To: Barrett, Paul S[redacted]
From: Jeffrey Epstein
Sent: Tue 10/25/2011 3:55:03 PM
Subject: Re: MXN Note

ok

On Tue, Oct 25, 2011 at 11:44 AM, Barrett, Paul S <
[redacted]> wrote:

> Hi Jeffrey****
>
> ** **
>
> MXN is still down 15% form 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.****
>
> ** **
>
> **o   **underlying: USD/MXN****
>
> **o   **tenor: 53 weeks****
>
> **o   **max loss: 100%****
>
> **o   **coupon: 9.75%****
>
> **o   **max return: Uncapped****
>
> **o   **Barrier: 25% at expiry****
>
> ** **
>
> We did have $10MM come off the Harrah's note. I think we should invest
> $1.0MM in this note.****
>
> ** **
>
> Let me know****
>
> ** **
>
> Paul****
>
> ** **
>
> ** **
>
> Paul Barrett, CFA****
>
> Managing Director****
>
> Global Investment Opportunities Group****
>
> JPMorgan Private Bank****
>
> 40W 57th Street, 33rd Floor, New York, NY 10019****
>

[redacted]
>
> ** **
>
> This email is confidential and subject to important disclaimers and
> conditions including on offers for the purchase or sale of securities,
> accuracy and completeness of information, viruses, confidentiality, legal
> privilege, and legal entity disclaimers, available at
> http://www.jpmorgan.com/pages/disclosures/email.
>

--