
From: Vincenzo lozzo <[REDACTED]>
Sent: Sunday, August 10, 2014 2:01 AM
To: jeffrey E.
Subject: A note on shorting

Sorry for the email flood..

While studying I realized I forgot a big counterargument to your derivative o= the cyber stuff: even if you want to short the bond trough a derivative, w=o's going to take the other side of the bet? Everyone is/should be aware of=the moral hazard there I think

Not saying that invalidates your thesis on the fact that this can't work bec=use it's hard for investors to understand - just saying that I don't think s=orting it is a risk

Anyway, I'll go back to my studies :)

Sent from my Iphone

```
<?xml version=.0" encoding=TF-8"?>
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<plist version=.0">
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  <key>conversation-id</key>
  <integer>298920</integer>
  <key>date-last-viewed</key>
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  <integer>1407636076</integer>
  <key>flags</key>
  <integer>8623750149</integer>
  <key>gmail-label-ids</key>
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</dict>
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