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**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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</=:p>

<=>From: Giuffrida, David J

=0D Sent: Wednesday, June 06, 2012 9:58 AM

To: Jef=reyp 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

· =nbsp; 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 =in 0in 0in">

=/o:p>

From: Giuffrida, David J  
Sent: Thursday, May 31, 2012 1:49 PM  
To: Jeffrey Epstein  
C=: 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; &nbsp;=span style="font-size:11.0pt;font-family:"Calibri","sans-serif">buy 120 call

\* </=pan>sell 80 put

=0A

Net cost \$0.03/bbl (\$7,50= 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.

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David J. Giuffrida

J.P. Morgan | Global Investment Opportunities Group

320 Park Avenue, 14th Floor

New York, NY 10022



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