

---

**From:** Gianni Serazzi <[REDACTED]>  
**Sent:** Thursday, January 7, 2016 8:53 AM  
**To:** jeffrey E.  
**Subject:** Re:

Great, thank you.  
Retail us I suppose?  
Please let me know when to close that position in the next months.

Also after 18 months short emerging some deep pockets are re-starting to invest there excluding China with longer term horizon. I will follow them

Thx  
G

On Jan 6, 2016 11:44 PM, "jeffrey E." <jeevacation@gmail.com> <mailto:jeevacation@gmail.com> > wrote:

retail short a great trade

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <mailto:jeevacation@gmail.com> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved