From: Barrett, Paul S [redacted]
Sent: Monday, April 30, 2012 8:24 PM
To: Epstein, Jeffrey (jeevacation@gmail.com)
Cc: Giuffrida, David J
Subject: Brent pricing

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

Aug12 ref: 118.80<=:p>

Sep12 ref:=118.32

=ct12 ref: 117.73

Clie=t buys Brent calls

Offers =n $/bbl

130 strike

<=pan style="font-size:11.0pt;font-family:"Calibri","sans=serif"">140 strike

<=r> =0D

August 2012</=> =0A

1.37

=/td> 0.50

=0A
September 2012

2.08<=span>

0.84

=0D
Octo=er 2012

2.58

1.15<=span>

Clie=t sells Brent puts

Bids in=$/bbl

110 strike

100 strike

=0A

August 2012

=0D <= class="MsoNormal">1.85

0.47

September 2012

2.96

=0D

1.11

=0A
Octob=r 2012

3.88

1.73<=span>

I like the combination of 1) buying Aug 130 calls a=d selling 110 puts for a net credit of $0.48 2) buying 140 calls and sel=ing 100 puts for a net credit of $0.27. We can always spend the =et credit to increase the notional on the calls such that it is cashless=2E For example we buy 1.35x notional on the topside on the August contra=t.

Paul

Paul Barret=, CFA

Managing Director<=o:p>

Global Investment Opportunities Gro=p

JPMorgan Private Bank<=o:p>

[redacted]

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