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Subject: DPW

Jeffrey

The desk is looking into the possibility of a 1MM share total return swap on DPW.

We are also doing a screen for the worst performing stocks in the Italian and Spanish indices. I am sure there are some beaten down global names.

A few other things:

1. GDX (gold miners) have underperformed gold by 20% this year as the market continues to forecast long term \$1200 gold prices into the models. We disagree and think that central bank policy will likely be bullish for gold. More importantly Chinese and Indian retail demand remains extremely strong.
 - a. 12 month GDX linked note; pays the greater of a 5% coupon or the upside of the index capped at 24%; 25% at maturity buffer on the downside.
 - b. I think we should do \$500K - \$1MM of this.
2. We have \$20MM in cash right now. Half of that was from the Harrah's note that matured.
 - a. We should buy \$1MM each of the AMD 8.125% 2017 ytm 7.15% (ytc 6.77%)
 - b. And \$1MM of the ACAS 7.96% 2013 ytm 7.32% (ytw 6.18%)

Let me know.

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