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Date: 11/12/2013 02:55 PM  
Subject: BRL Notes marking down >20% [C]

Classification: Confidential

Jeffrey -

You're long 1mm USD each of BRL step up notes in Southern Trust from JP. The notes have a 15% barrier and BRL is presently down ~17% vs. USD from your initial strike. The notes are marking down more than 20%. Barrier is European. Final valuation date on the notes are 3/20/14 and 4/14/14.

Posting you and would like to get your view given the move and mark-to-market (vs. your -10% rule).

Speak with you soon,

Tazia  
[REDACTED]

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