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Sent: Thursday, March 3, 2011 4:56 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J; Taormina, Michael A
Subject: SGD

Hi Jeffrey=0:p>

I think we should start building a position in the SGD vs USD. Th= authorities use the currency to control inflation and we expect a slow gr=dual move higher. I would like to get \$5MM on here with the intention to=add another \$5MM.

Let me know

Paul

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