
From: Barrett, Paul S <[REDACTED]>
Sent: Wednesday, May 9, 2012 7:12 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J; Ens, Amanda
Subject: RE: Oil Pricing

Bullish Brent risk reversals

September 2012 contract (13Aug2012 expiry)

111.50 reference

Version 1 (you already have this position)

1) client buys 140 call

2) client sells 100 put

Net premium: client receives \$1.65/bbl

Version 2

1) client buys 128 call

2) client sells 95 put

Net premium: \$0

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From: Barrett, Paul S
Sent: Tuesday, May 08, 2012 11:34 AM
To: Jeffrey Epstein
Cc: Ens, Amanda; Giuffrida, David J
Subject: RE: Oil Pricing

Jeffrey

4 things:

1. So we like short EUR v CAD outright
2. We should buy 1.5MM of the RBS 9.875% bonds. They have a yield to call of 7.30%. If they don't call it in 2016 it switches to 5yr swaps plus 850bps.
3. We should spend the remaining 750K of cash in Haze on another non-agency mortgage
4. I would like to start trading calendar option spreads around earnings (selling the near dated call and buying the next expiry call with same strike; take advantage of the vol skew where available). Can walk you through some examples.

Let me know

Paul

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From: Giuffrida, David J
Sent: Tuesday, May 08, 2012 9:15 AM
To: Jeffrey Epstein
Cc: Ens, Amanda; Barrett, Paul S
Subject: RE: Oil Pricing

Jeffrey,

Bullish Brent risk reversals

September 2012 contract (13Aug2012 expiry)

111.10 reference

1)

- * buy 140 call
- * sell 100 put

Net credit \$1.87/bbl (Same trade you put on last week. When Brent was 118 you received \$0.29/bbl on 250,000 bbls)

2)

- * buy 130 call
- * sell 93 put

COSTLESS

From: Barrett, Paul S
Sent: Tuesday, May 08, 2012 08:32 AM
To: 'jeevacation@gmail.com' <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>
Cc: Giuffrida, David J
Subject: Re:

Ok
Will come back with some pricing

Paul Barrett, CFA

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From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Tuesday, May 08, 2012 08:25 AM
To: Barrett, Paul S
Subject:

lets look at more oil spreads

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