

To: Barrett, Paul S [REDACTED]
From: Jeffrey
Sent: Wed 6/27/2012 4:34:17 PM
Subject: Re: To Do

Also let's look at rolling out months on our current position

Sorry for all the typos .Sent from my iPhone

On Jun 27, 2012, at 6:23 PM, "Barrett, Paul S" <[REDACTED]> wrote:

I refreshed Brent pricing

Spot ref on Dec2012 contract 93.50
Buy 109 Brent Call
Sell 79 Brent Put
Cashless

Right now we are short the 100 Put expiring 13Aug2012 on 250,000 barrels

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
320 Park Avenue, 14th Floor, New York, NY 10022
[REDACTED] (W) [REDACTED] (F)
NMLS ID# 853441
[REDACTED]

From: Jeffrey [mailto:jeevacation@gmail.com]
Sent: Wednesday, June 27, 2012 11:55 AM
To: Barrett, Paul S
Subject: Re: To Do

Ok

Sorry for all the typos .Sent from my iPhone

On Jun 27, 2012, at 5:38 PM, "Barrett, Paul S" <[REDACTED]> wrote:

Hi Jeffrey

I think we should buy 2MM of these GE preferreds. They are trading cheap to their comps. We are looking for 2-3 points of upside.

1 **Can offer 10mm of :**

Issuer: GENERAL ELEC CAP CORP

Ticker: GE

Ratings: Baa1/AA- (expected)

Ranking: Fixed to floating rate non-cumulative pfd
 stock

Coupon: 7.125 to 6/15/22; then 3mL+529.6 bps

Maturity: Perp

Price: \$105.75

 YTC: 6.34%

Cusip: 369622SN6

Sector: Financial

Relative Value:

GE 4.65 SNR 10/21 @ 3.25% YTM (Pickup over 300 bps to call)
JPM 7.9 PFD @ 5.90% YTC
WFC 7.98 PFD @ 5.67% YTC
PNC 6.75 PFD @ 5.89% YTC
SCHW 7 PFD @ 5.83% YTC
USB 6.5 PFD @ 5.14% YTC
GE 6.375 67 @ 5.56% YTC (L+228.9bps backend)

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[REDACTED] (W) [REDACTED] (F)
NMLS ID# 853441
[REDACTED]

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