

**MARGIN CALL**

Written by

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**INT. LARGE INVESTMENT BANK TRADING FLOOR - DAY**

**1**

**1**

The frame is filled with the face of PETER SULLIVAN, a 27-year-old risk assessment analyst. He has a Doctorate from MIT and is staring intently into a large bank of computer screens.

An elevator door opens and FOUR HUMAN RESOURCES PEOPLE come out of the elevator carrying large file boxes. They walk down a long glass enclosed hallway that runs the full length of the trading floor. The scope of the floor now comes into frame. There are more computers than can be imagined and several large boards on the far walls that are scrolling thousands of numbers. PETER gives a knowing glance to the guy sitting next to him, SETH BREGMAN, a young analyst in his early twenties.

**SETH**

Is that them?

**PETER**

(nods yes)

**SETH**

Jesus Christ.

The HUMAN RESOURCES people turn and separate into a large glass walled conference room that runs along the floor as almost every person on the floor watches.

SETH (cont'd)

Are they going to do it right there?

**PETER**

Yeah.

**SETH**

Fuck me.

WILL EMERSON, sitting next to them, leans back in his chair.

**WILL EMERSON**

(whispered)

Have you guys ever seen this before?

**SETH**

No.

**WILL EMERSON**

Best to just ignore it. Keep your head down and get back to work... and don't watch.

(CONTINUED)

2.

1 CONTINUED:

1

The HR people begin walking out onto the floor looking at a piece of paper in their hand then walking up behind a person and asking their name. It is brutal. The camera follows one HR woman, HEATHER, with her piece of paper down the hall and into a row of employees, she walks right past the THREE GUYS then stops a bit down from them.

**HEATHER**

Timothy Singh?

**TIMOTHY**

Yes.

**HEATHER**

I'm afraid we have to speak with you.

TIM gets up and walks back towards the conference room with the woman. PETER puts on his headphones and very loud RAP MUSIC drowns out all other noise and PETER tries to get lost back into the numbers on his computer screen.

The sequence follows the HR people walking around and firing people intercut with PETER just staring at his computer screen. It runs for almost the length of the song until finally the same woman comes walking back down the hall and stops behind PETER and taps him on the shoulder. He takes off his headphones and the MUSIC STOPS. He is shell-shocked.

HEATHER (cont'd)

Eric Dale?

**PETER**

Excuse me?

**HEATHER**

Eric Dale?

**PETER**

No.

**HEATHER**

Sorry?

**PETER**

I'm not Eric Dale.

**HEATHER**

Oh. I'm so sorry.

**PETER**

He's my boss, he's down that hall.

3.

**INT. ERIC DALE'S OFFICE - CONTINUOUS**

**A1**

**A1**

ERIC DALE is sitting at his desk, he is 52 years old and looks exhausted. He looks out through the glass of his office as she walks over to the door.

**HEATHER**

Mr. Dale?

**ERIC**

Yes.

**HEATHER**

This way.

ERIC walks out the door first.

**INT. TRADING FLOOR - CONTINUOUS**

**B1**

**B1**

They walk along the full length of the trading floor to reach one of the conference rooms. Everyone left on the floor is watching.

**INT. TRADING FLOOR MEETING ROOM - CONTINUOUS**

2  
2

There is a more senior looking Human Resources lawyer, LAUREN BRATBERG, already sitting at the table. They all sit and look at each other for a beat.

**LAUREN BRATBERG**

Well... Mr. Dale I'm obviously sorry that we are here today but these are extra ordinary times as you very well must know.

**ERIC**

I run risk management... it just doesn't seem like a natural place to start cutting.

**HEATHER**

I hope you understand that this is in no way personal. A majority of this floor is being let go today.

**ERIC**

OK

**HEATHER**

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

(CONTINUED)

4.

2 CONTINUED:  
2

**ERIC**

OK

LAUREN BRATBERG slides across the table a very thick severance contract agreement.

**LAUREN BRATBERG**

Mr. Dale the firm is offering you six months severance at half your salary. You will keep all unvested options that you currently hold. Health will be extended through that period. You have till tomorrow at...

She looks at her watch.

LAUREN BRATBERG (cont'd)  
4:47 to either take the offer or it will  
be revoked. Do you understand?

**ERIC**

Yes.

**LAUREN BRATBERG**

Now, 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...

SHE looks down at the piece of paper in front of her to fact  
check.

LAUREN BRATBERG (cont'd)  
...over 19 years of service to the firm,  
you will understand that these measures  
are in no way a reflection of the firms'  
feelings towards your performance or your  
character.

**ERIC**

I'm sorry??

**HEATHER**

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

**LAUREN BRATBERG**

Your company email, access to the server,  
access to the building, and your mobile  
data and phone service will all be  
severed as of this meeting. This  
gentleman...

**(CONTINUED)**

**2 CONTINUED: (2)**

**5.  
2**

She points behind him and a smallish benign looking SECURITY  
GUARD is standing in the doorway.

LAUREN BRATBERG (cont'd)  
will take you to your office so that you

can clear out your personal belongings.

**ERIC**

What about my current ongoing work? I'm right in the...

**LAUREN BRATBERG**

The firm has worked out its transition plan and is prepared to move forward, but we appreciate your concern.

**HEATHER**

We understand that this is very difficult and here is my card. Please contact me over the next few weeks if there is anything that I can do to help you through this transition in your life.

They all stare at each other in silence for several long awkward beats.

**SECURITY GUARD**

Sir?

ERIC finally stands up and walks out with the guard and back over to his office.

**INT. ERIC DALE'S OFFICE**

3  
3

ERIC walks into the office and sits at his desk and begins to clear his things out into a file box. The guard stands at the door. Eventually ERIC'S sympathetic yet still energetic immediate superior, WILL EMERSON comes to the door.

**WILL EMERSON**

Hey.

**ERIC**

Will.

**WILL EMERSON**

I'm very sorry.

**ERIC**

Are you still alive?

**WILL EMERSON**

For now.

3 CONTINUED:  
3

**ERIC**

Congratulations.

**WILL EMERSON**

It's a total bloodbath.

**ERIC**

I heard.

**WILL EMERSON**

If there was anything I coulda done, you know I woulda done it.

**ERIC**

I know.

**WILL EMERSON**

Well...

**ERIC**

One more thing... Who was it?

**WILL EMERSON**

Eric...

**ERIC**

Was it Rogers?

**WILL EMERSON**

You know me. I'm not gonna say...

**ERIC**

Robertson?

WILL EMERSON just looks back at him in silence.

**ERIC (cont'd)**

That cunt. I knew it. I never should have gone to her last year.

**WILL EMERSON**

Look it wasn't anyone. It's just bad luck. Right....?

**ERIC**

Yeah.

**WILL EMERSON**

Good luck.

They look at each other with respect but do not shake hands as WILL EMERSON starts to leave the office.

(CONTINUED)

3 CONTINUED: (2)

7.  
3

**ERIC**

Will?

**WILL EMERSON**

Yeah.

**ERIC**

You know I was just in the middle of a bunch of shit here that someone should really take a look at.

**WILL EMERSON**

Eric, they are telling us that everyone has got to get out of here and leave everything behind. While we appreciate your concern, this is not your problem anymore. Alright? Good luck.

ERIC looks straight ahead as WILL leaves the office. He packs up the last of his things, which does not take long, then stands and gets ready to walk out. He looks around and heads out into the cubicle area.

**INT. OUTSIDE ERIC DALE'S OFFICE - CONTINUOUS**

4  
4

Outside his office PETER and SETH are standing to say goodbye.

**PETER**

Eric, I am very sorry.

**SETH**

Yeah. Did they say what was going to happen with us?

**PETER**

Jesus Seth.



**SETH**

What?

**ERIC**

No, it will be ugly around here for a while but you guys will be fine...

**SETH**

Well, take care, Eric.

Seth exits.

**ERIC**

Well, I'll be seeing you around.

(CONTINUED)

8.

4 **CONTINUED:**  
4

ERIC turns and begins to walk out towards the elevator. PETER walks out behind him.

**INT. TRADING FLOOR ELEVATOR BANK**

5  
5

THEY both stand there in silence waiting for the elevator, then.

**PETER**

I just wanted to say thank you.

**ERIC**

That's not necessary.

**PETER**

Well it is... You were the person around here that I...

ERIC looks at him and understands. PETER turns around and begins to walk back toward his desk.

**ERIC**

I know.

PETER turns back and ERIC reaches into one of his boxes and takes out a small key chain portable hard drive and hands it to PETER.

ERIC (cont'd)  
I was close to something here... But they  
wouldn't let me finish it. Take a look.

The elevator doors open and ERIC gets into the elevator. Just  
as the doors are closing he says...

ERIC (cont'd)  
Be careful.

The doors close.

**FADE TO BLACK.**

**FADE IN:**

**INT. SAM ROGERS' OFFICE - CONTINUOUS**

6  
6

SAM ROGERS, a 57 year old executive, is sitting behind his  
desk looking out the window. WILL EMERSON gently knocks on  
the door, enters then sits on the couch.

**WILL EMERSON**  
Well, that was fucking hideous.

**(CONTINUED)**

6 **CONTINUED:**

9.  
6

**SAM ROGERS**  
It's gonna get worse before it gets  
better.

**WILL EMERSON**  
Really?

**SAM ROGERS**  
Much.

**WILL EMERSON**  
Got any nicorettes? I'm out of  
nicorettes, which means I'm gonna kill  
someone in about 10 minutes... You  
alright?

**SAM ROGERS**

My dog is dying.

**WILL EMERSON**

I'm sorry?

**SAM ROGERS**

Just spoke to the vet, it's some fucking tumor on her liver. I'm paying almost a thousand bucks a day to keep her alive.

**WILL EMERSON**

Really?

**SAM ROGERS**

Yeah... and I don't have a clue what to do about it.

They both sit in silence and look out the window.

**WILL EMERSON**

Well they're all gone.

**SAM ROGERS**

How many do we have left?

**WILL EMERSON**

Thirty-three.

**SAM ROGERS**

Make sure everyone is out there, I need to say something.

**WILL EMERSON**

They are ready for you.

WILL leaves SAM in his office. SAM looks as if he may not move, then snaps out of it.

10.

**INT. TRADING FLOOR**

7  
7

SAM ROGERS walks out of his office and stands in front of the trading floor that just an hour before had seated 130 people. Now just thirty-three are scattered throughout the vast mostly empty space. They all look up in silence at him. Long pause, then SAM'S face begins to glow a bit. His posture straightens, he fills up. He speaks slowly at first then builds.

**SAM ROGERS**

You are all still here for a reason... Most of this floor was just sent home... forever. We have spent the last hour saying good-bye... they were good people and they were good at their jobs... but you all were better. Now they are gone. They are 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. Before this is all done 3 of every ten guys who were standing between you and your boss's job are now gone. That is your opportunity. I've been at this place for thirty-four years and let me tell you that this will not be the last time you go through this. But you all are survivors... And that is how this firm over 107 years has always continued to grow stronger. So hold your heads high... and get back to work.

He looks out at them then turns and heads back into his office and closes the door.

**INT. SAM'S OFFICE - CONTINUOUS**

8  
8

SAM falls into the couch and looks forward in a deflated daze. His eyes no longer believe what he says.

**EXT. INVESTMENT BANK BUILDING PLAZA/STREET LEVEL - EVENING**

9  
9

ERIC DALE walks out the front door carrying the file boxes. There are other people streaming out the door doing the same thing. ERIC stops, turns, and looks up at the building then tries to make a phone call but his phone does not work as it has been shut off by the firm. He looks up to the sky and can't believe his fate. As he looks down he sees a woman, SARAH ROBERTSON, serious, classically beautiful and dressed in a well tailored power suit with her head down walking into the building. He can't help himself.

(CONTINUED)

9 CONTINUED:

11.  
9

**ERIC**

Robertson!

SARAH does not respond.

ERIC (cont'd)

Sarah Robertson!

This time she looks up. When she sees him she debates if she should stop. She does. He slowly moves a little closer to her, still carrying the slightly tattered box with his personal belongings in it.

ERIC (cont'd)

You shut off my phone???

**SARAH ROBERTSON**

Eric... I didn't do anything.

They stare at each other.

**ERIC**

Fuck you.

They look at each other for a longer beat, both a little shocked that ERIC was so openly confrontational. She turns and heads back inside quickly. ERIC drops the phone to the ground and walks away.

**INT. TRADING FLOOR - EVENING**

10

10

Most of the remaining traders are packing up and getting ready to go home or out for the night. PETER is sitting at his desk holding the portable hard drive. SETH is getting ready to leave behind him. PETER stares down at the drive in his hand trying to decide whether to proceed.

**SETH**

You ok?

**PETER**

Yeah. Just a little freaked out.

**SETH**

You want to get a drink?

**PETER**

Nah, I need to clean up a few things around here.

**SETH**

Everyone is going out... come on.

(CONTINUED)

12.

10 CONTINUED:

10

**PETER**

Nah, I'm fine.

**SETH**

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

**PETER**

I will.

**SETH**

Come on.

**PETER**

Where are you going?

**SETH**

The Grand.

**PETER**

I'll call you when I'm done.

**SETH**

Be glad, you're still alive.

**PETER**

I am.

SETH walks out and PETER puts on his headphones, the MUSIC kicks in again. He picks up the portable hard drive, looks around and sees no one, then inserts it into his computer. He has four large screens in front of him and as he begins opening window upon window of mathematical models his face begins to soften and he gets into his comfort zone. The frame is filled with the extremely complex programs and numbers flying by.

