

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: RE: To Do
Date: Thu, 06 Sep 2012 14:04:22 +0000

OK – but the market did move 10bps higher on this news so it's a decent entry level. We could always start smaller if you like.

Paul Barrett, CFA
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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, September 06, 2012 10:03 AM
To: Barrett, Paul S
Subject: Re: To Do

tlak tomorrow

On Thu, Sep 6, 2012 at 9:59 AM, Barrett, Paul S <[REDACTED]> wrote:
Hi Jeffrey

We like the idea of receiving fixed in forward starting interest rate swaps in Europe. The deleveraging process in Europe will take years which will likely keep short dated rates low for an extended period of time. We would receive fixed in a 1yr interest rate swap starting in 3yrs at 1.33%. Would do 100MM notional which gives you exposure of 10K per basis point. Positive carry on this trade would be around 490K per year. Collateral of 1%.

Let me know

Paul

Paul Barrett, CFA
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