
From: Barrett, Paul S [REDACTED]
Sent: Tuesday, May 1, 2012 1:31 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J
Subject: Brent pricing

=body lang="EN-US" link="blue" vlink="purple">

Jeffrey</=pan>

Why don't we do 125=000 barrels of each date. Spread it out a little.

=0A

Bullish Brent risk reversals=/span>

August 2012 contract (11Jul2012 expiry)

118.30 reference

1) client b=ys 140 call

2) client sells 100 put

Net premium: client receives \$0.05/bbl

</=>

September 2012 contract (1=Aug2012 expiry)

117.85 reference

1) client buys 140 call

2) client sells 100 put=/p>

Net premium: client receive= \$0.29/bbl

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank

[REDACTED] New York, NY 10022

[REDACTED] (W) & [REDACTED] (F)

NMLS ID# [REDACTED]

<=html>

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.