(C), CONFEDERACAO NACIONAL 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 (b)(7)(C), CATAPULT PARTNERS, L Has joined the room
 09/18/2008 12:24:25 (b)(7)(C), BANK OF TOKYO-MITSUB Has joined the room
 09/18/2008 12:24:30 (b)(7)(C), FINCOR FINANCE S.A. Message :
 (b)(7)(C)
 09/18/2008 12:24:30 (b)(7)(C), BANCO UBS PACTUAL SA Has joined the room
 09/18/2008 12:24:31 (b)(7)(C), CROSSLINK CAPITAL Has left the room
 09/18/2008 12:24:34 (b)(7)(C), STOCKCROSS FINANCIAL Has joined the room
 09/18/2008 12:24:34 (b)(7)(C), PULSE TRADING INC Has left the room
 09/18/2008 12:24:35 (b)(7)(C), BLOOMBERG/ 731 LEXIN Has left the room
 09/18/2008 12:24:35 (b)(7)(C), BANC OF AMERICA SECU Has left the room
 09/18/2008 12:24:41 (b)(7)(C), LIGHTHOUSE FINANCIAL Has joined the room
 09/18/2008 12:24:43 (b)(7)(C), BANC OF AMERICA SECU Has joined the room
 09/18/2008 12:24:44 (b)(7)(C), LANSFORSKRINGAR Has joined the room
 09/18/2008 12:24:55 (b)(7)(C), SVENSKA HANDELSBANKE Has joined the room
 09/18/2008 12:24:55 (b)(7)(C), NEWEDGE Has joined the room
 09/18/2008 12:24:55 (b)(7)(C), MERRILL LYNCH ASIA P Has left the room
 09/18/2008 12:24:57 (b)(7)(C), ABAX GLOBAL CAPITAL Has joined the room
 09/18/2008 12:24:57 (b)(7)(C), BULLTICK CASA DE BOL Has left the room
 09/18/2008 12:24:58 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 12:24:59 (b)(7)(C), PULSE TRADING INC Has joined the room
 09/18/2008 12:25:00 (b)(7)(C), BAYERISCHE HYPO-UND Has joined the room
 09/18/2008 12:25:02 (b)(7)(C), MORGAN STANLEY Has left the room
 09/18/2008 12:25:02 (b)(7)(C), LONG GREEN CAPITAL M Has joined the room
 09/18/2008 12:25:08 (b)(7)(C), MLH CAPITAL Has left the room
 09/18/2008 12:25:09 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
 09/18/2008 12:25:11 (b)(7)(C), CR INTRINSIC INVESTO Has joined the room
 09/18/2008 12:25:11 (b)(7)(C), MAI WEALTH ADVISORS, Has left the room
 09/18/2008 12:25:12 (b)(7)(C), BLACKSTONE MERCHANT Has joined the
 room
 09/18/2008 12:25:16 (b)(7)(C), OLD LANE, LP Has joined the room
 09/18/2008 12:25:17 (b)(7)(C), VIRUS STUDIOS CO., L Has
 joined the room
 09/18/2008 12:25:17 (b)(7)(C), INVEX CASA DE BOLSA, Has joined
 the room
 09/18/2008 12:25:27 (b)(7)(C), BLOOMBERG/ SAN FRANC Has left the room
 09/18/2008 12:25:32 (b)(7)(C), OCBC BANK Has left the room

09/18/2008 12:25:33 (b)(7)(C), JL CAPITAL PTE LTD Has left the room
 09/18/2008 12:25:36 (b)(7)(C), 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 (b)(7)(C), VARIANT TRADING INST 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 (b)(7)(C), VARIANT TRADING INST Has left the room
 09/18/2008 12:25:49 (b)(7)(C), 1.618 GROUP LLC Has joined the room
 09/18/2008 12:25:50 (b)(7)(C), VARIANT TRADING INST Has joined the room
 09/18/2008 12:25:52 (b)(7)(C), PASSPORT MANAGEMENT, Has joined the room
 09/18/2008 12:25:54 (b)(7)(C), 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 (b)(7)(C), BANCO UBS PACTUAL S. Has left the room
 09/18/2008 12:25:59 (b)(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 (b)(7)(C), JPMORGAN SECURITIES Has left the room
 09/18/2008 12:26:05 (b)(7)(C), MARKET STUDIES, LLC Message :
 *** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
 (b)(7)(C) (UBS LIMITED)
 09/18/2008 12:26:05 (b)(7)(C), SOUTH STREET TRADING Has joined the room
 09/18/2008 12:26:07 (b)(7)(C), EMPYREAN PARTNERS Has joined the room
 09/18/2008 12:26:13 (b)(7)(C), BANK OF NOVA SCOTIA Has left the room
 09/18/2008 12:26:17 (b)(7)(C), MAI WEALTH ADVISORS, Has joined the room
 09/18/2008 12:26:18 (b)(7)(C), STRUCTURED SOLUTIONS Has joined the room
 09/18/2008 12:26:23 (b)(7)(C), RBC PROFESSIONAL TRA Has joined the room
 09/18/2008 12:26:23 (b)(7)(C), GOLDMAN SACHS JBWERE Has joined the room
 09/18/2008 12:26:25 (b)(7)(C), UBS LIMITED Has joined the room
 09/18/2008 12:26:27 (b)(7)(C), J.P. MORGAN SEC SING Has left the room
 09/18/2008 12:26:27 (b)(7)(C), CHEYNE CAPITAL LLC Has left the room
 09/18/2008 12:26:33 (b)(7)(C), CREDIT SUISSE Has left the room
 09/18/2008 12:26:36 (b)(7)(C), CHEYNE CAPITAL LLC Has joined the room
 09/18/2008 12:26:41 (b)(7)(C), MERRILL LYNCH/TOKYO Has left the room
 09/18/2008 12:26:48 (b)(7)(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 (b)(7)(C), B & S JOINT INSTITUT Has joined the room
 09/18/2008 12:26:58 (b)(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 (b)(7)(C), FIDELITY MANAGEMENT Has joined the room
 09/18/2008 12:27:03 (b)(7)(C), CENTURION LIFE INSUR Has joined the room
 09/18/2008 12:27:04 (b)(7)(C), EMPYREAN PARTNERS Has joined the room
 09/18/2008 12:27:07 (b)(7)(C), JPMORGAN SECURITIES Has joined the room
 09/18/2008 12:27:11 (b)(7)(C), MAI WEALTH ADVISORS, Has left the room
 09/18/2008 12:27:12 (b)(7)(C), WELLS FARGO BROKERAG Has joined the room
 09/18/2008 12:27:17 (b)(7)(C), WARRIOR TRADING LLC Has joined the room
 09/18/2008 12:27:19 (b)(7)(C), THOMAS J HERZFELD & Has joined the room
 09/18/2008 12:27:20 (b)(7)(C), BANCOLOMBIA S.A. Has left the room
 09/18/2008 12:27:22 (b)(7)(C), PASSPORT MANAGEMENT, Has joined the room
 09/18/2008 12:27:24 (b)(7)(C), LEHMAN BROTHERS, INC Has left the room
 09/18/2008 12:27:32 (b)(7)(C), CONIFER SECURITIES, Has left the room
 09/18/2008 12:27:43 (b)(7)(C), FEDERATED INVESTMENT Has joined the room
 09/18/2008 12:27:56 (b)(7)(C), LUMINOUS CAPITAL LLC Has joined the room
 09/18/2008 12:27:59 (b)(7)(C), ROCIM LTD. Has left the room
 09/18/2008 12:28:02 (b)(7)(C), MF GLOBAL INC. Has joined the room
 09/18/2008 12:28:02 (b)(7)(C), ONTARIO TEACHERS' PE Has joined the room
 09/18/2008 12:28:02 (b)(7)(C), FTN FINANCIAL Has left the room
 09/18/2008 12:28:04 (b)(7)(C), ZACKS INVESTMENT RES Has left the room

