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

- o underlying: USD/MXN
- o tenor: 53 weeks
- o max loss: 100%
- o coupon: 9.75%
- o max return: Uncapped
- o &n=sp; Barrier: 25% at expiry

We did have \$10MM come off the Harrah's note. I think we should invest \$1.5MM in this note.

Let me know

Paul

Paul Barrett, CFA

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