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# Margin Call

By J.C. Chandor

Is that them?

Jesus Christ.

Are they going to do it right here?

You guys ever been through this before?

No.

It's best to ignore it, keep your head down, and go back to work.

Go on.

Don't watch.

Timothy Singh?

- Yes.

- I'm afraid we have to speak with you.

Come.

Eric Dale?

Excuse me?

Eric Dale?

- No.

- Sorry?

I'm not Eric Dale.

I'm so sorry.

He's my boss.

He's down the hall.

Thanks.

Excuse me, Mr. Dale?

This way.

Okay.

I am obviously sorry that we are here today.

But these are extraordinary times, as you very well must know.

Look, I run Risk Management.

I don't really see how that's a natural place to start cutting jobs.

We hope you understand this is in no way personal.

The majority of this floor is being let go today.

Ms. Bratberg is now going to run through the details of what the firm is offering.

Okay.

Mr. Dale, the firm is offering you a six-month severance at half your salary. You will keep all unvested options that you currently hold.

Health will be extended  
through that period.

You have until tomorrow at 4:47 to either  
take the offer or it will be revoked.

Do you understand?

Yes.

Unfortunately, Mr. Dale,  
due to the highly sensitive nature  
of your work here,  
the firm has to take certain precautions  
for security purposes  
that may seem punitive in nature.

I hope, considering your  
over 19 years of service to the firm,  
you will understand that these measures  
are in no way a reflection  
of the firm's feelings  
towards your performance  
or your character.

I don't understand.

She's apologizing  
for what's about to happen.

Your company e-mail, access to the server,  
access to the building,  
and your mobile data and phone service  
will all be severed as of this meeting.

And this gentleman  
will take you to your office  
so you can clear out  
your personal belongings.

What about what I'm currently working on?

I'm in the middle of something that...

The firm has worked out its transition plan  
and is prepared to move forward.

But we do appreciate your concern.

We understand that this is difficult.

And here is my card.

Please contact me in the next few weeks  
if you need any assistance  
with this transition in your life.

Sir.

Okay.

Okay.

Okay.

Hey.

I'm sorry.

- You still alive?

- For now.

Congratulations.

It was a bloodbath.

I heard.

Listen, Eric,

if there was something I could have done,  
I would have done it.

- I know.

- All right?

Yeah, I know. I know.

Okay.

Just tell me,

who was it?

- Come on, Eric.

- Come on, Will.

- Rogers?

- I'm not going to say, you know.

- You know me.

- Robertson?

That cunt. I knew it.

I knew I shouldn't have  
fucking gone to her last year.

It wasn't anyone.

Eric, you know what it was?

It was bad luck, and that's all it was.

Yup.

Yup.

All right, well, good luck.

Will?

Come here.

I was just in the middle  
of a lot of shit right here  
that I think somebody needs  
to take a look at.

Eric, listen,

they're telling us

everybody needs to get out of here.

Just leave their stuff.

And while we appreciate your concern,  
this is not your problem anymore.

Good luck.

Thank you.

Right this way, Mr. Murphy.

- Eric, I'm very sorry.

- Yeah.

Did they say what was going to happen with us?

- Jesus, Seth.

- What?

It's going to get pretty ugly around here for a while.

But, you know, you guys will be all right.

- Good luck, Eric.

- All right.

I'll see you around, okay?

All right. Thank you.

Eric.

I wanted to say thanks.

- It's not necessary.

- Well, it is.

You were the person around here that I...

I know.

Hey, look,

I was working on something, but they wouldn't let me finish it.

So, take a look at it.

Be careful.

We're sorry.

The telephone you are calling from is not in service at this time.

Robertson!

Sarah Robertson.

Sarah.

You shut off my phone?

Eric, I didn't do anything.

Fuck you.

Well, that was fucking hideous.

It's gonna get worse before it gets better.

You think?

Much.

You got any Nicorettes?

I'm out of Nicorettes.

Which means in about 10 minutes

I'm going to kill someone.

You all right, Sam?

My dog is dying.  
I'm sorry.  
Just got off the phone with the vet.  
Fucking tumor on her liver.  
I was spending, like, \$1,000 a day  
already just trying to keep her alive.  
Yeah,  
I don't have a fucking clue  
what to do about it.  
Well, they're all gone.  
So...  
How many do we have left?  
About 33.  
Well, make sure they're all out there.  
I've gotta say something.  
Yeah, no, they're ready.  
They're ready for you.  
All right, let's hear it.  
You're all still here for a reason.  
was just sent home, forever.  
We spent the last hour  
saying our goodbyes.  
They were good people  
and they were good at their jobs,  
but you were better.  
Now they're gone,  
they're not to be thought of again.  
This is your opportunity.  
On every floor of this building  
and in every office,  
from Hong Kong to London,  
the same thing is happening.  
By the time we're done,  
three of every seven guys who were  
standing between you and your boss' job  
are gone.  
That is your opportunity.  
I've been with this place for 34 years,  
and I can tell you this is not the last  
time that you're gonna go through this.  
But you are all survivors.  
And that is how this firm, over 107 years,  
has continued to grow stronger.  
So keep your heads high. Get back to work.

Let's hear it.

Everyone's going out, man.

You should... Come on.

No, man. I'm cool. Thanks.

Okay. Well, if you change your mind,  
just give me a call.

I will.

Come.

- Where you guys going?

- The Grand.

I will call you when I am done.

All right.

Hey, be glad you're still alive.

I am.

- Have a good night, man.

- You, too.

Come on. Come on. Come on.

We're sorry.

You've reached a number...

- Fuck me. Fuck!

- ...that has been disconnected.

- Hello?

- Hey.

- I can't hear you.

- What?

Can you go outside? It's too loud.

Hold on a second. It's loud.

Just give me a second.

- All right, what's up?

- Hey, where are you?

- Lugo.