09/18/2008 12:28:08 [REDACTED], MITSUBISHI UFJ SECUR Has left the room
 09/18/2008 12:28:09 [REDACTED], FTN FINANCIAL Has joined the room
 09/18/2008 12:28:12 [REDACTED], 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 [REDACTED], OTA LLC Has joined the room
 09/18/2008 12:28:47 [REDACTED], MARKET STUDIES, LLC Message :
 *** [REDACTED] has invited the following users to this room: [REDACTED]
 [REDACTED] (MERRILL LYNCH ASIA P)
 09/18/2008 12:28:49 [REDACTED], EMPYREAN PARTNERS Has left the room
 09/18/2008 12:28:59 [REDACTED], EMPYREAN PARTNERS Has joined the room
 09/18/2008 12:29:02 [REDACTED], KBC FINANCIAL PROD Has left the room
 09/18/2008 12:29:03 [REDACTED], MERRILL LYNCH ASIA P Has joined the room
 09/18/2008 12:29:06 [REDACTED], GOV'T OF SINGAPORE I Has joined the room
 09/18/2008 12:29:15 [REDACTED], FONDO DE GARANTIAS D Has joined the room
 09/18/2008 12:29:16 [REDACTED], MOON CAPITAL MANAGEM Has joined the room
 09/18/2008 12:29:17 [REDACTED], ALLSTATE INSURANCE C Has joined the room
 09/18/2008 12:29:24 [REDACTED], UBS SECURITIES LLC Has left the room
 09/18/2008 12:29:32 [REDACTED], MERRILL LYNCH ASIA P Has left the room
 09/18/2008 12:29:36 [REDACTED], SCOTIA CAPITAL INC. Has joined the room
 09/18/2008 12:29:36 [REDACTED], UBS AG, WEALTH MANAG Has left the room
 09/18/2008 12:29:41 [REDACTED], STONE & YOUNGBERG LL Has joined the room
 09/18/2008 12:29:48 [REDACTED], RITCHIE CAPITAL MANA Has joined the room
 09/18/2008 12:29:49 [REDACTED], DEUTSCHE BANK SECURI Has joined the room
 09/18/2008 12:29:53 [REDACTED], GOV'T OF SINGAPORE I Has joined the room
 09/18/2008 12:29:55 [REDACTED], OPPENHEIMER & CO. IN Has joined the room
 09/18/2008 12:29:59 [REDACTED], CREDIT SUISSE SECURI Has joined the room
 09/18/2008 12:30:07 [REDACTED], ASVALORES S.A. Has joined the room
 09/18/2008 12:30:07 [REDACTED], Has joined the room
 09/18/2008 12:30:13 [REDACTED], LEHMAN BROTHERS, INC Has left the room
 09/18/2008 12:30:15 [REDACTED], JDM PARTNERS Has joined the room
 09/18/2008 12:30:15 [REDACTED], CALIFORNIA INVESTMEN Has joined the room
 09/18/2008 12:30:16 [REDACTED], LAZARD CAPITAL MARKE Has joined the room
 09/18/2008 12:30:22 [REDACTED], ARCHER CAPITAL MANAG Has joined the room
 09/18/2008 12:30:23 [REDACTED], MKM PARTNERS Has joined the room
 09/18/2008 12:30:25 [REDACTED], FIDUCIARIA DE OCCIDE Has joined the room
 09/18/2008 12:30:28 [REDACTED], MARATHON RESOURCE IN Has left the room
 09/18/2008 12:30:29 [REDACTED], CORREVAL Has joined the room
 09/18/2008 12:30:30 [REDACTED], PACIFIC AMERICAN SEC Has joined the room
 09/18/2008 12:30:32 [REDACTED], STANDARD CHARTERED B Has joined the room
 09/18/2008 12:30:32 [REDACTED], HSBC PRIVATE BANK (S Has joined the room
 09/18/2008 12:30:32 [REDACTED], BARCLAYS CAPITAL INC Has joined the room
 09/18/2008 12:30:38 [REDACTED], MERK INVESTMENTS, LL Has left the room
 09/18/2008 12:30:39 [REDACTED], KREDIETBANK S.A. LUX Has left the room
 09/18/2008 12:30:39 [REDACTED], BANK OF THAILAND Has left the room
 09/18/2008 12:30:41 [REDACTED], Has left the room
 09/18/2008 12:30:44 [REDACTED], IXE AFORE SA DE CV I Has joined the room
 09/18/2008 12:30:48 [REDACTED], HBK HONG KONG LIMITE Has joined the room
 09/18/2008 12:30:51 [REDACTED], BRANDYWINE GLOBAL IN Has joined the room
 09/18/2008 12:30:52 [REDACTED], COHEN & STEERS CAPIT Has joined the room
 09/18/2008 12:30:58 [REDACTED], TIMBERLINE CAPITAL M Has joined the room
 09/18/2008 12:30:59 [REDACTED], WACHOVIA CORPORATION Has joined the room
 09/18/2008 12:31:03 [REDACTED], BNP PARIBAS Has left the room
 09/18/2008 12:31:08 [REDACTED], MARKET STUDIES, LLC Message :
 *** [REDACTED] has invited the following users to this room:
 [REDACTED] (BARCLAYS BANK PLC)

09/18/2008 12:31:08 [REDACTED] & Has joined the room
 09/18/2008 12:31:08 [REDACTED], VERUS GESTAO DE RECU Has joined the room
 09/18/2008 12:31:13 [REDACTED], MAI WEALTH ADVISORS, Has joined the room
 09/18/2008 12:31:22 [REDACTED], ISI CAPITAL, LLC Has joined the room
 09/18/2008 12:31:26 [REDACTED], MORGAN STANLEY & CO Has joined the room
 09/18/2008 12:31:27 [REDACTED], ABN AMRO ASIA LIMITE Has left the room
 09/18/2008 12:31:34 [REDACTED], ITAU CORRETORA DE VA Has joined the room
 09/18/2008 12:31:35 [REDACTED], INVESTMENT PLACEMENT Has joined the room
 09/18/2008 12:31:41 [REDACTED], LAZARD ASSET MANAGEM Has joined the room
 09/18/2008 12:31:44 [REDACTED], ASVALORES S.A. Has left the room
 09/18/2008 12:31:46 [REDACTED], INCAPITAL, LLC Has joined the room
 09/18/2008 12:31:50 [REDACTED], SHUMWAY CAPITAL PART Has joined the room
 09/18/2008 12:31:50 [REDACTED], UBS AG - UBS-WM&BB Has joined the room
 09/18/2008 12:31:54 [REDACTED], ASVALORES S.A. Has joined the room
 09/18/2008 12:31:54 [REDACTED], BANCA FIDEURAM SPA Has left the room
 09/18/2008 12:31:55 [REDACTED], ROYAL BANK OF SCOTIA Has left the room
 09/18/2008 12:32:04 [REDACTED], LGT BANK IN LIECHTEN Has left the room
 09/18/2008 12:32:09 [REDACTED], NOMURA ASSET MANAGEM Has left the room
 09/18/2008 12:32:14 [REDACTED], BANK AUSTRIA CREDITA Message :
 Component Shared

09/18/2008 12:32:14 [REDACTED], NOMURA ASSET MANAGEM Has joined the room
 09/18/2008 12:32:16 [REDACTED], NATIXIS BLEICHROEDER Has left the room
 09/18/2008 12:32:23 [REDACTED], BANCO DAVIVIENDA S.A Has joined the room
 09/18/2008 12:32:26 [REDACTED], BANK AUSTRIA CREDITA Message :
 continuing jobless claims

