

To: jeevacation@gmail.com[jeevacation@gmail.com]: Jeffrey[jeevacation@gmail.com]
Cc: Ciuffrida, David J [REDACTED] Ens,
Amanda [REDACTED]
From: Barrett, Paul S
Sent: Wed 6/27/2012 4:23:03 PM
Subject: RE: To Do

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

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)

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

320 Park Avenue, 14th Floor, New York, NY 10022



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 versus confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.