- Okay. Are you with Will?

- Yeah. Will Emerson?

- Yeah.

Yeah. I think he's still here. Why?

All right. I need you to get Will,  
and I need you guys to come back up here.

- Where?

- To the office.

- What?

- I'm serious.

Wait a sec... You want me  
to get our boss' boss out of a club  
and bring him back to the office

**at 10:**

Well, our boss got axed,  
so technically he is our boss,  
- and yes, that is what I want you to do.

- Why?

Look, man. Just trust me, okay?

I need you guys back here now.

All right. We'll be there in 10.

Fuck.

Have I ever told you

how much I love your bag?

No, really.

- Do you have a little dress that matches it?

- Yeah, I do.

Because you could bounce around in it  
like a fucking girl.

Hey!

Look who's burning the candle  
at both ends.

Why didn't you come out with us?

There's no more cuts planned.

You don't have to kiss my arse.

I frankly don't even know

what it is you guys do.

Well, I'm really sorry

I had to bring you guys back here,

- but...

- That's all right.

- What's going on?

- Look at this.

- Eric gave me this file before he left.

- Eric...

Dale. And he told me

that he couldn't quite figure it out.

And the last thing he said to me

before the elevator doors closed was,

"Be careful."

- He said, "Be careful"?

- Yeah. So, obviously, I'm a little curious.

I start to get into it a little bit,

and I realize that the only thing

that he's missing...

- This is not good, Will.



- All right. Okay. So what is he doing here?

No, no. Go to model four.

It makes more sense.

Okay. All right.

What is this?

This is basically everything that we have in our books at any given time.

But, what Eric was trying to do was to work these numbers for levels of volatility that fall outside of the standard VAR model.

- What are those levels?

- It's fairly complicated.

Simplify.

The volatility levels are set using historic patterns, basically, and then stretching those patterns out another 10, 15% roughly.

All right, so?

So, we are starting to test those historic patterns.

When?

- Today.

- Tuesday.

Monday. Last Friday and Wednesday.

Two Fridays ago.

All right. I get it.

Fuck me.

Once this thing gets going in the wrong direction, this is fucking huge.

How huge?

Well, the losses are greater than the current value of the company.

Projected losses.

The projected losses, Will.

- And this is just our floor?

- Yes.

Where the fuck is Eric Dale?

I don't know. I tried to call him.

His phone is off.

What do you mean?

They turned everybody's phone off that they axed today.

Fucking ruthless.

- Did you try his personal cell?

- Yeah, I called his cell phone. it's not on.

- Call his home.

- At this hour?

Yeah. Do we even know if he's right?

- Looks pretty fucking right to me.

- It does.

Mrs. Dale, it's Will Emerson.

I'm fine, thank you. May I speak with Eric?

No, we've tried that.

His phone appears to be off.

Listen, could you have him call me  
the moment he comes in?

The moment he walks through the door.

Thank you so much.

Goodbye.

Where the fuck is he?

- Doesn't he have, like, three kids?

- So?

Fuck, I don't know, would you go home?

I know where he is.

I need you two to go and get him.

There will be a car  
waiting for you downstairs.

- You need to go.

- Right now?

Yeah, right now.

What are you going to do?

I'm going to call Sam.

Fuck me.

- Yes?

- It's Will.

**It's 11:**

I know. I'm sorry. I wouldn't have called.

What's the problem?

I think you need to get back here.

What?

Sam, listen...

**it's 11:**

I'm well aware of the fucking time, Sam.

I'm telling you, you need to see this.

See what?

It's...

E- mail it to me.

I don't think that, that  
would be a good idea.

I'm on my way.

Look at these people.

Wandering around with absolutely no idea  
what's about to happen.

Right?

Well, I try to not let  
work get to me like that.

I've noticed that about you.

Come on. We're 23 years old.

- I'm 28.

- All right, 28.

Whatever, it's the same thing,  
but I made nearly a quarter  
of a million dollars last year.

Fuck. For what?

I push numbers around  
on a computer screen.

A bunch of glorified crack addicts  
are willing to take that information,  
and they pretend to understand it,  
and they bet it against some other jock  
halfway around the world  
who, you know, if he wasn't doing this,  
he'd be in an OTB somewhere,  
putting it all on number seven, you know?

At the end of the day,

one guy wins, one guy loses.

You do know it's a little more  
complicated than that, right?

Yeah.

It's Will. He wants to know if we found him.

What do I say?

Let's say that we haven't found him yet.

Okay.

- Hey.

- Hey.

So?

Eric Dale.

Oh, Jesus.

Before he leaves the building,  
escorted by fucking security, by the way...

- I had nothing to do with that.

- I know.

I'm sorry. Go on.

Before he leaves the building,  
he hands this disk to Peter Sullivan.

- Who's Peter Sullivan again?

- Doesn't matter.

- He's one of Eric's guys.

- All right.

But before the elevator doors are closing, the  
last thing that he says is, "Be careful."

"Be careful"?

Yeah.

- "Be careful"?

- Yeah.

- Why?

- Take a look.

Oh, Jesus. You know

I can't fucking read these things.

Just speak to me in English.

All right. Basically, this kid, Peter Sullivan,  
he gets all inspired by your pep talk.

Nice job, by the way.

And he delves straight in after work.

And I think he nailed it.

Nailed it?

Yeah, I think he figured out  
what Eric was missing.

And?

It's not good, Sam.

These here are

the historical volatility index limits  
which, of course, our entire trading model  
relies on pretty fucking heavily.

Well, we're now so levered up  
that once it gets outside of these limits,  
it gets ugly in a hurry.

And how close to those limits  
have we gotten?

Sam, we're beyond close.

We broke through these limits  
five or six days in the last two weeks.

Now, somehow we've managed to stay on the right side of it for now. For now.

Well, look what happens when we get on the wrong side of it.

