From: Barrett, Paul S <[redacted]>
Sent: Monday, September 19, 2011 2:09 PM
To: Jeffrey Epstein
Cc: Ens, Amanda; Giuffrida, David J
Subject: Update

Hi Jeffrey

We are long $10MM worth of India= Rupee and Singapore Dollar. Both currencies have sold off recently (SGD=5% and INR 3%) since Sept 1st on liquidation and position squar=ng. I am worried that things will get worse in the near term before reco=ering. So I think we switch from outright forwards into options.<=o:p>

- &n=sp; Unwind SGD forward and ent=r into a 1 month SGD call option. We are back to breakeven on this posit=on and I do not want to go into a loss. A 1 month SGD call will cost 1=2E2%. If it snaps back then we are long but if the unwind continues we h=ve no more downside exposure

=span style='mso-list:Ignore'>- <=span>Unwind INR Forward. We are now down $150K on the position sinc= inception. INR has sold off 8% since early Aug. I do think INR is che=p but remains vulnerable to worse macro news. We would recommend unwindi=g the forward and buying a 47.00 Call on $20MM (twice what we have on vi= the forward) notional. Cost around 50bps.

Are you free to discu=s?

Paul

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