
From: Barrett, Paul S <[REDACTED]>
Sent: Monday, January 31, 2011 5:49 PM
To: Jeffrey Epstein; Staley, Jes
Subject: RE:

Je=frey

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Ideas:

=span style='font-size:11.0pt;font-family:"Calibri","sans-serif";color:=1F497D'>Israeli Shekel:

% return since 15Jan11 = -5%

% return last 12 months = +0.50%

<=pan style='font-size:11.0pt;font-family:"Calibri","sans-serif";color:#=F497D'>Indicative Pricing:

3 month ATM ILS put = 1.90%

6 month ATM ILS put = 2.65%

12 month ATM ILS put = 3.85%

Alternatively if you wanted disaster insurance I would recomm=nd buying 10% out the money puts:

3 mont= 10% OTM ILS put = 0.30%

6 month 10% OTM ILS put = 0.67%

12 month 10% OTM ILS put = 1.33%

Israel CDS

<=pan style='font-size:11.0pt;font-family:"Calibri","sans-serif";color:#=F497D'>Syr CDS at 150bps

23jun11 5% ou= of the money European Puts @ 3.13%

23jun11 100%/93% European Put Spreads @ 2.42%

We have the oil call options in place so alternatively we should consider buying protection on Turkey. Their 5yr CDS is at 168bps (was 135bps in early December). We are also looking at Indonesia at 173bps.

Paul

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com] Sent: Sunday, January 30, 2011 6:53 AM

To: Barrett, Paul; Staley, Jes

Subject:

I think we should prepare to short the Israeli market.. let's find a good way to play the uncertainty in the area

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