

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Jeffrey M Matusow <[REDACTED]>
Subject: Re: S+P 500
Date: Mon, 27 Sep 2010 18:12:38 +0000

yes

On Mon, Sep 27, 2010 at 7:03 PM, Jeffrey M Matusow <[REDACTED]> wrote:

Jeffrey,

You are long the S+P via a structured note maturing in Jan-12. The index is up 5% since we bought the note. The market has rallied ~10% in Sept.

I think we should sell covered calls against the position. The Nov-11 1170 calls bring in 2% of premium (13.5% annualized). If we get called away it is 4% of additional return (26.9% annualized). If we end up above the strike we can roll the options forward and take in more premium.

Jeff

Jeffrey M. Matusow

JPMorgan Private Bank | 40 West 57th Street, 33rd Floor, New York, NY 10019

[REDACTED] Email: [REDACTED]

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