

From: Chan, Raymond <raymond.chan@lehman.com>
Sent: Tuesday, July 15, 2008 11:26 PM (GMT)
To: Mitrokostas, Paul <pmitroko@lehman.com>; Siegmund, Thomas <tsiegmun@lehman.com>
Cc: McGarvey, Michael <mmcgarve@lehman.com>
Subject: RE: Balance Sheet Q3 Targets

Paul,
We will use the Q2 BS limits as the Q3 targets. We have been using Repo 105 in the past to reduce balance sheet at the quarter-end, what is the rationale of not able to use this tool going forward?
Thanks
Raymond

-----Original Message-----
From: Mitrokostas, Paul
Sent: Wednesday, July 16, 2008 8:06 AM
To: Siegmund, Thomas; Chan, Raymond
Cc: McGarvey, Michael
Subject: RE: Balance Sheet Q3 Targets

Ok , finance will make the change. Please note use of Repo 105 is being severely curtailed going forward. Please let me know if you don't think you can make the target without using any .

-----Original Message-----
From: Siegmund, Thomas
Sent: Tuesday, July 15, 2008 6:45 PM
To: Mitrokostas, Paul; Chan, Raymond
Cc: McGarvey, Michael
Subject: RE: Balance Sheet Q3 Targets

I was told we have the same limits as Q2, not \$1bn lower

-----Original Message-----
From: Mitrokostas, Paul
Sent: Tuesday, July 15, 2008 7:56 PM
To: Siegmund, Thomas; Chan, Raymond
Cc: McGarvey, Michael
Subject: FW: Balance Sheet Q3 Targets

Thomas

I agreed with Kaushik on a global limit. I never received a regional breakdown from him or Greg E so we rolled out the limits that you see.

If you and kaushik agree on a different number for Asia we'll make the change.

Please call me if you have any questions.

Paul

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

From: McGarvey, Michael
Sent: Monday, July 14, 2008 9:59 PM
To: Mitrokostas, Paul
Subject: Fw: Balance Sheet Q3 Targets

Fyi

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

From: Chan, Raymond
To: McGarvey, Michael; Siegmund, Thomas
Cc: Silfa, Federico; Lin, Annie (FID Asia)
Sent: Mon Jul 14 19:26:02 2008
Subject: RE: Balance Sheet Q3 Targets

Mike,

Can you please call Thomas Siegmund directly? He has been told that his balance sheet will remain unchanged.

Thanks
Raymond

From: Chan, Raymond
Sent: Tuesday, July 15, 2008 7:41 AM
To: Siegmund, Thomas
Cc: Silfa, Federico; Lin, Annie (FID Asia)
Subject: FW: Balance Sheet Q3 Targets

Thomas,

I received a voicemail from NY overnight about the net BS target for Q3. The \$12.1bn gross and \$6.1bn net targets should be correct. There is no breakout of the BS for derivatives MTM. I understand that Mitro will send out the target BS numbers to all the regional business heads to make sure everybody is on the same page (if this is not done already).

Thanks
Raymond

From: Chan, Raymond
Sent: Sunday, July 13, 2008 6:01 PM
To: McGarvey, Michael; Silfa, Federico
Subject: RE: Balance Sheet Q3 Targets

Mike,

The business suspects that the difference is from the derivative MTM. If the derivative MTM is included in the limit, why is it blank in the sheet?

Can you please forward the communication of the limits to the regional heads so that we are on the same page?

Thanks

Raymond

From: McGarvey, Michael
Sent: Saturday, July 12, 2008 6:14 AM
To: Silfa, Federico; Chan, Raymond
Subject: RE: Balance Sheet Q3 Targets

Mitro should have already communicated to the Biz and Regional heads.

Thanks,
Mike

From: Silfa, Federico
Sent: Wednesday, July 09, 2008 9:34 PM
To: McGarvey, Michael; Chan, Raymond
Subject: RE: Balance Sheet Q3 Targets

Mike,
Asia didn't change, so are we set for Asia Rates & FX to have a limit of \$12.1bn Gross and \$6.1bn Net?
Derivatives MTM Adjustment is blank in the sheet, does it mean the limit can increase?
Is this already agreed by Global Biz Heads? Good to download to our regional heads?

Thks,
Federico

From: McGarvey, Michael
Sent: Wednesday, July 09, 2008 6:48 AM
To: Chan, Raymond
Cc: Silfa, Federico
Subject: RE: Balance Sheet Q3 Targets

Raymond,

These are the most recent targets which include derivative MTM. They should be final but there is always the possibility of reallocation.

Thanks,
Mike

<< Message: FW: Balance Sheet Q3 Targets >>

From: Chan, Raymond
Sent: Monday, July 07, 2008 10:27 PM
To: McGarvey, Michael
Cc: Silfa, Federico
Subject: FW: Balance Sheet Q3 Targets

Mike,

Are the below the latest balance sheet targets, or will they be subject to further changes?

The business requested the same limits as Q2, that is \$14.4m Gross & \$7.1m Net.

Thanks
Raymond

From: McGarvey, Michael
Sent: Saturday, June 28, 2008 1:31 AM
To: Litvin, Tal; Fitzgibbon, Jennifer
Cc: Mirfield, Matthew; Chan, Raymond; Horan, Kevin; Paek, Sarah; Tan, Sheldon
Subject: Balance Sheet Q3 Targets

Attached are FID's Q3 net and gross balance sheet targets. Please let me know if you have any questions.

Thanks,
Mike

<< File: FID BALANCE SHEET Q3 2008 LIMITS 6 26 08.xls >>