

From: "jeffrey E." <jeevacation@gmail.com>
To: Richard Kahn <[REDACTED]>
Subject: Fwd: Renting the Upside
Date: Thu, 30 Mar 2017 18:10:04 +0000

Ok. 200k

----- Forwarded message -----

From: Barrett, Paul S <[REDACTED]>
Date: Thu, Mar 30, 2017 at 4:52 PM
Subject: Renting the Upside
To: Richard Kahn <[REDACTED]>, Jeffrey Epstein (jeevacation@gmail.com)
<jeevacation@gmail.com>

Jeffrey/Rich

The idea is to buy short dated SPY calls. Implied vol is <10% and my view is the market retests the 2400 highs.

Trade: buy May '17 242 calls for 1.13 or 47bps.

Spend \$100,000 in premium to control \$21MM notional.

Paul

Paul Barrett | Managing Director | Global Investment Opportunities Group | **J.P. Morgan Securities LLC** | **J.P. Morgan Private Bank** | **J.P. Morgan Chase Bank N.A.**

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