

Lehman Close Out

- Case:**
- Lehman derivative counterparty
 - Post Lehman Brothers' default, all Lehman derivative counterparties needed to go through the closeout procedure as documented under their ISDA with Lehman.
 - Lehman disputed many of those close out calculations primarily claiming the wrong market data was used in the calculation or the wrong procedure was followed.
- Expertise needed:**
- Direct experience in derivative market structuring, pricing and trading.
 - Knowledge of vanilla to exotic fixed income, FX, credit, equity and commodity derivatives.
- Work done:**
- Review the process followed in the closeout by the counterparty and opine on whether the process was commercially reasonable.
 - Review all market data captured at the point of closeout and opine on whether the market prices and the bid/off spreads were commercially reasonable.

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