

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** "Giuffrida, David J" <[REDACTED]>  
**Subject:** Re: Oil Idea  
**Date:** Fri, 07 Jan 2011 19:14:14 +0000

---

ok

On Fri, Jan 7, 2011 at 1:16 PM, Giuffrida, David J <[REDACTED]> wrote:

Jeffrey,

We can get done on this at a better level right now;

**Bullish 3-Month WTI trade**

Option Expiry: 14Apr11

Buy a 92 x 100 WTI call-spread (8.70% max return)

Short a 92 WTI put, with Knock-In: 71

Cashless

Paul was recommending 50,000 barrels. Let us know what you want to do.

Thanks

---

**From:** jeffrey epstein [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)]  
**Sent:** Wednesday, January 05, 2011 3:07 PM  
**To:** Barrett, Paul S  
**Subject:** Re: Oil Idea

I like it

Sorry for all the typos .Sent from my iPhone

On Jan 5, 2011, at 2:51 PM, "Barrett, Paul S" <[REDACTED]> wrote:

Jeffrey

As a replacement for our oil risk reversal that came off what do you think of this:

**Bullish 3-Month WTI trade**

Option Expiry: 14Apr11

Buy a 92 x 99 WTI call-spread (7.5% max-return)

Short a 92 WTI put, with Knock-In: 71

cashless

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank



 (W)  (F)



This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.

This communication is for informational purposes only. It is not intended as an offer or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Any comments or statements made herein do not necessarily reflect those of JPMorgan Chase & Co., its subsidiaries and affiliates. This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the

sender and destroy the material in its entirety, whether in electronic or hard copy format. Thank you. Please refer to <http://www.jpmorgan.com/pages/disclosures> for disclosures relating to European legal entities.

--  
\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein  
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved