

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: This may be crude oil's most bullish signal

Date: Tue, 29 Dec 2015 22:38:07 +0000

Inline-Images: image002.jpg

<http://www.marketwatch.com/story/this-may-be-crude-oils-most-bullish-signal-2015-12-29?dist=afterbell>

Not sure your thoughts on crude however getting long crude with a 12-18 month horizon may be a nice hedge against your Brazil position (unrealized gain of 1,339,932)

I have attached the previous trade idea Daniel presented on crude in addition to your successful risk reversal on oil from March 2014 (312,000 profit)

Shall i ask Daniel for ideas or pass
Please advise
Thank you

Begin forwarded message:

From: Tazia Smith <[REDACTED]>

Subject: Trade Report 3/13/14 - WTI Zero Cost Risk Reversal [C]

Date: March 13, 2014 at 6:01:55 PM EDT

To: "jeffrey epstein" <jeevacation@gmail.com>

Cc: "Paul Morris" <[REDACTED]>, "Vinit Sahni" <[REDACTED]>, "Nav Gupta" <[REDACTED]>, "Vahe Stepanian" <[REDACTED]>, "Jean Anne Wiebracht (jeanie)" <[REDACTED]>, "Rich Kahn" <[REDACTED]>, >

Classification: Confidential

Jeffrey -

As discussed, today you executed the following:

Underlying: Jun14 WTI

Bloomberg code: CLM4 <comdy>

RMS Counterparty code: SOFL

SOFL buys \$101 call

SOFL sells \$93.5 put

Premium: Zero

Notional: 100,000 bbls on each leg

EFTA01138785

Both legs knock out if on any day CLM4 fixes below \$20/bbl.

Initial Margin = 13%

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Tazia Smith
Director
Key Client Partners - US

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From: Vahe Stepanian <[REDACTED]>
Subject: WTI Call Spreads [C]
Date: August 25, 2015 at 10:07:12 AM EDT
To: "jeffrey E." <jeevacation@gmail.com>
Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Richard Kahn <[REDACTED]>

Classification: **Confidential**

Jeffrey - as you may have seen, WTI dropped below \$40/bbl for the first time since March 2009 on concerns of slowing demand growth.

Below please find indications on 2 and 3 year WTI call spreads priced yesterday afternoon.
Note that pricing is for \$20mm notional.

Please let us know if below is of interest and we can provide live levels.

Thank you,
Vahe

EFTA01138786

2-year expiry:

Underlying: CLZ7
Expiry: 15-Nov-17
CLZ7 ref: 50
Notional: \$20mm, or 400,000 bbl

2y OTC Call Spreads

Strikes Indicative Offer
\$60/\$75bbl: \$2.75/bbl (mid is 2.45)

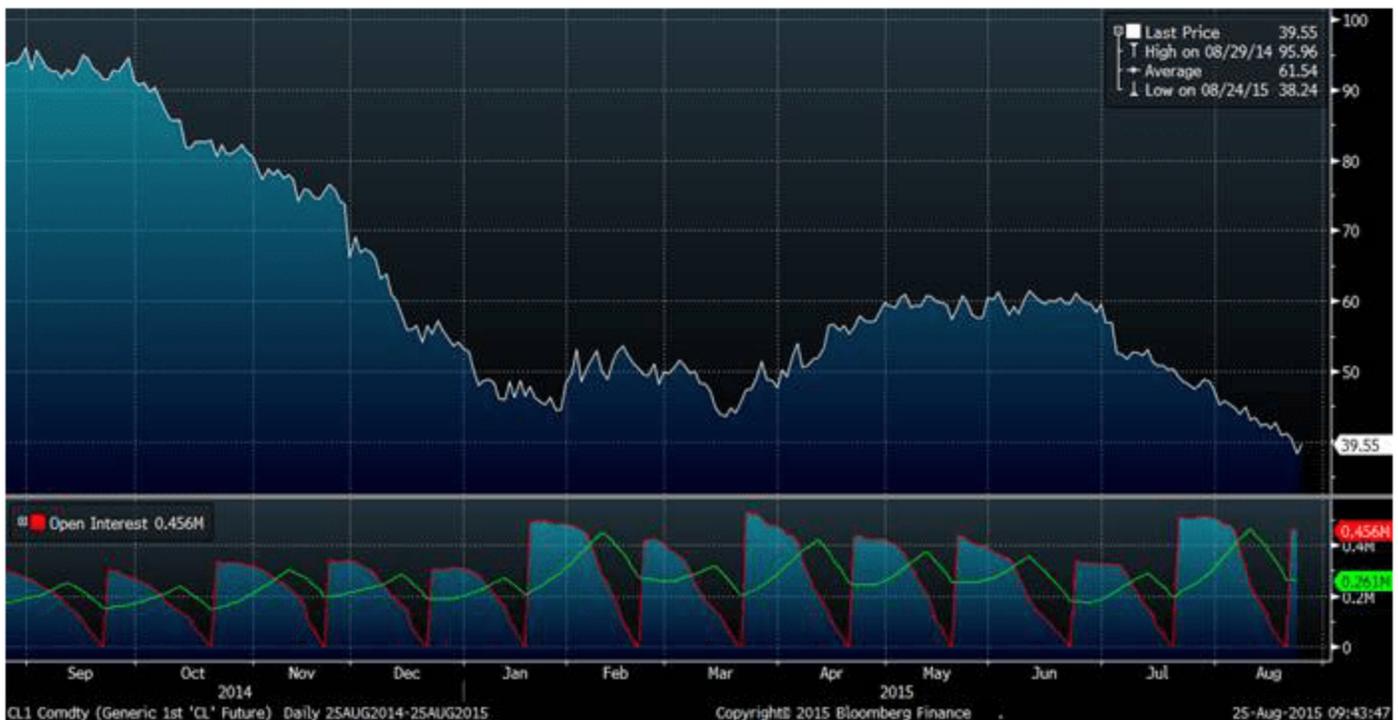
3-year expiry:

Underlying: CLZ8
Expiry: 14-Nov-18
CLZ8 ref: 53
Notional: \$20mm, or ~377,000 bbl

3y OTC Call Spread

Strikes Indicative Offer
\$60/\$75bbl: \$3.85/bbl (mid is 3.50)

CL1 Historical Price Chart



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Vahe Stepanian
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