

To: Jeffrey Epstein[jeevacation@gmail.com]
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From: Barrett, Paul S
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Subject: Update

Jeffrey

+2.5MM YTD -4.4MM since inception

We have seen a nice rally in the SP500 and Corn. HY lagging.

I think we should take advantage of this rally by collaring the SP500 for a month – buy 1150 puts and sell 1230 calls. Would do it on \$3MM.

Paul

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