- Wait a minute. What am I looking at?
- You're looking at this figure here.
- Whoa. Is that...
- Yeah.

And that would not be a bad day for us, historically speaking.

- Is that figure right?
- I don't know. I can't be sure.

Where's Eric Dale?

- We shut his phone off.
- Of course we did.

Yeah. So I called his wife, who says he's not home.

Yeah, he's probably crying in some fucking beer somewhere.

Yeah, or worse.

Where's the kid that did this?

I sent him out looking for Eric.

You think he knows what he's doing?

I don't know. What do I know?

Get him back here. Get him back here.

What do you think these girls make in a night?

\$1,500?

Two grand?

Two grand.

Fuck. That's... That's pretty great.

I mean, all considered.

Shit.

Will.

Yep.

No. No, we asked, and nobody's seen him.

Okay, yep.

All right, so what do you think Rogers makes in a year?

- I don't know, I have no idea.
- Come on. Play along.
- What year? I don't know.
- Last year.

Three quarters of a million.

Come on.

- What?

- Oh, it's not even close.

- More?

- Much more.

A million?

Will Emerson made

two and a half million last year.

- Fuck you.

- Fuck me.

Fuck you. How do you know that?

- He told me.

- He just told you?

I asked him, and yeah, he told me.

You think that's true?

Yeah, probably.

That's fucked up.

- Why is that fucked up?

- I don't know, does it seem right to you?

Right? I mean, right is... Right is...

Jesus.

So what do you think

that means Rogers puts away?

I have no idea, Seth.

This traffic is a fucking nightmare.

Sorry.

Gentlemen.

Will. Mr. Rogers.

Come with us, please.

Sam, this is Seth Bregman

and Peter Sullivan.

Sir.

Will?

Where are we going?

We're going to get a second opinion

on your work, Peter.

So, Sam, what do you have for us?

It'll be here in a minute.

Finding somebody in the copy room at this

hour was a little bit of a challenge.

Okay, let's go right

into the introductions.

This is Sarah Robertson, who you know.

Chief Risk Management Officer

Ramesh Shah from upstairs.

And David Horn,

one of the firm's in-house counsel.

Nice to meet you all. This is my Head  
of Trading, Will Emerson, and this is...

Peter Sullivan and Seth Bregman.

They work in our Risk Department.

Where's Eric Dale?

He was let go today.

Who do you have left

in your Risk Department?

As of today that would be

Peter and our Junior Analyst, Seth.

Really?

Will Emerson?

Yes, please. Just hand them out.

Thank you.

Apparently, Eric had been working on this  
for some time,

but he wasn't able to finish it.

This morning, as he left the building,

he handed the program to Peter here

and asked him to take a look at it.

Peter did. He put a few things in

that Eric seemed to be missing,

and this is what came out.

Peter, is this your work?

Mostly Mr. Dale's.

But is this your draft?

Yes.

Again, expanded on the original work  
by Mr. Dale. But, yes.

What's your background?

- My background?

- Your CV?

I've been with the firm

for two and a half years,

working with Eric that whole time.

But I hold a doctorate in engineering,

specialty in propulsion, from MI with a bachelor's from Penn.

What is a specialty in propulsion, exactly?

My thesis was a study

in the ways that friction ratios

affect steering outcomes in aeronautical use under reduced gravity loads.

So, you're a rocket scientist?

I was. Yeah.

Interesting.

How did you end up here?

It's all just numbers, really.

Just changing what you're adding up.

And to speak freely, the money here is considerably more attractive.

What time is it?

Fuck me. Fuck me.

And I'm guessing by the fact that you two haven't said anything that the math checks out.

Look, we'd need some time to go over this.

But Mr. Sullivan here seems like he knows what he's doing.

So, it would appear we have a problem.

Thank you for that.

What time is it?

- 2:

- Fuck me.

Fuck me.

Sam, how long under normal operations would it take your people to clear that from our books?

What?

- All of it?

- Yes.

I don't know. Weeks.

- Weeks?

- Yeah. Weeks.

But you certainly know that our business is selling and buying?

It doesn't work for very long without both components.

We suddenly stop buying for a day or two, that's not something you can hide under the rug. That gets out.

And when it does, this whole thing comes to an end, and right quick.

- I understand.



- Do you?

Yes.

How many traders do we have left  
between your floor and Peterson's?

- I don't know, what...

- 60.

Jared, as I look at this more closely,  
it is these VAR numbers  
that are setting this thing off.

Excuse me.

I warned you about this last year.

We would not be in this position  
if we had done what I...

Please.

As I was saying,  
and I speak completely off the record,  
it's only a matter of time  
before someone else  
starts putting these in and  
they come up with exactly the same results  
and look at exactly  
what we're looking at right now,  
if they haven't already.

Understood.

And, Sarah, what value would you allow  
to be placed on those assets  
that might remain on the books,  
if they had to?

Why would they still be on the books?

Because suddenly nobody wants  
to fucking buy them.

Fuck you, Sam. Will you give me

- a fucking break here?

- Excuse me, Jared...

Without an active market,  
it would take weeks or months  
for me to come up with  
an accurate value on them.

You would have to go block by block.

Look, Jared, it's a very simple business,  
right? We talked about this.

Sam.

Will, Peter, and...

- What the fuck is his name?

- Seth.

Thank you. Seth. Could you please give us a few moments?

And, Peter?

Has anyone else seen this?

No, no one aside from us.

- And Eric Dale.

- Yes.

And can it really be possible that we don't know where Eric Dale is?

I called his wife, he hasn't come home yet, and we turned off his phone today.

Perfect.

Well, I'd like to know where he is.

Jesus fucking Christ. Who is that guy?

Sam's boss.

He looks like he's 15 years old.

He's 40.

Yeah, how does that happen?

Oh, it happens all the time.

Except to me.

Kid's a fucking killer.

What are they talking about in there?

It ain't pretty.

