From: Barrett, Paul S [redacted]
Sent: Friday, April 8, 2011 3:42 PM
To: Jeffrey Epstein
Subject: Update and trade idea

Hi Jeffrey

Nice moves in INR, SGD, CN= overnight

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JPY continues to weaken. Would sit with the short JPY p=sition.

Our 92/100 oil call spread comes off on the 14th

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With QE2 expiring in June and with over =0% of their treasury purchases in the 5y and7y part of curve, I think we s=ould buy some Treasury Puts.

111bps for a 4 month 2.55% strike put on the 5yr Treasury.=Currently at 2.32%. Breakeven = 2.79%.

- &=bsp; Would spend $200K in premium

Long Rus=ian Ruble – it finally looks like the RUB will break to the upside (=any EM central banks are allowing more meaningful appreciation of their cu=rencies). Domestic inflation is running at 9.50% and a stronger RUB sh=uld help. Would do $2.5MM notional.

Paul

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