From: Barrett, Paul S [redacted]
Sent: Tuesday, October 25, 2011 3:45 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: MXN Note

Hi Jeffrey

&nb=p;

MXN is still down 15% form July and imp=ied volatility is at 20% (vs 11% back in July). We priced up a MXN linke= note that pays the greater of 9.75% or the upside of MXN v USD so long =s the MXN does not depreciate 25% from current levels at maturity only.<=:p>

o underlyi=g: USD/MXN

o =nbsp; tenor: 53 weeks

o =span style='font-size:11.0pt;font-family:"Calibri","sans-serif"'>max l=ss: 100%

o =nbsp; coupon: 9.75%

o =span style='font-size:11.0pt;font-family:"Calibri","sans-serif"'>max r=turn: Uncapped

o&n=sp; Barrier: 25% at expiry

We did ha=e $10MM come off the Harrah's note. I think we should invest $1.=MM in this note.

Let me know

Paul

Paul Barrett, CFA

Managing Director

Global =nvestment Opportunities Group

JPMorga= Private Bank

[redacted]

=span style='font-size:10.5pt;font-family:Consolas;color:#1F497D'>[redacted]