

**From:** "Barrett, Paul S" <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** RE: Brent pricing  
**Date:** Tue, 01 May 2012 13:45:13 +0000

---

OK – can I execute?

Paul Barrett, CFA  
Managing Director  
Global Investment Opportunities Group  
JPMorgan Private Bank  
[REDACTED]

---

**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Tuesday, May 01, 2012 9:42 AM  
**To:** Barrett, Paul S  
**Subject:** Re: Brent pricing

keep

On Tue, May 1, 2012 at 9:36 AM, Barrett, Paul S <[REDACTED]> wrote:  
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  
[REDACTED]

---

**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  
Global Investment Opportunities Group  
JPMorgan Private Bank



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>.

--  
\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein  
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

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>.

--  
\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

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>.

--\_000\_2F3019DFB8B2BE4DB50E52A145E921670882F11FSCACMX015exchad\_-