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**From:** Barrett, Paul S [REDACTED]  
**Sent:** Tuesday, July 10, 2012 5:49 PM  
**To:** Jeffrey  
**Cc:** Giuffrida, David J  
**Subject:** Oil Done

Hi Jeffrey

=/o:p>

We did the following trades (100,000 bbl per date)

Cashless

Jan2013 contract expiring 11Dec2012

Buy 118.50 Call

=p class="MsoNormal">Sell 79.00 Put

Cashless

=0D

Mar2013 contract expiring 08Feb=013

=nbsp;

Thank yo=

&nb=p;

Paul</=:p>

</=pan>

=0A

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank



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