09/18/2008 12:32:28 [REDACTED], MERK INVESTMENTS, LL Has joined the room
 09/18/2008 12:32:31 [REDACTED], AMERICAN TECHNOLOGY Has left the room
 09/18/2008 12:32:32 [REDACTED], VERUS GESTAO DE RECU Has left the room
 09/18/2008 12:32:33 [REDACTED], AUREO GESTION SGR S Has joined the room
 09/18/2008 12:32:35 [REDACTED], MERRILL LYNCH Has joined the room
 09/18/2008 12:32:37 [REDACTED], COHEN & STEERS CAPIT Has left the room
 09/18/2008 12:32:39 [REDACTED], CATAPULT PARTNERS, L Has left the room
 09/18/2008 12:32:41 [REDACTED], INCAPITAL, LLC Has left the room
 09/18/2008 12:32:43 [REDACTED], LEHMAN BROTHERS, INC Has left the room
 09/18/2008 12:32:49 [REDACTED], CORREVAL Has left the room
 09/18/2008 12:32:56 [REDACTED], CITIBANK PRIVATE BAN Has left the room
 09/18/2008 12:32:58 [REDACTED], COLCORP CORPORACION Has joined the room
 09/18/2008 12:32:59 [REDACTED], [REDACTED] & AS Has left the room
 09/18/2008 12:33:01 [REDACTED], BARCLAYS CAPITAL INC Has left the room
 09/18/2008 12:33:01 [REDACTED], [REDACTED] & Has left the room
 09/18/2008 12:33:04 [REDACTED], [REDACTED] & AS Has joined the room
 09/18/2008 12:33:06 [REDACTED], INTERACCIONES, CASA Has joined the room
 09/18/2008 12:33:11 [REDACTED], WESTERLY CAPITAL MAN Has joined the room
 09/18/2008 12:33:12 [REDACTED], ABU DHABI INVESTMENT Has left the room
 09/18/2008 12:33:20 [REDACTED], BANCO PROVINCIAL Has joined the room
 09/18/2008 12:33:21 [REDACTED], LAZARD CAPITAL MARKE Has left the room
 09/18/2008 12:33:22 [REDACTED], MILLER TABAK + CO., Has left the room
 09/18/2008 12:33:23 [REDACTED], SHUMWAY CAPITAL PART Has left the room
 09/18/2008 12:33:25 [REDACTED], BLOOMBERG/ 731 LEXIN Has joined the room
 09/18/2008 12:33:26 [REDACTED], KBC FINANCIAL PROD Has joined the room
 09/18/2008 12:33:26 [REDACTED], KBC FINANCIAL PROD Has left the room
 09/18/2008 12:33:27 [REDACTED], OMEGA ADVISORS INC. Has left the room
 09/18/2008 12:33:27 [REDACTED], SHUMWAY CAPITAL PART Has joined the room
 09/18/2008 12:33:27 [REDACTED], BANK AUSTRIA CREDITA Has left the room
 09/18/2008 12:33:27 [REDACTED], BANK AUSTRIA CREDITA Has left the room
 09/18/2008 12:33:27 [REDACTED], BANK AUSTRIA CREDITA Has left the room
 09/18/2008 12:33:28 [REDACTED], BANK AUSTRIA CREDITA Has left the room
 09/18/2008 12:33:28 [REDACTED], 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 (b)(7)(C) HSBC, TSY & CAP MKTS Has left the room
 09/18/2008 12:33:31 (b)(7)(C) ,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 (b)(7)(C) ,CA-AM FONDOS Has left the room
 09/18/2008 12:33:54 (b)(7)(C) ,INCAPITAL, LLC Has left the room
 09/18/2008 12:33:54 (b)(7)(C) ,CAPITAL & CREDIT INT Has joined the room
 09/18/2008 12:34:00 (b)(7)(C) ,GOSHEN INVESTMENTS, Has joined the room
 09/18/2008 12:34:04 (b)(7)(C) ,WACHOVIA CORPORATION Has joined the room
 09/18/2008 12:34:06 (b)(7)(C) ,IDFC-SSKI SECURITIES Has joined the room
 09/18/2008 12:34:17 (b)(7)(C) ,BBVA BANCO FRANCES S Has joined the room
 09/18/2008 12:34:27 (b)(7)(C) ,SILVERLEAF CAPITAL A Has joined the room
 09/18/2008 12:34:28 (b)(7)(C) ,LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 12:34:28 (b)(7)(C) ,BLOOMBERG/ SAN FRANC Has joined the room
 09/18/2008 12:34:32 (b)(7)(C) ,ROYAL BANK OF SCOTLA Has joined the room
 09/18/2008 12:34:34 (b)(7)(C) ,DRESDNER KLEINWORT Has joined the room
 09/18/2008 12:34:41 (b)(7)(C) ,BANCO UBS PACTUAL S. Has joined the room
 09/18/2008 12:34:50 (b)(7)(C) ,ALLSTATE INSURANCE C Has left the room
 09/18/2008 12:34:52 (b)(7)(C) ,VALMEX/MEXICO CITY Has joined the room
 09/18/2008 12:34:56 (b)(7)(C) ,ALLSTATE INSURANCE C Has joined the room
 09/18/2008 12:35:03 (b)(7)(C) ,LEHMAN BROTHERS, INC Has left the room
 09/18/2008 12:35:04 (b)(7)(C) ,CITIBANK BERHAD Has left the room
 09/18/2008 12:35:25 (b)(7)(C) ,SVENSKA HANDELSBANKE Has left the room
 09/18/2008 12:35:29 (b)(7)(C) ,PASSPORT MANAGEMENT, Has left the room
 09/18/2008 12:35:41 (b)(7)(C) ,BOENNING & SCATTERGO Has joined the room
 09/18/2008 12:35:43 (b)(7)(C) ,GLOBE CAPITAL MARKET Has joined the room
 09/18/2008 12:35:43 (b)(7)(C) ,PERCEPTIVE ADVISORS, Has left the room
 09/18/2008 12:35:43 (b)(7)(C) ,PASSPORT MANAGEMENT, Has left the room
 09/18/2008 12:35:44 (b)(7)(C) ,HDFC BANK Has left the room
 09/18/2008 12:35:46 (b)(7)(C) ,BANCO DE OCCIDENTE Has joined the room
 09/18/2008 12:35:54 (b)(7)(C) ,NOMURA SECURITIES IN Has joined the room
 09/18/2008 12:35:55 (b)(7)(C) ,LEHMAN BROTHERS, INC Has joined the room
 09/18/2008 12:36:05 (b)(7)(C) ,BALYASNY EUROPE ASSE Has joined the room
 09/18/2008 12:36:11 (b)(7)(C) ,DAVIVIENDA Has joined the room
 09/18/2008 12:36:11 (b)(7)(C) ,BANK INTERNATIONAL I Has left the room
 09/18/2008 12:36:13 (b)(7)(C) ,BAYERISCHE HYPO-UND Has left the room
 09/18/2008 12:36:28 (b)(7)(C) ,MAYA CAPITAL, S.A. D Has joined the room
 09/18/2008 12:36:31 (b)(7)(C) ,NEUROBIOLOGICAL TECH Has joined the room
 09/18/2008 12:36:38 (b)(7)(C) ,BANCO SANTANDER Has joined the room
 09/18/2008 12:36:38 (b)(7)(C) ,FREEMARK INVESTMENT Has joined the room
 09/18/2008 12:36:47 (b)(7)(C) ,WEISS, HARRINGTON AN Has joined the room
 09/18/2008 12:36:50 (b)(7)(C) ,B & S JOINT INSTITUT Has left the room
 09/18/2008 12:36:51 (b)(7)(C) ,MAXIMA S.A. AFJP Has joined the room
 09/18/2008 12:36:53 (b)(7)(C) ,MERRILL LYNCH/NY,WFC Has joined the room
 09/18/2008 12:36:57 (b)(7)(C) ,IDBI LTD. Has left the room
 09/18/2008 12:36:58 (b)(7)(C) ,LEHMAN BROTHERS INC. Has joined the room
 09/18/2008 12:37:02 (b)(7)(C) ,APEX CAPITAL, LLC Has joined the room
 09/18/2008 12:37:02 (b)(7)(C) ,RAYMOND JAMES Has joined the room
 09/18/2008 12:37:07 (b)(7)(C) ,RBC CAPITAL MARKETS Has joined the room
 09/18/2008 12:37:10 (b)(7)(C) ,SOROS FUND MANAGEMEN Has joined the room
 09/18/2008 12:37:14 (b)(7)(C) ,CITADEL INVESTMENT G Has joined the room
 09/18/2008 12:37:17 (b)(7)(C) ,LEVIN CAPITAL STRATE Has joined the room
 09/18/2008 12:37:21 (b)(7)(C) ,ACCIONES Y VALORES B Has joined the room
 09/18/2008 12:37:24 (b)(7)(C) ,CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 12:37:29 (b)(7)(C) ,BARCLAYS GLOBAL INVE Has joined the room

