

**From:** Amin, Kaushik <kamin@lehman.com>  
**Sent:** Tuesday, May 13, 2008 3:13 PM (GMT)  
**To:** Miklavcic, Borut <BMiklavc@lehman.com>  
**Subject:** Balance-sheet

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Borut:

Currently, you are using \$22 Bln of Gross balance-sheet (net longs + shorts). As a comparison, my target for Global Rates is only \$75 Billion. There is no way I can hit my global target with you anywhere close to your current number. I need help. Can you please give it a serious think, line-by-line for each position and then give me a call ?  
Thanks

Also, we have to be careful just putting things out on Repo 105 without thinking through what other positions get locked in. For example, if a long position is being hedged by some short and you put the long out on Repo 105, then you no longer have the option to collapse the position and the short will be on the balance-sheet for gross balance-sheet.