

From: Pellerani, Carlo [carlo.pellerani@lehman.com] Sent: 8/24/2008 3:04 PM.
 To: Fleming, Dan (TSY) [dfleming@lehman.com]; Fielding, Stirling [sfieldin@lehman.com].
 Cc: Tonucci, Paolo [paolo.tonucci@lehman.com].
 Bcc: .
 Subject: FW: Settlement Limits.

See below. Maybe with some specific questions we could get something...
 Thx

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

From: guybridge@hsbc.com [mailto:guybridge@hsbc.com]
 Sent: 23 August 2008 19:49
 To: Pellerani, Carlo
 Subject: Re: Settlement Limits

Carlo

These limits relate to many accounts some of which will share the settlement quantum. Normally we would not disclose to clients as they just ensure efficient flow for clearing. This could be for custody or normal payment business. You are unlikely to be able to reconcile against anything you have marked in your systems because of this.

What we would like to achieve is putting in place revised lines that do not effect your normal day to day business but it will mean your operations will have to be more efficient going forward.

I would suggest that you ask for the ops team to advise what they realistically need on current activity. We will I'm sure be able to manage the flows our side without too much difficulty in due course as there will just be more referrals to me and the credit team to release payments.

I would look to limit changes if is going to seriously affect the business but it is likely to mean more collateral will need to be posted.

Happy to discuss Guy

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

From: "Pellerani, Carlo" [carlo.pellerani@lehman.com]
 Sent: 23/08/2008 09:01 CET
 To: Guy BRIDGE
 Cc: Nicholas J TAYLOR
 Subject: Re: Settlement Limits

LBEX-AM 008910

Guy, we are not finding it totally easy to reconcile. Would it be possible to add a column with the account number?

Thanks

C3lo

-----Original Message-----
From: guybridge@hsbc.com
To: Pellerani, Carlo
Cc: Nicholas J Taylor
Sent: 22 Aug 2008 19:33
Subject: Re: Settlement Limits

Apologies I thought it was on the spread. All listed are in USD 000s kind rgds Guy.

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----- Original Message -----
From: "Pellerani, Carlo" [carlo.pellerani@lehman.com]
Sent: 22/08/2008 19:28 CET
To: Guy BRIDGE
Cc: Nicholas J TAYLOR
Subject: RE: Settlement Limits

Guy, please clarify in what currency and unit these limits are.

Carlo

-----Original Message-----
From: guybridge@hsbc.com [mailto:guybridge@hsbc.com]
Sent: 22 August 2008 18:44
To: Pellerani, Carlo
Cc: nicholastaylor@hsbc.com
Subject: Settlement Limits

Carlo

Further to our discussion today please find attached a spreadsheet with relevant limit information as promised. We would be grateful if you could look at this as far as you are able and advise if there are any immediate changes that you can identify so we can adjust accordingly. You may want to comment of the Treasury limits but otherwise these are included for your information only.

I would be grateful if you could give feedback on the limits by Wednesday as we will then be able to advise a level of cash cover that could be posted as collateral. In the short term this is likely to be for LBIE in the UK under a simple cash deed which can be executed very quickly. I will send you

-----Original Message Truncated-----

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