

From: Jeffrey Epstein <jeevacation@gmail.com>
To: "Barrett, Paul S" <[REDACTED]>
Subject: Re: Brent pricing
Date: Tue, 01 May 2012 13:47:03 +0000

yes

On Tue, May 1, 2012 at 9:45 AM, Barrett, Paul S <[REDACTED]> wrote:

OK – can I execute?

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

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Tuesday, May 01, 2012 9:42 AM
To: Barrett, Paul S
Subject: Re: Brent pricing

keep

On Tue, May 1, 2012 at 9:36 AM, Barrett, Paul S <[REDACTED]> wrote:

So confirm – you would like to do the Sept contract on 250,000 barrels. Would you like to keep the premium or rather go cashless and increase the notional on the upside?

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]

Sent: Tuesday, May 01, 2012 9:33 AM

To: Barrett, Paul S

Subject: Re: Brent pricing

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.

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] (W) [REDACTED] (F)

[REDACTED]

[REDACTED]

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