**HARD CUT:**

**INT. VETERINARIANS OFFICE ANIMAL VISITATION ROOM - NIGHT**

11

11

SAM is sitting next to the exam table, his dog is on the table lying down very sedated. They both stare forward.

**INT. THE SOHO GRAND BAR - NIGHT**

12  
12

In a locked off shot SETH and WILL are sitting on a couch staring forward. Figures cross frame and occasionally another banker in the group stops to refill his drink with one of the three bottles in ice buckets on the table in front of them. They are celebrating, but it seems a little forced.

13.

**INT. INVESTMENT BANK TRADING FLOOR - NIGHT**

13

13

PETER is still working on the numbers, although his face starts to carry a more serious look. He is now wearing glasses and the numbers on the screen are reflected in them. The numbers finally stop moving on the screen and then he takes his glasses off and rubs his eyes.

**INT. VETERINARIANS OFFICE ANIMAL VISITATION ROOM**

14

14

SAM is still sitting next to his dog on the exam table.

**INT. TRADING FLOOR**

15

15

PETER is still in front of his computer, he puts his glasses back on, looks at the screen then quickly picks up the phone and dials.

**PETER**

(to himself as he dials)  
Come on, come on.

**OPERATOR RECORDING**

The number you have called has been disconnected and is no longer in service.

**PETER**

Fuck.

PETER hangs up the phone. He looks back at the screen. Then picks up the phone again and dials.

**INT. BAR - INTERCUT**

16

16

**SETH**

Hello.

**PETER**

I can't hear you.

**SETH**

What.

**PETER**

Go outside, I can't hear you.

**SETH**

Wait... Give me a sec... OK.

**INT. BAR HALLWAY - CONTINUOUS/INTERCUT**

17

17

**PETER**

Where are you?

(CONTINUED)

14.

17 CONTINUED:

17

**SETH**

Lugo.

**PETER**

Are you with Will?

**SETH**

Emerson?

**PETER**

Yes.

**SETH**

I think he's still here. Why?

**PETER**

You have to go get him, and get back up here.

**SETH**

Where?

**PETER**

The office.



**SETH**

What!

**PETER**

I'm serious.

**SETH**

You want me to get our boss's boss out of a club and bring him back to the office at 10:00 on a Thursday night?

**PETER**

Our boss just got axed, so technically he is our boss, and yes.

**SETH**

Why?

**PETER**

Just do it Seth.

**SETH**

Alright, we'll be there in ten.

**FADE TO BLACK.**

**15.**

**18**

**INT. MAIN TRADING FLOOR- FIFTEEN MINUTES LATER**

**18**

SETH and WILL walk through the door and into the empty main trading floor. The lights are down and there is a cleaning person vacuuming in the far background. They walk over to PETER'S desk.

**WILL EMERSON**

Hey, look who it is, burning the candle at both ends. There aren't anymore cuts planned though, so you can stop kissing my ass, honestly I don't even understand what you guys do.

**PETER**

Will, I am so sorry to call you back but I really think..

**WILL EMERSON**

Don't worry about it.

**SETH**

Hey.

WILL is a bit drunk but SETH looks at PETER'S face and realizes something is up.

SETH (cont'd)  
What's going on?

**PETER**  
Look at this.

SETH comes around and sits at PETER'S desk.

PETER (cont'd)  
Eric gave me this file before he left.

**SETH**  
Eric?

**PETER**  
Dale. And he told me he couldn't quite figure it out, then the last thing he says as the doors on the elevator close is `be careful'.

**WILL EMERSON**  
Be careful?

**PETER**  
So I'm obviously a little curious. So I get into it a bit and I realize that all he was missing was...well it's not good.

(CONTINUED)  
16.

18 CONTINUED:  
18

SETH looks at the screen and starts to scroll through the pages.

**SETH**  
What is he doing here?

**PETER**  
Go to model four, and it makes more sense.

**SETH**  
Oh.

WILL is now paying closer attention, standing over their shoulder.

**WILL EMERSON**

What is this?

**PETER**

This is basically everything that we have on our books at any given time. But what Eric was trying to do here is work it for levels of volatility that fall outside the limits of our standard VAR model.

**WILL EMERSON**

What are those levels.

**PETER**

Well it's a fairly complicated...

**WILL EMERSON**

Simplify.

**PETER**

The volatility boundaries are basically set using historic patterns then stretching them out another 10-15%... roughly.

**WILL EMERSON**

So what's happening?

**SETH**

We are starting to test those historic patterns.

**WILL EMERSON**

When?

PETER starts scrolling back through the last couple weeks on his screen

(CONTINUED)

18 CONTINUED: (2)

17.

18

**PETER**

Today.

**SETH**

Tuesday.

**PETER**

Monday, last Friday, last Wednesday and Monday.

**SETH**

Two Fridays ago.

**WILL EMERSON**

I get it.

SETH scrolls the final page on the graph.

**SETH**

Fuck me... Once this thing gets going in the wrong direction...

**PETER**

Yeah...

**SETH**

It's huge.

**WILL EMERSON**

How huge?

**SETH**

The losses are greater than the current value of the company...?

**PETER**

Projected losses... projected...

**SETH**

Fuck me.

**PETER**

Yeah.

**WILL EMERSON**

Wait, and this is just our floor?

**PETER**

Yeah...

They all look at each other long and hard.

**WILL EMERSON**

Where the fuck is Eric Dale?

(CONTINUED)

18.

**PETER**

I can't find him, they cut off his phone.

**WILL EMERSON**

What?

WILL starts off towards his office and is suddenly quite sober. PETER and SETH follow him.

**PETER**

They turned off everyone's phone who they axed today.

**WILL EMERSON**

Fucking ruthless. And he's got no other cell?

**PETER**

No.

**WILL EMERSON**

How does he not have his own cellphone?

**PETER**

I tried, it's been turned off.

**INT. WILL EMERSON'S OFFICE**

19

19

**WILL EMERSON**

I think I have his home number.

**PETER**

You're going to call his house?

**WILL EMERSON**

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

WILL looks at PETER and SETH standing in front of his desk.

**PETER**

It seems pretty fucking right to me.

**SETH**

It does.

The phone starts ringing. We never see Mrs. Dale but we can just make out her responses through the receiver.

**WILL EMERSON**

Hello, Mrs. Dale?... This is Will Emerson calling... I'm fine, thanks. I was

wondering if Eric was there?... Yes, we tried but his cell doesn't seem to be working...

(MORE)

(CONTINUED)

19.

19 CONTINUED:  
19

WILL EMERSON (cont'd)  
Ok, could you have him call me the moment he gets home, the moment he arrives?  
Thank you very much.

Will hangs up the phone.

WILL EMERSON (cont'd)  
Where the fuck is he?

SETH  
Doesn't he have like three kids?

WILL EMERSON  
So?

SETH  
I'm just saying, would you go home?

WILL EMERSON  
I know where he is. You two need to go get him.

PETER  
Now?

WILL EMERSON  
Yes.

Will writes the address on a piece of paper. Hands it to them.

WILL EMERSON (cont'd)  
There will be a car waiting for you downstairs. Get him back here.

PETER  
What are you going to do?

WILL EMERSON  
I'm calling Sam.

PETER  
Fuck me.

**WILL EMERSON**

Go.

**FADE**

**OUT.**

**FADE IN:  
20.**

**INT. SAM ROGERS' CAR-10:45 PM**

20

20

SAM ROGERS is driving in his car home from the vet trying to stay awake when his Blackberry starts ringing next to him. He looks down at it, then out to the road, then decides to answer.

**SAM ROGERS**

It's 11:00 at night?

**INT. WILL EMERSON'S OFFICE - INTERCUT**

21

21

**WILL EMERSON**

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

**SAM ROGERS**

What's the problem?

**WILL EMERSON**

I think you need to get down here.

**SAM ROGERS**

What?

**WILL EMERSON**

Sam...

**SAM ROGERS**

It's 11:00 o'clock.

**WILL EMERSON**

I am well aware of the fucking time, Sam. But you need to see this.

**SAM ROGERS**

See what?

**WILL EMERSON**

Well...

**SAM ROGERS**

Email it to me.

**WILL EMERSON**

I don't think that is a good idea.

WILL'S last words hang in the air.

**SAM ROGERS**

I'm on my way.

21.

**INT. BACKSEAT OF A BLACK LINCOLN TOWN CAR**

22

22

SETH and PETER sit in the back of the plush car as it struggles through traffic up town. SETH reaches into his bag and pulls out a large beer in a black paper bag. Their conversation is quiet, as if they are afraid someone might be listening.

**SETH**

You want one?

**PETER**

No.

PETER gives him a bit of a look.

**SETH**

What, we got them on our way to meet you at the office... we didn't know what the fuck you wanted to talk about...

(almost to himself)

... thought you might've gotten some chick pregnant or something.

**PETER**

I haven't gotten laid in so long that's not possible at this point.

**SETH**

I guess that's true.

PETER looks out the window at all the people on the street enjoying the Thursday night.



**PETER**

Look at these people.

**SETH**

What?

**PETER**

We are in here stressing our fucking heads off that the world as we know it is ending, and they've got no idea what's coming.

SETH'S demeanor sitting and drinking a beer doesn't seem to project much in the way of stress.

PETER (cont'd)

Right?

**SETH**

I try not to let work get to me.

(CONTINUED)

22.

22 CONTINUED:

22

**PETER**

I've noticed that about you actually.

**SETH**

Look, we are twenty three years old...

**PETER**

Twenty-Seven.

**SETH**

Whatever, same thing, I made almost a quarter of a million dollars last year... for what... pushing some numbers around on a computer screen, so a bunch of glorified crack addicts could take that information and pretend to understand it, and then make a bet against some other jock half way around the world who if he wasn't doing this would probably be in some OTB somewhere putting it all on number seven. And at the end of the day one guy loses and the other guy wins.

PETER continues to look out the window in silence for a long beat. Then with a little sly humor and a smile to SETH:

**PETER**

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

SETH'S phone starts playing a ring tone. He looks down at the text.

**SETH**

It's Will... He wants to know if we've found him? What do I tell him.

**PETER**

Tell him that we haven't found him.

**INT. TRADING FLOOR**

23

23

SAM ROGERS comes through the door from the elevator looking quite disheveled and walks across the long and empty trading floor. He looks around, then heads over to WILL EMERSON'S office where the light is on.

**INT. WILL EMERSON'S OFFICE-CONTINUOUS**

24

24

SAM lightly knocks on the glass.

**SAM ROGERS**

Hey.

(CONTINUED)

23.

24 CONTINUED:

24

**WILL EMERSON**

Hey.

SAM looks at WILL for some hint of what is going on, then eventually puts his coat down and sits into a chair. They wait for who goes first.

**SAM ROGERS**

So?

**WILL EMERSON**

Eric Dale...

**SAM ROGERS**

Oh Jesus...

**WILL EMERSON**

Before he was escorted out of the building by security...

**SAM ROGERS**

I had nothing to do with that.

**WILL EMERSON**

I know.

**SAM ROGERS**

I'm sorry, go on.

**WILL EMERSON**

So as he was leaving the building he hands a disk to Peter Sullivan...

**SAM ROGERS**

Who's Peter Sullivan again?

**WILL EMERSON**

One of Eric's guys.

**SAM ROGERS**

Right.

**WILL EMERSON**

...and tells him that he was almost on to something but hasn't been able to figure it out. So he gives him the disk and says give it a try... but the last thing he says as the doors to the elevator close is 'be careful'...

**SAM ROGERS**

Be careful?

(CONTINUED)

24.

24 CONTINUED: (2)

24

**WILL EMERSON**

Yeah.

**SAM ROGERS**

Be careful?

**WILL EMERSON**

Yes.

**SAM ROGERS**

Why?

**WILL EMERSON**

Well... take a look.

**SAM ROGERS**

Speak, you know I can't read those fucking things they put together.

**WILL EMERSON**

Basically the kid dives right into the thing after your little pep talk, nice job by the way, and he seems to have nailed it.

**SAM ROGERS**

Nailed it?

**WILL EMERSON**

The kid figured out what Eric was missing. And...

**SAM ROGERS**

And?

WILL gives him a long pause.

**WILL EMERSON**

...it isn't good.

WILL'S look gets SAM up and he comes over to stand behind WILL at his desk and look at the computer.

WILL EMERSON (cont'd)

As far as I can tell these here are the historical volatility index limits... which I guess our whole fucking trading model relies on pretty heavily... and we are so fucking levered up that if this thing starts getting outside those limits it gets ugly in a hurry.

**SAM ROGERS**

How ugly?

(CONTINUED)

25.

24 CONTINUED: (3)

24

**WILL EMERSON**

Real ugly.

**SAM ROGERS**

And how close to those limits have we gotten?

**WILL EMERSON**

Oh we're beyond close... We broke through five or six days over the last two weeks, but we've managed to stay on the upside of it... for now...

**SAM ROGERS**

For now?

**WILL EMERSON**

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

**SAM ROGERS**

What am I looking at?

WILL takes his finger and points at a red number with a whole lot of zeroes after it. SAM'S look says it all.

**WILL EMERSON**

And that wouldn't even be that bad a day for us... historically speaking.

**SAM ROGERS**

Is this right?

**WILL EMERSON**

I don't know.

**SAM ROGERS**

Where is Eric?

**WILL EMERSON**

We shut his phone off.

**SAM ROGERS**

Of course we did.

**WILL EMERSON**

And he hasn't come home yet, I spoke to his wife.

