

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: RE: BRL
Date: Thu, 26 Apr 2012 15:08:35 +0000

OK

Anything on the oil options?

Paul Barrett, CFA
Managing Director
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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, April 26, 2012 10:56 AM
To: Barrett, Paul S
Subject: Re: BRL

no

On Thu, Apr 26, 2012 at 10:25 AM, Barrett, Paul S <[REDACTED]> wrote:
Jeffrey

This is closing today. Would you like to do \$1MM?

Paul

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From: Barrett, Paul S
Sent: Tuesday, April 24, 2012 10:27 AM
To: 'Epstein, Jeffrey' (jeevacation@gmail.com)
Cc: Ens, Amanda
Subject: BRL

Hi Jeffrey

I think the best way of playing BRL up here is to use a market plus note (same as the SP500 notes we have done in the past) which pays you the greater of a 8.25% coupon or the upside on BRL so long as we do not finish weaker than 2.2500 in 53 weeks time. If we are weaker than 2.2500 then you are simply long BRL from current levels (1.8800) and lose the 8.25% coupon. This is taxed as long term capital gains.

BRL market plus

53 weeks

8.25% coupon

20% at expiry barrier

Would do \$1.5MM in this.

Paul

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