

**To:** jeevacation@gmail.com[jeevacation@gmail.com]  
**From:** Barrett, Paul S  
**Sent:** Fri 1/7/2011 8:00:36 PM  
**Subject:** RE: Oil Idea

Hi Jeffrey

We are done on 50,000 bbls of the following strategy:

**Bullish 3-Month WTI trade**

Option Expiry: 14Apr11

Buy a 92 x 100 WTI call-spread (8.70% max return)

Short a 92 WTI put, with Knock-In: 71

Cashless

We will also have the book open for the Telefonica market plus note on Monday. Will call you to discuss.

Thanks

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

40W 57th Street, 33rd Floor, New York, NY 10019

[REDACTED] (W) [REDACTED] (F)

[REDACTED]

---

**From:** Giuffrida, David J  
**Sent:** Friday, January 07, 2011 1:16 PM  
**To:** jeevacation@gmail.com  
**Cc:** Barrett, Paul S  
**Subject:** RE: Oil Idea

Jeffrey,

We can get done on this at a better level right now;

**Bullish 3-Month WTI trade**

Option Expiry: 14Apr11

Buy a 92 x 100 WTI call-spread (8.70% max return)

Short a 92 WTI put, with Knock-In: 71

Cashless

Paul was recommending 50,000 barrels. Let us know what you want to do.

Thanks

---

**From:** jeffrey epstein [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, January 05, 2011 3:07 PM  
**To:** Barrett, Paul S  
**Subject:** Re: Oil Idea

I like it

Sorry for all the typos .Sent from my iPhone

On Jan 5, 2011, at 2:51 PM, "Barrett, Paul S" <[REDACTED]> wrote:

Jeffrey

As a replacement for our oil risk reversal that came off what do you think of this:

**Bullish 3-Month WTI trade**

Option Expiry: 14Apr11

Buy a 92 x 99 WTI call-spread (7.5% max-return)

Short a 92 WTI put, with Knock-In: 71

cashless

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

40W 57th Street, 33rd Floor, New York, NY 10019

██████████ (W) ██████████ (F)

████████████████████

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.