

From: Chokshi, Divyesh <divyesh.chokshi@lehman.com>
Sent: Tuesday, August 14, 2007 12:09 PM (GMT)
To: Bismal, Anuraj <abismal@lehman.com>; McGarvey, Michael <mmcgarve@lehman.com>
Cc: Gibb, Dominic <DGibb@lehman.com>
Subject: RE: Repo 105 / 108 Q3
Attach: Current Repo 108 limit for Equities_ (2.53 KB).msg;Repo 105 (2.64 KB).msg

Yes you did.. I understood that we needed to ensure that there was a consistent application of Repo Benefit. If hard limits have been set then let me know.

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

From: Bismal, Anuraj
Sent: 14 August 2007 13:00
To: Chokshi, Divyesh; McGarvey, Michael
Cc: Gibb, Dominic
Subject: RE: Repo 105 / 108 Q3

OK
I did not know that.
Thanks for the education.

AB

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

From: Chokshi, Divyesh
Sent: Tuesday, August 14, 2007 7:51 AM
To: Bismal, Anuraj; McGarvey, Michael
Cc: Gibb, Dominic
Subject: RE: Repo 105 / 108 Q3

This was the actual benefit to be taken. I thought that we had moved away from the Limit definitions as the desk needs to demonstrate a consistent application during the month of Repo benefit taken.

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

From: Bismal, Anuraj
Sent: 14 August 2007 12:46
To: Chokshi, Divyesh; McGarvey, Michael
Cc: Gibb, Dominic
Subject: Re: Repo 105 / 108 Q3

Divyesh - would you consider these Limits?

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

From: Chokshi, Divyesh
To: Bismal, Anuraj
Cc: Gibb, Dominic
Sent: Tue Aug 14 07:42:11 2007
Subject: Repo 105 / 108 Q3

I would expect the Repo benefit for FID / Equities to be approximately

\$34bn Globally for Q3. See Monthend trends below.

31 Jul 2007 29 Jun 2007 31 May 2007 30 Apr 2007
31 Mar 2007 28 Feb 2007 31 Jan 2007

REPO 105

US \$Millions

Europe

ITS Europe	18,891.5	16,548.6	15,152.2	15,100.3			
14,612.3	13,874.2	13,454.0					
MTS Europe	704.8	797.8	970.1	1,568.7	1,527.4	1,419.6	994.5

America

MTS America	3,350.7	3,772.8	4,112.6	3,590.1	3,546.0	4,695.4	2,003.2
ITS America	246.2	233.3	194.8	317.1	272.7	290.6	272.9

Asia

Tokyo Asia	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ITS Asia	1,021.7	967.4	2,938.1	988.5	908.4	2,897.0	865.2

105 Global Total	24,214.9	22,320.0	23,367.8				
21,564.7	20,866.8	23,176.8	17,589.8				

REPO 108

Repo 108 Global	9,377.4	8,426.7	8,466.1	6,377.5	6,418.4	6,081.1	4,990.9
105 & 108 Global Total	33,592.3	30,746.7	31,833.9				
27,942.1	27,285.2	29,257.9	22,580.8				

Thanks

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