**SAM ROGERS**

He's probably crying in a fucking beer somewhere.

(CONTINUED)

26.

24

24 CONTINUED: (4)

**WILL EMERSON**

Or worse.

**SAM ROGERS**

Where's the kid who did this?

**WILL EMERSON**

Out looking for Eric.

**SAM ROGERS**

Do we think he knows what he's doing?

**WILL EMERSON**

I don't know. What do I know?

**SAM ROGERS**

Well get him back here.

**INT. UPSCALE CABARET CLUB ON THE UPPER EAST SIDE- CONTINUOUS 25**

25

PETER and SETH are sitting at the bar each with a drink facing camera. There are women dancing in the background and one dancing in front of them, PETER and SETH look up occasionally.

**PETER**

What now?

**SETH**

We should probably tell Will he's not here.

**PETER**

Yeah.

They both just continue to look forward and sip their drinks.

**SETH**

What do you think this girl makes in a night?

**PETER**

Seth.

**SETH**

1500?

PETER keeps looking forward.

SETH (cont'd)  
2000? Fuck. That's.... All things  
considered, that's not bad.

Eventually SETH'S phone starts to ring. He picks it up.

(CONTINUED)

27.  
25 CONTINUED:  
25

SETH (cont'd)  
Will?... No, no, we asked and no one's  
seen him.

They exchange a look and slam their drinks.

CUT

TO:

EXT. THE TOWNCAR IN TRAFFIC

26  
26

This time they are really stuck in traffic, the car is not  
moving at all.

INT. BACKSEAT OF A BLACK LINCOLN TOWNCAR

27  
27

Eventually the car starts moving, and SETH'S phone starts  
buzzing with a text again.

SETH

He's freaking out. We need to get down  
there.

They look out into the city. Finally SETH reaches into his  
bag and takes out the forty in the paper bag and starts  
drinking the beer again. He takes a big sip.

SETH (cont'd)  
What'a you think Rogers makes in a year?

Long pause.

**PETER**

I have no idea?

**SETH**

Come on, play along.

**PETER**

I don't know what year?

**SETH**

Last year.

**PETER**

Three quarters of a million bucks?

**SETH**

Come on.

**PETER**

What?

(CONTINUED)

27 CONTINUED:

28.  
27

**SETH**

Not even close.

**PETER**

More?

**SETH**

Yes.

**PETER**

A million?

**SETH**

Will Emerson made two and half million  
bucks last year.

**PETER**

Fuck you.

SETH looks at him showing he is serious.

PETER (cont'd)

Fuck you!



**SETH**

He did.

**PETER**

How do you know that?

**SETH**

He told me.

**PETER**

He just told you that?

**SETH**

Well I asked him.

**PETER**

Do you think that's true.

**SETH**

Probably.

**PETER**

That's fucked up.

**SETH**

Why?

**PETER**

Does that seem right to you?

(CONTINUED)

29.

27

27 CONTINUED: (2)

**SETH**

Right?

**PETER**

Jesus.

**SETH**

So what do you think that means Rogers puts away?

**PETER**

I have no idea.

They both just look straight forward, SETH takes a big gulp of the beer.

PETER (cont'd)  
This fucking traffic. We should have  
taken a the subway.

**28 INT. TRADING FLOOR ELEVATOR BANK- FIFTEEN MINUTES LATER 28**

The doors of the elevator open and PETER and SETH look up as WILL EMERSON and SAM ROGERS are standing in front of them about to get onto the elevator. WILL and SAM are now dressed with fresh shirts, ties, and suits and look as if they are ready to start a new day even though it is almost one in the morning. SETH is still holding the forty in the paper bag. Will looks at it. They share a glancing smile. WILL and SAM step into the elevator keeping the guys in it.

**WILL EMERSON**  
Gentlemen?

**SAM ROGERS**  
You're coming with us.

**SETH**  
Will. Mr. Rogers.

**WILL EMERSON**  
Sam this is Seth Bregman and this is  
Peter Sullivan.

**SETH**  
Sir.

**29 INT. ELEVATOR - CONTINUOUS 29**

**SAM ROGERS**  
Guys.

(CONTINUED)

**29 CONTINUED: 30. 29**

They all stand in silence as the elevator heads up until:

**PETER**  
Will?

**WILL EMERSON**  
Yes?

**PETER**

Where are we going?

**SAM ROGERS**

Going to get a second opinion on your work Peter.

PETER and SETH look at each other, growing more concerned. The doors open and they exit.

**INT. HALLWAY BY JARED'S CONFERENCE ROOM - CONTINUOUS**

30

30

SETH looks for somewhere to throw out his beer but can't find a trash can. They follow SAM and WILL down a long hallway that is crowded with assistant cubicles. Eventually they turn into a small conference room that has no windows. It is claustrophobic.

**INT. JARED'S CONFERENCE ROOM - CONTINUOUS**

31

31

There are four people sitting at the table. They stand. Everyone says their somber hellos and shakes hands.

**ALL PRESENT**

Slight hellos, etc.

They all sit down and at each place setting there is a pad of paper, a pencil, and an empty binder. Sitting at the head of the table is JARED COHEN. He is a blond boyish looking 43 year old, although carries himself with intense confidence. He is the head of all fixed income securities, and oversees roughly 25,000 employees. Next to him is his chief risk management officer, SARAH ROBERTSON, the same woman from outside the building earlier who had the run in with ERIC. Next to her is her right hand man RAMESH SHAH, a sixty year old number cruncher and next to him is a firm lawyer. They are all dressed sharply for a new day. Long silence.

**SETH COUGHS.**

ALL PRESENT look down at him.

**JARED COHEN**

So Sam, what do you have for us?

(CONTINUED)

31.  
31 CONTINUED:  
31

**SAM ROGERS**

Well... it should be here in a minute. Finding someone in the copy room at this hour was a little bit of a challenge.

**JARED COHEN**

Well why don't we start by introducing everyone then.

**SAM ROGERS**

OK.

**JARED COHEN**

This is Sarah Robertson who you know, our chief risk management officer, Ramesh Shah from upstairs, and David Horn one of the firm's in house counsel.

**SAM ROGERS**

Nice to meet you all. This is Will Emerson my head of trading, and this is...

**WILL EMERSON**

Peter Sullivan, and Seth Bregman. They work in our risk department.

**JARED COHEN**

Where is Eric Dale?

**SAM ROGERS**

He was let go today.

JARED COHEN looks at SARAH ROBERTSON as it would have been her call to let ERIC go, she nods yes.

**JARED COHEN**

So who's left in your risk department?

**WILL EMERSON**

As of today that would be Peter and our junior analyst Seth...?

Everyone looks down the table at PETER and SETH. Their inexperience glares back.

**JARED COHEN**

Really?

JARED looks back at SARAH, then the room goes silent again. Finally a COPY ROOM STAFFER knocks on the door.

**COPY ROOM GUY**

Will Emerson?

(CONTINUED)

31 CONTINUED: (2)

32.  
31

**WILL EMERSON**

Here. Please just give one to everyone, thanks.

The COPY ROOM GUY hands out the packets to everyone in the room.

**SAM ROGERS**

So apparently Eric had been working on this for some time but was unable to finish it, as he was leaving the building today he gave the program to Peter here, and told him to see what he thought. Peter figured a few things out that Eric seemed to be missing and this is what came out.

**JARED COHEN**

Where is Eric Dale now?

**SAM ROGERS**

He's been unreachable since he left the office.

JARED COHEN and the others open up the printout in front of them and start reviewing. SAM, WILL, PETER, and SETH just sit in awkward silence staring at the other side of the table as they all read. This goes on for a full very long minute. Finally:

**SARAH ROBERTSON**

Peter this is your work?

**PETER**

Mainly Mr. Dale's...

**SARAH ROBERTSON**

But this draft is yours?

**PETER**

Yes. Again, derived from Mr. Dale's original model. But yes.

**SARAH ROBERTSON**

And what is your background?

**PETER**

Background?

**SARAH ROBERTSON**

Your CV.

(CONTINUED)

33.

31 CONTINUED: (3)

31

**PETER**

I have been with the firm for two years working with Eric that whole time... But I hold a doctorate in engineering, specialist in propulsion, from MIT, with a Bachelors from Penn.

**JARED COHEN**

What's a specialty in propulsion?

**PETER**

Well... in laymen terms my thesis was a study in the way that friction ratios effect steering outcomes in aeronautical use under reduced gravity loads.

Long silence.

**JARED COHEN**

So you are a rocket scientist?

The whole table looks over at Peter with some awe.

**PETER**

Um... I was... yes.

**JARED COHEN**

How did you end up here?

**PETER**

Well it's all just numbers really, you're

just changing what you're adding up...  
and if I may speak freely the money is  
considerably more attractive here.

JARED looks down again at the numbers in front of him and his  
tone suddenly switches to serious, testy even.

**JARED COHEN**

What time is it?

**RAMESH**

It's 2:15.

SAM and JARED just look at each other in silence for a bit.

**JARED COHEN**

What do you have in exposure right now,  
tonight?

**SAM ROGERS**

I don't know... between 900 and 1.3...  
roughly.

(CONTINUED)

34.

31 CONTINUED: (4)

31

**RAMESH**

If Mr. Sullivan's numbers are correct...

RAMESH looks down at the sheet in front of him to go through  
the numbers and takes a beat too long.

**PETER**

1.215 Trillion.

RAMESH checks his number.

**RAMESH**

Yes.

**JARED COHEN**

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

JARED looks over at SARAH and RAMESH. SARAH then looks to  
RAMESH. She looks back.

**SARAH ROBERTSON**

Look we'd need a little more time to go

over this, but Mr. Sullivan here seems to know what he's doing. And I don't have to tell you that this is a problem.

**JARED COHEN**

Thank you for that. What time is it?

**RAMESH**

2:16.

**JARED COHEN**

Fuck me!

Jared stands up and walks around the small room. The rest of the room goes silent. Finally:

**JARED COHEN (cont'd)**

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

**SAM ROGERS**

What?

**JARED COHEN**

The 1.2 trillion.

**SAM ROGERS**

All of it?

(CONTINUED)

35.

31 CONTINUED: (5)

31

**JARED COHEN**

Yes.

**SAM ROGERS**

I don't know, a couple weeks?

**JARED COHEN**

Weeks?

**SAM ROGERS**

Yes. But as you certainly know our business is selling AND buying. It doesn't work for very long without both components. If we suddenly stop buying for a day or two that just doesn't hide under the rug, it gets out and this whole



this thing comes to a end... and right quick.

**JARED COHEN**

I understand.

**SAM ROGERS**

Do you?

**JARED COHEN**

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

**SAM ROGERS**

I don't know, sixty.

RAMESH has been looking down at the numbers while this conversation has been taking place.

**RAMESH**

Jared I've just been looking here a little closer, and it's these VAR numbers that are really setting this thing off.

JARED holds up a hand to interrupt Ramesh. Jared nods his head, his eyes are perfectly still but his brain is racing.

**JARED COHEN**

Excuse me, I need to make a quick call.

JARED calmly stands up and steps out of the room for a long moment. The room stays completely quiet the whole time he is gone. We hear nothing. It is awkward to say the least. He comes back in and sits down without missing a beat.

JARED COHEN (cont'd)

Please...

(CONTINUED)

36.

31 CONTINUED: (6)

31

**RAMESH**

I was just saying, and just speaking completely off the record here, it won't be long before someone else starts putting these in and sees the exact same thing we are looking at here. If they haven't already.

Pause.

**JARED COHEN**

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

**SARAH ROBERTSON**

Why would they still be on the books?

**SAM ROGERS**

Because suddenly no one wants to buy them.

**JARED COHEN**

Oh fuck you Sam... give me a fucking break, all at once?

**SARAH ROBERTSON**

Without an active market, it could take weeks, months for me to value them correctly. You'd have to go block by block.

**SAM ROGERS**

It's a very simple business Jared. You and I talked about this last year...

JARED turns around suddenly and cuts him off.

**JARED COHEN**

Sam.... Will, Peter, and..??

**SETH**

Seth.

**JARED COHEN**

Seth, Could you please excuse us for a few minutes.

They stand up and start to exit the room.

**JARED COHEN (cont'd)**

Oh and Peter? Who else has seen this?

(CONTINUED)

37.

31 CONTINUED: (7)

31

PETER thinks that through.

**PETER**

No one... besides us here.

**JARED COHEN**

And Mr. Dale.

**PETER**

Yes.

**JARED COHEN**

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

**WILL EMERSON**

I'm afraid so. His wife tells us he hasn't come home yet...and the firm shut off his phone today.

**JARED COHEN**

Perfect. Well, I need to know where he is.

WILL, SETH, and PETER leave the room and close the door behind them.

**INT. CORNER OUTSIDE JARED'S CONFERENCE ROOM - CONTINUOUS**

32

32

They cross the hallway and sit on a bench staring out the window. They talk very quietly.

**SETH**

Jesus fucking Christ! Who is that guy?

**WILL EMERSON**

He's Sam's boss.

**SETH**

He looks like he's fifteen years old. How old is he?

**WILL EMERSON**

He's like forty.

**PETER**

How does that happen?

**WILL EMERSON**

Oh it happens all the time. Except to me. Kid's a fucking killer.

**PETER**

What are they talking about?

(CONTINUED)

38.  
32 CONTINUED:  
32

**WILL EMERSON**

It ain't pretty.

**SETH**

What ain't pretty?

**WILL EMERSON**

If people suddenly stop buying the shit  
we're selling....

They all look out the window. Long pause.

