

**From:** Paul S Barrett <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** RE: Oil  
**Date:** Thu, 09 Dec 2010 16:52:25 +0000

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Done at \$48,000

I think we work an order at 85 to initiate a new risk reversal to replace this.

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

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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, December 09, 2010 11:40 AM  
**To:** Paul S Barrett  
**Subject:** Re: Oil

sell

On Thu, Dec 9, 2010 at 11:34 AM, Paul S Barrett <[REDACTED]> wrote:  
oil option now bid at \$45,000

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

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**From:** Jeffrey Epstein [mailto:jeevacation@gmail.com]  
**Sent:** Thursday, December 09, 2010 11:31 AM  
**To:** Paul S Barrett  
**Subject:** Re: Oil

should i have watched myselflll this is ridiculous

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

Paul Barrett, CFA  
Managing Director  
Global Investment Opportunities Group

JPMorgan Private Bank  
[REDACTED]  
[REDACTED]

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](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 7<sup>th</sup> of Dec

Range has been 80 – 90.85 over the past 30days

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

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**From:** Jeffrey Epstein [mailto:[jeevacation@gmail.com](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 1<sup>st</sup> strategy

Paul Barrett, CFA

EFTA00710825

Managing Director  
Global Investment Opportunities Group  
JPMorgan Private Bank

[REDACTED]

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