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<jeevacation@gmail.com> "Barrett, Paul S" [REDACTED] n> Brent
pricing

Jeffrey,

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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

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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)

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

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David J. Giuffrida

J.P. Morgan

| Global Investment Opportunities Group

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