09/18/2008 12:37:29 [REDACTED], ZIONS FIRST NATIONAL Has joined the room
 09/18/2008 12:37:30 [REDACTED], ABN AMRO INC Has joined the room
 09/18/2008 12:37:35 [REDACTED], LEUTHOLD WEEDEN CAPI Has joined the room
 09/18/2008 12:37:38 [REDACTED], VERTEX ONE ASSET MAN Has joined the room
 09/18/2008 12:37:47 [REDACTED], SILVERLEAF CAPITAL A Has left the room
 09/18/2008 12:37:51 [REDACTED], MIZUHO BANK, LTD. Has left the room
 09/18/2008 12:37:56 [REDACTED] Has joined the room
 09/18/2008 12:37:57 [REDACTED], BANK OF THAILAND Has left the room
 09/18/2008 12:38:03 [REDACTED], GOLDMAN SACHS JBWERE Has left the room
 09/18/2008 12:38:06 [REDACTED], VALERO CORPORATE SER Has joined the room
 09/18/2008 12:38:08 [REDACTED], MOON CAPITAL MANAGEM Has left the room
 09/18/2008 12:38:15 [REDACTED], PROFESIONALES DE BOL Has
 joined the room
 09/18/2008 12:38:16 [REDACTED], CITIBANK N.A. Has joined the room
 09/18/2008 12:38:16 [REDACTED], BANK OF AMERICA N.A. Has joined the room
 09/18/2008 12:38:27 [REDACTED] CREDIT SUISSE SECURI Message :
 55bln additonal \$ in liquidity offered by the fed

 09/18/2008 12:38:30 [REDACTED], CITIGROUP GLOBAL MAR Has joined the room
 09/18/2008 12:38:31 [REDACTED] Has left the room
 09/18/2008 12:38:36 [REDACTED], COLUMBIA PACIFIC ADV Has joined the room
 09/18/2008 12:38:38 [REDACTED] Has joined the room
 09/18/2008 12:38:38 [REDACTED], SHUMWAY CAPITAL PART Has left the room
 09/18/2008 12:38:39 [REDACTED], DIAMONDBACK CAPITAL Has joined the room
 09/18/2008 12:38:39 [REDACTED], LEHMAN BROTHERS, INC Has left the room
 09/18/2008 12:38:39 [REDACTED], BMS RESEARCH SA Has left the room
 09/18/2008 12:38:41 [REDACTED], CUTTONE & CO. INC. Has left the room
 09/18/2008 12:38:49 [REDACTED], MIAMI CORPORATION Has joined the room
 09/18/2008 12:38:49 [REDACTED], VIRUS STUDIOS CO., L Message :
 people don't even care about job number anymore

 09/18/2008 12:38:49 [REDACTED], INTERBOLSA Has joined the room
 09/18/2008 12:38:50 [REDACTED], COLCORP CORPORACION Has left the room
 09/18/2008 12:38:56 [REDACTED], LONG GREEN CAPITAL M Has joined the room
 09/18/2008 12:38:58 [REDACTED], INVESTMENT PLACEMENT Has left the room
 09/18/2008 12:39:01 [REDACTED], LABRANCHE STRUCTURED Has joined the room
 09/18/2008 12:39:03 [REDACTED], JPMORGAN SECURITIES Has left the room
 09/18/2008 12:39:05 [REDACTED] PALISADE CAPITAL MAN Has left the room
 09/18/2008 12:39:08 [REDACTED], MERRILL LYNCH Has left the room
 09/18/2008 12:39:22 [REDACTED], ICON CAPITAL LTD Has joined the room
 09/18/2008 12:39:22 [REDACTED], BANK OF AMERICA N.A. Has left the room
 09/18/2008 12:39:23 [REDACTED], WEISS, HARRINGTON AN Has left the room
 09/18/2008 12:39:24 [REDACTED], TALON CAPITAL, LLC Has left the room
 09/18/2008 12:39:25 [REDACTED], MORGENS, WATERFALL, VI Has joined the room
 09/18/2008 12:39:34 [REDACTED], STIFEL NICOLAUS & CO Has left the room
 09/18/2008 12:39:39 [REDACTED], FORTIS BANK SA/NV Has joined the room
 09/18/2008 12:39:44 [REDACTED], SHARMAC CAPITAL MANA Has joined the room
 09/18/2008 12:39:44 [REDACTED], BANCO GNB SUDAMERIS Has joined the room
 09/18/2008 12:40:00 [REDACTED] JPMORGAN SECURITIES Has joined the room
 09/18/2008 12:40:01 [REDACTED], AUREO GESTION SGR S Has left the room
 09/18/2008 12:40:09 [REDACTED], BMS RESEARCH SA Has joined the room
 09/18/2008 12:40:11 [REDACTED], CONFEDERACAO NACIONAL Message :
 55 extra the central banks deal?

 09/18/2008 12:40:15 [REDACTED], HELM SECURITIES Has joined the
 room
 09/18/2008 12:40:15 [REDACTED], STCUM Has joined the room
 09/18/2008 12:40:16 [REDACTED], MERLIN SECURITIES Has joined the room
 09/18/2008 12:40:16 [REDACTED], BLOOMBERG/ 731 LEXIN Has left the room
 09/18/2008 12:40:19 [REDACTED], MARKET STUDIES, LLC Message :

*** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
(BARCLAYS CAPITAL JAP)

09/18/2008 12:40:19 (b)(7)(C), INTERBOLSA Has joined the room
09/18/2008 12:40:20 (b)(7)(C), BLOOMBERG/ LONDON Has left the room
09/18/2008 12:40:21 (b)(7)(C), DEER CREEK CAPITAL Has joined the room
09/18/2008 12:40:23 (b)(7)(C), WESTCLIFF CAPITAL MA Has joined the room
09/18/2008 12:40:25 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
09/18/2008 12:40:30 (b)(7)(C), SAN FRANCISCO SENTRY Has joined the room
09/18/2008 12:40:30 (b)(7)(C), BCC - BANCA DI SALER Has left the room
09/18/2008 12:40:31 (b)(7)(C), LANSFORSKRINGAR Has left the room
09/18/2008 12:40:33 (b)(7)(C), BNP PARIBAS Has joined the room
09/18/2008 12:40:38 (b)(7)(C) Has left the room
09/18/2008 12:40:39 (b)(7)(C), SEASONS CAPITAL MANA Has left the room
09/18/2008 12:40:40 (b)(7)(C), PACIFIC GROWTH EQUIT Has joined the room
09/18/2008 12:40:44 (b)(7)(C), SOROS FUND MANAGEMEN Has left the room
09/18/2008 12:40:47 (b)(7)(C), CREDIT SUISSE SECURI Message :
a lot of traders may be contributing to it next week

09/18/2008 12:40:54 (b)(7)(C), CITIBANK N.A. Has left the room
09/18/2008 12:40:55 (b)(7)(C), ACCIONES DE COLOMBIA Has joined the room
09/18/2008 12:40:55 (b)(7)(C), LAKE UNION CAPITAL M Has joined the room
09/18/2008 12:40:57 (b)(7)(C), STATE STREET BANK AN Has joined the room
09/18/2008 12:41:13 (b)(7)(C), SAC CAPITAL ADVISORS Has left the room
09/18/2008 12:41:14 (b)(7)(C), BARCLAYS CAPITAL JAP Has joined the room
09/18/2008 12:41:21 (b)(7)(C), GLOBAL EVOLUTION A/S Has joined the room
09/18/2008 12:41:28 (b)(7)(C), SAFRA ASSET MANAGEME Has joined the room
09/18/2008 12:41:30 (b)(7)(C), CYPRESS CAPITAL MANA Has joined the room
09/18/2008 12:41:36 (b)(7)(C), CONFEDERACAO NACIONAL Message :
yes...

