

William BRODOWS/NY/FRS

09/15/2008 07:17 AM

To

"Amy White" <Amy.White@ny.frb.org>, Kirsten Harlow/NY/FRS@FRS

cc

bcc

Subject

Fw: MS counterparty issues

-----Sent from my BlackBerry Handheld. **From:** "Eichner, Matthew" [EICHNERM@SEC.GOV] **Sent:** 09/15/2008 06:37 AM AST **To:** Til Schuermann; William BRODOWS; Arthur Angulo **Cc:** "Hsu, Michael" <HSUM@SEC.GOV> **Subject:** MS counterparty issuesNeed to clarify further, but concerning.

From: Wong, David K (CORPTSY) **To:** Eichner, Matthew **Cc:** Russo, David (CORPTSY) ; Liu, Vincent (CORPTSY) **Sent:** Mon Sep 15 06:34:26 2008**Subject:** counterparty issues Matt, Need to let you know. Deutsche, RBS, Calyon, HSBC not taking MS name on derivatives trades in London. Citi clears trade for us in Europe and we are having some issues. We're working on clarifying some issues with Euroclear. Regards,DavidNOTICE: If received in error, please destroy and notify sender. Sender does not intend to waive confidentiality or privilege. Use of this email is prohibited when received in error.