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Jeffrey

We have \$2MM of a SP500 linked note that is up \$220K with protection kicking in at 1260 (10% below current market). I think we should unwind this and go into a new note:

18 months
SP500 Linked
0% coupon
22% buffer monitored at expiry only (SP500 needs to close below 1099 for your buffer to knock out)
Unlimited upside exposure

So we are simply raising the buffer level to kick in at today's levels as opposed to 1260.

Let me know

Paul

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