**WILL EMERSON (cont'd)**

You guys smoke? Well, you should.

**INT. JARED'S CONFERENCE ROOM**

33  
33

**SAM ROGERS**

Jared you can't do what you are thinking  
about doing.

**JARED COHEN**

What if we don't have a choice?

**SAM ROGERS**

What does that mean? Fuck you... you  
don't have a choice.

**JARED COHEN**

Fuck me? Have you looked at these numbers  
Sam??

**SAM ROGERS**

Yes, but what the hell do I know.

JARED COHEN comes back over to the table and picks up the  
packet.

**JARED COHEN**

Well, Mr. Shah tell me if I'm wrong but  
to me these numbers don't add up.

**RAMESH**

If I may I'd like to take some time  
before we...

**SARAH ROBERTSON**

Jared we can't answer that yet.

**JARED COHEN**

Are you fucking kidding me... this is  
exactly what we've...

SARAH now cuts him off abruptly.

(CONTINUED)

39.

33 CONTINUED:

33

**SARAH ROBERTSON**

We need a little time before we can give  
you our conclusion.

SARAH closes the issue off with another look to JARED.

**JARED COHEN**

OK. We meet in 45 minutes.

**RAMESH**

Sam, do you have this file?

**SAM ROGERS**

Yes, here it is.

SAM slides him the hard drive across the table, they all take  
a second to follow it.

**JARED COHEN**

And Sam we need Eric Dale, it's making me  
very uneasy knowing he is out there right  
now wanting to put a knife in our backs  
while he's not even aware he's holding  
the knife in his hand.

SARAH and RAMESH leave the room as SAM is left alone with  
**JARED.**

**SAM ROGERS**

What are you going to do?

**JARED COHEN**

Not sure.

**SAM ROGERS**

Are you going to call him?

They both look at each other for a long beat. Finally.

**JARED COHEN**

I already did.

SAM puts his hand on JARED'S shoulder briefly. They part.

34 OMITTED

34

OMITTED

35

35

**EXT. ROOFTOP - CONTINUOUS**

36

36

They walk over towards the edge. It is a very clear night.

**SETH**

Jesus.

(CONTINUED)

36 CONTINUED:

40.

36

**PETER**

Wow.

**WILL EMERSON**

Yeah.

**SETH**

Shit, that's a long way down.

**WILL EMERSON**

Yeah, it is.

They sit down on a girder, then light up. WILL'S look and tone becomes a little darker as they all stare out into the night. Long Pause.

**INT. JARED'S FLOOR ELEVATOR BANK**

37

37

SARAH and JARED wait for the elevator alone in silence. The doors finally open and they get in.

**INT. ELEVATOR- CONTINUOUS**

38

38

Still not a word. Finally.

**SARAH ROBERTSON**

Is this really where you want to be taking this at this point?

**JARED COHEN**

I'm sorry?

**SARAH ROBERTSON**

We don't even know if he's right.

**JARED COHEN**

How long should this take you to confirm?

**SARAH ROBERTSON**

Not long.

Silence except for the ding as it comes to the floor and the doors open.

**JARED COHEN**

OK

They part.

**EXT. ROOFTOP - CONTINUOUS**

39

39

THEY are all still smoking and looking out over the city. Finally WILL stands up and goes over to the edge and looks over. He jumps up and sits on the edge.

(CONTINUED)

41.

39 CONTINUED:

39

**PETER**

Careful.

**SETH**

Jesus man.

**WILL EMERSON**

Did you know the fear most people feel

when they stand on the edge like this is not actually a fear that they will fall but instead it's the subconscious fearing that they might jump? ....It's a fear of losing faith.

**SETH**

Well that's a little deep and depressing, thank you.

**WILL EMERSON**

Yeah well, I can get a little dark sometimes.

**SETH**

Will, come on. Get down.

WILL jumps down and comes back over to sit down. They stare out again.

**WILL EMERSON**

Not today!

(beat)

So it looks like they are gonna have us dump this shit.

**SETH**

What?

**WILL EMERSON**

Yeah, you watch.

**SETH**

How?

**PETER**

A trillion bucks??

**WILL EMERSON**

I'm just saying.

**PETER**

How would they even do that?

(CONTINUED)

39 CONTINUED: (2)

42.

39



**WILL EMERSON**

You can't... it's impossible. But they'll figure out a way. I've been at this place for ten years and I've seen some things that you wouldn't believe... and when all is said and done... they don't lose money. They don't care if everyone else does, but they won't.

Long silence.

**SETH**

Will?

**WILL EMERSON**

Yeah?

**SETH**

Did you really make two and half million bucks last year?

**WILL EMERSON**

Yeah... I did.

**PETER**

What do you do with all that money?

**WILL EMERSON**

I don't know really. It goes pretty quick. You learn to spend what's in your pocket.

**SETH**

Two and a half million goes quickly?

**WILL EMERSON**

Well the tax man takes half of it up front. So now you got what... million and a quarter. Mortgage grabs another 300K, I gave 150 to my parents to live off, so now you got what??

**PETER**

Eight hundred.

**WILL EMERSON**

I bought a car last year for 150. Probably another 100 eating... 25 on clothes, put 400 away for a rainy day...

**SETH**

Smart. (smiles)

(CONTINUED)

43.

39

39 CONTINUED: (3)

**WILL EMERSON**

And what's that?

**PETER**

125 left.

WILL EMERSON takes a long drag off his cigarette.

**WILL EMERSON**

I spent 76,520 dollars on booze, dancers,  
and whores.

**PETER**

76,520?

**WILL EMERSON**

Yeah, kinda shocked me, although I was  
able to write most of it off, as  
entertainment.

With that he flicks his cigarette over the edge of the  
building just as a massive CORPORATE HELICOPTER comes  
sweeping up from behind the building and comes right over  
their heads.

THEY are now YELLING above the rotor noise.

**PETER**

Whoa!

**SETH**

Whoa!

**WILL EMERSON (cont'd)**

What time is it?

**SETH**

3:30!

**WILL EMERSON**

Oh, here they go. They are bringing in  
the cavalry! We better get down there.

**INT. JARED COHEN'S CORNER OFFICE - CONTINUOUS**

40

40

JARED and SAM are sitting in the office silently looking out  
the window. The office is very large and has a full sitting

area with two couches. JARED is intensely going over the papers in front of him. SAM is just looking out the window.

**SAM ROGERS**

How old are you?

**JARED COHEN**

43.

(CONTINUED)

44.

40 CONTINUED:

40

**SAM ROGERS**

Jesus...

JARED stops reading with a deeply aware look and just stares out the window as well.

**JARED COHEN**

This is a very... very bad dream.

SAM looks over at him directly.

**SAM ROGERS**

I don't know, seems like we actually may have just finally woken up.

SARAH ROBERTSON comes to the door. SAM sits up.

**SARAH ROBERTSON**

Hello.

**JARED COHEN**

Come in.

**SAM ROGERS**

How do we look?

Her look says it all.

**SAM ROGERS (cont'd)**

I should go.

**SARAH ROBERTSON**

No, you should stay.

**JARED COHEN**

So?

**SARAH ROBERTSON**

(dead calm delivery)

It's all legit... the kid killed it. The formula is worthless.

They all look at each other as if they have seen a ghost.

**JARED COHEN**

What do you mean?

**SARAH ROBERTSON**

It's broken.

**JARED COHEN**

There are eight trillion dollars of paper around the world relying on that equation??

(CONTINUED)

40 CONTINUED: (2)

45.  
40

**SARAH ROBERTSON**

We were wrong.

**JARED COHEN**

You mean you were wrong.

**SARAH ROBERTSON**

Don't even start.... This was discussed.

**SAM ROGERS**

I'm heading to the conference room.

**SARAH ROBERTSON**

No.

**JARED COHEN**

I'd like you to hear this.

**SAM ROGERS**

No... I don't want to hear this.

SAM stares at them both.

**SAM ROGERS (cont'd)**

How do you think I've stuck around this place so long.

He walks out of the room. SARAH and JARED look each other over.

**JARED COHEN**

I've called Tuld.

**SARAH ROBERTSON**

Is there a contingency plan here?

**JARED COHEN**

A contingency plan?

**SARAH ROBERTSON**

Yes.

**JARED COHEN**

We went all in on this one.

**SARAH ROBERTSON**

So we've got ourselves quite exposed here... haven't we?

**JARED COHEN**

To Tuld or the market?

**SARAH ROBERTSON**

Both.

(CONTINUED)

46.

40 CONTINUED: (3)

40

They both stare at each other. Jared's phone buzzes. He takes it out and his face says it all.

SARAH ROBERTSON (cont'd)

He's here.

His face says yes. Sarah walks out. Jared stands up and straightens his tie in the reflection of the window. He exits.

**INT. OUTSIDE JARED'S OFFICE - CONTINUOUS**

41

41

Tracking shot of Sarah and Jared walking through cubicles.

**INT. FREIGHT ELEVATOR HALLWAY - CONTINUOUS**

42

They cut through a short cut near the freight elevator. WILL,

PETER, and SETH are coming down the stairway from the roof.

**WILL EMERSON**

We were just grabbing a cigarette on the roof and a very spiffy looking helicopter dive-bombed us and then landed.

**JARED COHEN**

I know. Come with us. Where's Sam.

**WILL EMERSON**

I don't know. Do you want all of us>

**JARED COHEN**

Yes.

JARED ushers the whole group towards the conference room.

**INT. OTHER HALLWAY - CONTINUOUS**

43  
43

All five walk in silence. Finally,

**JARED COHEN**

Just one piece of advice to everyone here before we go in there... this could get a bit ugly but whatever you do... just... tell the truth... don't try to change a word of it, no sugar coating... no one here is smart enough... including the rocket scientist.

He continues on.

47.

**INT. ELEVATOR BANK OUTSIDE JARED'S CONFERENCE ROOM -**

44  
44

**CONTINUOUS**

The guys are taken aback because standing right outside the opening elevator door is a very well dressed page and a female executive assistant who is also dressed perfectly for the day ahead.

**ASSISTANT**

Mr. Cohen?

**JARED COHEN**

Yes.

**ASSISTANT**

This way. They are already in there waiting for you.

**JARED COHEN**

OK.

**INT. CEO'S EXECUTIVE BOARDROOM - CONTINUOUS**

45

45

They come through glass doors and enter a massive conference room with a commanding view of the city. It is filled with people along one side of the table. There are a team of five lawyers, three compliance officers, a couple of key board members, twelve in all. On the near side of the table sits RAMESH SHAH surrounded by empty chairs all alone. The head of the table is empty.

They all file in and sit down. They all sit in silence... waiting. Finally from a side door JOHN TULD comes walking into the room. He is dressed in a average suit and tie, is not tall, late fifties and doesn't have a hair on his head. He carries himself without much exception. His eyes however tell a far different tale. Intense even at rest. He walks the length of the room, everyone half stands up.

**JOHN TULD**

Please sit down.

He then seats himself at the head of the table. Everyone in the room has the printout in front of them. JARED is seated immediately to his left, then SAM, then SARAH, RAMESH, WILL, PETER, and finally SETH.

JOHN TULD (cont'd)

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 handled urgently, so urgently in fact that it probably should have been addressed weeks ago...

**(MORE)**

**(CONTINUED)**

48.

45 CONTINUED:

45

JOHN TULD (cont'd)  
but that is spilt milk under the bridge.  
So why doesn't someone please try to  
explain to me what's the problem here?

Everyone looks around the room a bit and finally JARED speaks  
up.

**JARED COHEN**

Well, Mr. Tuld as I mentioned earlier if  
you look here at the top page of this  
printout...

He cuts him off.

**JOHN TULD**

Jared, it's a little early for all that,  
how bout in English? ... Actually I'd  
like to hear from the guy who put this  
thing together... Mr. Sullivan is it?  
Does he speak English?

**JARED COHEN**

Sir?

**JOHN TULD**

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

**JARED COHEN**

Well, that's Peter Sullivan here.

JARED looks down the table to PETER, as does everyone else in  
the room. JARED gives him a go ahead look.

**PETER**

Sir.

**JOHN TULD**

Ah, there he is.

**PETER**

Yes sir.

**JOHN TULD**

How old are you Mr. Sullivan?

**PETER**

I'm twenty-seven sir.

**JOHN TULD**

Please call me John.



**PETER**

Yes sir.

(CONTINUED)

45 CONTINUED: (2)

49.  
45

**JOHN TULD**

So Mr. Sullivan why don't you tell me what you think is going on here, and please speak as you might to a young child or a golden retriever, I didn't get here on my brains I can assure you of that.

PETER is very nervous.

**PETER**

Well, sir. As I guess you may or may not know I work for Mr. Rogers here as an associate in the risk assessment and management office at MBS

**JOHN TULD**

Now you lost me at M...

**PETER**

Sorry...

**JOHN TULD**

I was joking Mr. Sullivan.

**PETER**

Yes... Well as you probably know over the last 36-40 months the firm has begun packaging new MBS products that combine several different tranches of rating classification in one tradable security. This has been very profitable as I imagine you noticed.

**JOHN TULD**

I have.

**PETER**

Well the firm is currently doing a considerable amount of this business every day. The problem, which is I guess why we are here tonight, is that it takes us... the firm... almost a month to layer

these products correctly thereby posing a challenge from a risk management standpoint.

**JOHN TULD**

And Mr. Sullivan that challenge is?

**PETER**

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

(CONTINUED)

50.

45 CONTINUED: (3)

45

**JOHN TULD**

Yes.

**PETER**

But the key factor 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.

