

To: Jeevacation[jeevacation@gmail.com]
From: Paul S Barrett
Sent: Wed 11/10/2010 11:20:03 PM
Subject: RE: Line of Credit

OK - no trade will ever happen on this account without a clear OK from you.

We did send Harry the docs for the LoC if you decide to proceed.

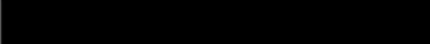
Paul Barrett, CFA
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From: Jeevacation [mailto:jeevacation@gmail.com]
Sent: Wednesday, November 10, 2010 3:17 PM
To: Paul S Barrett
Subject: Re: Line of Credit

Not until we speak

Sorry for all the typos .Sent from my iPhone

On Nov 10, 2010, at 5:37 PM, Paul S Barrett  wrote:

Hi Jeffrey

We have been approved for a 50MM line of credit - we will use this for doing swap spread trades (where we buy treasuries and pay fixed in swaps - makes money if swap rates go higher vs treasuries). We are hedged for parallel shifts in the curve.

Right now the spread is at +14bps. I would like to do 50MM notional at +12bps. This leaves us at 40,000/basis point.

We sent the docs to Harry.

Thanks

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

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