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Sent: Monday, November 7, 2011 4:19:47 PM
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 indicies. 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.

Paul

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