**JOHN TULD**

And how far have we pushed that profile tonight Mr. Sullivan?

**PETER**

We have pushed it to 1.215 Trillion dollars... at MBS alone.

**JOHN TULD**

Give or take.

**PETER**

Give or take.

**JOHN TULD**

Now Mr. Sullivan what I am guessing, and give me a little rope here, what I am guessing that your report here says is that considering the, shall we say bumpy road, we've been on the last week or so that the numbers that your brilliant co-workers up the line ahead of you had come up with in the past don't seem to make much sense anymore considering what's

taking place today?

**PETER**

Actually not taking place today but what's already taken place over the last two weeks.

**JOHN TULD**

So what you're saying is it's already happened?

**PETER**

Sort of.

**JOHN TULD**

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

(CONTINUED)

51.

45 CONTINUED: (4)

45

**PETER**

Well, that's where it becomes a projection. But...

PETER looks down at JARED for approval to go forward.

**JOHN TULD**

You're speaking with me Mr. Sullivan.

**PETER**

Well... sir... if those assets were to decrease by just 25 percent, and remain on our books... well... that loss would be greater than the current market capitalization of this company.

The room goes silent. JOHN TULD looks at PETER long and hard. He then stands up and goes over to the window and looks into the city.

**JOHN TULD**

So what you're telling me Mr. Sullivan is that the music appears to be about to stop and we are going to be holding the biggest bag of stinking shit ever assembled in the history of capitalism?

Everyone looks back at PETER.

JOHN TULD (cont'd)  
Mr. Sullivan?

**PETER**

Well sir, I'm not sure I'd 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 would not be even close to that scenario. It would be considerably worse.

**JOHN TULD**

Well let me tell you something Mr. Sullivan. Do you want to know why I'm sitting here in this chair with you all, why I get the big bucks, so to speak?

**PETER**

Yes.

**JOHN TULD**

I'm here for one reason and one reason only.

(CONTINUED)

52.

45 CONTINUED: (5)

45

JOHN TULD continues to look out over the city for a long beat.

JOHN TULD (cont'd)

I'm here to guess what the music is gonna do a week, month, a year from now. That's it, nothing more..... and I'm afraid... standing here tonight... that I don't hear... a... thing... just silence.

The room falls completely still for at least half a minute. Then JOHN TULD spins around quickly with a considerably more upbeat tone and looks up and down the table.

JOHN TULD (cont'd)

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

Long Silence.

JOHN TULD (cont'd)

Mr. Cohen, Ms. Robertson, I'm afraid this

is where you are supposed to step back in. Lord knows we relied enough on Mr. Sullivan today.

JARED and SARAH come to attention and gather their thoughts.

JOHN TULD (cont'd)  
What have you got for us?

Long pause.

JOHN TULD (cont'd)  
What have I told you since the first day you walked into my office? (pause) That there are three ways to make a living in this business... Be first, be smarter, or cheat. Well I don't cheat, and even though I like to think we have got some pretty smart people in this building of the two remaining options, it sure is a hell of alot easier to just be first.

The room goes silent again as Mr. Tuld stares back out the window.

**JARED COHEN**  
Sell it all today...

JOHN TULD smiles just a bit. Then turns.

**JOHN TULD**  
Is that even possible Sam?

(CONTINUED)

53.

45 CONTINUED: (6)

45

SAM looks across the room at JOHN TULD, they have known each other for 35 years.

**SAM ROGERS**  
It is, but at what cost?

**JOHN TULD**  
I'll pay.

**SAM ROGERS**  
Really?

JOHN and SAM look and read each other.

**JOHN TULD**

I think so.

**SAM ROGERS**

Almost a trillion bucks of paper?

**JOHN TULD**

Where does it come back to us?

**SAM ROGERS**

Everywhere.

**JOHN TULD**

Sam, I don't think you seem to understand what your boy down here just said... if I made you... how would you do it?

SAM ROGERS looks down at the table for a long, long, beat.

**SAM ROGERS**

You bring the traders in for their normal 6:30 meeting and you be honest with them, they're gonna know it's the end either way, so you'd have to throw them a bone, and a pretty big one. You'd have to come out of the gate storming... 40 percent done by 10:15 and 70 percent of your positions need to be gone by eleven, cause by lunch the word will be out. No swaps, no nothing, and by two o'clock you'll be getting 65 cents on the dollar, if you're lucky, and the feds will be in here looking up your ass and trying to slow us down.

**JOHN TULD**

Ramesh?

He looks to RAMESH SHAH down the table.

(CONTINUED)

54.

45 CONTINUED: (7)

45

**RAMESH**

They'll slow you down but it's yours to sell. They can't stop you.

**SAM ROGERS**

John... let's just say we pull that off, which is saying something... the real question is... who are we selling this

to?

**JOHN TULD**

The same people you've been selling this to for the last two years... and whoever else will buy it.

They look at each other to see if they understand each other.

**SAM ROGERS**

If you do this you've killed that market for years. It's over.

**JOHN TULD**

(Nods.)

**SAM ROGERS**

And you are selling something you know has no value.

**JOHN TULD**

(cuts him off cold)

We are selling to willing buyers at the current fair market price, so that WE may survive, Sam.

**SAM ROGERS**

You'll never sell a thing to any one of them again.

**JOHN TULD**

I understand.

**SAM ROGERS**

Do you?

**JOHN TULD**

Do you!!! This is it, Sam, this is it!

The rest of the table is taken aback and just watching them go at it. Silence.

JOHN TULD (cont'd)

It's 4:00... Jared you've got till 5:00 to break this down and draw me up a plan.

**(MORE)**

**(CONTINUED)**

55.

45 **CONTINUED: (8)**

45

JOHN TULD (cont'd)

Is there anyone else who actually knows

what's in there right now, block by block?

**PETER**

Eric Dale.

**JOHN TULD**

Where is Eric Dale?

**SARAH ROBERTSON**

As of today he is no longer with the firm.

**JARED COHEN**

We have been trying to locate him.

**JOHN TULD**

So he is just out there with this information?

**JARED COHEN**

(Nods yes.)

JOHN TULD looks down the lawyer side of the table to a secret service looking guy.

**JOHN TULD**

Carmelo?

**LOUIS CARMELO**

Yes.

**JOHN TULD**

Get me Eric Dale here by 6:30.

**LOUIS CARMELO**

Done.

**JOHN TULD**

OK, meet back here in an hour.

Everyone stands up and begins to scatter.

**JOHN TULD (cont'd)**

Sam... let's talk.

JOHN TULD leads SAM through the back door.

**INT. CEO'S ANTEROOM - CONTINUOUS**

**A45**

**A45**

They are now alone looking out over the city as the light



from the soon to be rising sun is starting to show on the horizon. Long silence.

(CONTINUED)

56.  
A45 CONTINUED:  
A45

**JOHN TULD**

Hell of a town isn't it?

**SAM ROGERS**

Never really did it for me actually.

**JOHN TULD**

Really?

**SAM ROGERS**

Always been kinda a grass and tree guy.

**JOHN TULD**

I've always loved this place. Ever since I arrived. Everything about it.

**SAM ROGERS**

I can't say I feel that about anyplace actually.

**JOHN TULD**

Are you going to be able to come on board here Sam?

They look at each other.

**SAM ROGERS**

I'm not sure John. This is really ugly.

**JOHN TULD**

You and I are salesmen Sam, we sell. That's what we do. It's not complicated.

**SAM ROGERS**

Exactly. And you damn well know that you don't make a sale unless you think the guy is gonna come back for more, and tomorrow we are done.

JOHN looks out and then over at SAM and decides whether or not to proceed.

**JOHN TULD**

This is it Sam.

**SAM ROGERS**

You keep saying that, what is that supposed to mean?

**JOHN TULD**

It's the big one. Most of us aren't gonna make it out of this one.

(CONTINUED)

57.

A45 CONTINUED: (2)

A45

**SAM ROGERS**

Us?

**JOHN TULD**

The street.

**SAM ROGERS**

What are you talking about?

**JOHN TULD**

This won't be the last `situation' I will be having this week. It's just the start.

**SAM ROGERS**

It's only the start because we are starting it.

**JOHN TULD**

Maybe. But I don't think that's true, not this time. The numbers just don't add up anymore.

**SAM ROGERS**

Well I agree with you there, I've been saying that for years.

**JOHN TULD**

I mean if this kid can come up with this...?

**SAM ROGERS**

I don't think I can go in knowing what I know and put the hammer down on these guys like this.

**JOHN TULD**

Oh please, when did you become so soft.

**SAM ROGERS**

Fuck you soft, you're panicking.

The word panic slaps JOHN TULD in the face. He then calms.

**JOHN TULD**

If you're the first one out the door Sam,  
it's not called panicking

JOHN TULD stares aggressively at SAM.

**SAM ROGERS**

Look, I obviously don't have all the  
information that you do. But I think this  
could destroy this firm.

**(MORE)**

**(CONTINUED)**

**58.**

**A45 CONTINUED: (3)**

**A45**

**SAM ROGERS (cont'd)**

You'll never be trusted again. You are  
knowingly putting people out of business.  
Full stop.

JOHN TULD turns away from SAM and heads over to a phone.

**JOHN TULD**

You let me take care of that.

SAM heads out the door.

**INT. CEO'S GREETING LOUNGE - CONTINUOUS**

**46**

**46**

Sam heads into the hallway where everyone is mingling. He  
walks over to WILL, PETER, and SETH.

**WILL EMERSON**

How'd that go?

**SAM ROGERS**

This is a fucking shit show.

**WILL EMERSON**

They are going to do it?

**SAM ROGERS**

Probably.

**WILL EMERSON**

Jesus.

**SAM ROGERS**

Remember this day boys, remember this day.

SAM walks out of the room. An assistant comes into the room.

**ASSISTANT**

Gentlemen, there is some breakfast down the hall if you guys are hungry.

WILL looks at the guys.

**WILL EMERSON**

Seth, someone is going to have to get breakfast. And let's face it, it's you.

**INT. CEO'S TOP FLOOR ELEVATOR BANK - CONTINUOUS**

47

47

JARED is waiting for the elevator again as SARAH walks up and waits with him in silence. There is a housekeeping person standing next to them as well. The doors open, and all three get in.

59.

**INT. ELEVATOR - CONTINUOUS**

48

48

**SARAH ROBERTSON**

So what's the strategy here?

**JARED COHEN**

That's where I'm headed right now, downstairs to work on it with my guys.

**SARAH ROBERTSON**

No, you and I... with Tuld.

**JARED COHEN**

I'm not sure we need one, Sarah. That's not the way I've ever done this.

**SARAH ROBERTSON**

(with distinct sarcasm)

Please.

**JARED COHEN**

He knows where we both have stood on this all along. There's nothing more to do.

This pushes a button with her.

**SARAH ROBERTSON**

That's exactly my point, and knowing what was discussed by both you and I with him, I don't see how that can possibly you with anything but a false sense of comfort.

**JARED COHEN**

I'm not looking for a sense of comfort here, Sarah. I don't think there is one to be found.

The elevator door opens and the housekeeper gets off. Sarah walks after her, but turns to Tuld first.

**SARAH ROBERTSON**

So again, what's the strategy here?

**JARED COHEN**

On this particular front, I'm just not sure there's much left to do.

SARAH looks at him trying to judge the situation.

**INT. JARED'S FLOOR ELEVATOR BANK - CONTINUOUS**

49

49

SARAH holds the door open.

(CONTINUED)

60.

49 CONTINUED:

49

**SARAH ROBERTSON**

It's very simple. Don't even think of fucking me on this one, because if we are going down... you damn well know its going to be together.

Jared looks at her for a long beat.

**JARED COHEN**

No, I'm not sure I do know that.

The doors close.

**INT. WILL EMERSON'S OFFICE**

50  
50

WILL is sitting at his desk with a large plate of food eating. SETH and PETER are sitting on the couch. SETH is stuffing food in his mouth while PETER eats nothing.

**SETH**

What do you think Tuld made last year?

**PETER**

Would you shut the fuck up.

WILL speaks with food in his mouth.

**WILL EMERSON**

86 mil. in salary and bonus.

**PETER**

Really?

**WILL EMERSON**

Yeah, it's public record.

**SETH**

That's a lot of fucking money.

**WILL EMERSON**

He was worth a billion.

**PETER**

Was?

**WILL EMERSON**

Before today.

**SETH**

Really?

**WILL EMERSON**

You'll see.

(CONTINUED)

61.  
50 CONTINUED:  
50

**PETER**

....I think I'm going to go get a coffee,  
does anyone need anything.

**WILL EMERSON**

(Slight head shake no.)

**PETER**

I need a little real air.

**SETH**

Probably a good idea.

**PETER**

Will, is that alright?

**WILL EMERSON**

Alright?

**PETER**

If I get out of here for a minute?

**WILL EMERSON**

Yeah. Are you kidding? It's not a prison.  
Do you want me to hold your hand?

Peter exits. Will's phone rings. Will stares at it and finally picks it up. We only hear his part of the conversation.

**WILL EMERSON (cont'd)**

Will Emerson...Yes...Oh thank you...I understand...OK.

SAM comes to the door of WILL'S office. He looks at everyone's faces.

**SAM ROGERS**

What?

**WILL EMERSON**

That was Eric's wife. He's alive, he's home. He doesn't want to talk to us. And he doesn't know she called me.

They all look to SAM to see what to do.

**SAM ROGERS**

Where's he live?

**WILL EMERSON**

The heights.

SAM ROGERS looks at his watch.

