

From: [Jeff Stehm](#)
To: [Deborah P Bailey](#)
Subject: Fw: Master timeline as of 9/13 11:30am
Date: 09/13/2008 02:45 PM
Attachments: [Lehman 9.13.08 1130am EU.xls](#)

See below. From NY. with your name attached :)

Jeff Stehm
Associate Director
Federal Reserve Board

----- Forwarded by Jeff Stehm/BOARD/FRS on 09/13/2008 02:44 PM -----

**Erin
Upton/NY/FRS@FRS**

09/13/2008 11:29 AM

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cc Ann Miner/NY/FRS@FRS, Erin Upton/NY/FRS@FRS

Subject Master timeline as of 9/13 11:30am

Attached is the master timeline for Saturday/Sunday/Monday scheduled meetings. A snapshot view of this afternoons meetings is shown directly below as well. Please keep us updated as to any additional meetings you schedule.

Sat Sept 13		
12PM Noon	Fed: Official-Organized Consortium	Official sector updated on progress
12PM Noon	Default Management Group/Operations Management Group	FR may ask private sector to activate Operations Managers Group
12:30PM	Fed	Treasury, CFTC, SEC, Fed Call
1PM	Fed	LFIT and LFI CPC Call
2PM	Lehman	Potential Bankruptcy Court Notification
2PM	Fed	CLS Supervisory Call
2:30PM	Fed	DTC - Settlements (Securities)
2:30PM	AIG Meeting	Bill Rutledge
After 4PM	Fed	OTS - Federal Thrift (Deborah Bailey)
6PM	Fed: Official-Organized Consortium	Official sector updated on progress
10PM	Fed: Official-Organized Consortium	Official sector updated on progress



Lehman 9.13.08 1130am EU.xls

Erin Upton
 Federal Reserve Bank of New York
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**Master Timeline
as of Saturday 9/13 11:15AM**

Sat Sept 13		
12PM Noon	Fed: Official-Organized Consortium	Official sector updated on progress
12PM Noon	Default Management Group/Operations Management Group	FR may ask private sector to activate Operations Managers Group
12:30PM	Fed	Treasury, CFTC, SEC, Fed Call
1PM	Fed	LFIT and LFI CPC Call
2PM	Lehman	Potential Bankruptcy Court Notification
2PM	Fed	CLS Supervisory Call
2:30PM	Fed	DTC - Settlements (Securities)
2:30PM	Meeting	Bill Rutledge
After 4PM	Fed	OTS - Federal Thrift (Deborah Bailey)
6PM	Fed: Official-Organized Consortium	Official sector updated on progress
10PM	Fed: Official-Organized Consortium	Official sector updated on progress

Sun Sept 14

<u>Time</u>	<u>Who</u>	<u>Activity</u>
7:45AM	Markets	Tokyo International Financial Futures Exchange Opens for Monday*
9AM	Fed	Foreign Supervisors Call to coalition participants
10AM	Fed	Domestic Supervisors Call
10AM	Market (NYMEX)	Energy markets open early for trading (Hurricane)
12PM	Fed: Official-Organized Consortium	Effective deadline for credible plan FRBNY updates relevant US, foreign regulators and other relevant officials.
3:30PM	Fed	CLS Supervisory Call
4PM	Citi - CLS	Period for Citi to decide to authorize Lehman settlement instructions to CLS.
Early Evening	Fed: Official-Organized Consortium	Deadline for public announcement if this plan materializes.
6:25PM	Markets	USFE Opens
8PM	Markets	Japanese Securities Depository Centre Opens* Australia Securities Exchange Opens Tokyo Stock Exchange Opens*
8PM	Payments	Bank of Japan Funds Transfer System Opens*
9PM	Fed	Fedwire Funds Open 9PM for next-day business activity. Lehman can begin sending cash wires through JPMC to its DTC account (at FRBNY).
9:30PM	Markets	Hong Kong Exchange Opens*

Please note that for weekend work, DTC closes on Friday and CLS opens Sunday.

* Monday, September 15 is a Holiday and these markets will be closed.

Mon Sept 15

**Master Timeline
as of Saturday 9/13 11:15AM**

<u>Time</u>	<u>Who</u>	<u>Activity</u>
12:30AM	CLS	Revised pay-in schedule issued 12:30AM
12:30AM	CLS	Bilateral rescinds at 12:30AM
12:30AM	CLS	Settlement eligible instructions transferred.
3AM	CLS	Completion of settlement
3AM	Markets	London International Financial Futures and Options Exchange - Opens - Europe and London
3AM	Markets	London Stock Exchange Opens
4AM	CLS	CLS pays in and out Asia/Pac by 4AM
4AM	Markets	Japanese Securities Depository Centre Closes*
6AM	CLS	CLS and N. America pays in and out by 6AM
Start of Day	DTC	Government Securities Division (GSDs), General Collateral Finance (GCF), Repo unwinds
Start of Day	DTC	GSDs, GSF, Repo Unwinds
7AM	Markets	Tokyo International Financial Futures Exchange*
7:40AM	Market (CME)	Lehman settlement bank confirms daily variation and PB payment
8AM	Fed	Lehman can begin flowing securities through JPMC to its DTC account (at FRBNY)
8AM	Tri-Party	Does the clearing bank unwind repo transactions prior day? Fed should expect call by 8AM
8:30AM	Tri-Party	Are investors fleeing from Lehman? Should be able to gauge by 8:30AM. Their clearing banks would start seeing parties step away.
8:30AM	OCC	Clearing members make net premium and variation payments to OCC. Margin payments are generally made at the same time.
9:30AM	FICC	Clearing Fund Requirements for FICC due. FICC settles through Fed NSS. NSCC settles through Fedwires to DTC.
10AM	Market (NYMEX)	Lehman settlement bank confirms daily variation and PB payment
10AM	NSCC	Clearing Fund Requirements for NSCC due. NSCC settles through Fedwires to DTC Fed Account.
FICC by 9:30AM NSCC by 10AM	DTC	Clearing Fund Requirements due.
9:30AM	Markets	NASDAQ, CBOE and NYSE Open
11:40AM	Market (NYMEX)	Daily PB and intra-day variation information provided to Lehman
1PM	Market (NYMEX)	Lehman settlement bank confirms daily PB and intra-day variation
2PM	MBSD	Deadline for clearing fund requirements.
2PM	Market (CME)	Intra-day PB and variation information provided to Lehman
2:40PM	Market (CME)	Lehman settlement bank confirms intra-day PB and variation information
3PM	DTC	Issue and paying agent (IPA) cutoff for informing DTC of an issuer failure/default within the money market instrument market (MMI). Citi is Lehman's IPA.
3:30PM	DTC	Participants have until 3:30PM to DK ("don't know") transactions
3:45PM	DTC	Lehman's settlement bank (JPMC) confirms end-of-day DTC numbers.
4PM	DTC	Obligations for GSD are being made up until this point.
4PM	Markets	NASDAQ and NYSE Close
Throughout the day	Tri-Party	Sec Lending: Are owners reluctant to lend?
4:30	DTC	Completion of DTC, NSCC and Canadian settlement
4PM	Citi-CLS	Citi to decide authorization on Lehman transactions.
6PM	CLS	Initial pay-in schedule is issued.
6PM	Fed	Fedwire 3rd party close
6:30PM	Fed	Fedwire Settlement

* Monday, September 15 is a Holiday and these markets will be closed.