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**From:** Barrett, Paul S <[REDACTED]>  
**Sent:** Monday, January 3, 2011 8:48 PM  
**To:** jeffrey epstein  
**Cc:** Giuffrida, David J  
**Subject:** Telefonica

=span style='font-size:11.0pt;font-family:"Calibri", "sans-serif"'>Jeffer=y

Got pricing:

18M Market Plus Note

Telefonica

Quanto USD so no=FX risk

Uncapped upside

25% Contingent buffer – monitored daily COB

Solve for coupon? <=pan style='font-family:Wingdings'>à 25% (so you get the greater of the stock u=side or 25% as long as it does not close down by more than 25%)=/span>

Stock is at EUR 17.00=2E We have a 21.50 px target. 25% buffer takes us below the March 09 e=uity lows.

I would recommend =A02-3MM in this.

Paul<=o:p>

Paul Barrett, CFA

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