What ain't pretty?

If people stop buying what we're selling.

Jared.

You cannot be doing what you're thinking of doing.

Well, I don't see any other choice.

What does that mean,

we don't have a choice?

Fuck you, you don't have a choice.

Fuck me?

Did you even look at the numbers, Sam?

Yeah, but what do I know?

Correct me if I'm wrong, Mr. Shah,

but these numbers, they don't add up.

One and one no longer makes two.

Look, if I may,

I would like a little bit more time.

Jared, we can't tell you yet.

Are you fucking kidding me?

We have talked about this.

We need a little more time  
to give you our conclusion.  
Okay. We meet again in 45 minutes.  
- Sam, do you have the file?  
- Yeah.  
What are you going to do?  
Are you gonna call him?  
I already have.  
Jesus.  
Wow, that's gorgeous.  
It's a long way down.  
Yes, it is.  
Will, don't do that. Come on.  
You know the feeling that people experience  
when they stand on the edge like this  
isn't a fear of falling.  
It's the fear that they might jump.  
That's very deep and depressing.  
Thank you.  
Yeah, well, I'm a little dark sometimes.  
All right. Come down, please, Will.  
Please, come on.  
Will.  
Yeah, fuck it.  
Not today!  
It looks like they're going to  
make us dump this shit.  
What?  
You watch.  
How?  
You'll see.  
How could they do that?  
They can't. It's impossible.  
But they'll figure a way.  
I've been at this company for 10 years,  
and I've seen things you wouldn't believe.  
When all is said and done,  
they do not lose money.  
They don't mind if everybody else does,  
but they don't lose.  
Will?  
Did you really make  
two and a half million last year?  
Yeah, sure.

How did you spend it all?

It goes quite quickly.

You know,

you learn to spend what's in your pocket.

Two and a half million goes quickly?

All right, let's see.

So the taxman takes half up front,

so you're left with one and a quarter.

My mortgage takes another 300 grand.

I send 150 home for my parents,

you know, keep them going.

- So what's that?

- 800.

All right, 800.

Spent 150 on a car.

About 75 on restaurants.

Probably 50 on clothes.

- I put 400 away for a rainy day.

- That's smart.

Yeah, as it turns out,

'cause it looks like the storm's coming.

You still got 125.

Yeah, well, I did spend \$76,520

on hookers, booze, and dancers.

But mainly hookers.

I was a little shocked initially,

but then I realized

that I could claim most of it back

as entertainment. it's true.

- Holy shit!

- Goddamn!

The cavalry is here!

Come on, we should go.

How old are you?

- 43.

- Jesus.

This is bizarre.

It's like a dream.

I don't know, seems like we actually

may have just woken up.

Come in.

How do we look?

- I should go.

- No. You should stay.

So?  
It's legit.  
The kid killed it.  
The formula's worthless.  
- What does that mean?  
- It's broken.  
There are eight trillion dollars of paper  
around the world  
relying on that equation.  
Well, we were wrong.  
No, you mean you were wrong.  
Now, don't get me started.  
We discussed this.  
I'm heading for the conference room.  
No, I want you to hear this.  
I don't want to hear this.  
How do you think I've stuck around  
this place so long?  
I called Tuld.  
Do we have a contingency plan here?  
- A contingency plan?  
- Yes.  
No, we went all in on this one.  
So we've gotten ourselves  
quite exposed here, haven't we?  
To Tuld or the market?  
To both.  
He's here?  
- Tuld's helicopter just landed.  
- I know. Come with us.  
- Where's Sam?  
- I don't know. You sure you want all of us?  
Yes.  
One piece of advice for everyone  
before we go in there.  
This could get a little ugly.  
But whatever you do, just tell the truth.  
No sugarcoating  
Do not change a word of it.  
No one here is smart enough,  
including the rocket scientist.  
- Mr. Cohen.  
- Morning.  
This way, please.

He's already in there waiting for you.

Excellent.

John.

Please, sit down.

Welcome, everyone.

I must apologize for dragging you all here at such an uncommon hour.

But from what I've been told, this matter needs to be dealt with urgently.

So urgently, in fact, it probably should have been addressed weeks ago.

But that is spilt milk under the bridge.

So, why doesn't somebody tell me what they think is going on here?

Mr. Tuld, as I mentioned earlier, if you compare the figure at the top of page 13...

Jared, it's a little early for all that.

Just speak to me in plain English.

Okay.

In fact, I'd like to speak to the guy who put this together.

Mr. Sullivan, is it? Does he speak English?

Sir?

I'd like to speak with the analyst who seems to have stumbled across this mess.

Certainly. That would be Peter Sullivan.

Right here.

Oh, Mr. Sullivan, you're here.

Good morning.

Maybe you could tell me what you think is going on here.

And please, speak as you might to a young child or a golden retriever.

It wasn't brains that got me here.

I can assure you of that.

Well, sir, as you may or may not know, I work

here for Mr. Rogers as an associate in the Risk Assessment and Management Office at MBS.

Please. Just relax. Stand up.

Tell us in a clear voice.

What is the nature of the problem?

Okay.

As you probably know,  
over the last 36 to 40 months  
the firm has begun packaging  
new MBS products that  
combine several different tranches  
of rating classifications  
in one tradable security.

This has been enormously profitable,  
as I imagine you noticed.

I have.

The firm is currently doing  
a considerable amount  
of this business every day.

Now the problem, which is, I guess,  
why we are here tonight,  
is that it takes us, the  
firm, about a month  
to layer these products correctly,  
thereby posing a challenge  
from a Risk Management standpoint.

And, Mr. Sullivan, that challenge is?

We have to hold these assets on our books  
longer than we might ideally like to.

Yes.

But the key factor here is  
these are essentially just mortgages.

So that has allowed us to push  
the leverage considerably beyond  
what you might be willing or allowed to do  
in any other circumstance,  
thereby pushing the risk profile  
without raising any red flags.

