

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** "Barrett, Paul S" <[REDACTED]>  
**Subject:** Re: Brent pricing  
**Date:** Tue, 01 May 2012 13:32:43 +0000

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no benefit to do aug

On Tue, May 1, 2012 at 9:30 AM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

Why don't we do 125,000 barrels of each date. Spread it out a little.

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**Bullish Brent risk reversals**

August 2012 contract (11Jul2012 expiry)

118.30 reference

- 1) client buys 140 call
- 2) client sells 100 put

Net premium: client receives \$0.05/bbl

September 2012 contract (13Aug2012 expiry)

117.85 reference

- 1) client buys 140 call
- 2) client sells 100 put

Net premium: client receives \$0.29/bbl

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

[REDACTED]  
[REDACTED]  
[REDACTED]

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