
From: Barrett, Paul S <[REDACTED]>
Sent: Wednesday, June 6, 2012 2:28 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: SP500 and Apple Notes

12M SPX CBEN=/p>

1.

1. </=pan>80% barrier (at expiry), 18.5= contingent coupon, 18.5% Cap – CS, indicative pricing<=span>

&n=sp;

Will call to discuss

=span style="font-size:11.0pt;font-family:"Calibri", "san=-serif";color:#1F497D">

Paul

</=>

Paul Barrett, CFA

Managing Director

JPMorgan Private Bank

December <=b>2012 contract (12Nov2012 expiry)

=0A

98.60 future reference

250,000 barr=ls

=o:p>

&nb=p; buy 113.50 call (15.1% OTM)

=p class="MsolistParagraph" style="text-indent:-.25in;mso-list:l0 lev=l1 lfo2"> · &=bsp; sell 83.50 put (=5.3% OTM)

You receive \$0.05/bbl (\$12,500 on 250,000 barrels)

* =nbsp;

=0A

=p class="MsoNormal">NYMEX is closed right now so we may h=ve to work an order.

Bullish Brent risk reversals

<=pan style="font-size:11.0pt;font-family:"Calibri", "sans=serif"">December 2012 contract (12Nov2=12 expiry)

100.35 futures reference

250,000 barrels

· =0D buy 120 call=/span>

* &n=sp; s=ll 80 put

You receive \$0.02/bbl (\$5,000 on 250,000 barrels)</=>

January 2012 contract (11Dec2012 expiry)

=0D

100.25 futures reference=/o:p>

250,000 barr=ls

· =nbsp; buy 120 call

* sell 80 put

=0D

You receive \$0.04/bbl (\$10=000 on 250,000 barrels)

=div style="border:none;border-top:solid #B5C4DF 1.0pt;padding:3.0pt =in 0in 0in">

=/o:p>

From: Giuffrida, David J
Sent: Thursday, May 31, 2012 1:49 PM
To: Jeffrey Epstein
C=: Barrett, Paul S
Subject: Brent pricing

Jeffrey,

</=pan>

Bullish Brent risk reversals

December 2012 contract (12Nov2012 expiry)<=:p>

100.95 futures reference

250,000 barrels (double current position size on the September contract)

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* </=pan>sell 80 put

=0A

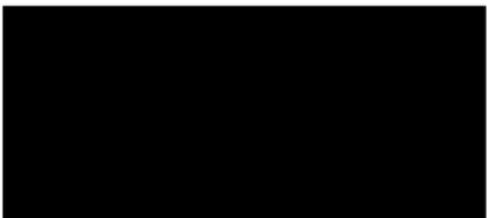
Net cost \$0.03/bbl (\$7,500 on 250,000 barrels)

This compares to cost of \$0.24/bbl on the futures options (\$60,000)

_____ = _____

David J. Giuffrida

J.P. Morgan | Global Investment Opportunities Group



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