

From: Tonucci, Paolo [paolo.tonucci@lehman.com]
Sent: Thursday, May 22, 2008 7:53 PM (GMT)
To: Pinnock, Matthew [matthew.pinnock@lehman.com]
Subject: RE: Need Help re Repo 105

Think I can get Chris to agree another \$2 bill, but it is critical to get some context around what is changing. These are supposed to be long term trades, so we need to be clear on why this is needed.

-----Original Message-----

From: Pinnock, Matthew
Sent: 21 May 2008 08:05
To: Tonucci, Paolo
Subject: RE: Need Help re Repo 105

Will be short term and is quite important

-----Original Message-----

From: Tonucci, Paolo
Sent: Wednesday, May 21, 2008 1:04 PM
To: Pinnock, Matthew
Subject: Re: Need Help re Repo 105

I will ask.

----- Original Message -----

From: Pinnock, Matthew
To: Tonucci, Paolo
Sent: Wed May 21 07:33:56 2008
Subject: Need Help re Repo 105

Paolo -- we've seen a significant reduction in repo 105 availability for month end, specifically as BarCap and UBS have retrenched. The main c/p is Mizuho, though we have reached our limit with them at \$5bn. This was recently increased from \$2.5bn. Is there any chance of speaking with O'Meara for a temp increase to get us over month end? We are strategising to find alternative c/p's/solutions in addition.

Thxs
Matt.