09/18/2008 12:41:40 (b)(7)(C), VAN DER MOOLEN INTER Has left the room
09/18/2008 12:41:43 (b)(7)(C), POLY GENESIS LIMITED Has left the room
09/18/2008 12:41:44 (b)(7)(C), PLATINUM GROVE ASSET Has left the room
09/18/2008 12:41:46 (b)(7)(C), VAN DER MOOLEN INTER Has joined the room
09/18/2008 12:41:51 (b)(7)(C), LEHMAN BROTHERS, INC Has joined the room
09/18/2008 12:41:51 (b)(7)(C), WINGSPREAD MANAGEMEN Has joined the room
09/18/2008 12:41:51 (b)(7)(C), ABN AMRO BANK NV Has left the room
09/18/2008 12:42:02 (b)(7)(C), CONFEDERACAO NACIONAL Message :
will be difficult to find new jobs for traders in this environment

09/18/2008 12:42:03 (b)(7)(C), KURNIA INSURANS MALA Has left the room
09/18/2008 12:42:04 (b)(7)(C), MARBLE BAR ASSET MAN Has joined the room
09/18/2008 12:42:06 (b)(7)(C), PLATINUM GROVE ASSET Has joined the room
09/18/2008 12:42:14 (b)(7)(C), MITSUBISHI UFJ TRUST Has left the room
09/18/2008 12:42:17 (b)(7)(C), NATCAN INVESTMENT MA Has joined the room
09/18/2008 12:42:19 (b)(7)(C), MAXIM GROUP LLC Has joined the room
09/18/2008 12:42:19 (b)(7)(C), INTERBOLSA Has joined the room
09/18/2008 12:42:20 (b)(7)(C), DELAWARE MANAGEMENT Has joined the room
09/18/2008 12:42:21 (b)(7)(C), HKB HONG KONG LIMITE Has left the room
09/18/2008 12:42:24 (b)(7)(C), IRON TREE PARTNERS L Has joined the room
09/18/2008 12:42:25 (b)(7)(C), COHEN & STEERS CAPIT Has joined the room
09/18/2008 12:42:25 (b)(7)(C), STRUCTURED SOLUTIONS Has left the room
09/18/2008 12:42:27 (b)(7)(C), ABN AMRO BANK NV Has joined the room
09/18/2008 12:42:28 (b)(7)(C), GOLDMAN SACHS JBWERE Has joined the room

09/18/2008 12:42:32 (b)(7)(C) ,MELHADO, FLYNN & ASS Has joined the room
 09/18/2008 12:42:33 (b)(7)(C) ,CROATIAN POST BANK Has left the room
 09/18/2008 12:42:35 (b)(7)(C) ,OPPENHEIMER & CO. IN Has left the room
 09/18/2008 12:42:40 (b)(7)(C) ,BANK LEUMI LE-ISRAEL Has left the room
 09/18/2008 12:42:44 (b)(7)(C) ,MARKET STUDIES, LLC Message :
 *** (b)(7)(C) has invited the following users to this room: (b)(7)(C)
 (b)(7)(C) (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 (b)(7)(C) ,RBC CAPITAL MARKETS Has left the room
 09/18/2008 12:42:59 (b)(7)(C) ,MERRILL LYNCH/AKRON Has joined the room
 09/18/2008 12:43:07 (b)(7)(C) ,MORGAN STANLEY & CO. Has joined the room
 09/18/2008 12:43:07 (b)(7)(C) ,BLACKHORSE ASSET MAN Has left the room
 09/18/2008 12:43:07 (b)(7)(C) ,KBC GLOBAL SERVICES Has left the room
 09/18/2008 12:43:07 (b)(7)(C) ,PT PRATAMA CAPITAL I Has left the room
 09/18/2008 12:43:07 (b)(7)(C) ,CONSOLIDATED PRESS H Has left the room
 09/18/2008 12:43:07 (b)(7)(C) ,KELUSA CAPITAL ASIA Has left the room
 09/18/2008 12:43:07 (b)(7)(C) ,STCUM Has left the room
 09/18/2008 12:43:11 (b)(7)(C) ,BANK OF TOKYO-MITSUB Has left the room
 09/18/2008 12:43:12 (b)(7)(C) ,AL-AULA FINANCIAL IN Has joined the room
 09/18/2008 12:43:14 (b)(7)(C) ,CLSA CALYON SEC USA Has joined the room
 09/18/2008 12:43:15 (b)(7)(C) ,JPMORGAN SECURITIES Has left the room
 09/18/2008 12:43:17 (b)(7)(C) ,MORGAN STANLEY & CO. Has joined the room
 09/18/2008 12:43:17 (b)(7)(C) ,SWISS RE INSURANCE C Has left the room
 09/18/2008 12:43:18 (b)(7)(C) ,CROWELL WEEDON & CO. Has left the room
 09/18/2008 12:43:18 (b)(7)(C) ,PACIFIC GROWTH EQUIT Has left the room
 09/18/2008 12:43:20 (b)(7)(C) ,CROATIAN POST BANK Has joined the room
 09/18/2008 12:43:21 (b)(7)(C) ,JPMORGAN SECURITIES Has joined the room
 09/18/2008 12:43:25 (b)(7)(C) ,ARTIO GLOBAL MANAGEM Has joined the room
 09/18/2008 12:43:27 (b)(7)(C) ,CIPTADANA SEKURITAS Has left the room
 09/18/2008 12:43:27 (b)(7)(C) ,JPMORGAN SECURITIES Has joined the room
 09/18/2008 12:43:39 (b)(7)(C) ,RBC CAPITAL MARKETS Has joined the room
 09/18/2008 12:43:41 IDC IDC, IDC PORTFOLIO MANAGE Has joined the room
 09/18/2008 12:43:44 (b)(7)(C) ,GAM USA INC. Has joined the room
 09/18/2008 12:43:48 (b)(7)(C) ,BANCA POPOLARE DI IN Has left the room
 09/18/2008 12:43:53 (b)(7)(C) ,BANORTE SECURITIES I Has joined the room
 09/18/2008 12:43:54 (b)(7)(C) ,LANDESBANK BADEN WUE Has left the room
 09/18/2008 12:43:56 (b)(7)(C) ,BANCA POPOLARE DI IN Has joined the room
 09/18/2008 12:43:57 (b)(7)(C) ,MCMAHAN SECURITIES C Has joined the room
 09/18/2008 12:43:57 (b)(7)(C) ,CROWELL WEEDON & CO. Has joined the room
 09/18/2008 12:43:57 (b)(7)(C) ,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 (b)(7)(C) ,BANK MANDIRI Has left the room
 09/18/2008 12:43:57 (b)(7)(C) ,UNITED OVERSEAS BANK Has left the room
 09/18/2008 12:43:57 (b)(7)(C) ,ABN AMRO BANK NV Has left the room
 09/18/2008 12:43:57 (b)(7)(C) ,ACTAEON HOLDINGS LLC Has joined the room
 09/18/2008 12:43:57 (b)(7)(C) ,PT BANK OCBC INDONES Has left the room
 09/18/2008 12:43:58 (b)(7)(C) ,OMEGA ADVISORS INC. Has joined the room
 09/18/2008 12:44:03 (b)(7)(C) ,CREDIT SUISSE (AUSTR Has left the room
 09/18/2008 12:44:08 (b)(7)(C) ,PLEXUS PARTNERS LLP Has left the room
 09/18/2008 12:44:10 (b)(7)(C) ,TRIOGEM ASSET MANAGE Has joined the room
 09/18/2008 12:44:13 (b)(7)(C) ,MORGAN STANLEY JAPAN Has left the room
 09/18/2008 12:44:13 (b)(7)(C) ,SMBC FRIEND SECURITI Has left the room
 09/18/2008 12:44:13 (b)(7)(C) ,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 (b)(7)(C) ,LANDESBANK BADEN WUE Has joined the room
 09/18/2008 12:44:22 (b)(7)(C) ,FORTIS BANK Has left the room
 09/18/2008 12:44:23 (b)(7)(C) ,DRESDNER KLEINWORT J Has left the room
 09/18/2008 12:44:23 (b)(7)(C) ,JPMORGAN ASSET MANAG Has left the room