(CONTINUED)

50 CONTINUED: (2)

62.  
50

WILL EMERSON (cont'd)  
Should we call Tuld's guy?

**SAM ROGERS**

No... it's Eric... the last thing we need  
is those guys going over there, you two  
go try to get him.

SAM points to WILL and SETH.

SAM ROGERS (cont'd)  
But you've got to be back here by 6:00.

**WILL EMERSON**

OK.

**INT. SARAH ROBERTSON'S OFFICE**

51

51

SARAH is sitting behind her desk looking down at something.  
JOHN TULD comes to the door and knocks lightly. She looks up  
surprised to see him.

**JOHN TULD**

May I come in?

**SARAH ROBERTSON**

Please, sit.

JOHN TULD closes the door and sits in front of her desk.  
Looks around, then looks right at her.

**JOHN TULD**

So... we are going to do this thing.

**SARAH ROBERTSON**

OK.

**JOHN TULD**

It's going to be tight.

**SARAH ROBERTSON**

Is Sam on board?



**JOHN TULD**

Not yet.

TULD pauses.

**JOHN TULD (cont'd)**

Sarah, I need a head to feed to these traders... and the board... this morning.

SARAH looks up.

**(CONTINUED)**

**63.**

**51 CONTINUED:**

**51**

**SARAH ROBERTSON**

Is it me or Cohen?

**JOHN TULD**

It's you.

They stare at each other, she does not flinch.

**SARAH ROBERTSON**

Of course you are well aware I filtered several warnings for you and Cohen over a year ago on this?

**JOHN TULD**

I'm not sure that's the best path for you to be taking at this point... you're going to be taken care of here...

**SARAH ROBERTSON**

(Nods)

**JOHN TULD**

Obviously it's quite complicated.

**SARAH ROBERTSON**

John I was told that in no uncertain terms...

**JOHN TULD**

It was all a very grey area.

**SARAH ROBERTSON**

It was actually made very clear at the

time, by you and I and Cohen.

**JOHN TULD**

I'd really prefer that you didn't fight me on this...

TULD pauses, they look at each other.

**JOHN TULD (cont'd)**

We all fucked this one up pretty good...

**SARAH ROBERTSON**

Yes.

**JOHN TULD**

We need you to stay here till this is all done and the markets close.

**SARAH ROBERTSON**

I understand.

**(CONTINUED)**

**51 CONTINUED: (2)**

**64.  
51**

**JOHN TULD**

They'll go over the numbers with you downstairs... Good luck.

JOHN TULD looks at her. There is a security person standing at the door who is waiting for her as he gets up and walks out.

**INT. PARKING GARAGE, BASEMENT OF OFFICE BUILDING - NIGHT**

**52  
52**

WILL and SETH are sitting waiting for WILL'S car to be brought up. As they wait they see JARED COHEN come out of the elevator and walk towards them.

**SETH**

Ah fuck, it's Jared. He's coming this way.

**WILL**

What does wonderboy want?

WILL stands up and walks over to JARED.

**JARED COHEN**

Do you have a minute?

**WILL**

We're heading to get Eric Dale.

**JARED COHEN**

I know. I just need a second.

THEY walk away from SETH.

**WILL**

What is it?

**JARED COHEN**

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

WILL looks around the garage, than back at JARED.

**WILL**

I don't think that's ever been a problem.

**JARED COHEN**

Of course it hasn't, but during acute situations, such as this, often what is right can take on multiple interpretations.

(CONTINUED)

65.

52 CONTINUED:

52

They look at each other for a long beat as WILL sizes up the question. In the background the squeals of tires on concrete are heard.

**WILL**

Sam will step up.

**JARED COHEN**

I know he will...but if he doesn't...

As the question stands unfinished Will's convertible flies into frame down a ramp and pulls up next to JARED and WILL. The attendant gets out and before WILL has a chance JARED hands the attendant a tip. JARED then looks back at WILL who

is waiting to get in the car.

JARED COHEN (CONT'D) (cont'd)  
But if he doesn't, we need to know that  
you will.

**WILL**

That I will what?

**JARED COHEN**

Step up.

WILL climbs into the car and shuts the door. He looks at  
JARED through the open window with SETH now sitting next to  
him within earshot.

**WILL**

I have no doubt Sam will make the right  
choice. And if it makes you feel any  
better he and I have always had the same  
interpretation of what's right...no  
matter how acute the situation.

WILL puts the car in drive and pulls out of the garage  
leaving JARED standing there.

**INT. TRADING FLOOR - MORNING**

53

53

The floor is totally empty. Slow guitar music playing. The  
camera glides along the empty floor scanning over the many  
different empty trading stations and the hundreds of computer  
screens. It turns the corner and then finally enters SAM'S  
office.

**INT. SAM'S OFFICE - CONTINUOUS**

54

54

He is totally asleep. He has headphones on and looks like he  
could be dead he is so passed out. The music suddenly changes  
pace and the volume change startles him up. He looks around.

**(CONTINUED)**

66.

54 **CONTINUED:**

54

He takes the headphones off, music stops. He finally stands up and mildly limps his way out the office

**INT. HALLWAY BY TRADING FLOOR BATHROOM - CONTINUOUS**

**A54**  
**A54**

Sam mildly limps down the hallway into the mens room.

**INT. TRADING FLOOR MENS ROOM - CONTINUOUS**

**55**  
**55**

SAM ROGERS comes across the room and over to the sinks to wash his hands. He looks in the mirror, and then decides to wash his face as well. He stares at himself in the mirror. The water drips off his face. He looks old. Just then the door opens and JOHN TULD walks into the room. He does not go to use any of the facilities. He stops and looks to talk to **SAM**.

**JOHN TULD**

There he is.

**SAM ROGERS**

John.

SAM walks over and takes a towel to wipe off his hands and face. Finally he looks up.

SAM ROGERS (cont'd)

So what's it look like John?

The line is delivered a bit too lightly for JOHN TULD'S liking.

**JOHN TULD**

Cohen has done a nice job. It can work.

**SAM ROGERS**

What does that mean?

**JOHN TULD**

It means, as you very well know, that you are a very important piece of this puzzle.

They look directly at each other.

JOHN TULD (cont'd)

Here.

JOHN TULD hands SAM a single piece of folded paper. SAM opens it and looks at it.

**SAM ROGERS**

That's very generous.

(CONTINUED)

67.

55 CONTINUED:

55

**JOHN TULD**

It's not a gift. I need to know you are with me on this.

**SAM ROGERS**

I'm with the firm John.

JOHN TULD is now taking a far more forceful stance, almost blocking the doorway.

**JOHN TULD**

I won't get what I need out of your boys today unless they believe you... unless they believe in you completely.

He stares at SAM.

JOHN TULD (cont'd)

Are you in?

**SAM ROGERS**

I told you I have my reservations.

**JOHN TULD**

Well you can't have any reservations.

They both stare at each other.

JOHN TULD (cont'd)

And I need to know now.

SAM looks down at the floor then at the piece of paper in his hand, then long and hard at JOHN TULD.

**SAM ROGERS**

I'm with the firm completely John, as I always have been. Excuse me.

SAM slightly moves JOHN out of the way and then he exits, the door closes.

**EXT. CITY STREETS - MORNING**

56  
56

There is a haunting blue light bouncing through the buildings. PETER is walking through the streets with mid-size headphones on his ears. The music is all we hear. He wanders around the almost completely empty city and the further he walks the less his face changes.

**EXT. CITY STREET - STREET CART - MORNING**

57  
57

PETER finally stops to get a coffee at a small street cart. He takes off his headphones to pay and the music stops. The wind blows.

(CONTINUED)

57 CONTINUED:

68.  
57

**COFFEE GUY**

One fifty.

**PETER**

Thank you.

PETER turns around and starts walking but as he looks up he see the figure of a woman coming towards him. It is immediately obvious that he knows her. He stops and she keeps slowly walking towards him. They stop in front of each other squarely.

**LUCY**

Hey...

**PETER**

Hi. It's really good to see you.

She has a very sweet face but looks tired. She appears to be a bartender or something, she is not dressed for banking.

**LUCY**

You too. You look tired.

**PETER**

I am.

**LUCY**

What are you doing here?

**PETER**

I never left work. Just had to get out for a walk.

**LUCY**

You're still working there?

This cuts him a bit, why wouldn't he be?

**PETER**

Yes, of course...

**LUCY**

Oh. I thought...

**PETER**

How are you? Are you happy? You look happy.

**LUCY**

I am.

(CONTINUED)

69.

57

57 CONTINUED: (2)

**PETER**

Well, I should get back... How's your father?

She is pleasantly surprised by this gesture.

**LUCY**

He's good. Thanks for asking.

**PETER**

OK. Be safe.

He starts to leave.

**LUCY**

Hey... You got any inside tips for him?

This stops PETER dead in his tracks. His world tightens yet clarifies. Finally.



**PETER**

Sell.

She looks at him with concern as he doesn't even hint at a smile as he says this. They then give a small kiss on the cheek, and part.

**INT. SARAH ROBERTSON'S OFFICE - DAY**

58

58

SARAH is sitting at her desk staring out the window. She calmly gets up and walks over to the door and slowly closes it. Then she reaches out and twists the blinds on the glass wall separating her office from the floor giving herself total privacy. She walks over to her desk and sits down. She reaches over and grabs a box of tissues, methodically preparing to cry, almost like a surgeon preparing to work. She sits at her desk still seemingly calm and collected. Her face starts to tweek just a little, but it just will not give way. Again she tries. And again. She can not cry. She can't believe it. The deeply tragic look of total failure floods her eyes but still hardly a twitch on her face. Still no tears. Finally she makes a forced noise like a sob, but it isn't real and she knows it. Then she tries to laugh to herself, she tries again to laugh, but it too is not real. She does feel something, but she simply and very sadly can only openly express even to herself... nothing.

**I/E. WILL'S CONVERTIBLE - ERIC'S TOWNHOUSE - DAY**

59

59

WILL and SETH pull up in front of a very nice large townhouse. They both look up at the house dreading going in.

**SETH**

Jesus, nice place.

**(CONTINUED)**

70.

59 **CONTINUED:**

59

**WILL EMERSON**

He just bought it.

**SETH**

I hope it was with cash.

**WILL EMERSON**

You are such a prick, and it wasn't.

**SETH**

I think I should stay here.

**WILL EMERSON**

Get out of the fucking car.

**SETH**

I just don't think it would be appropriate.

**WILL EMERSON**

Appropriate? Get the fuck out of the car.

**SETH**

Really?

**WILL EMERSON**

You're probably right... And don't touch any of the fucking buttons.

**EXT. ERIC DALE'S TOWNHOUSE IN BROOKLYN HEIGHTS - DAY**

60

60

WILL gets out of the car and walks slowly up the stairs. He is about to knock on the door when from behind him he hears ERIC coming walking up the block. He is still in his work clothes and it looks like it's been a long night.

**ERIC**

What are you doing here?

**WILL EMERSON**

Peter finished that model you were working on.

**ERIC**

Really?

**WILL EMERSON**

It's created a bit of a shit storm.

**ERIC**

Yeah, I bet.

**WILL EMERSON**

Do you want to see it... the model?

(CONTINUED)

71.

60 CONTINUED:

60

**ERIC**

No.

**WILL EMERSON**

Really?

**ERIC**

No. But I'm pretty sure what it says.

**WILL EMERSON**

Do you think he's right?

**ERIC**

I'm sure he's right.

They both sit down on the stoop.

**WILL EMERSON**

Jared Cohen called an emergency meeting of the partners tonight. John Tuld has decided to liquidate our entire position.

ERIC looks over at Will

**WILL EMERSON (cont'd)**

Today.

ERIC'S face doesn't show much emotion. But he is surprised and sincere.

**ERIC**

Well, I am very sorry to hear that.

**WILL EMERSON**

They want me to get you back there, they are worried about you being out here.

**ERIC**

(with pleasant disgust)  
Please.

**WILL EMERSON**

I'm just saying.

**ERIC**

(cuts him off cold)  
Not a chance.

WILL lets it sit for a few beats.

**WILL EMERSON**  
This is serious shit Eric.

(CONTINUED)

60 CONTINUED: (2)

72.  
60

**ERIC**  
You don't think I know that. I've been  
warning that cunt Robertson about this  
shit since last March.

**WILL EMERSON**  
Well...

**ERIC**  
Fuck her... Fuck her.

**WILL EMERSON**  
Look...

**ERIC**  
I signed my papers man, I'm out. They've  
got nothing on me anymore.

**WILL EMERSON**  
They'll pay...

ERIC looks over at WILL. WILL lets him know with a look that  
they mean real money.

**ERIC**  
I've already been paid enough by them.

ERIC looks back out onto the empty street.

ERIC (cont'd)  
Did you know I built a bridge once?

**WILL EMERSON**  
I'm sorry?

**ERIC**  
A bridge.

**WILL EMERSON**

No, I didn't.

**ERIC**

I was an engineer by trade.

**WILL EMERSON**

Well...

**ERIC**

It goes from Dilles Bottom, Ohio to Moundsville West Virginia. It spans 912 feet over the Ohio river. Steel through arch design. 12,100 people a day use the thing.

**(MORE)**

**(CONTINUED)**

**73.**

**60 CONTINUED: (3)**

**60**

**ERIC (cont'd)**

It cut out 35 miles each way of extra driving to get from Wheeling to New Martinsville. That's a combined 847,000 miles of driving a day... and 25,410,000 miles a month and 304,920,000 miles a year saved.

Now ERIC'S mind is racing and he is adding up numbers as he goes.

