
From: Barrett, Paul S <[REDACTED]>
Sent: Tuesday, December 20, 2011 6:52 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J
Subject: WTI Pricing

<=iv class="WordSection1">

Jeff=ey

Barriers and digitals are observed off of Rolling Front Month, Good Du=ing NYMEX Hours:

=span style="font-size:11.0pt;font-family:"Calibri", "san=-serif"">Apr12 WTI Contract

Expire 15 Mar 2012

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=p class="MsoNormal">Upside

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140 One Touch (OT) costs 10.5=% (this means you spend \$1.05MM with a \$10MM pay-out; \$8.950MM net pro=it)

160 O= 6.75% (this means you spend \$=75,000 with a \$10MM pay-out; \$9,325,000 net profit)

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180 OT 5.50% (this means you =pend \$550,000 with a \$10MM pay-out; \$9,450,000 net profit)

200 OT 5.25% (this mean= you spend \$525,000 with a \$10MM pay-out; \$9,475,000 net profit)

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150 WTI Vanilla Call O=tion costs 40c/bbl or 27bps

Downside

Buy At Expiry 100 put Digital; continuous KI @ 200 @ 3=2E50%

Buy=European 200 put; continuous KI @ 150 @ 1.25%

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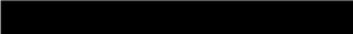
Buy European 200 put; continuous K= @ 175 @ 0.75%

Paul

<=pan style="font-size:11.0pt;font-family:"Calibri", "sans-serif"">

212-622-2770 (W) 212-310-0108 (F)

=p class="MsoNormal">NMLS ID# 853441

 <mailto: >

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