

From: McGarvey, Michael [mmcgarve@lehman.com]
Sent: Thursday, March 13, 2008 11:53 AM (GMT)
To: Bernard, Clement [clement.bernard@lehman.com]
Cc: Horan, Kevin [kevin.horan@lehman.com]
Subject: Re: ### Urgent ### FED REPO ROLLS 12 Mar- 19 Mar

Clement,

We failed on 3bn of repo 105 to UBS for this week's roll. Repo ops has worked through most of it and we have delivered all but 750mm. This is an ops issue that occurs sometimes due to the time difference between NY and London. If the repo desk in London does a 105 trade and those bonds are not in sitting in LBI's box we can fail as long dated agency bonds are not always readily available in the repo market.

Thanks,
Mike

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

From: Bernard, Clement
To: McGarvey, Michael
Cc: Horan, Kevin
Sent: Thu Mar 13 07:23:52 2008
Subject: FW: ### Urgent ### FED REPO ROLLS 12 Mar- 19 Mar

Do you know what is happening here on these repo 105

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

From: Bismal, Anuraj
Sent: Thursday, March 13, 2008 6:28 AM
To: Bernard, Clement; Kelly, Martin; Stewart, Marie; Traversari, Ryan; Lee, Matthew; Nicholson, Brian; Basak, Alik; McGarvey, Michael
Subject: Fw: ### Urgent ### FED REPO ROLLS 12 Mar- 19 Mar

Fyi only...

Repo105 related

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

From: Gavin, Mark
To: REPO TRADE SUPPORT; Rivera, Anthony; Trombetta, Michael; King, Mitchell; Rizzieri, Jerry (NY); Anderson, Carl
Cc: Hraska, James W; Montuoro, William; Balance Sheet Group NY; McGarvey, Michael; Martinez, Jose; Michaels, Jamie; Atkins, Jonathan; Silverberg, Marc; Gere, Thomas; Gerber, Stephen; Woroniecki, E. Peter; Maynard, Ian; Allery, Stephen; Gothard, Chaz S; Linnane, Matthew

Sent: Thu Mar 13 03:52:00 2008
Subject: ### Urgent ### FED REPO ROLLS 12 Mar- 19 Mar

UBS see these \$3bln of trades as failing this morning - other than Jim's note on the application for the fed extension I do not have an update and am not in an informed position to advise UBS

Given the current market conditions it is paramount that we maintain a level of professionalism with our clients - if we have failed to deliver the bonds - aside from the cost of challenging our cash position - we need to be able to converse with the clients keep them informed as to progress

We need an update soonest on these trades with UBS and the other trade for \$4.2bln with Mizhuo also due to settle yesterday.

Mark

From: Gavin, Mark
Sent: Wednesday, March 12, 2008 6:47 PM
To: Gothard, Chaz S; REPO TRADE SUPPORT; Rivera, Anthony; Trombetta, Michael
Cc: Hraska, James W; Montuoro, William; Balance Sheet Group NY; McGarvey, Michael; Martinez, Jose; Michaels, Jamie; Atkins, Jonathan; Silverberg, Marc; Gere, Thomas; Gerber, Stephen; Woroniecki, E. Peter
Subject: ### Urgent ### FED REPO ROLLS 12 Mar- 19 Mar

Urgent - UBS not seeing us instructing in the market this is worth \$1bln TIPS + \$2bln agencies for a week out of today

Please update UBS on progress
CHRISTOPH R. SPOERRI, UBS LIMITED - 44-20-7567-2227

For operational issues please contact
Ed Zinkewich (+1 203 719 1089)
directly

I'm about to leave the office and would appreciate a call to confirm that the trades have been settled - my mobile is 0797 1607262

Many thanks
Mark

From: Gothard, Chaz S
Sent: Tuesday, March 11, 2008 5:28 PM
To: Gothard, Chaz S; REPO TRADE SUPPORT
Cc: Hraska, James W; Montuoro, William; Balance Sheet Group NY; McGarvey, Michael; Martinez, Jose; Michaels, Jamie; Atkins, Jonathan; Silverberg, Marc; Gavin, Mark; Gere, Thomas; Gerber, Stephen; Murphy, Ryan (London)
Subject: RE: FED REPO ROLLS 12 Mar- 19 Mar

Please book the below trades to 7LZ at 10bps please.

<< File: 20080310 UBS AGY 105 Roll.xls >> << File: 20080310 Mizuho Tips.xls >> << File:
UBSTips10feb.xls >> << File: 20080310 UBS AGY 105 Roll.xls >> << File: 20080310 Mizuho Tips.xls
>> << File: UBSTips10feb.xls >>

Regards

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