

**From:** Paul Morris <[REDACTED]>

**To:** "Jeffrey Epstein" <jeevacation@gmail.com>

**Subject:** Re: Fw: Trade recap (DB / SOFL) [C]

**Date:** Fri, 18 Apr 2014 02:09:36 +0000

**Importance:** Normal

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Classification: Confidential

Jeffrey this is our institutional trading desk in our Markets business in IB, we can all talk on monday

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**From:** Jeffrey Epstein [jeevacation@gmail.com]

**Sent:** 04/17/2014 08:21 PM AST

**To:** Paul Morris

**Subject:** Re: Fw: Trade recap (DB / SOFL) [C]

you guys are acting as PRINCIPAL???????????????? are you kidding me, trading against me, without telling me

On Thu, Apr 17, 2014 at 7:29 PM, Paul Morris <[REDACTED]> wrote:

Classification: Confidential

Around tomorrow? I just want to get you to our best execution and idea capabilities across the organization and make you \$, I appreciate any feedback u have so I can help

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**From:** Matthew OConnor

**Sent:** 04/17/2014 03:20 PM EST

**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>

**Cc:** Paul Morris; Tazia Smith; Laura Krattli; Jatin Bindal; Amit Garg; MO Commodities; James Fordham; Prateek Jain; Stavros Valavanis

**Subject:** Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

Jeffrey -

I used 2 prices that approximated where the market was trading. Since we traded as a package, the legs are really more for reference.

We act as a principal, not agent. We take market risk.

Thanks,  
Matt

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**From:** Jeffrey Epstein <jeevacation@gmail.com>

**To:** Matthew OConnor

**Cc:** Paul Morris; Tazia Smith; Laura Krattli; Jatin Bindal; Amit Garg; MO Commodities; James Fordham; Prateek Jain; Stavros Valavanis  
**Sent:** Thu Apr 17 15:12:03 2014  
**Subject:** Re: Trade recap (DB / SOFL)

Was told puts were 12 both ways . Do I am clear are you guys acting for me or principal against me

On Thursday, April 17, 2014, Matthew OConnor <[REDACTED]> wrote:

Classification: External Communication

Jeffrey -

Thanks for the trade. To recap:

Underlying: Jun14 WTI  
Bloomberg code: CLM4 <comdty>  
RMS Counterparty code: SOFL

SOFL sells \$101 call for \$3.27/bbl  
SOFL buys \$93.5 put for \$.15/bbl

Premium: DB pays \$3.12/bbl (\$312,000)

Notional: 100,000 bbls on each leg

Both legs knock out if on any day CLM4 fixes below \$20/bbl.

This trade fully unwinds existing trade.

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