

**From:** McGarvey, Michael <mmcgarve@lehman.com>  
**Sent:** Wednesday, May 23, 2007 10:02 PM (GMT)  
**To:** Reilly, Gerard <greilly@lehman.com>  
**Cc:** Stabenow, Sigrid M <sstabeno@lehman.com>  
**Subject:** FYI-Projected Repo 105/108 for Qtr end ~24.5bn

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Gerry,

Were projecting to land at 24.5bn in Repo 105/108. 18.5bn FID/6.5bn Equities.

Thanks,  
Mike

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

From: Christofi, Clare  
Sent: Wednesday, May 23, 2007 3:03 PM  
To: McGarvey, Michael  
Cc: Chokshi, Divyesh  
Subject: Fw: Repo 105

Sorry - I forgot to forward....DC was speaking to desk today to get them to sort out the daily av again....we'll monitor closely

Rgds  
Clare

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

From: Chokshi, Divyesh  
To: Christofi, Clare  
Sent: Wed May 23 08:07:07 2007  
Subject: RE: Repo 105

FID Europe approx \$14bn, Equities \$6.5bn. FID Europe need to improve there current run rate to be able to meet the \$14bn mark and we will discuss with them today...

Total including NY - \$24.5bn...

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

From: Christofi, Clare  
Sent: 22 May 2007 23:10  
To: Chokshi, Divyesh  
Subject: Fw: Repo 105

What do you think?

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

From: McGarvey, Michael  
To: Christofi, Clare  
Sent: Tue May 22 19:23:15 2007  
Subject: FW: Repo 105

Clare,

Is there a total estimate of where we will land for Repo 105/108 at Month end (Currently NY FID has 4bn out on 105 and will maintain this straight through month end)?

Also if the London Repo desk has any issues getting enough collateral together to meet the limit there is ample collateral in the ny rates desk available to go out.

Thanks,  
Mike

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

From: Bismal, Anuraj  
Sent: Friday, May 11, 2007 1:55 PM  
To: Balgarnie, Tim; Christofi, Clare; McGarvey, Michael  
Cc: Balance Sheet Group NY; london capital resources; Lee, Matthew  
Subject: RE: Repo 105

Would you mind sending a global version?

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

From: Balgarnie, Tim  
Sent: Thursday, May 10, 2007 10:27 AM  
To: Christofi, Clare; Bismal, Anuraj; McGarvey, Michael  
Cc: Balance Sheet Group NY; london capital resources; Lee, Matthew  
Subject: RE: Repo 105

Please find attached the graph of Repo 105/108 vs Total Europe Net Balance Sheet. This does not include the MTS portion so will need to be added to both the Repo and Net Balance Sheet if required

Regards

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

From: Christofi, Clare  
Sent: 10 May 2007 13:11  
To: Bismal, Anuraj; McGarvey, Michael  
Cc: Balance Sheet Group NY; london capital resources; Lee, Matthew  
Subject: RE: Repo 105

We're putting together a graph of repo 105/108 with the BS against it which I am assuming will support increased limits. I spoke to Ed too and he was comfortable with higher limits I just don't have any written agreement as to what they were. I do remember that Gerry felt quite strongly and needs to be kept in the loop

Regards

Clare

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

From: Bismal, Anuraj  
Sent: Thursday, May 10, 2007 12:10 AM  
To: McGarvey, Michael; Christofi, Clare  
Cc: Balance Sheet Group NY; london capital resources; Lee, Matthew  
Subject: Re: Repo 105

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