**ERIC (cont'd)**

I completed that project in 1986... 22 years ago. Over the life of that one bridge that's 6 billion... 708 million... 240 thousand miles that haven't had to be driven! At let's say... 50 miles an hour 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 1531 years of their lives not wasted in the car... give or take.

**WILL EMERSON**

Jesus.

**ERIC**

One thousand, five hundred, thirty-one years...

**WILL EMERSON**

Fuck...

They sit and let it sink in.

**ERIC**

That's what I did.

(beat)

Look... you better get back over there.

**WILL EMERSON**

Yeah.

**ERIC**

Crazy shit.

**WILL EMERSON**

True. Dumping the whole fucking motherload in one day. Fucked up. Well... alright.

**ERIC**

Thanks for stopping by.

(CONTINUED)

74.

60 CONTINUED: (4)

60

**WILL EMERSON**

No problem.

WILL looks out down the street as a black towncar comes pulling up to the house.

**ERIC**

Who the fuck is this?

**WILL EMERSON**

I'd guess it's the firm's people.

**ERIC**

What?

**WILL EMERSON**

Tuld doesn't want any loose ends.

**ERIC**

They fired me Will. Fuck em... Fuck em.

**WILL EMERSON**

Just come back with them, take the bonus,

and you're home tonight by five. Either that or they are going to fight you on everything, the package, the options...

ERIC drops his head.

WILL walks down the stairs as the town car stops in front of Eric's house. The windows are tinted, but they know who it is. WILL walks around to his car.

WILL EMERSON (cont'd)  
You're a better man than I.

**ERIC**  
Well that's always been true.

**WILL EMERSON**  
Yes it has.

**ERIC**  
See ya.

WILL is about to climb in his car.

**WILL EMERSON**  
The house looks great by the way.

**ERIC**  
Thanks.

(CONTINUED)

75.  
60 CONTINUED: (5)  
60

**WILL EMERSON**  
And Eric...don't beat yourself up too bad over this shit.

**ERIC**  
Yeah.

**WILL EMERSON**  
Who the fuck knows.

ERIC nods.

WILL EMERSON (cont'd)  
Some people like driving the long way

home.

He gets in his car and drives away.

**INT. WILL EMERSON'S CONVERTIBLE - DAY**

61

61

WILL and SETH are driving slowly towards downtown Manhattan which spans up and out in front of them through the windshield. There is a long silence, and finally.

**SETH**

So, am I getting fired?

**WILL EMERSON**

I don't know.

Very long pause, then he looks over at SETH and decides whether to tell the truth.

**WILL EMERSON (cont'd)**

Probably...yes...almost definitely.

**SETH**

Are you?

**WILL EMERSON**

No.

This clearly hits SETH but he recovers quickly.

**SETH**

Oh.

**WILL EMERSON**

It's not personal, you're just in the wrong place at the wrong time, the young guys are always the first to go. Nothing I say is gonna make you feel any better.

**(CONTINUED)**

76.

61 **CONTINUED:**

61

**SETH**

I get it.



SETH looks over at WILL and around at the interior of the luxury car and then back into the city.

SETH (CONT'D) (cont'd)  
When did you know this is what you wanted to do?

He thinks that through.

**WILL EMERSON**  
The first time I made 36 million dollars for the firm in the last eleven minutes of the trading day.

**SETH**  
Fuck me.

**WILL EMERSON**  
It was a perfect trade...I saw it coming from three days away. I took my time. I was in, I was out...Pish posh...And it was beautiful.

**SETH**  
How did you learn to do that?

**WILL EMERSON**  
I'm not sure, and whatever it is it could be gone tomorrow.

WILL looks out again at the city then to SETH.

WILL EMERSON (CONT'D) (cont'd)  
Look man I'm sorry about this.

**SETH**  
Don't be, you're not doing it to me.

**WILL EMERSON**  
I know...but I'm still sorry. At least you'll have some decent cash to walk away with.

**SETH**  
Only if we can get this done, right?

**WILL EMERSON**  
We'll get it done.

**SETH**  
How?

(CONTINUED)

61 CONTINUED: (2)

77.  
61

**WILL EMERSON**

I'm trying to figure that out right now.

**SETH**

There aren't really enough willing buyers out there right now.

**WILL EMERSON**

I'm trying to think of every last one of them I can and then I'll make them willing.

This line sits there for a minute and WILL looks out onto the city.

**SETH**

Are you ok with that?

**WILL EMERSON**

I'm about to completely fuck guys I've been doing business with for fifteen years so no I'm not exactly ok with it. But look, every last one of them would do the same thing to me in a second...so it is what it is.

**SETH**

I guess. And what about everyone else?

**WILL EMERSON**

Everyone else?

**SETH**

Normal people.

**WILL EMERSON**

What are you a socialist? Fuck me Seth.

WILL looks over at SETH, sizing him up, looking to see if he has what it takes.

**WILL EMERSON (cont'd)**

Look, If you want to do this with your life, and do it well, you need to believe that you are necessary. And you are. If people want to live like this...with

their big cars and these houses that they haven't even paid for. Then you are necessary. The only reason they can continue to live like kings is because we've got our fingers on the scale in THEIR favor. And if I were to take my finger off...

(MORE)

(CONTINUED)

78.

61 CONTINUED: (3)

61

WILL EMERSON (cont'd)

Then the whole world gets really fucking fair, really fucking quickly. And no one wants that, they say they do...but they don't. They want what we're giving them, but they also want to play innocent and pretend they have no idea how we get it. And that's more hypocrisy than I can swallow. So fuck em.

Long look out at the city ahead.

WILL EMERSON (cont'd)

And tomorrow if this all goes south they'll crucify us for being reckless, but if we are wrong and everything get's back on track. They'll be laughing their arses off at us for being the biggest bunch of pussies that God ever let through the door.

He is trying to convince himself as much as SETH. They both look out the windows.

**SETH**

Are we gonna be wrong on this one?

WILL looks into the sea of skyscrapers that now tower above them.

**WILL**

No...they're all gonna get fucked.

CUT TO:

EXT. STREET LEVEL PLAZA - DAY

62

62

PETER is still walking around on the street with the music playing. He crosses a large open windswept corporate plaza. As he approaches the building he sees SAM ROGERS standing in front having a cigarette. He walks towards him and then finally decides to take off the headphones. The music stops and the wind kicks in.

**PETER**

Hello.

**SAM ROGERS**

Peter.

(silence)

You want one?

(CONTINUED)

79.

62 CONTINUED:

62

**PETER**

I don't smoke.

But PETER holds his place comfortably.

**SAM ROGERS**

That's good. I don't much either.

**PETER**

It's kinda beautiful out right now.

They both look out. Slow pacing.

**SAM ROGERS**

Yeah, I guess it is...

(almost surprised)

I've never really liked this town much.

**PETER**

How long have you been here?

**SAM ROGERS**

Forty years.

**PETER**

I think it's beautiful. The whole place. Forty years, that's something... Are you tired?

**SAM ROGERS**

Of What?... Remember I don't work as hard as you do.

**PETER**

That's not true.

**SAM ROGERS**

No it is, actually.

Long silence.

**PETER**

Are we all getting fired after today?

SAM looks out and thinks about it for a while.

**SAM ROGERS**

Probably.

**PETER**

They're going to fire you?

(CONTINUED)

80.

62 CONTINUED: (2)

62

**SAM ROGERS**

That's not what they'll call it,... it'll be a mercy killing really.

SAM looks at PETER.

**SAM ROGERS (cont'd)**

You don't have to stand out here for me.

**PETER**

I don't really want to go back in there just yet.

**SAM ROGERS**

I understand that.

Long beat.

**PETER**

I think I know your son.

**SAM ROGERS**

Really?

**PETER**

Yeah. Not well... but, he always seemed like a nice person.

**SAM ROGERS**

He is a nice person.

A taxi honks and flies by.

SAM ROGERS (cont'd)

I guess you could say alot worse about a guy.

**PETER**

Have you told him what's about to happen?

They look at each other to check the nature of the question.

**SAM ROGERS**

What do you mean?

**PETER**

This whole thing.

**SAM ROGERS**

No... I hadn't even thought of it.

**PETER**

I guess it's illegal anyway?

(CONTINUED)

62 CONTINUED: (3)

81.  
62

**SAM ROGERS**

Yeah... who the fuck knows anymore.... and even if it was you'd sure as hell never get caught.

**PETER**

He's already pretty rich anyway though right? He doesn't need the help.

SAM ROGERS laughs quietly.

**SAM ROGERS**

That's very true.

**PETER**

He works with a friend of mine.

**SAM ROGERS**

He's a hell of alot richer than me, I know that much.

**PETER**

But you are taller.

Laughs again.

**SAM ROGERS**

That's true. It's not much... but it's something... What did your father do?

**PETER**

He's a doctor.

**SAM ROGERS**

Really?

**PETER**

Eyes.

**SAM ROGERS**

Now that's something.

**PETER**

Yeah... it is.

**SAM ROGERS**

Did he want you to do that?

**PETER**

No, never.

**SAM ROGERS**

Oh.

(CONTINUED)

82.

62 CONTINUED: (4)

62

**PETER**

He was always a pretty miserable guy actually...

Another helicopter is heard overhead landing on the building.  
Peter looks up.

**PETER** (cont'd)  
They're all coming in now.

**SAM ROGERS**  
Yes they are.

**PETER**  
Have you ever done anything like this  
before?

**SAM ROGERS**  
No... never.... not even close.

SAM takes a deep drag off his cigarette.

**PETER**  
Oh...

**SAM ROGERS**  
Yeah.

PETER looks down at his watch, then thinks about what to say  
next.

**PETER**  
Do you really think this is the only...  
or the... right thing to do?

**SAM ROGERS**  
For who?

**PETER**  
I'm not sure.

Now SAM looks around and thinks.

**SAM ROGERS**  
I'm not either.

**PETER**  
So this is gonna make a pretty big mess  
of it, then?

**SAM ROGERS**  
I don't even want to think about it.

(CONTINUED)



**PETER**

Yeah.

**SAM ROGERS**

Just doesn't quite seem...

Takes another long drag.

**PETER**

I know.

**SAM ROGERS**

(Very slightly shakes his head.)

**PETER**

Well. I guess we should get back.

**SAM ROGERS**

Yeah.

They both stand in place for a long beat then finally turn and head into the building.

**INT. LOBBY ENTRANCE - CONTINUOUS**

63  
63

The camera follows them through the long marble lobby. Through security. They comfortably don't talk to each other the entire time till they get into the elevator.

**INT. ELEVATOR - CONTINUOUS**

64  
64

Staring ahead in silence.

**SAM ROGERS**

Well good luck, you know, in the future... Seems like you'll probably be just fine.

**PETER**

Thank you.

The doors open.

**FADE TO BLACK.**

**FADE IN:**

**INT. EXECUTIVE BATHROOM STALL**

65  
65

A very tight shot of SETH sitting fully clothed on the toilet with the lid on. He is crying very, very intensely but almost silently. He puts his head in his hands and just once or twice lets out a loud noise.

**(CONTINUED)**

84.

65 **CONTINUED:**

65

Eventually someone comes into the room and he hears the person go over to the sink and start running water. SETH tries to stop himself from crying. Eventually he accepts that the guy is not leaving and he comes out of the stall and walks over to the sinks. JARED is standing in front of the mirror with his shirt off shaving. His new shirt and tie are on a hanger next to him. SETH walks up to a sink next to him and it is very obvious that he has been crying. He undoes his collar and starts to wash his face. Finally JARED speaks.

**JARED COHEN**

You alright?

SETH sends him a dagger of a look through the reflection in the mirror.

**SETH**

You just fired me.

**JARED COHEN**

I'm sorry...

**SETH**

This is all I've ever wanted to do.

**JARED COHEN**

Really?

**SETH**

Yes...

This hits JARED just a touch.

**JARED COHEN**

I am sorry.

JARED does up his tie perfectly looks at SETH again in the eye. Then walks out.

**INT. EXECUTIVE QUARANTINE ROOM - DAY**

66  
66

SARAH ROBERTSON is sitting in a club chair staring out the window. The coffee table in front of her has a huge spread of fruit and cheese and pastries. She is not eating. She sits and stares. Eventually the door behind her opens, and a SECURITY GUY walks in with ERIC.

**SECURITY GUY**

They are almost ready for you Ms.  
Robertson. Couple of minutes.

SECURITY GUY leaves the room. ERIC looks over at SARAH then sits in the chair near her. Silence.

(CONTINUED)

85.

66 CONTINUED:

66

**ERIC**

You as well?

**SARAH ROBERTSON**

Yes.

**ERIC**

Jesus.

**SARAH ROBERTSON**

Yeah.

**ERIC**

I'm sorry.

**SARAH ROBERTSON**

Thank you... Sam and the rest of your floor are gone after today as well.

**ERIC**

Really... and Cohen?

**SARAH ROBERTSON**

No... still here.

**ERIC**

Of course...

Long awkward pause. Eric looks around for something, anything to talk about.

ERIC (cont'd)  
Are you still dating that tall guy...  
from the Christmas thing?

She looks over at him with a slight smile, giving him credit for trying to break the ice.

**SARAH ROBERTSON**

No.

**ERIC**

He was very tall.

**SARAH ROBERTSON**

6'7''.....

**ERIC**

(quietly)

Wow.

Silence.

(CONTINUED)

86.

66 CONTINUED: (2)

66

**SARAH ROBERTSON**

I did pass on your concerns last year...  
just so you know.

**ERIC**

It doesn't matter.

