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From: Paul S Barrett
Sent: Mon 11/22/2010 2:02:18 PM
Subject: SPX

Jeffrey

We had the short SP500 1170 call option exercise against us on Friday (this was sold against the SP500 Market Plus Note). So we are short the SP from 1170. Net of premium we are around breakeven (at current SP500 futures exactly at breakeven). I think we take it off. I want to maintain naked SP500 upside exposure via the structure.

Please let me know.

Thanks

Pau

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