

From: "Barrett, Paul S" <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
CC: "Giuffrida, David J" <[REDACTED]>
Subject: RE: Brent pricing
Date: Tue, 01 May 2012 13:53:16 +0000

You are done

Buy Sept 140 Call
Sell Sept 100 Put
Brent / Exp 13Aug2012
Net credit 29c/bbl or \$72,500

Thanks

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
320 Park Avenue, 14th Floor, New York, NY 10022
[REDACTED] (W) [REDACTED] (F)
NMLS ID# 853441
[REDACTED]

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Tuesday, May 01, 2012 9:47 AM
To: Barrett, Paul S
Subject: Re: Brent pricing

yes

On Tue, May 1, 2012 at 9:45 AM, Barrett, Paul S <[REDACTED]> wrote:
OK - can I execute?

Paul Barrett, CFA
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[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
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[REDACTED] (W) [REDACTED] (F)
NMLS ID# 853441
[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
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