Now... Thank you, Mr. Sullivan. Sit down.

What I'm guessing your report here says,  
and give me some rope here.

What I'm guessing it says is that  
considering the, shall we say,  
bumpy road we've been on  
the last week or so,  
that the figures your brilliant co-workers  
up the line ahead of you have come up with

don't make much sense any more  
considering what's taking place today.  
Actually, not what's taking place today,  
but what's already taken place  
over the last two weeks.

So, you're saying  
this has already happened?

Sort of.

Sort of.

And, Mr. Sullivan, what does your model  
say that, that means for us here.

Well, that's where it becomes a projection.

But...

You're speaking with me, Mr. Sullivan.

Well, sir,

if those assets decrease by just 25%  
and remain on our books,  
that loss would be greater than  
the current market capitalization  
of this entire company.

So, what you're telling me  
is that the music is about to stop  
and we're going to be left  
holding the biggest bag  
of odorous excrement  
ever assembled in the history of  
capitalism.

Sir, I'm not sure that I would put  
it that way. But let me clarify.

Using your analogy,

what this model shows

is the music, so to speak, just slowing.

If the music were to stop, as you put it,  
then this model wouldn't be even close  
to that scenario.

It would be considerably worse.

Let me tell you something, Mr. Sullivan.

Do you care to know why

I'm in this chair with you all?

I mean, why I earn the big bucks?

Yes.

I'm here for one reason

and one reason alone.

I'm here to guess what the music might do



a week, a month, a year from now.

That's it.

Nothing more.

And standing here tonight,  
I'm afraid that I don't hear a thing.

Just  
silence.

So, now that we know the music has  
stopped, what can we do about it?

Mr. Cohen? Ms. Robertson?

I'm afraid I think this is where  
you're supposed to step back in.

Lord knows we've relied enough  
on Mr. Sullivan tonight.

What do you have for us?

What have I told you since  
the first day you stepped into my office?

There are three ways to make a living  
in this business,  
be first, be smarter, or cheat.

Now, I don't cheat.

And although I like to think we have  
some pretty smart people in this building,  
it sure is a hell of a lot  
easier to just be first.

Sell it all. Today.

Is that even possible, Sam?

Yes, but at what cost?

I'll have to pay.

Really?

I think so.

Where is this going to come back to us?

Everywhere.

Sam, I don't think you seem to understand  
what your boy here has just said.

If I made you,  
how would you do this?

You call the traders in for their normal  
Because they're going to know  
it's the end either way.

You're going to have to throw them a bone,  
and a pretty big one.

And then you've got to  
come out of the gates storming.

No swaps. No nothing.  
all your trades have to be gone  
because by lunchtime,  
word's going to be out.

**And by 2:**

at 65 cents on the dollar, if you're lucky.  
And then the feds are going to be in here,  
up your ass, trying to slow you down.

Ramesh?

They can slow you down.

They can't stop you.

It's yours to sell.

But, John, even if

we manage to pull that off,

and that's saying something,

the real question is,

who are we selling this to?

Same people we've been selling it to

the last two years,

and whoever else will buy it.

But, John, if you do this,

you will kill the market for years.

It's over.

And you're selling something

that you know has no value.

We are selling to willing buyers

of the current fair market price.

So that we may survive.

You will never sell anything

to any of those people ever again.

I understand.

- Do you?

- Do you?

This is it!

I'm telling you. This is it.

**Now, it's 4:**

Jared, you've got till 5:00 to

break this down and draw me up a plan.

Is there anybody else who knows what's

in here at the moment, block by block?

Eric Dale.

And where is he?

As of today, he's no longer with the firm.

We have been trying to locate him.

- Carmelo.

- Yes.

Get me Eric Dale here by 6:30.

It's done.

We meet back here in an hour.

Sam, let's talk.

This is a hell of a town.

I've always loved this place,

since the day I arrived.

Everything about it.

Sam, are you going to go with me on this?

I don't know, John.

This one is very ugly.

You and I, we're salesmen.

We sell. That's what we do.

It's not complicated.

Exactly.

And you know damn well

you don't sell anything to anybody

unless you think they're gonna

come back for more.

That's the lesson we learned.

And tomorrow, we're done.

But this is it, Sam.

You keep saying that.

What's that supposed to mean?

This is the big one.

Most of us aren't going to

make it out of this one.

- Us?

- The Street.

What are you talking about?

This isn't the last situation

I'm gonna have to deal with this week.

This is just the start.

It's the start 'cause you're starting it.

Maybe. But I don't believe that.

Not this time.

The numbers,

they just don't add up any more.

I agree with you there.

I've been saying that for years.

If this kid out there can  
come up with this, then...  
Look, I just don't think I can  
walk in there knowing what I know  
and put the hammer down on these guys.  
When did you start getting so soft, Sam?  
Fuck you, soft. You're panicking  
If you're the first out of the door,  
that's not called panicking.  
You're obviously operating  
with more information than I have.  
But I think this will destroy this firm.  
No one will ever trust you again.  
You're knowingly putting people  
out of business, full stop.  
You let me deal with that, Sam.  
How'd it go?  
This is a fucking shit show.  
- They're gonna go with it?  
- Probably.  
Jesus.  
Remember this day, boys.  
Remember this day.  
So, what's the strategy here?  
That's where I'm headed right now.  
Downstairs to work on it with my guys.  
No, no. You and I with John.  
I'm not sure that we need one, Sarah.  
That's not the way I do things.  
Please.  
Listen, he knows where we've stood on this  
all along.  
That's exactly my point.  
And knowing what was discussed  
by both you and I,  
I don't see how this could  
provide you with anything  
other than a false sense of comfort.  
I'm not looking for  
a sense of comfort here, Sarah.  
I don't think there's one to be found.  
So, again, what's the strategy here?  
I'm just not sure  
there's much more to do on this.

