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**From:** Barrett, Paul S <[paul.s.barrett@jpmorgan.com](mailto:paul.s.barrett@jpmorgan.com)>  
**Sent:** Thursday, April 26, 2012 2:26 PM  
**To:** Barrett, Paul S; Epstein, Jeffrey ([jeevacation@gmail.com](mailto:jeevacation@gmail.com))  
**Cc:** Ens, Amanda; Giuffrida, David J  
**Subject:** RE: BRL

Jeffrey

This is closing today. Would you like to do \$1MM?

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P=ul

Paul Barrett, CF=

Managing Director=/span>

Global Investment Opportunities Group

JPMorgan Private Bank=/span>

320 Park Avenue, 14th Floor, New York, N= 10022

=MLS ID# 853441

[paul.s.barrett@jpmorgan.com](mailto:paul.s.barrett@jpmorgan.com)

From: Barrett, Paul S  
Sent: Tuesday, April 24, 2012 10=27 AM  
To: 'Epstein, Jeffrey ([jeevacation@gmail.com](mailto:jeevacation@gmail.com))'  
=0D Cc: Ens, Amanda  
Subject: BRL=/p>

<=p>

Hi Jeffrey=/p>

I think the best way of playin= BRL up here is to use a market plus note (same as the SP500 notes we have=done in the past) which pays you the greater of a 8.25% coupon or =he upside on BRL so long as we do not finish weaker than 2.2500 in 53 we=ks time. If we are weaker than 2.2500 then you are simply long BRL fro= current levels (1.8800) and lose the 8.25% coupon. This is taxed as=long term capital gains.

&nb=p;

BRL market=plus

53 weeks

8.25% coupon

20% at expiry barrier

</=:p>

Would do \$1.5M= in this.

Paul

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=span style="font-size:10.5pt;font-family:Consolas;color:#1F497D">Paul =arrett, CFA

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