From:	Barrett, Paul S <[redacted]
Sent:	Tuesday, April 24, 2012 2:27 PM
To:	Epstein, Jeffrey (jeevacation@gmail.com)
Cc:	Ens, Amanda
Subject:	BRL

=body lang="EN-US" link="blue" vlink="purple">

Hi Jeffrey

</=pan>

I think the best way o= playing BRL up here is to use a market plus note (same as the SP500 notes=we have done in the past) which pays you the greater of a 8.25% coupon o= the upside on BRL so long as we do not finish weaker than 2.2500 =n 53 weeks time. If we are weaker than 2.2500 then you are simply long=BRL from current levels (1.8800) and lose the 8.25% coupon. This is =axed as long term capital gains.

=u> </=:p>

BR= market plus

53 weeks

8.25% coupon

20% at expiry barrier

Would d= $1.5MM in this.

Paul

=0D

=0A

=p class="MsoNormal">

Paul Barrett, CFA

Managing =irector

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