
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

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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</=:p>

JPMorgan Private Bank

[REDACTED] New York, NY 10=22

[REDACTED] (W) &nbs=; [REDACTED] (F)

NMLS=ID# [REDACTED]

[REDACTED]

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