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Sent: Monday, March 3, 2008 1:34 PM (GMT)
To: Morton, Andrew J [amorton@lehman.com]
Subject: Net leverage

We ended up at 15.6% on our net leverage ratio due large amount of fails in the last two days. FID was \$238 bn vs a limit of 223 ie 15 bn over limit. This number includes \$2 bn of fails in the last two days.