09/18/2008 12:44:23 (b)(7)(C) [REDACTED], KOKUSAI ASSET MANAGE Has left the room
 09/18/2008 12:44:23 (b)(7)(C) [REDACTED], MITSUBISHI UFJ SECUR Has left the room
 09/18/2008 12:44:25 (b)(7)(C) [REDACTED], CITIBANK, N.A. Has joined the room
 09/18/2008 12:44:27 (b)(7)(C) [REDACTED], UBS SECURITIES (THAI Has left the room
 09/18/2008 12:44:27 (b)(7)(C) [REDACTED], HSBC MARKETS Has left the room
 09/18/2008 12:44:27 (b)(7)(C) [REDACTED], ALLIANCE BANK MALAYS Has left the room
 09/18/2008 12:44:28 (b)(7)(C) [REDACTED], CIPTADANA SEKURITAS Has joined the room
 09/18/2008 12:44:29 (b)(7)(C) [REDACTED], INTERBOLSA Has joined the room
 09/18/2008 12:44:37 (b)(7)(C) [REDACTED], MITSUBISHI UFJ SECUR Has left the room
 09/18/2008 12:44:39 (b)(7)(C) [REDACTED], BERNARD L. MADOFF IN Has joined the room
 09/18/2008 12:44:42 (b)(7)(C) [REDACTED], CLARIDEN LEU LTD. Has joined the room
 09/18/2008 12:44:43 (b)(7)(C) [REDACTED], MERRILL LYNCH ASIA P Has left the room
 09/18/2008 12:44:43 (b)(7)(C) [REDACTED], SAC CAPITAL ADVISORS Has left the room
 09/18/2008 12:44:43 (b)(7)(C) [REDACTED], LEHMAN BROTHERS INC. Has left the room
 09/18/2008 12:44:43 (b)(7)(C) [REDACTED], NEZU ASIA LIMITED Has left the room
 09/18/2008 12:44:43 (b)(7)(C) [REDACTED], CHINA EVERBRIGHT SEC Has left the room
 09/18/2008 12:44:43 (b)(7)(C) [REDACTED], DORIC CAPITAL Has left the room
 09/18/2008 12:44:44 (b)(7)(C) [REDACTED], BANK OF CHINA Has left the room
 09/18/2008 12:44:46 (b)(7)(C) [REDACTED], CITCO FINANCE Has left the room
 09/18/2008 12:44:47 (b)(7)(C) [REDACTED], HOLLENCREST SECURITI Has joined the room
 09/18/2008 12:44:49 (b)(7)(C) [REDACTED], BANCA POP VERONA Has left the room
 09/18/2008 12:44:49 (b)(7)(C) [REDACTED], HSBC SECURITIES JAPA Has left the room
 09/18/2008 12:44:50 (b)(7)(C) [REDACTED], BANK OF CHINA Has joined the room
 09/18/2008 12:44:51 (b)(7)(C) [REDACTED], MORGAN STANLEY & CO. Has left the room
 09/18/2008 12:44:53 (b)(7)(C) [REDACTED], NOMURA SECURITIES CO Has left the room
 09/18/2008 12:44:54 (b)(7)(C) [REDACTED], BANCA POP VERONA Has left the room
 09/18/2008 12:44:55 (b)(7)(C) [REDACTED], ACCESS SECURITIES IN Has joined the room
 09/18/2008 12:44:55 (b)(7)(C) [REDACTED], ROBECO GESTIONS Has joined the room
 09/18/2008 12:44:57 (b)(7)(C) [REDACTED], DAIWA SECURITIES CO. Has left the room
 09/18/2008 12:44:57 (b)(7)(C) [REDACTED], DEUTSCHE SECURITIES, Has left the room
 09/18/2008 12:44:57 (b)(7)(C) [REDACTED], CREDIT SUISSE Has left the room
 09/18/2008 12:44:58 (b)(7)(C) [REDACTED], STANDARD LIFE INVEST Has left the room
 09/18/2008 12:45:00 (b)(7)(C) [REDACTED], BUNGE AGRIBUSINESS S Has left the room
 09/18/2008 12:45:02 (b)(7)(C) [REDACTED], STANDARD LIFE INVEST Has joined the room
 09/18/2008 12:45:03 (b)(7)(C) [REDACTED], GOSHEN INVESTMENTS, Has left the room
 09/18/2008 12:45:03 (b)(7)(C) [REDACTED], BANCA POP VERONA Has left the room
 09/18/2008 12:45:04 (b)(7)(C) [REDACTED], GRUPPO BPVN Has left the room
 09/18/2008 12:45:05 (b)(7)(C) [REDACTED], EFIBANCA Has left the room
 09/18/2008 12:45:06 (b)(7)(C) [REDACTED], HBK HONG KONG LIMITE Has joined the room
 09/18/2008 12:45:07 (b)(7)(C) [REDACTED], JM FINANCIAL SERVICE Has left the room
 09/18/2008 12:45:07 (b)(7)(C) [REDACTED], MORGAN STANLEY ASIA Has left the room
 09/18/2008 12:45:07 (b)(7)(C) [REDACTED], IL&FS INVESTSMART SE Has left the room
 09/18/2008 12:45:07 (b)(7)(C) [REDACTED], CORPORATION BANK Has left the room
 09/18/2008 12:45:08 (b)(7)(C) [REDACTED], BANCA POP VERONA Has left the room
 09/18/2008 12:45:08 (b)(7)(C) [REDACTED], BANCA POP VERONA Has left the room
 09/18/2008 12:45:11 (b)(7)(C) [REDACTED], SCOTIA CAPITAL INC. Has joined the room
 09/18/2008 12:45:14 (b)(7)(C) [REDACTED], ABN AMRO BANK NV Has left the room
 09/18/2008 12:45:14 (b)(7)(C) [REDACTED], LEHMAN BROTHERS SING Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], FERRELL ASSET MANAGE Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], OCBC BANK Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], TANTALLON CAPITAL AD Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], CITIGROUP SINGAPORE Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], LEHMAN BROTHERS SING Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], BANK SARASIN-RABO (A Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], MERRILL LYNCH Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], DEUTSCHE BANK Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], MERRILL LYNCH Has left the room
 09/18/2008 12:45:15 (b)(7)(C) [REDACTED], ING ASIA PRIVATE BAN Has left the room
 09/18/2008 12:45:21 (b)(7)(C) [REDACTED], BANCOLOMBIA S.A. Has joined the room
 09/18/2008 12:45:21 (b)(7)(C) [REDACTED], 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 12:45:27 (b)(7)(C) WACHOVIA CORPORATION Has left the room
 09/18/2008 12:45:33 (b)(7)(C) CREDIT SUISSE Has left the room
 09/18/2008 12:45:33 (b)(7)(C) AXA ROSENBERG INVEST Has left the room
 09/18/2008 12:45:33 (b)(7)(C) CREDIT SUISSE 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 (b)(7)(C) 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 (b)(7)(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 12:45:33 (b)(7)(C) ING BANK N.V., SINGA Has left the room
 09/18/2008 12:45:33 (b)(7)(C) ABAX GLOBAL CAPITAL 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 (b)(7)(C) MONETARY AUTHORITY O Has left the room
 09/18/2008 12:45:33 (b)(7)(C) CITIGROUP GLOBAL MAR Has left the room
 09/18/2008 12:45:33 (b)(7)(C) J.P. MORGAN SEC SING Has left the room
 09/18/2008 12:45:33 (b)(7)(C) HSBC BROKING SERVICE Has left the room
 09/18/2008 12:45:33 (b)(7)(C) S.A.C. CAPITAL ADVIS Has joined the room
 09/18/2008 12:45:33 (b)(7)(C) UBS AG Has left the room
 09/18/2008 12:45:33 (b)(7)(C) PADDINGTON ASSET MAN Has left the room
 09/18/2008 12:45:33 (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 (b)(7)(C) 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) SPARK ASSET MANAGEME Has left the room
 09/18/2008 12:45:43 (b)(7)(C) DEVELOPMENT CREDIT B Has left the room
 09/18/2008 12:45:43 (b)(7)(C) LINKS INVESTMENT MAN Has left the room
 09/18/2008 12:45:43 (b)(7)(C) TRINITY SECURITIES C Has left
 the room
 09/18/2008 12:45:43 (b)(7)(C) MALAYAN BANKING BHD(Has left the room
 09/18/2008 12:45:43 (b)(7)(C) JPMORGAN CHASE BANK Has left the room
 09/18/2008 12:45:43 (b)(7)(C) VIRUS STUDIOS CO., L Has left
 the room
 09/18/2008 12:45:44 (b)(7)(C) BANCA POP VERONA Has joined the room
 09/18/2008 12:45:44 (b)(7)(C) ALLIANCEBERNSTEIN Has left the room
 09/18/2008 12:45:44 (b)(7)(C) RCM ASIA PACIFIC LIM Has left the room
 09/18/2008 12:45:45 (b)(7)(C) FUBON BANK (HONG KON Has left the room
 09/18/2008 12:45:52 (b)(7)(C) BENCHMARK CO., LLC Has joined the room
 09/18/2008 12:45:52 (b)(7)(C) BANCA POP VERONA Has joined the
 room
 09/18/2008 12:45:54 (b)(7)(C) UBS SECURITIES LLC Has joined the room
 09/18/2008 12:45:54 (b)(7)(C) DAVIVIENDA Has joined the room
 09/18/2008 12:45:55 (b)(7)(C) ROYAL BANK OF SCOTLA Has left the room
 09/18/2008 12:45:55 (b)(7)(C) BLOOMBERG/ LONDON Has left the room
 09/18/2008 12:45:56 (b)(7)(C) NEWEDGE Has joined the room
 09/18/2008 12:45:57 (b)(7)(C) PASSPORT MANAGEMENT, Has joined the room
 09/18/2008 12:46:01 (b)(7)(C) MERIDIAN EQUITY PART Has left the room
 09/18/2008 12:46:03 (b)(7)(C) SUMITOMO MITSUI BANK Has left the room
 09/18/2008 12:46:04 (b)(7)(C) MONETARY AUTHORITY O Has left the room
 09/18/2008 12:46:04 (b)(7)(C) ROHATYN GROUP, THE Has left the room
 09/18/2008 12:46:08 (b)(7)(C) FUNCEF-FUNDACAO DOS Has joined the
 room
 09/18/2008 12:46:08 (b)(7)(C) NORTHWESTERN MUTUAL Has joined the room
 09/18/2008 12:46:23 (b)(7)(C) LEHMAN BROTHERS JAPA Has left the room
 09/18/2008 12:46:23 (b)(7)(C) NOMURA SECURITIES CO Has left the room
 09/18/2008 12:46:23 (b)(7)(C) BANCO DE ORO - EPCI Has left the room

