

Subject: WTI 101/93.50 zero cost collar [C]  
From: Tazia Smith <[REDACTED]>  
Date: Tue, 18 Mar 2014 09:50:36 -0400  
To: jeffrey epstein <jeevacation@gmail.com>  
Cc: Jean Anne Wiebracht (jeanie) <[REDACTED]>,  
Nav Gupta <[REDACTED]>,  
Paul Morris <[REDACTED]>,  
Rich Kahn <[REDACTED]>,  
>,  
Vahe Stepanian <[REDACTED]>,  
Vinit Sahni <[REDACTED]>

Classification: Confidential

Jeffrey -

Your Jun14 WTI 101/93.50 risk reversal currently marking (\$0.32)/bbl, down \$32,000 on your position.

1-Month Price History Jun14 WTI (CLM4)  
(Embedded image moved to file: pic10957.gif)

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Cc: "Paul Morris" <[REDACTED]>, "Vinit Sahni" <[REDACTED]>, "Nav Gupta" <[REDACTED]>,  
"Vahe Stepanian" <[REDACTED]>, "Jean Anne Wiebracht (jeanie)" <[REDACTED]>,  
"Rich Kahn" <[REDACTED]>,  
>

Date: 03/13/2014 06:01 PM

Subject: Trade Report 3/13/14 - WTI Zero Cost Risk Reversal [C]

Classification: Confidential

Jeffrey -

As discussed, today you executed the following:

Underlying: Jun14 WTI

Bloomberg code: CLM4 <comdty>

RMS Counterparty code: SOFL

SOFL buys \$101 call

SOFL sells \$93.5 put

Premium: Zero

Notional: 100,000 bbls on each leg

Both legs knock out if on any day CLM4 fixes below \$20/bbl.

Initial Margin = 13%

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