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**From:** Paul Barrett [REDACTED]  
**Sent:** Friday, September 22, 2017 1:18 PM  
**To:** Jeffrey Epstein  
**Cc:** Richard Kahn  
**Subject:** Into year end

Jeffrey

We do not have enough equity exposure into year end but I am also very wear= of putting a lot of money to work with the SP500 up here. I am going to b=y some large notional SPX calls (take advantage of the cheap vol). This wa= we are covered if the market melts up into year end and have plenty of dr= powder if we get a selloff.

Will probably spend \$500-\$750K in premium to control ~\$50mm notional.

Paul

Paul Barrett

646-342-6930=?xml version=.0" encoding=TF-8"?> <!DOCTYPE plist PUBLIC "-//Apple//DTD PLIST 1.0//EN"

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