

**From:** "Barrett, Paul S" <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** RE: Brent pricing  
**Date:** Tue, 01 May 2012 13:36:26 +0000

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So confirm – you would like to do the Sept contract on 250,000 barrels. Would you like to keep the premium or rather go cashless and increase the notional on the upside?

Paul Barrett, CFA  
Managing Director  
Global Investment Opportunities Group  
JPMorgan Private Bank  
320 Park Avenue, 14th Floor, New York, NY 10022  
[REDACTED]  
NMLS ID# 853441  
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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Tuesday, May 01, 2012 9:33 AM  
**To:** Barrett, Paul S  
**Subject:** Re: Brent pricing

no benefit to do aug

On Tue, May 1, 2012 at 9:30 AM, Barrett, Paul S <[REDACTED]> wrote:  
Jeffrey

Why don't we do 125,000 barrels of each date. Spread it out a little.

**Bullish Brent risk reversals**

August 2012 contract (11Jul2012 expiry)

118.30 reference

1) client buys 140 call

2) client sells 100 put

Net premium: client receives \$0.05/bbl

September 2012 contract (13Aug2012 expiry)

117.85 reference

1) client buys 140 call

2) client sells 100 put

Net premium: client receives \$0.29/bbl

Paul Barrett, CFA  
Managing Director  
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