It's very simple.  
Don't even think about fucking me on this.  
'Cause if we're going down,  
then you damn well know it'll be together.  
No.  
I'm not sure that I do know that.  
Hey.  
Oh, I'm sorry.  
What do you guys think  
Tuld made last year?  
Would you shut the fuck up?  
In bonuses and salary.  
- Really?  
- Sure, it's public record.  
That is a lot of fucking money.  
He was worth a billion.  
Was?  
Till today.  
Really?  
You'll see.  
I'm going to get some coffee.  
You guys want anything else?  
- I'm all right.  
- I could use some real air.  
- Probably a good idea.  
- Is it all right, Will?  
- Is what all right?  
- If I get out of here for a minute?  
Of course, it's not a prison.  
You want me to hold your hand?  
Why did they put all this fruit on it?  
Hello, Will Emerson.  
Hello.  
Right.  
No, thank you. I understand.  
No, we'll be discreet.  
Thank you.  
- What?  
- Eric's wife.  
He's alive, he's home,  
he doesn't want to speak to us,  
and he doesn't know that she rang me.  
- Where's he live?  
- Heights.

- Shall I call Tuld's guy?

- No.

It's Eric. The last thing we need  
is those guys going over there.

No, you two go get him  
and try to bring him here.

- But you got to be back by 6:00 a.m.

- All right.

I hate Brooklyn.

May I come in?

Of course. Please, sit down.

So...

We're going to do this thing.

Okay.

It's going to be tight.

Is Sam on board?

Not yet.

Sarah,

I need a head to feed to the traders  
on the floor and the board.

Is it me or Cohen?

It's you.

Of course, you're well aware  
that I filtered several warnings  
to you and Cohen about this a year ago.

I really don't think that's the best path  
for you to take at this point.

You're going to be well taken care of here.

Obviously, it is  
quite complicated.

John, I was told under  
no uncertain terms...

It was always a very gray area.

Actually, it was made very clear  
at the time by you, me, and Cohen.

I'd really appreciate it  
if you didn't fight me on this.

We all fucked this one up pretty good.

Yes.

We need you to stay here  
until this is finished  
and the market's closed.

I understand.

They'll go over the numbers

with you downstairs.

Good luck.

Oh, fuck. Jared's coming.

What's the boy wonder want?

- You got a minute?

- Just off to pick up Eric.

Yeah. I know. It will only take a second.

All right, what is it?

Tuld and I have concerns that Sam may not be willing to step up and do the right thing here.

This has never been a problem.

No, it hasn't.

But sometimes,

in acute situations such as this, often what is right can take on multiple interpretations.

Sam will step up.

Oh, I know he will. But if he doesn't...

But if he doesn't,

we need to know that you will.

Thank you.

You need to know that I will what?

That you'll step up.

I have no doubt that

Sam will make the right decision.

But just to make it clear,

he and I have always had

the same interpretation of what's right, no matter how acute the situation.

Jesus, that's a nice place.

Yeah, it is. He just bought it.

I hope it was with cash.

Fuck me,

you're a heartless little shit sometimes.

And it wasn't.

Don't touch any of the buttons.

- What are you doing here?

- Hey.

So, Peter finished the model

you were working on.

Really?

It caused a shit storm.

I bet it did.

You think he's right?

I know he's right.

Fuck.

All right.

So Jared Cohen called  
an emergency meeting  
with the senior partners last night.

And based on your findings,  
they've decided to liquidate  
our entire position.

Today.

I'm very sorry about that.

They're worried about you being out here  
and they want me to bring you back.

Please.

I'm just saying.

- Fuck them. Fuck them.
- Eric...
- Don't be rash.
- Forget it. I signed my paper. I'm out.
- They'll pay you.
- They got nothing on me.

They'll pay you.

I've been paid enough already.

Fuck.

Do you know I built a bridge once?

- Sorry?
- A bridge.

No, I didn't know that.

I was an engineer by trade.

It went from Dilles Bottom, Ohio,  
to Moundsville, West Virginia.

It spanned 912 feet above the Ohio River.

And it cut out 35 miles  
of extra driving each way  
between Wheeling and New Martinsville.

That's a combined 847,000 miles  
of driving a day.

Or 25,410,000 miles a month.

And 304,920,000 miles a year saved.

Now, I completed that project in 1986.

That's 22 years ago.

So over the life of that one bridge,  
that's 6,708,240,000 miles



that haven't had to be driven at...  
What? Let's say 50 miles an hour.  
So that's what?  
That's 134,164,800 hours.  
Or 559,020 days.  
So that one little bridge  
has saved the people  
of those two communities a combined  
not wasted in a fucking car.  
Jesus.  
I guess you better get back over there.  
Yeah.  
Thanks for coming by.  
You're welcome.  
Who the fuck is this?  
I would imagine it's the firm's people.  
What?  
They don't want any loose ends.  
They fired me. Fuck them. Fuck them.  
I totally agree. Fuck them.  
So come back, take the money,  
you'll be home by 5:00.  
Otherwise, they're going to  
fight you on everything.  
They're going to fight you  
on your package, your options, everything.  
Be smart.  
Well, you're a better man than me.  
- That's always been true.  
- Yes, it has.  
House looks good.  
Thanks.  
Hey, Eric.  
Don't beat yourself up too much  
about this stuff, all right?  
Some people like driving  
the long way home.  
Who the fuck knows, right?  
There he is.  
John.  
How's it looking?  
Cohen's doing a nice job. It could work.  
What does that mean?  
It means,

as you very well know,  
that you're a very important piece  
of this puzzle.  
That's very generous.  
It's not a gift.  
I need to know you're with me on this.  
I'm with the firm, John.  
I won't get what I need from your boys  
on the floor  
unless they believe you.  
Unless they believe in you completely.  
Are you in on this?  
I've told you my reservations.  
You can't have reservations.  
And I need to know now.  
Well, John, I am completely with the firm,  
as I always have been.  
Excuse me.  
All right, Will, am I getting fired?  
I don't know.  
Yeah.  
Almost definitely. Yes.  
- Are you?  
- No.  
Seth, it's nothing you did.  
You're just in the wrong firm  
at the wrong time.  
Young guys are always  
the first to get culled.  
Listen, nothing I'm gonna say  
is going to make you feel any better.  
It's just going to suck for a while,  
and then you'll be fine.  
You all right?  
Yeah. I'm fine.  
For what it's worth,  
I'm sorry this is happening to you.  
Don't be. You didn't do it to me.  
Still, at least you're going to have  
some nice cash to walk away with.  
I guess.  
Shit, this is really  
going to affect people.  
Yeah, it's going to affect people like me.