09/18/2008 12:46:27 [REDACTED], HDFC ASSET MANAGEMEN Has left the room
 09/18/2008 12:46:27 [REDACTED], BLOOMBERG/ SAN FRANC Has left the room
 09/18/2008 12:46:28 [REDACTED], DEUTSCHE SECURITIES, Has joined the room
 09/18/2008 12:46:30 [REDACTED], KOKUSAI ASSET MANAGE Has joined the room
 09/18/2008 12:46:32 [REDACTED], LOS ANGELES DEPT. OF Has joined the room
 09/18/2008 12:46:33 [REDACTED], DEUTSCHE SECURITIES Has left the room
 09/18/2008 12:46:33 [REDACTED], KBC FINANCIAL PROD Has left the room
 09/18/2008 12:46:33 [REDACTED], CREDIT SUISSE (HONG Has left the room
 09/18/2008 12:46:33 [REDACTED], BNP PARIBAS Has left the room
 09/18/2008 12:46:33 [REDACTED], DBS BANK / ACU Has left the room
 09/18/2008 12:46:33 [REDACTED], DEUTSCHE ASSET MANAG Has left the room
 09/18/2008 12:46:33 [REDACTED], OLD PEAK LTD. Has left the room
 09/18/2008 12:46:33 [REDACTED], CITIBANK N.A. Has left the room
 09/18/2008 12:46:33 [REDACTED], NEZU ASIA LIMITED Has left the room
 09/18/2008 12:46:33 [REDACTED], MERRILL LYNCH ASIA P Has left the room
 09/18/2008 12:46:33 [REDACTED], MACQUARIE CAPITAL SE Has left the room
 09/18/2008 12:46:33 [REDACTED], GOLDMAN SACHS (ASIA) Has left the room
 09/18/2008 12:46:33 [REDACTED], J.P. MORGAN SEC SING Has left the room
 09/18/2008 12:46:33 [REDACTED], DBS BANK Has left the room
 09/18/2008 12:46:33 [REDACTED], DAIWA SECURITIES SMB Has left the room
 09/18/2008 12:46:33 [REDACTED], CREDIT SUISSE Has left the room
 09/18/2008 12:46:33 [REDACTED], DBS BANK Has left the room
 09/18/2008 12:46:33 [REDACTED], SILVER METIS CAPITAL Has left the room
 09/18/2008 12:46:34 [REDACTED], BLOOMBERG/ SYDNEY OF Has left the room
 09/18/2008 12:46:35 [REDACTED], NOMURA SECURITIES CO Has left the room
 09/18/2008 12:46:35 [REDACTED], NOMURA SECURITIES CO Has left the room
 09/18/2008 12:46:35 [REDACTED], OKASAN ASSET MANAGEM Has left the room
 09/18/2008 12:46:39 [REDACTED], OLD LANE, LP Has joined the room
 09/18/2008 12:46:42 [REDACTED], INTERNACIONAL DE CAP Has joined the room
 09/18/2008 12:46:43 [REDACTED], SAC CAPITAL ADVISORS Has joined the room
 09/18/2008 12:46:43 [REDACTED], DSP MERRILL LYNCH IN Has left the room
 09/18/2008 12:46:43 [REDACTED], SPEEDWELL KK Has left the room
 09/18/2008 12:46:43 [REDACTED], SUMITOMO CORPORATION Has left the room
 09/18/2008 12:46:43 [REDACTED], HDFC BANK Has left the room
 09/18/2008 12:46:44 [REDACTED], ROYAL BANK OF SCOTLA Has left the room
 09/18/2008 12:46:44 [REDACTED], MITSUBISHI UFJ SECUR Has left the room
 09/18/2008 12:46:44 [REDACTED], PRINCIPAL ASSET MANA Has left the room
 09/18/2008 12:46:44 [REDACTED], BATLIVALA & KARANI S Has left the room
 09/18/2008 12:46:44 [REDACTED], HDFC BANK Has left the room
 09/18/2008 12:46:44 [REDACTED], BANK OF BARODA Has left the room
 09/18/2008 12:46:44 NORMANS NORMANS, NORMANS MARTIN BROKE Has left the room
 09/18/2008 12:46:44 [REDACTED], DAMANI ESTATE & FINA Has left the room
 09/18/2008 12:46:44 [REDACTED], IDFC-SSKI SECURITIES Has left the room
 09/18/2008 12:46:44 [REDACTED], ING INVESTMENT MGMT Has left the room
 09/18/2008 12:46:44 [REDACTED], ALCHEMY CAPITAL MANA Has left the room
 09/18/2008 12:46:44 [REDACTED], ABN AMRO BANK Has left the room
 09/18/2008 12:46:47 [REDACTED], CENTRAL BANK OF INDI Has left the room
 09/18/2008 12:46:47 [REDACTED], STATE BANK OF MYSORE Has left the room
 09/18/2008 12:46:47 [REDACTED], STIFEL NICOLAUS & CO Has joined the room
 09/18/2008 12:46:49 [REDACTED], EK INVESTMENT MANAGE Has left the room
 09/18/2008 12:46:49 [REDACTED], GOLDMAN SACHS (ASIA) Has left the room
 09/18/2008 12:46:50 [REDACTED], ING BANK N.V. Has left the room
 09/18/2008 12:46:50 [REDACTED], UBS AG/PRIVATE BANKI Has left the room
 09/18/2008 12:46:50 [REDACTED], BNP PARIBAS SECURITI Has left the room
 09/18/2008 12:46:50 [REDACTED], GOLDMAN SACHS (ASIA) Has left the room
 09/18/2008 12:46:51 [REDACTED], CENTURION LIFE INSUR Has joined the room
 09/18/2008 12:46:55 [REDACTED], ICICI BANK LIMITED Has left the room
 09/18/2008 12:46:55 [REDACTED], K&A SECURITIES PVT. Has left the room
 09/18/2008 12:46:55 [REDACTED], M/S JAIN VIDYUT Has left the room
 09/18/2008 12:46:55 [REDACTED], MERRILL LYNCH Has left the room

