

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Barrett, Paul S
Sent: Tue 7/16/2013 10:51:49 PM
Subject: RE: Dual Directional Oil Note

Initial level at 105

If oil at 80 you are down 25

If oil at 85 you are up 20

If oil at 120 you are up 15

If oil at 150 you are up 45

All at expiry

-----Original Message-----

From: Jeffrey Epstein [jeevacation@gmail.com]
Sent: Tuesday, July 16, 2013 06:27 PM Eastern Standard Time
To: Barrett, Paul S
Subject: Re: Dual Directional Oil Note

work sample if oil spikes , ? if oil is 80 120 150? when

On Tue, Jul 16, 2013 at 10:52 AM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

An Interesting idea from our oil desk. Dual directional note that works as follows:

WTI Dual Directional

CL1 is reference at maturity (front month WTI)

53 weeks

Uncapped upside

21.5% at expiry barrier (at expiry client receives absolute value of underlying return if above the barrier/client receives underlying return if below the barrier)

100% max loss

If oil is up 20% you are up 20%

If it is flat you are flat

If it is down 20% you are up 20%

If it is down 22%, you are down 22%

Paul

Paul Barrett | Managing Director | Global Investment Opportunities Group | **J.P. Morgan Private Bank** |

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