No. No. Real people.

Jesus, Seth.

Listen, if you really want to  
do this with your life,  
you have to believe you're necessary.

And you are.

People want to live like  
this, in their cars  
and the big fucking houses  
they can't even pay for,  
then you're necessary.

The only reason that they all get to  
continue living like kings  
is because we've got our fingers  
on the scales in their favor.

I take my hand off,  
then the whole world gets really  
fucking fair really fucking quickly,  
and nobody actually wants that.

They say they do, but they don't  
They want what we have to give them,  
but they also want to play innocent  
and pretend they have no idea  
where it came from.

That's more hypocrisy  
than I'm willing to swallow.  
So fuck... Fuck normal people.

The funny thing is, tomorrow,  
if all of this goes tits up  
they're going to crucify us  
for being too reckless.

But if we're wrong  
and everything gets back on track,  
then the same people are going to  
laugh till they piss their pants,  
'cause we're gonna look like  
the biggest pussies

God ever let through the door.

You think we're going to be wrong?

No, they're all fucked.

Good morning.

Peter.

You want one?

I don't smoke.

Oh, that's good. I don't much either.  
You tired?  
Of what? Remember,  
I don't work as hard as you.  
That's not true.  
No, it is, actually.  
We all getting fired tonight?  
Probably.  
Are they going to fire you?  
They won't exactly call it that.  
It'll be a mercy killing, really.  
You don't have to stand out here for me.  
No, I don't  
really want to go back in there just yet.  
I understand that.  
I think I know your son.  
Really?  
Not well, but he always seemed  
like a nice person.  
He is a nice person.  
I guess you could say worse things  
about a guy.  
Does he know what's about to happen?  
What do you mean?  
Did you talk to him?  
No, I hadn't even thought...  
They are all coming in now.  
Yes, they are.  
Have you ever done anything like this?  
No, never. Not even close.  
Yeah.  
Are you sure it's the only,  
or the right thing to do?  
For who?  
I'm not sure.  
Neither am I.  
Oh, God.  
You all right?  
You're about to fire me.  
This is all I ever wanted to do.  
Really?  
They're almost ready for you,  
Ms. Robertson. Couple of minutes.  
You as well?

Yes.

- Jesus.

- Yeah.

- Sorry.

- Thank you.

I didn't think they were going to be able to get you back here.

Well, they told me they were going to drag me through hell on everything over the next two years, my options, my health care.

Or I could come back here and make \$176,471 an hour to sit quietly in this room.

Didn't seem like much of a choice.

It never is.

Obviously, looking back, it was expressed with insufficient urgency, but your point was passed on.

I need you to know that.

Eric.

It's okay. I understand.

Believe me. There was nothing else you could have done.

I guess.

At the time, it didn't seem like there was much of a choice.

It never does.

You have kids, yeah?

So, what's your package going to be like?

I don't know.

That's what I'm waiting for now.

It's probably going to be pretty good.

It better be.

Thank you all for coming in a little early this morning.

I know yesterday was pretty bad, and I wish I could say that today's gonna be less so, but that isn't going to be the case.

Now, I'm supposed to read this statement to you all here.

But why don't you just

read it on your own time,  
and I'll just tell you  
what the fuck is going on here.  
I've been here all night  
meeting with the executive committee,  
and the decision has been made  
to unwind a considerable portion  
of the firm's holdings  
and several key asset classes.  
The crux of it is, in the firm's thinking,  
the party is over as of this morning.  
There's gonna be considerable turmoil  
in the markets for the foreseeable future,  
and they believe it is better  
that this turmoil begin with us.  
As a result,  
the firm has decided to liquidate  
its majority position  
of fixed income MBS today.  
These are your packets.  
You will see what accounts  
you're responsible for today.  
I'm sure it hasn't taken you long  
to understand the implications of this sale  
on your relationships  
with your counterparties  
and, as a result,  
on your careers.  
I have expressed this reality  
to the executive committee,  
and they understand.  
As a result,  
if you achieve a 93% sale of your assets,  
you will receive  
a \$1.4 million one-off bonus.  
If the floor as a whole  
achieves a 93% sale,  
you will get an additional  
\$1.3 million apiece.  
For those of you who have  
never been through this before,  
this is what the beginning  
of a fire sale looks like.  
I cannot begin to tell you how important

the first hour and a half is gonna be.  
I want you to hit every bite you can find.  
Dealers, brokers, clients.  
Your mother, if she's buying.  
And, no swaps.  
It's outgoing only. Today.  
Obviously, this is not going down  
the way that any of us would have hoped.  
But the ground is shifting below our feet,  
and apparently there's no other way out.  
Guys,  
this is obviously  
a very, very unique situation.  
If we are successful today,  
we will have been successful  
in destroying our own jobs.  
I cannot promise that  
any of you, all of you,  
some of you will be  
repositioned within the firm.  
But I can tell you that I am very proud of  
the work that we have done here together.  
I've been at this place 34 years,  
and I can tell you from experience  
that people are going to say  
some very nasty things  
about what we do here today  
and about what you've dedicated  
a portion of your lives to.  
But,  
have faith that in the bigger picture,  
our skills have not been wasted.  
We have accomplished much,  
and our talents have been used  
for the greater good.  
Here's your packets. Get to work.  
- City this is Eric.  
- Give me Elliot.  
- City.  
- Hey, it's Will Emerson.  
William, how are you?  
I'm all right.  
How's the trouble and strife?  
Busting my ass, as always.

