

**From:** Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Sent:** Wednesday, September 17, 2008 10:42 PM (GMT)  
**To:** Lowitt, Ian T [ilowitt@lehman.com]  
**Subject:** RE: If we had to novate the omo transactions rather than have them collapsed does that matter?

---

Barclays think they can get cash...need approval from Gerard. Can you ask him.

\$2.8 bill vs equities

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

From: Lowitt, Ian T  
Sent: 17 September 2008 18:42  
To: Tonucci, Paolo  
Subject: Re: If we had to novate the omo transactions rather than have them collapsed does that matter?

Good luck. Unlikely. Ian

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

From: Tonucci, Paolo  
To: Ian Lowitt  
Sent: Sep 17, 2008 6:41 PM  
Subject: RE: If we had to novate the omo transactions rather than have them collapsed does that matter?

Thanks. Hoping to do more with Barclays to avoid haircut impact.

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

From: Lowitt, Ian T  
Sent: 17 September 2008 18:41  
To: Tonucci, Paolo  
Subject: Re: If we had to novate the omo transactions rather than have them collapsed does that matter?

Ok'd to increase pdf. Ian

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

From: Tonucci, Paolo  
To: Ian Lowitt  
Cc: John Coghlan  
Cc: Larry Servidio  
Cc: Feraca, John  
Sent: Sep 17, 2008 6:40 PM  
Subject: RE: If we had to novate the omo transactions rather than have them collapsed does that matter?

Got it.

I am dealing with the State Street issue.

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

From: Lowitt, Ian T

Sent: 17 September 2008 18:39

To: Tonucci, Paolo

Cc: Coghlan, John F. (Prime Services); Servidio, Lawrence P; Feraca, John

Subject: Re: If we had to novate the omo transactions rather than have them collapsed does that matter?

This is getting confused. Sorry

2 different things. One is the chase acceleration. Perhaps that is state street. Pcdf will get bigger as a result.

Second issue. I am down with fed talking about the barclays trade to take us out of all our financing and the fed out of all of their lehman exposure That has 3 elements. The pcdf borrowing; the tslf; and the omo

Plan is to early terminate the omo and the tslf transaction. And then all the collateral to barclays so no ongoing fed financing of lehman. Assume everyone ok with this. Not a lot of choice.

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

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