

**From:** Macchiaroli, Michael A. [MacchiaroliM@sec.gov]  
**Sent:** Sunday, September 21, 2008 1:45 AM (GMT)  
**To:** Tonucci, Paolo [paolo.tonucci@lehman.com]  
**Subject:** Re: 15c3 recalc

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If you are insane still to be there, call me with Stucchio or Burke. Mike

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Sent from my BlackBerry Wireless Handheld

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From: Tonucci, Paolo  
To: Macchiaroli, Michael A.  
Cc: Stucchio, Anthony ; Lowitt, Ian T ; Kelly, Martin  
Sent: Sat Sep 20 21:39:02 2008  
Subject: 15c3 recalc

Mike,

We may need your quick response to a rerun of the 15c3 calc as of Friday. We expect that there will be a further reduction in the requirement because of the transfer of clients and continued reduction in client exposures.

Consequently we hope to release some cash which would become part of the sale. This has been documented in the bankruptcy filing.

Tony and team are working through the numbers but the details are complicated. It would be great if you could review, or have your team review, quickly when the calc is completed.

Paolo