

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
CC: "Ens, Amanda" <[REDACTED]>, "Giuffrida, David J" <[REDACTED]>
Subject: RE: Currency Idea
Date: Fri, 02 Nov 2012 16:14:48 +0000

OK

Might have another interesting mortgage bond to buy. Will be back shortly.

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[REDACTED]

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Friday, November 02, 2012 11:19 AM
To: Barrett, Paul S
Cc: Ens, Amanda; Giuffrida, David J
Subject: Re: Currency Idea

No

On Friday, November 2, 2012, Barrett, Paul S wrote:
Jeffrey

We have our MXN linked market plus note expiring today. Spot was up 3.5% but structured paid us 9.25% on our \$1MM investment.

I would like to switch the exposure to long MXN vs EUR. We would use a risk reversal as follows:

Bearish EUR/MXN risk reversal

1 year
Buy 16.60 EUR put / MXN Call
Sell 18.00 EUR call / MXN Put with 20.00 at-expiry RKI
Cashless
Spot right now at 16.6800

I would like to do \$4-5MM USD worth of this. The knock-in level was only briefly touched once in 2009. So I feel we have a good buffer on the downside.

Our long CAD v JPY position also working nicely. JPY starting to weaken.

Paul

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