

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** "Barrett, Paul S" <[REDACTED]>  
**Subject:** Re: Dual Directional Oil Note  
**Date:** Tue, 16 Jul 2013 22:26:49 +0000

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work sample if oil spikes , ? if oil is 80 120 150? when

On Tue, Jul 16, 2013 at 10:52 AM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

An Interesting idea from our oil desk. Dual directional note that works as follows:

WTI Dual Directional

CL1 is reference at maturity (front month WTI)

53 weeks

Uncapped upside

21.5% at expiry barrier (at expiry client receives absolute value of underlying return if above the barrier/client receives underlying return if below the barrier)

100% max loss

If oil is up 20% you are up 20%

If it is flat you are flat

If it is down 20% you are up 20%

If it is down 22%, you are down 22%

Paul

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Paul Barrett | Managing Director | Global Investment Opportunities Group | . Morgan Private Bank |

320 Park Avenue, 14<sup>th</sup> Floor, New York, NY 10022 | T: [\(212\) 622-2770](tel:(212)622-2770) | F: [\(212\) 310-0108](tel:(212)310-0108) |  | NMLS ID# 853441

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