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**From:** Barrett, Paul S [REDACTED]  
**Sent:** Tuesday, May 28, 2013 3:39 PM  
**To:** Jeffrey Epstein  
**Cc:** Barrett Pod  
**Subject:** Trade Idea: Take Advantage of NKY/ SPX Vol Spread

Jeffrey

The spread between NKY implied vol and SPX implied vol is as wide as it was during the earthquake in 2011 --> take advantage & sell volatility on Japan and buy volatility in the US.

Indicative costless strategy:

Sell \$2MM of a 3mth 90% Put on NKY

Buy \$20MM of a 3mth 110% Call on SPX >> be ready to unwind quickly should SPX rally back to the recent high

What do you think?

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