

From: Jeffrey Epstein <jeevacation@gmail.com>
To: "Barrett, Paul S" <[REDACTED]>
Subject: Re: SP500 and Apple Notes
Date: Thu, 07 Jun 2012 15:53:15 +0000

ok

On Thu, Jun 7, 2012 at 11:50 AM, Barrett, Paul S <[REDACTED]> wrote:

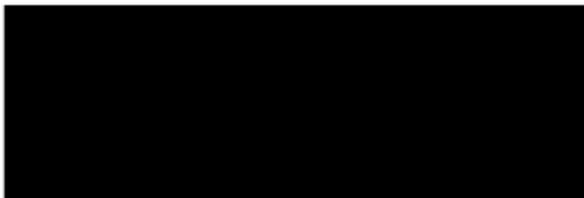
Jeffrey

I think we should use the \$3MM proceeds from the Chevron note in Haze to invest in the Apple note below.

As long as Apple finishes above 460 in 1year you get a 18.50% coupon.

Paul

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank
320 Park Avenue, 14th Floor, New York, NY 10022



From: Barrett, Paul S
Sent: Wednesday, June 06, 2012 10:28 AM
To: 'Jeffrey Epstein'
Cc: Giuffrida, David J
Subject: SP500 and Apple Notes

EFTA00936559

12M SPX CBEN

1. **80% barrier (at expiry), 5% contingent coupon, 14.75% cap – UBS**
2. 72.5% barrier (daily close), 10% contingent coupon, 10% Cap – DB
3. 80% barrier (daily close), 15% contingent coupon, 15% cap – JPM

12M AAPL CBEN

1. 80% barrier (at expiry), 18.5% contingent coupon, 18.5% Cap – CS, indicative pricing

Will call to discuss

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

320 Park Avenue, 14th Floor, New York, NY 10022



From: Giuffrida, David J
Sent: Wednesday, June 06, 2012 9:58 AM
To: Jeffrey Epstein
Cc: Barrett, Paul S
Subject: refreshed Brent pricing

Jeffrey,

Refreshed Brent upside ideas below. Will send equity upside ideas shortly.

-

Bullish Brent risk reversals

December 2012 contract (12Nov2012 expiry)

98.60 future reference

250,000 barrels

- buy 113.50 call (15.1% OTM)
- sell 83.50 put (15.3% OTM)

You receive \$0.05/bbl (\$12,500 on 250,000 barrels)

- buy 122 call (23.7% OTM)
- sell 92 puts that only knocks in @ 65 (at expiry observation) [6.7% OTM on strike, 34% OTM on @ expiry KI]

You receive \$0.20/bbl (\$50,00 on 250,000 barrels)

From: Giuffrida, David J
Sent: Thursday, May 31, 2012 3:40 PM
To: 'Jeffrey Epstein'
Cc: Barrett, Paul S
Subject: refreshed pricing

Oil slightly lower now, refreshed pricing below:

NYMEX is closed right now so we may have to work an order.

Bullish Brent risk reversals

December 2012 contract (12Nov2012 expiry)

100.35 futures reference

250,000 barrels

- buy 120 call
- sell 80 put

You receive \$0.02/bbl (\$5,000 on 250,000 barrels)

January 2012 contract (11Dec2012 expiry)

100.25 futures reference

250,000 barrels

- buy 120 call
- sell 80 put

You receive \$0.04/bbl (\$10,000 on 250,000 barrels)

From: Giuffrida, David J
Sent: Thursday, May 31, 2012 1:49 PM
To: Jeffrey Epstein
Cc: Barrett, Paul S
Subject: Brent pricing

Jeffrey,

Bullish Brent risk reversals

December 2012 contract (12Nov2012 expiry)

100.95 futures reference

250,000 barrels (double current position size on the September contract)

- buy 120 call

- sell 80 put

Net cost \$0.03/bbl (\$7,500 on 250,000 barrels)

This compares to cost of \$0.24/bbl on the futures options (\$60,000)

Paul had to step off for Jury duty. Please let me know if you have any questions and I'll call you.

David J. Giuffrida

■ Morgan | Global Investment Opportunities Group

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