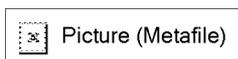


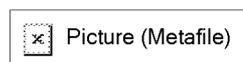
From: Bismal, Anuraj <abismal@lehman.com>
Sent: Thursday, March 6, 2008 1:49 PM (GMT)
To: Kelly, Martin <martin.kelly@lehman.com>; Stewart, Marie <marie.stewart@lehman.com>; Lee, Matthew <matthew.lee@lehman.com>; Beldner, Brett <brett.beldner@lehman.com>; Traversari, Ryan <ryan.traversari@lehman.com>
Subject: FW: Repo105/8
Attach: ole0.bmp;ole1.bmp;Repo 105 and Repo 108_09_07_07.doc

Our initial estimates are that for Q1 2008 we used \$48 Billion of repo105/8 nettings.



From: Bismal, Anuraj
Sent: Wednesday, December 05, 2007 1:44 PM
To: Kelly, Martin; Stewart, Marie; Lee, Matthew; Beldner, Brett
Subject: FW: Repo105/8

We ended the year with \$38Billion of repo105/8 nettings



From: Stewart, Marie
Sent: Wednesday, December 05, 2007 1:41 PM
To: Kelly, Martin
Cc: Bismal, Anuraj; Lee, Matthew; Beldner, Brett
Subject: FW: Repo105/8

FYI. Our policy is attached which explains what we do and rules for it. I'll put this on the docket for our next status.

AB: can you drop martin an email with the \$ value of Repo 105/108 at 11/30 pls?

<<Repo 105 and Repo 108_09_07_07.doc>>

From: Stewart, Marie
Sent: Wednesday, December 05, 2007 1:37 PM
To: Bismal, Anuraj; Beldner, Brett; Lee, Matthew
Subject: RE: Repo105/8

Then that means we are the only one left who does.

From: Bismal, Anuraj
Sent: Wednesday, December 05, 2007 12:33 PM
To: Stewart, Marie; Beldner, Brett; Lee, Matthew
Subject: Repo105/8

Fyi... was chatting with ex-lehman employee [Carlos Lo] at Merrill yesterday - he is in their balance sheet group - he told me that they do not use repo105/8