**SARAH ROBERTSON**

It does.

The door swings open and a catering person comes in rolling a cart with another large tray with more food on it. She places it on the table next to the other food. The abundance is overwhelming.

SARAH ROBERTSON (cont'd)

Thank you.

The caterer leaves. ERIC looks around.

**ERIC**

Have they taken all the phones out of  
this room?

SARAH nods yes.

ERIC (cont'd)

Jesus. Paranoid fucks.

**SARAH ROBERTSON**

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

ERIC stands up and goes over to the window.

**ERIC**

They told me they were going to drag me  
through hell on everything from my  
options to healthcare over the next two  
years or I come back and make...

(he looks up and does a little  
math in his head)

\$176,471.00 an hour to sit in this room  
quietly... it wasn't much of choice.

**SARAH ROBERTSON**

It never is.

ERIC goes back and sits in the chair.

SARAH ROBERTSON (cont'd)

Obviously looking back, the point was  
expressed with insufficient urgency...

**(MORE)**

**(CONTINUED)**

**87.**

**66 CONTINUED: (3)**

**66**

SARAH ROBERTSON (cont'd)

but your point was passed on... I need  
you to know that.

**ERIC**

OK.

**SARAH ROBERTSON**

Eric.

**ERIC**

I understand, there was nothing you could  
do.

Now SARAH questions herself.

**SARAH ROBERTSON**

I guess... at the time... it didn't seem like there was much of a choice.

**ERIC**

It never does.

They both look at each other with miniscule smiles, then out the windows onto the city, defeated. Long silence.

**SARAH ROBERTSON**

You have kids, yeah?

Long pause as he lets her alone.

**ERIC**

What is your package going to look like?

**SARAH ROBERTSON**

I don't know, that's what I'm waiting for now.

**ERIC**

Should be pretty good, no?

**SARAH ROBERTSON**

It better be.

**FADE IN:**

**INT. VIP TRADING ROOM - 6:30 AM**

67

67

There are 40 young, 90% male, traders jammed into the conference room next to the trading floor talking very loudly with one another. They are oblivious to what is about to happen. Eventually, SAM, WILL, JARED, and a firm lawyer, come into the room. Everyone quiets down a bit.

**(CONTINUED)**

88.

67 **CONTINUED:**

67

**WILL EMERSON**

Alright, hey...(whistles).

They go silent as they notice SAM standing at the head of the

table. JARED and the lawyer are standing off in the corner just to observe. SAM looks somber.

**SAM ROGERS**

Thank you all for coming in a little early this morning, I know yesterday was pretty bad, I wish I could say that today is going to be less so but that isn't going to be the case. Now I am supposed to read this statement here to you all but how bout you read it on your own time and I'll just tell you what the fuck's going on here.

THE LAWYER looks at JARED then they look at SAM, he continues.

SAM ROGERS (cont'd)

I have spent the night here meeting with the executive committee and the decision has been made to begin to unwind a considerable portion of the firm's holdings in several key asset classes. The crux of it is... in the firm's thinking the party is over as of this morning. There is going to be considerable turmoil in the markets for the foreseeable future. They believe that it is better to have this turmoil begin with us... as a result the firm has decided to liquidate the majority of its position of fixed income MBS today.

An assistant starts handing out info packets to each of the traders in the room.

SAM ROGERS (cont'd)

You should be getting a breakdown right now, you will see the accounts you are 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 are able to complete a 93% sale of your assets you will receive a 1.4 million dollar one off bonus.

**(MORE)**

**(CONTINUED)**

SAM ROGERS (cont'd)

If the floor as a whole is able to achieve a 93% sale we all get an additional 1.3 million a piece. Because of this, if you burn through your allotment by noon, get moving around the floor and start picking up other guys leftovers...

SAM stops for a second and looks around the room.

SAM ROGERS (cont'd)

For those of you who have never been through this before, this is what the beginning of a fire sale looks like. I don't have to tell any of you that the first hour and a half is going to be very important. I want you to hit every bite you can find. Dealers, clients, brokers, and your mother if she's buying...and obviously no swaps, its outgoing only today. This is obviously not the way any of us would like for this to be going down, but the ground is shifting below our feet, and there appears to be no other way out.

SAM looks around the room again, person by person and sees that they indeed know what needs to be done.

SAM ROGERS (cont'd)

Obviously... this is a very unique situation... if we are successful today we will have been successful in destroying our own jobs... I can not promise that each of you will be repositioned within the firm, but I can tell you that I am very proud of the work we have done together here, I have been at this here for 34 years, and I know... from experience people are going to say some nasty stuff about what we have done here, and what you have devoted a portion of your life to. But have faith that in the greater picture our skills have not been wasted, we have accomplished much, and our talents have served some greater good...

He looks down at the ground, then back up around the room.



Then he walks out.

**FADE TO BLACK.**

**90.**

**INT. TRADING FLOOR- 8:20 AM**

68

68

There is a very quiet energy on the floor. A low murmur. Then a hush falls over the floor as people pass on the info that the CEO, JOHN TULD is about to come onto the floor. He appears at one end of the floor and it falls silent. JOHN walks dramatically into the middle of the floor and then into the middle of the row in the dead middle of the floor. He looks around and stands in letting the drama build. Then he climbs up onto the desk and looks out onto the floor like a general.

**JOHN TULD**

By the end of today almost everyone else in the world, including me, will have considerably less money than they began the day with..... You, in this room, are the exception. You will leave here today richer. You will fire the first shot, I wish it didn't have to be, but at times the market must eat its weak, and you all... are not the weak. We must strike quick, with no doubt, if you hear pause on the line, attack. By noon the SEC is going to be in here getting in your faces, sniffing around, you let us take care of them and you just keep going. We own what we are choosing to sell today and there is nothing they can do about it. 107 years ago this firm was founded, today we secure our place for next 107. You've got two minutes before we get started. Let's finish this, so we can get on to the next one...

JOHN TULD climbs down from the table. SAM, who is standing off to the side, walks along the entire floor slowly and then heads into his office.

**INT. SAM ROGER'S OFFICE - CONTINUOUS**

69

69

He shuts his door as the bell rings and his office goes

almost silent. Through the glass you see the trading floor go wild, then he walks over to his desk, turns around and stares into the four large computer screens as the charts and graphs begin to move. We just see the back of his head.

**INT. INVESTMENT BANK TRADING FLOOR - DAY**

70  
70

Several actual individual trading sequences throughout the day.

91.

**INT. SAM ROGER'S OFFICE - 4:02 PM**

71  
71

The market has closed. SAM sits, staring at his computers. There is a knock on his door. He turns and as it opens we hear the sober beginnings of a quiet celebration. He looks up and JARED COHEN is standing in his doorway.

**JARED COHEN**

Well done.

**SAM ROGERS**

They did alright.

**JARED COHEN**

I wanted to give you a heads up. They are going to start sending some people home out here.

**SAM ROGERS**

Now?

**JARED COHEN**

(He nods yes) Sorry. No loose ends.

**SAM ROGERS**

Of course.

**JARED COHEN**

For what it's worth, you're good... Guess somebody upstairs must really like you.

SAM stands up and walks past JARED without another word.

**INT. TRADING FLOOR HALLWAY - DAY**

72  
72

He heads down the hallway and passes the HEATHER and LAUREN BRATBERG from the opening scene who are returning with boxes to lay off more people. SAM heads off towards the elevator.

**INT. SENIOR EXECUTIVE DINING ROOM - MOMENTS LATER**

73  
73

The room has ten tables formally set that line a long wall of floor to ceiling windows with a commanding view of the city beyond. The room is empty except for JOHN TULD sitting at the last table. TULD looks a little surprised to see SAM but waves him down. SAM approaches.

**JOHN TULD**

Sam, please sit. Congratulations are clearly in order.

**SAM ROGERS**

Our guys did what they could.

(CONTINUED)

92.  
73 CONTINUED:  
73

**JOHN TULD**

You did a hell of a job today, and I thank you for it. Sit, excuse me for eating but it's been a long day. Can I get you anything?

**SAM ROGERS**

No, no thanks.

They just sit in silence for a long beat as TULD takes a few more bites of his meal.

**TULD**

So what can I do for you?

**SAM ROGERS**

I want out.

**TULD**

I'm sorry?

**SAM ROGERS**

I'm done, I want out.

**TULD**

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

**SAM ROGERS**

I need you to release my options, that is if they're still worth anything after today, and I need the bonus. I'm out.

**TULD**

You'll get the bonus, the options, and keep your current base, but I need you to stay with me for another 24 months. O.K?

They look at each other, SAM seems to know it's not actually a question. SAM is a shell of himself as TULD takes another hearty bite of his meal. He finally looks up.

**TULD (cont'd)**

For God's sake man put a smile on your face, you did some good today, you said so yourself. I'm starting to feel a little better about this whole thing. You're one of the luckiest guys in the world, you could've been digging ditches all these years...

SAM pushes back his chair, stands, and prepares to leave.

**(CONTINUED)**

**73 CONTINUED: (2)**

**93.**

**73**

**SAM ROGERS**

That's true, and if I had been at least there'd be some holes in the ground to show for it. I'm just not quite sure how we fucked this thing up so badly.

This pushes TULD a bit too far. He also senses he may be losing SAM. He drops his fork, and his tone changes.

**TULD**

Jesus, when did you start feeling so sorry for yourself, it's unbearable... What, you think we may have helped put some people out of business today? That

it's all just for naught? Well you've been doing that everyday for almost forty years Sam. And if all this is for naught then so is everything else out there. It's just money, it's made up, a piece of paper with some pictures on it so we don't all kill each other trying to get something to eat. But it's not wrong and it's certainly not any different today than it's ever been. Ever. 1637, 1797, 1819, `37, `57, `84, 1901, `07, 1929, `37, `73, and 1987... God damn did that motherfucker fuck me up good, 92, 97, 2000, and whatever this is gonna be called. They're just the same thing over and over. We can't help ourselves, and you and I can't control it, stop it, slow it, or even ever so slightly alter it... We just react... and we get paid well for it if we're right... and get left by the side of the road if we're wrong. There's always been and there's always gonna be the same percentage of winners and losers, happy fucks and sad sacks, fat pigs and starving dogs in this world... yes there may be more of us today... but the percentages... they always stay exactly the same.

They stare at each other for a long beat and then TULD looks down and takes another bite. He chews. He looks up again.

**SAM ROGERS**

I'll do it John, but not because of your little speech, but because I need the money. I'm not sure how it could possibly be after all these years, but I need the money.

(CONTINUED)

94.

73 CONTINUED: (3)

73

They both look at each other again, then look over and see JARED COHEN walking down the dining room aisle with PETER SULLIVAN next to him.

SAM ROGERS (cont'd)

You're keeping the kid?

**JOHN TULD**

Keeping 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, we're going to need all the brains we can get around here.

They look at each other one last time then SAM starts walking away and as he passes PETER he just gives him a slight nod.

**VERY SLOW FADE TO BLACK:**

**OVER BLACK:**

We hear the sound of someone digging in dirt with a shovel.

**FADE IN:**

**EXT. VERY UPSCALE OLD GROWTH SUBURBAN NYC BACKYARD- 11:00 PM 74**

74

Fade up on SAM ROGERS standing in a hole in the backyard digging. Next to him is a large black medical-looking bag.

He continues to dig. Eventually the flood lights from the house come on and the whole back yard lights up. Then the door opens and a woman in her fifties wearing a bath robe and slippers comes out onto the deck. It is SAM'S EX-WIFE. MARY ROGERS. She squints towards the back of the yard.

**MARY ROGERS**

Hello! ... I've called the police.

SAM stops digging and looks up and leans on the shovel handle.

**SAM ROGERS**

Mary.

**MARY ROGERS**

Sam?

**SAM ROGERS**

Yup.

**MARY ROGERS**

What are you doing?

**(CONTINUED)**

95.

74 CONTINUED:  
74

She comes down off the deck and walks across the lawn up next to the hole.

MARY ROGERS (cont'd)  
What are you doing?

**SAM ROGERS**  
Ella died.

MARY looks down and sees the large canine body bag.

**MARY ROGERS**  
Oh God.

**SAM ROGERS**  
Tumor on her liver. It was horrible.

**MARY ROGERS**  
Well I'm very sorry.

**SAM ROGERS**  
Yeah... I really loved that dog

**MARY ROGERS**  
I know, but Sam you don't live here anymore.

**SAM ROGERS**  
I was driving home from the vet and this is the only place I could think to bury her. This is where she belongs...

She looks at him deeply.

**MARY ROGERS**  
Well. You should have called.

**SAM ROGERS**  
I know.

**MARY ROGERS**  
Are you alright? You look terrible.

**SAM ROGERS**  
Yeah. Tough day all around.

**MARY ROGERS**  
I heard, Sammy called.

**SAM ROGERS**

Is he alright?

(CONTINUED)

74 CONTINUED: (2)

96.  
74

**MARY ROGERS**

He said they got hammered, but got out  
alive.

**SAM ROGERS**

Good, I was going to call him this  
morning... but...

**MARY ROGERS**

Well, I am going to go back in to bed.  
The alarm is on so don't try to break in.  
(Sam smiles)  
Well, you take care of yourself.

**SAM ROGERS**

Is it alright if I finish up here?

**MARY ROGERS**

Yes.

MARY walks back across the lawn into the house and turns off  
the lights. SAM starts back in digging the ditch and starts  
humming a song. He keeps digging as the song he is humming  
then kicks in with the full version.

**FADE TO BLACK.**

**THE END**