

"Giuffrida, David J" [REDACTED] Jeffrey Epstein
<jeevacation@gmail.com> "Barrett, Paul S" <[REDACTED]> refreshed
Brent pricing

Jeffrey,

B
Refreshed Brent upside ideas below. B Will send equity upside ideas shortly.

B
Bullish Brent risk reversals
December
2012 contract (12Nov2012 expiry)
98.60 future reference

250,000 barrels

B
B7 BBBB BBBB
buy 113.50 call (15.1% OTM)
B7 BBBB BBBB
sell 83.50 put (15.3% OTM)
You receive \$0.05/bbl (\$12,500 on 250,000 barrels)

B
B7 BBBB BBBB
buy 122 call (23.7% OTM)
B7 BBBB BBBB
sell 92 puts that only knocks in @ 65 (at expiry observation) [6.7% OTM on strike, 34%
OTM on @ expiry KI]
You receive \$0.20/bbl (\$50,00 on 250,000 barrels)

B
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B

From: Giuffrida, David J
Sent: Thursday, May 31, 2012 3:40 PM To: 'Jeffrey Epstein' Cc: Barrett, Paul S
Subject: refreshed pricing

B
Oil slightly lower now, refreshed pricing below:
B
NYMEX is closed right now so we may have to work an order.

B
Bullish Brent risk reversals
December
2012 contract (12Nov2012 expiry)
100.35 futures reference
250,000 barrels

B7 BBBB BBBB
buy 120 call

B7 BBBB BBBB
sell 80 put
You receive \$0.02/bbl (\$5,000 on 250,000 barrels)
B
January
2012 contract (11Dec2012 expiry)
100.25 futures reference
250,000 barrels

B7 BBBB BBBB
buy 120 call
B7 BBBB BBBB
sell 80 put
You receive \$0.04/bbl (\$10,000 on 250,000 barrels)
B
B

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

B
Jeffrey,

B
Bullish Brent risk reversals
December 2012 contract (12Nov2012 expiry)
100.95 futures reference
250,000 barrels (double current position size on the September contract)
B7 BBBB BBBB
buy 120 call
B7 BBBB BBBB
sell 80 put
B

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)

B
Paul had to step off for Jury duty. B Please let me know if you have any questions and
I'll call you.

B

David J. Giuffrida
J.P. Morgan
| Global Investment Opportunities Group





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