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Sent: Tuesday, October 25, 2011 9:24 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: CNY

Jeffrey

The 1yr CNY forward points have moved to a 25bps discount (we unwound f=r a small \$43K profit when they were still at a premium). We had a posit=on of \$15MM. I think we should go back into this trade with \$5MM. = We do not expect a US/China standoff and look for the CNY to fix to new h=ghs into year end.

Let me know.

Paul

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