

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Re: MRK
Date: Wed, 02 Sep 2015 11:12:07 +0000

Was just looking at April 2016 Merck 50 puts and premium on last trade was 3.45. Selling puts may be another possibility to get potential exposure with downside protection.

Sent from my iPhone

On Sep 1, 2015, at 3:59 PM, jeffrey E. <[REDACTED]> wrote:

----- Forwarded message -----

From: Barrett, Paul S <[REDACTED]>
Date: Tue, Sep 1, 2015 at 2:29 PM
Subject: MRK
To: Brad Wechsler <[REDACTED]>
Cc: "Rich Joslin ([REDACTED])" <[REDACTED]>, "Jeffrey Epstein (jeevacation@gmail.com)" <[REDACTED]>, Barrett Team <[REDACTED]>

Brad

I sent over an email with the indicative terms for a structured note on Merck. We like the name and would recommend investing \$500k.

MRK is down 11% since August 17th and now trades at 15x P/E. We think the pullback offers an interesting opportunity to add via the note that provides an additional 20% downside protection.

Paul

Paul Barrett | Managing Director | Global Investment Opportunities Group | **J.P. Morgan Securities LLC** | **J.P. Morgan Private Bank** | **J.P. Morgan Chase Bank N.A.**

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