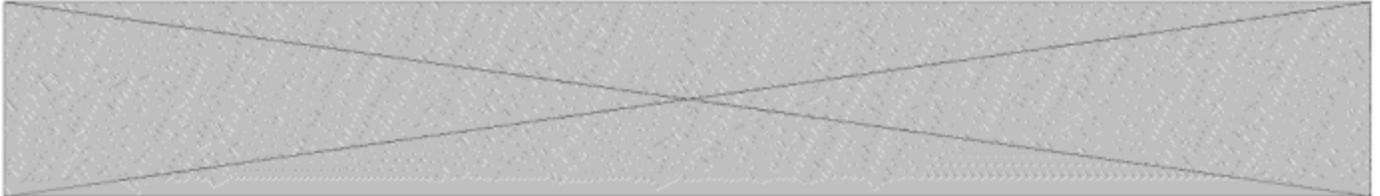


**From:** "Barrett, Paul S" [REDACTED]  
**To:** Brad Wechsler [REDACTED]  
**Cc:** "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>, Barrett Team

**Subject:** Trade Idea - Short Sterling  
**Sent:** Monday, May 9, 2016 5:54:02 PM

[image001.jpg](#)

[image002.png](#)



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Sample Trade Idea: Sell GBPUSD via Forward Contract; Value Date IMM1

Trade	Market Level	Entry Level	Take Profit	Stop Loss	Potential Risk / Reward	Ten
Sell GBPUSD	1.4500	1.4550	1.3850 / ~5.1% away	1.49 / ~2.2% away	Risk 1 to make 2.2	15Jun

Source: Bloomberg. Data as of 05-04-2016.

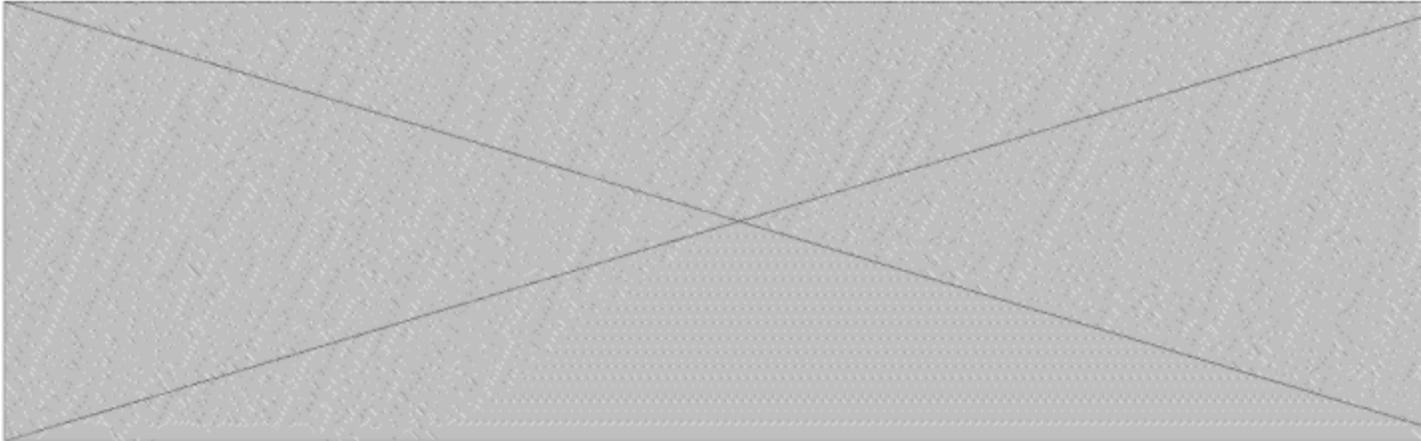
**CATALYST(S)**

- **Political:** uncertainty before the referendum on June 23rd
- **Technical:** Second failure to sustain close above February high at 1.4668, 200 day moving average 1.4859
- **Economic:** US Payrolls, UK & US Trade balance, UK manufacturing, UK inflation
- **Other Events:** Over the coming 50 days, campaign effectiveness will likely have more of an impact on the vote, especially as officials' 'purdah' from late May will exclude direct involvement by the government.

**RISK(S)**

- Continued soft US data, specifically on the labor front
- Global risk sentiment improvement and continued strong rally in equities
- "Remain" momentum for referendum picks up strongly.

**CHART(S):** GBPUSD Historical Price



Source: Bloomberg, as of 05/03/16

**Appendix:**

**Take profit:** A take profit order relates to an order to sell a security at a specified price closing out an existing position for a net gain.

**Stop loss:** A stop-loss order relates to an order to sell a security at a specified price designed to limit an investor's loss on a position.

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