
From: Barrett, Paul S <[REDACTED]>
Sent: Tuesday, January 31, 2012 4:59 PM
To: Jeffrey Epstein
Cc: Ens, Amanda; Giuffrida, David J
Subject: Hong Kong HSI Risk Reversal

Jeffrey

This is an interesting way to play a long position on the Hang Seng.=nbsp; The vol skew is making puts expensive vs calls which is good for us=2E I would like to do it when we have a 3-5% down move on the SP500=2E

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<=pan style="mso-list:ignore">- <=span>Last year HSI was down 20%

- Central bank tightening in 2011 wi=l likely be reversed in 2012

-Long Risk Reversal

Sel= Put Strike: 92.00%

Buy Call Strike: 105%<=o:p>

Tenor: &nb=p; =nbsp; 6 months

Premium: &=bsp; 0%

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=0A

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