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**From:** Barrett, Paul S <[REDACTED]>  
**Sent:** Thursday, September 6, 2012 2:00 PM  
**To:** Epstein, Jeffrey (jeevacation@gmail.com)  
**Cc:** Giuffrida, David J; Schaffer, Susannah  
**Subject:** To Do

Hi Jeffrey

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We like the idea of receiving fixed in forward starting interest rate swaps in Europe. The deleveraging process in Europe will take years which will likely keep short dated rates low for an extended period of time. We would receive fixed in a 1yr interest rate swap starting in 3yrs at 1.33%. Would do 100MM notional which gives you exposure of 10K per basis point. Positive carry on this trade would be around 490K per year. Collateral of 1%.

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Let me know

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Paul=o:p>

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Paul Barrett, CFA

Managing Director

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