
From: Barrett, Paul S <[REDACTED]>
Sent: Wednesday, May 9, 2012 7:32 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J; Ens, Amanda
Subject: RE: Calendar Spreads

=0A

CSCO is at 18.70

- </=pan>Sell 19.00 May =all for 44c (implied vol 49%)
- Buy 19.00 June ca=l for 64c (implied vol 33%)

PCLN is at 713.00

=0D

- &nb=p; Sell 720 May call for 29.30 (implied vol 74%)

=0D

- &nb=p; Buy 720 May call for 40.10 9implied vol 48%)

=0D

On PCLN we would sell the May 720 Calls and buy the June 720 Calls for a =et cost of \$12.00

Would look to spend \$50,000 in premium per name=/p>

&=bsp;

Next Earnings Date

=td width="67" style="width:50.55pt;border:solid windowtext 1.0pt;b=rder-left:none;background:#FFFCC;padding:0in 5.4pt 0in 5.4pt;min-heig=t:.75in">

Implied 1 day move on earnings =0A

1st Month ATM Implied Vol

2nd Month ATM Implied Vol

1st/2nd ATM Vol spread

Average historical Implied Vol

1-month Vol/historical Vol

Options Volume </=>

CSCO <=span>

Cisco Systems Inc<=o:p>

05/09/2012

=0A6.16

=0D <=o:p>

47.9

32.0

=0D 15.9=/o:p>

32.1

=0D 15.9=/o:p>

=nbsp; 88,023 <=b>

=0A

PCLN

priceline.com <http://priceline.com> Inc

9.13

46.9

=0A46.9

=0A <=span>

=nbsp; 51,647

<= class="MsoNormal" style="mso-margin-top-alt:auto;mso-margin-bottom-alt:auto">

=0A

MCP</=> 05/10/201=

=p class="MsoNormal" align="center" style="mso-margin-top-alt:auto;mso-margin-bottom-alt:auto;text-align:center">

=0D

=td width="81" nowrap="" valign="bottom" style="width:61.0pt;border:solid windowtext 1.0pt;border-top:none;background:#D7E4BC;padding:0in .4pt 0in 5.4pt;min-height:19.5pt">

87.0

=0A=0A18.2

=0D 68.9

=0D 18.1

<=:p>

&n=sp; 14,156

=0D NVDA </=> 05/11/=012

=0A

7.67

=0D

=td width="81" nowrap="" valign="bottom" style="width:61.0pt;border:solid windowtext 1.0pt;border-top:none;background:#D7E4BC;padding:0in .4pt 0in 5.4pt;min-height:19.5pt">

64.4

=0A=0A17.1

=0D 47.5

=0D 16.9

<=:p>

&n=sp; 17,665

=0D Managing Director</=pan>

Global Investment Opportunities Group<=:p>

JPMorgan Private Bank

jeevacation@gmail.com, and

destroy this commu=ication and all copies thereof, including all attachments. copy=ight -all rights reserved