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2 [PHARZARD VAJNAIR?]: Dr. Prathen

3 [SALU PRATHEN?]: Where – where are you? Are you on the 30th floor, or are you in this
4 building?

5 [PHARZARD VAJNAIR?]: Yeah.

6 [SALU PRATHEN?]: oh, you're still in the old building. OK. OK, OK.

7 [PHARZARD VAJNAIR?]: Yeah.

8 [SALU PRATHEN?]: So, how's it going, man?

9 [PHARZARD VAJNAIR?]: Oh, I – it's going good, but I'm just exploding.

10 [SALU PRATHEN?]: Why are you exploding?

11 [PHARZARD VAJNAIR?]: Just liquidating the book today, was just a nightmare.

12 [SALU PRATHEN?]: Hm.

13 [PHARZARD VAJNAIR?]: It was just a freakin' nightmare. We did like 30, 40 trades and each
14 of them the settlement is – settlement is wrong and this is bad and that's – you know, nobody wants
15 to trade with us, right?

16 [SALU PRATHEN?]: Right right.

17 [PHARZARD VAJNAIR?]: And – and the 3-day settlement and financial products, they're like
18 this guy, you know, we have our stuff in the prime brokerage and our cash is there.

19 [SALU PRATHEN?]: Mm hm.

20 [PHARZARD VAJNAIR?]: – but he deals with all these other brokers and they have a back office
21 and we have a back office and the prime brokers in our back office and their o – back office, and
22 me and the trader on the other side need to coordinate and each trade was a unique situation, and
23 somebody in that chain disagreed with something, so it was just a nightmare – nightmare, but
24 that's – don't worry about that.

25 [SALU PRATHEN?]: So you finally got it done.

26 [PHARZARD VAJNAIR?]: No, I have a couple of more positions to go, but we got rid of like 20
27 positions today.

28 [REDACTED]

29 [PHARZARD VAJNAIR?]: Right, ah, well, obviously you guys aren't trading or doing anything.

30 [SALU PRATHEN?]: Nothing – yeah.

1 [PHARZARD VAJNAIR?]: Yeah.

2 [REDACTED]

3

4 [REDACTED]

5 [MATT GOERING]: Yeah, he's doin' good and, yeah, things are good, I mean, I – I guess like, I
6 – I was lucky that Kevin McGowan was such a prick to me.

7 [PHARZARD VAJNAIR?]: *[laughs]* And what was the deal? I mean, I don't want to, ah, open
8 up another old wound or something, but, ah, what was his problem?

9 [MATT GOERING]: Ah, I mean, I think I'm OK, I mean – I – oh, actually, I mean, you worked
10 there, so it's not like it's confidential, I mean, dude, he – he was just out of control, um, you know,
11 I wouldn't kiss his ass.

12 [PHARZARD VAJNAIR?]: And then Massey would.

13 [MATT GOERING]: And Massey would.

14 [PHARZARD VAJNAIR?]: And that was that.

15 [MATT GOERING]: And he constantly, constantly wanted to cook the fuckin' book. And I –

16 [PHARZARD VAJNAIR?]: He did what to the book?

17 [MATT GOERING]: He wanted to – he wanted to – like I would tell him, I'd say, man, you can't
18 mark the curve there, that's not right.

19 [PHARZARD VAJNAIR?]: Right.

20 [MATT GOERING]: And he'd be l – and he'd – and he – he – and then, ah, when I would say shit
21 like that, he would just start – he just started givin' the books to Massey.

22 [PHARZARD VAJNAIR?]: Wow.

23 [MATT GOERING]: I was like man, you can't mark the fuckin' NYMEX book there. That's
24 bullshit, I mean, mark it at least close to correct.

25 [PHARZARD VAJNAIR?]: Oh, my god!

26 [MATT GOERING]: And then – and then the book went to Massey. And then I had the Western
27 book, and all I wanted to do would buy in the Western book –

28 [PHARZARD VAJNAIR?]: Yeah.

29 [MATT GOERING]: – which basically locked in a loss for him.

30 [PHARZARD VAJNAIR?]: Exactly, exactly.

1 [MATT GOERING]: But, he was like, no, you're an idiot. I – I mean, I was buyin' like, you know,
2 size 460 – you are a fuckin' idiot. You are a f –

3 [PHARZARD VAJNAIR?]: And then run through nine, right?

4 [MATT GOERING]: Yeah, which are all great trades now, but the problem was is that it was
5 lockin' in the loss and h – and dude, that book was like so horribly mis-marked.

6 [PHARZARD VAJNAIR?]: Yeah. I – I went there after you were gone, like what's going on here?
7 How can you guys ever survive? I know how short you guys were and I know where coal prices
8 are [laughs], what's going on, and they're like, Well, we mark to market when it's appropriate.
9 And we [laughs] and we – ah, realize losses real time if it's going against us, so, it's like –
10 unbelievable.

11 [MATT GOERING]: No, and – and then, yeah, so I was just like – well, I t – I told McGowan, I
12 was like, man, I'm not staying in a group where, I mean, I m – I might get fired for marking the
13 book correctly, but I'll go to jail for cookin' it, so –

14 [PHARZARD VAJNAIR?]: Exactly, exactly.

15 [REDACTED]

16 [MATT GOERING]: What a crazy, well, it'll be – it'll make for a really good book.

17 [PHARZARD VAJNAIR?]: Oh, yeah. Everyone here is writing a book. I swear, everyone's
18 documenting everything and taking all the newspaper coverage and all the Wall Street coverage
19 and I swear there are three people on our desk that are seriously thinking about writing a book.

20 [MATT GOERING]: Wow – well, somebody should, because I think the world would like to
21 know.

22 [PHARZARD VAJNAIR?]: Yeah, yeah, yeah. It's like Liar's [Spoken?] and stuff like that, you
23 know?

24 [MATT GOERING]: Yeah, exactly.

25 [PHARZARD VAJNAIR?]: Inside story, so – OK, boss –

26 [MATT GOERING]: Why [Pharzard?] man, thanks for callin', dude.

27 [PHARZARD VAJNAIR?]: Great talking to you, man.

28 [REDACTED]

29 [PHARZARD VAJNAIR?]: Thank you man.

30 [MATT GOERING]: See you.