09/18/2008 12:46:56 (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 12:47:03 (b)(7)(C), RZB-AUSTRIA SINGAPOR Has left the room
 09/18/2008 12:47:03 (b)(7)(C), LIM GLOBAL ADVISORS Has left the room
 09/18/2008 12:47:03 (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 (b)(7)(C), ALPHA SECURITIES PTE Has left the room
 09/18/2008 12:47:03 (b)(7)(C), PHILLIP FUTURES PTE Has left the room
 09/18/2008 12:47:03 (b)(7)(C), MORGAN STANLEY ASIA Has left the room
 09/18/2008 12:47:03 (b)(7)(C), MORGAN STANLEY ASIA Has left the room
 09/18/2008 12:47:03 (b)(7)(C), GOLDMAN SACHS (ASIA) Has left the room
 09/18/2008 12:47:03 (b)(7)(C), (b)(3)(7) BILLITON MARKETI Has left the room
 09/18/2008 12:47:03 (b)(7)(C), LEHMAN BROTHERS SING Has left the room
 09/18/2008 12:47:03 (b)(7)(C), DEUTSCHE SECURITIES Has left the room
 09/18/2008 12:47:04 (b)(7)(C), MORGAN STANLEY ASIA Has left the room
 09/18/2008 12:47:04 (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
 09/18/2008 12:47:04 (b)(7)(C), BANCA POP VERONA Has joined the room
 09/18/2008 12:47:07 (b)(7)(C), RBS COUTTS BANK LTD Has left the room
 09/18/2008 12:47:07 (b)(7)(C), STANDARD CHARTERED B Has left the room
 09/18/2008 12:47:07 (b)(7)(C), TUDOR CAPITAL SINGAP Has left the room
 09/18/2008 12:47:07 (b)(7)(C), SFP VALUE REALIZATIO Has left the room
 09/18/2008 12:47:07 (b)(7)(C), CITIBANK N.A. Has left the room
 09/18/2008 12:47:13 (b)(7)(C), FIRST NEW YORK SECUR Has joined the room
 09/18/2008 12:47:13 (b)(7)(C), HSBC BROKING SERVICE Has joined the room
 09/18/2008 12:47:13 (b)(7)(C), FAT PROPHETS Has left the room
 09/18/2008 12:47:13 (b)(7)(C), COMMONWEALTH BANK OF Has left the room
 09/18/2008 12:47:13 (b)(7)(C), LEGEND INTERNATIONAL Has left the room
 09/18/2008 12:47:15 (b)(7)(C), BANCO REGIONAL DE MO Has joined the room
 09/18/2008 12:47:18 (b)(7)(C), CITIBANK N.A. Has joined the room
 09/18/2008 12:47:18 (b)(7)(C), TORREY ASSOCIATES, L Has joined the room
 09/18/2008 12:47:18 (b)(7)(C), BROADRIDGE FINANCIAL Has joined the room
 09/18/2008 12:47:21 (b)(7)(C), MINYANVILLE PUBLISH Has left the room
 09/18/2008 12:47:23 (b)(7)(C), TRIOGEM ASSET MANAGE Has left the room
 09/18/2008 12:47:23 (b)(7)(C), ABSOLUTE ALPHA PTY L Has left the room
 09/18/2008 12:47:23 (b)(7)(C), ST. GEORGE BANK LIM I Has left the room
 09/18/2008 12:47:23 (b)(7)(C), CASTLEBAY CAPITAL MA Has left the room
 09/18/2008 12:47:23 (b)(7)(C), ST. GEORGE BANK LIM I Has left the room
 09/18/2008 12:47:23 (b)(7)(C), HAWKESBURY ADVISORS Has left the room
 09/18/2008 12:47:23 (b)(7)(C), ABN AMRO MORGANS LIM Has left the room
 09/18/2008 12:47:23 (b)(7)(C), LINWAR SECURITIES PT Has left the room
 09/18/2008 12:47:24 (b)(7)(C), DIG ASIA SDN BHD Has left the room
 09/18/2008 12:47:24 (b)(7)(C), ICICI BANK LIMITED Has left the room
 09/18/2008 12:47:24 (b)(7)(C), NGL PACIFIC LIMITED Has left the room
 09/18/2008 12:47:24 (b)(7)(C), CHUNG LEE, AK PARTNERS (HK) LTD Has left the room
 09/18/2008 12:47:24 (b)(7)(C), APIANA INVESTMENT MA Has left the room
 09/18/2008 12:47:24 (b)(7)(C), FUTURES FIRST INFO S Has left the room
 09/18/2008 12:47:24 (b)(7)(C), Has joined the room
 09/18/2008 12:47:24 (b)(7)(C), IDBI CAPITAL MARKET Has left the room
 09/18/2008 12:47:25 (b)(7)(C), ESSAR STEEL LIMITED Has left the room
 09/18/2008 12:47:25 (b)(7)(C), MORGAN STANLEY INDIA Has left the room
 09/18/2008 12:47:26 (b)(7)(C), Y. T. GLOBAL PARTNER Has left the room
 09/18/2008 12:47:27 (b)(7)(C), CITIBANK N.A. Has left the room
 09/18/2008 12:47:27 (b)(7)(C), CREDIT SUISSE (HONG Has left the room
 09/18/2008 12:47:27 (b)(7)(C), ALETTI GESTIELLE SGR Has joined the room
 09/18/2008 12:47:27 (b)(7)(C), HONGKONG & SHANGHAI Has left the room



(b)(7)(C)

To: (b)(7)(C)

cc:

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

09/17/2008 11:41 AM

09/17/2008 10:41:54 (b)(7)(C), GOLDMAN SACHS & CO. Has joined the room
09/18/2008 10:27:18 (b)(7)(C), GOLDMAN SACHS & CO. Has joined the room
09/18/2008 10:27:18 (b)(7)(C), GOLDMAN SACHS & CO. Has joined the room
09/18/2008 11:06:14 (b)(7)(C), GOLDMAN SACHS & CO. Has left the room
09/18/2008 11:06:16 (b)(7)(C), GOLDMAN SACHS & CO. Has joined the room
09/18/2008 11:41:02 (b)(7)(C), JPMORGAN CHASE BANK Has joined the room