
From: Barrett, Paul S <[REDACTED]>
Sent: Thursday, June 7, 2012 3:50 PM
To: Jeffrey Epstein
Cc: Giuffrida, David J
Subject: RE: SP500 and Apple Notes

Paul Barrett, CFA=/o:p>

Managing Director

Global Investment Opportunities Group</=:p>

JPMorgan Private Bank



From: Barrett, Paul S
Sent: Wednesday, June 06, 2012 1=:28 AM
To: 'Jeffrey Epstein'
Cc: Giuffrida= David J
Subject: SP500 and Apple Notes<=p>

</=>

12M SPX CBEN

1. 80% barrier (at expiry), 5% contingent coupon, 14.=5% cap – UBS

2. = 72.5% barrier (daily=close), 10% contingent coupon, 10% Cap – DB

=0A

3. &n=sp; 80% barrier (daily close), 15% contingent coupon, 15% cap – JPM<=:p>

320 Park Avenue, 14th Floor, New York, NY 10022

=0A

NMLS ID# 853441

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<=>From: Giuffrida, David J
=0D Sent: Wednesday, June 06, 2012 9:58 AM
To: Jef=rey Epstein
Cc: Barrett, Paul S
Subject: r=freshed Brent pricing

=p class="MsoNormal">

Jeffrey,

=span style="font-size:11.0pt;font-family:"Calibri","san-serif"">Refreshed Brent upside ideas below. Will send equity=upside ideas shortly.

=b>

* </=pan>sell 92 puts that only knocks in @ 65 =at expiry observation) [6.7% OTM on strike, 34% OTM on @ expiry KI]=/o:p>

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

=0A

From: Giuffrida, David J
=b>Sent: Thursday, May 31, 2012 3:40 PM
To: 'Jeffrey Ep=tein'
Cc: Barrett, Paul S

Subject: refresh=d pricing

· buy 120 call

* sell 80 put

=0D

You receive \$0.04/bbl (\$10,000 on 250,000 barrels)

=div style="border:none; border-top:solid #B5C4DF 1.0pt; padding:3.0pt 0in 0in">

=/o:p>

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

Jeffrey,

</=pan>

Bullish Brent risk reversals

December 2012 contract (12Nov2012 expiry)<=:p>

100.95 futures reference

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

=middot; &nbs=; buy 120 call

* </=pan>sell 80 put

=0A

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)

=span style="font-size:11.0pt;font-family:"Calibri","sans-serif"">Paul had to step off for Jury duty. Please let me know if you have any questions and I'll call you.

David J. Giuffrida

J.P. Morgan | Global Investment Opportunities Group

320 Park Avenue, 14th Floor </=>

New York, NY 10022<=:p>



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