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**From:** Giuffrida, David J <[REDACTED]>  
**Sent:** Wednesday, June 6, 2012 1:58 PM  
**To:** Jeffrey Epstein  
**Cc:** Barrett, Paul S  
**Subject:** refreshed Brent pricing

Jeffrey, =0A

&=bsp;

Refreshed=Brent upside ideas below. Will send equity upside ideas shortly.=o:p>

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Bullish Brent risk reve=sals

December 2012 c=ntract (12Nov2012 expiry)

· &n=sp; sell 92 puts that only knocks in @ 65 (at expiry observati=n) [6.7% OTM on strike, 34% OTM on @ expiry KI]

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You receive \$0.20/bbl (\$50,00=on 250,000 barrels)

=b>

100.25 futures reference

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250,000 barrels </=pan>

\* &n=sp; b=y 120 call

·&nb=p; sell 80 put

You receive \$0.04/bbl (\$10,000 on 250,000 barr=ls)

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From: Giuffrida, David J  
Sent: Thursday, May 31, 2012 1:49 PM  
To: Jeffrey Epstein  
Cc: Barrett, Paul S  
Subject: Brent pricing

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Jeffrey,

Re:

Bullish Brent risk reversals

December 2012 contract (12Nov2012 expiry)

100.95 futures reference

250,000 barrels (double current position size on the September contract)

\* Buy 120 call

· Sell 80 put

Net cost \$0.03/bbl (\$7,500 on 250,000 barrels)

This compares to cost of \$0.24/bbl on the futures options (\$60,000)

Paul had to step off for Jury duty. Please let me know if you have any questions and I'll call you.


Re:

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David J. Giuffrida

J.P. Morgan | Global Investment Opportunities Group





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