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Sent: Wednesday, November 9, 2011 4:29:11 PM
Subject: Short dated EUR Idea

Jeffrey

We should buy a 1 month 1.3500 EUR Put with a continuous KO at 1.2800. Cost is 50bps. Vanilla cost is 1.75%.

20MM notional would cost \$100K. Then would sell a 1.41 EUR call to finance it only if we see a pop back up to 1.3800.

Paul

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