

From: Paul S Barrett <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: RE: Oil
Date: Thu, 09 Dec 2010 16:38:27 +0000

The switch into the GM Convert is a better place holder...earn a coupon and keep the upside. We still feel that we will make money on this position.

Paul Barrett, CFA
Managing Director
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JPMorgan Private Bank
[REDACTED] New York, NY 10019
(F)

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, December 09, 2010 11:33 AM
To: Paul S Barrett
Subject: Re: Oil

a loss on the corn collar a loss on the gm bonds,, what should we do.

On Thu, Dec 9, 2010 at 11:30 AM, Paul S Barrett <[REDACTED]> wrote:
\$30,000 – \$119,000

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, December 09, 2010 11:27 AM
To: Paul S Barrett
Subject: Re: Oil

no the range of the calls

On Thu, Dec 9, 2010 at 11:25 AM, Paul S Barrett <[REDACTED]> wrote:
90.85 on the 7th of Dec

Range has been 80 – 90.85 over the past 30days

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, December 09, 2010 11:23 AM
To: Paul S Barrett
Subject: Re: Oil

how high did it get in the past two weeks,,

On Thu, Dec 9, 2010 at 11:06 AM, Paul S Barrett <[REDACTED]> wrote:
We can sell the 90 oil call that expires next week for 30,000. Was cashless upfront.

New risk reversal would be:

Aug2011 contract
100 Call
81.25 Put

Or

105 Call
77.25 Put

Both cashless

I like the 1st strategy

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