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Objection Date: June 12, 2009 at 12:00 noon (EST)

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ATTORNEYS FOR THE INTERNATIONAL SWAPS AND DERIVATIVES ASSOCIATION, INC., AS AMICUS CURIAE

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	**Chapter 11**
LEHMAN BROTHERS HOLDINGS INC., *et al*.,	:	**08-13555 (JMP)**
Debtors.	:	**(Jointly Administered)**

MOTION FOR LEAVE TO FILE A BRIEF AND MEMORANDUM OF LAW OF AMICUS CURIAE IN SUPPORT OF VARIOUS CREDITORS' OBJECTIONS TO THE DEBTORS' MOTION FOR ESTABLISHMENT OF THE DEADLINE FOR FILING PROOFS OF CLAIM, APPROVAL OF THE FORM AND MANNER OF NOTICE THEREOF AND APPROVAL OF THE PROOF OF CLAIM FORM

The International Swaps and Derivatives Association ("ISDA") respectfully moves for leave of the Court to file the Brief And Memorandum of Law of Amicus Curiae in Support of Various Derivatives Counterparties' Objections to the Debtors' Motion for Establishment of the Deadline for Filing Proofs of Claim, Approval of the Form and Manner of Notice Thereof and Approval of the Proof of Claim Form, attached as Exhibit A, in the Chapter 11 proceedings in In re: Lehman Brothers Holdings Inc., et al., (08-13555 (JMP)) (the "Chapter 11 Proceedings").

The Chapter 11 Proceedings arose after Lehman Brothers Holdings Inc. and its affiliated debtors (the "Debtors") commenced voluntary proceedings under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy court for the Southern District of New York on September 15, 2008. On May 26, 2009, the Debtors filed the Motion for Establishment of the Deadline for Filing Proofs of Claim, Approval of the Form and Manner of Notice Thereof and Approval of the Proof of Claim Form (the "Motion").

The Motion states that the Debtors were party to more than 906,000 derivatives contracts ("Derivative Contracts") and that these Derivative Contracts were often documented under an ISDA Master Agreement.[1] Motion at ¶ 21. The Debtors argue that because the valuation of claims arising under Derivative Contracts is a complex process that may require market quotations or other calculations, the substantiation of derivatives claims will require the submission of "massive amounts of data on printed pages". Id.. As a consequence, the Debtors propose that the Court require claimants to submit proofs of claim in a specific manner elaborated in the Motion at ¶¶ 20-25. The Debtors' proposed procedures relating to Derivative Contracts (and guarantees relating to Derivative Contracts) are unjust, inexpedient, and costly. The proposed procedures unduly burden the Debtors' derivatives counterparties by reversing the usual burdens of proof relating to claims under the Bankruptcy Code

[1] Copies of the 1992 ISDA Master Agreement and 2002 ISDA Master Agreement, the dominant editions of the ISDA Master Agreement, are attached hereto as Exhibits 1 and 2 to the Brief, respectively. The forms of ISDA Master Agreement are drafted by ISDA committee members and are published by ISDA.

and Rules. While the costs of adhering to the Debtors' proposed procedures may be variable from claimant to claimant, the procedures represent an enormous and unfair cost to the derivatives market as a whole. A decision to accept these procedures would unbalance the evidentiary burden regime created by Title 11 and would upset risk allocation in the derivatives and swaps market by potentially limiting market participants' ability to seek redress for defaulted debts.

These Chapter 11 Proceedings therefore present issues that are vitally important to ISDA. ISDA represents participants in the privately negotiated derivatives industry and is the largest global financial trade association by number of member firms. ISDA was chartered in 1985 and today has over 825 member institutions from 57 countries on six continents. These members include most of the world's major institutions that deal in privately negotiated derivatives, as well as many of the businesses, governmental entities and other end-users that rely on over-the-counter derivatives to manage efficiently the risks inherent in their core economic activities. Since its inception, ISDA has pioneered efforts to identify and reduce the risk sources in the derivatives and risk management industry. ISDA played a significant role in the development and drafting of the Bankruptcy Code's safe harbors for swap agreements. ISDA Master Agreements serve as the contractual foundation for more than 90% of derivatives transactions globally.

Because the Motion unfairly burdens and inefficiently allocates the costs of claims adjudication across the markets in which ISDA's members participate, ISDA respectfully moves for leave to file this Brief and Memorandum of Law of Amicus Curiae in Support of Various Derivatives Counterparties' Objections to the Debtors' Motion for Establishment of the Deadline for Filing Proofs of Claim, Approval of the Form and Manner of Notice Thereof and Approval of the Proof of Claim Form.

DATED: New York, NY
June 12th, 2009

Respectfully submitted,

/s/ Joshua Cohn

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