

**From:** Bismal, Anuraj <abismal@lehman.com>  
**Sent:** Wednesday, May 9, 2007 11:10 PM (GMT)  
**To:** McGarvey, Michael <mmcgarve@lehman.com>; Christofi, Clare <clare.christofi@lehman.com>  
**Cc:** Balance Sheet Group NY <balancesheetgroupny@lehman.com>; london capital resources <londoncapitalresources@EXEULON.lehman.com>; Lee, Matthew <mattlee@lehman.com>  
**Subject:** [UNREGISTERED] Re: Repo 105

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As the bs continues to grow - then maybe a higher limit would be supported by the 80% math. Don't know until we see the results.

I think we should at least revisit the math quarterly.

Anuraj

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

**From:** McGarvey, Michael  
**To:** Bismal, Anuraj; Christofi, Clare  
**Cc:** Balance Sheet Group NY; london capital resources; Lee, Matthew  
**Sent:** Wed May 09 19:06:20 2007  
**Subject:** RE: Repo 105

Anuraj,

17bn was the year end limit for FID. In Q1 Joe Gentile spoke to ED Grieb about raising it to 20bn (based on the attached doc) and according to Joe ED agreed. I hear you on the 80/20 rule but there's also the issue of what management is comfortable reporting as a firm. Hopefully FID's still with in 80/20 at the 20bn level.

Thanks,

Mike

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

**From:** Bismal, Anuraj  
**Sent:** Wednesday, May 09, 2007 6:49 PM  
**To:** McGarvey, Michael; Christofi, Clare  
**Cc:** Balance Sheet Group NY; london capital resources; Lee, Matthew  
**Subject:** Re: Repo 105

Mike - no - per clare I know only 17+5

The right way to determine a limit is to check in with the recent math around the 80% rule.

Clare - can you confirm if the recent math supports the 17+5 or the 20+5....or maybe even higher?

Consistency is key

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

**From:** McGarvey, Michael  
**To:** Bismal, Anuraj  
**Sent:** Wed May 09 17:39:21 2007  
**Subject:** Repo 105

Anuraj,

Just so were on the same page I know the Repo 105/108 limit as 20bn/5bn for a total of

25bn. Is that what you know?  
Thanks,  
Mike