You see, that's what I tried to tell you,  
John. Why do you think I'm single?

I know you did.

What can I do for you?

Listen. I just got the tap on my shoulder,  
and we've got some risk over here  
that we need to move.

So today it looks like  
my loss is your gain.

What kind of size are we talking?

It should be on your screen.

I just sent it.

Jesus! Where does this land?

- 96 on the dollar.

- 91.

All three and we're done at 94.

- Ninety-three and a half

- Done.

- Trading.

- Hello, gorgeous.

Will, what's happening over there?

Well, today's moving day.

Fuck are you guys so  
worked up about?

You think they tell me anything? All I know  
is that today, my loss is your gain.

Now you're a friendly,  
so I've come to you first.

I got 270 mil at 15 year  
paying out a point and a half above par.

- Where's it from?

- Where's it from? Do you care?

No, not really.

Now, where's the trade?

I'm hearing things...

- Alexis...

- You guys are scaring me a little.

I'm only sharing this  
with you right now. 85.

Done.

- Deutsche.

- It's Will Emerson.

Fuck you, you limey bastard.

Come on, are you still angry about that?



Word is out. I'm hanging up now.

- Merrill.

- Lawrence!

What the fuck are

you guys doing over there?

- Just a little spring cleaning.

- That is not what I'm hearing.

All right, Lawrence, are you a buyer?

I'm not sure any more. Where at?

Well, it sounds like

I should be asking you where at.

What are we talking about here?

Three hundred seventy-five mil

at 30 year mixed.

- Fuck me.

- Are you with me on this?

- Sixty-three cents.

- Oh, fuck you. I'm hanging up.

Sixty-three.

Let me call my man here.

I'll come back to you in five.

It may be 55 in 5.

Well, all right, then. Stay on the line.

Sam, pick up the phone.

- Sam, get on the line!

- Yeah.

- I got Lawrence at Merrill.

- Where are we?

- Sixty-three cents.

- Jesus.

- On what?

- 375 mix 30.

Get him to 65 and hit it.

Are you fucking kidding me? That's...

What is that? That's a \$131

million loss on a single trade.

I understand. Hit it.

Hey, Lawrence. We're fill or kill at 65.

It's filled.

Well done.

I just want to give you a heads up.

They're going to start sending

a few people home now.

Now?

Yes, Sam. No loose ends.

Of course.

And for what it's worth,  
you're still good.

Yeah, I guess someone upstairs  
really likes you.

Sam.

Please, sit.

Congratulations are clearly in order.

They did the best they could.

You did a hell of a job.

And I thank you for it. Come on, sit.

Excuse me for eating,

but it's been a long day.

- Can I get you something?

- No, nothing. Thanks.

So, what can I do for you?

I want out.

I'm done. I want out.

- It's been a very difficult day for everyone.

- I need you to release my options,  
if they're worth anything after today.

I want my bonus. I'm out.

You'll get your bonus, your options,  
and keep your current base.

But I need you to stay with me  
for the next 24 months, okay?

Oh, come on, Sam.

Put a smile on your face.

You did some good today.

You said that yourself.

Do you know, I'm starting to feel  
a little better about this whole thing.

You're one of the luckiest guys  
in the world, Sam.

Could have been digging  
ditches all these years.

That's true.

And if I had, at least there'd be  
some holes in the ground to show for it.

Jesus.

I just don't know

how we fucked this up quite so much.

When did you start feeling

so sorry for yourself?  
It's unbearable. What?  
So you think we might have put  
a few people out of business today.  
That's all for naught.  
But you've been doing that every day  
for almost 40 years, Sam.  
And if this is all for naught,  
then so is everything out there.  
It's just money.  
It's made up,  
pieces of paper with pictures on it  
so that we don't have to kill each other  
just to get something to eat.  
It's not wrong.  
And it's certainly no different today  
than it's ever been.  
Didn't that fucker fuck me up good.  
and whatever we want to call this.  
It's all just the same thing, over and over.  
We can't help ourselves.  
And you and I can't control it  
or stop it or even slow it.  
Or even ever so slightly alter it.  
We just react.  
And we make a lot of money  
if we get it right.  
And we get left by the side of the road  
if we get it wrong.  
And there have always been  
and there always will be  
the same percentage of winners and losers,  
happy fucks and sad sacks,  
fat cats and starving dogs in this world.  
Yeah.  
There may be more of us today  
than there's ever been.  
But the percentages,  
they stay exactly the same.  
I'll do it, John,  
but not because of your little speech.  
But because I need the money.  
Hard to believe after all these years,  
but I need the money.

This is the executive dining room.

- Do you want coffee or tea?

- No.

You gonna keep the kid?

Keep him? He's getting promoted.

It's all hands on deck now, Sam.

There's going to be a lot of money  
to be made coming out of this mess,  
and we're gonna need  
all the brains we can get around here.

Hello.

I've called the police.

Mary.

- Sam.

- Yep.

What are you doing?

Sam, what are you doing?

Ella died.

I was driving home from the vet  
and I couldn't think of where else to go.

- She belongs here.

- I know.

But, Sam, you don't live here anymore.

Are you all right?

You don't look so good.

Yeah, it's been a rough day  
all the way around.

I know, Sammy called.

Is he all right?

They got hammered, but they got out alive.

Good.

Well, I'm gonna go back inside  
and go back to bed.

The alarm is on, so don't try and break in.

Take care of yourself.