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**From:** Barrett, Paul S <[REDACTED]>  
**Sent:** Friday, January 6, 2012 4:55 PM  
**To:** Jeffrey Epstein  
**Cc:** Giuffrida, David J  
**Subject:** Oil Options

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=effrey

Barri=rs and digitals are observed off of Daily Settlement Prices, not continuou= during Nymex hours

Apr12 WTI Contract

<= class="MsoNormal">Expire 15 Mar 2012</=>

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102.10 reference rate

=/span>

Upside=/span>

\$140 digital cos=s 15% (this means you spend \$1.5MM with a \$10MM pay-out; \$8.50MM net p=ofit)

\$16= digital 7.00% (this means you=spend \$700,000 with a \$10MM pay-out; \$9,300,000 net profit)

\$180 digital 5.00% (th=s means you spend \$500,000 with a \$10MM pay-out; \$9,500,000 net profit)

\$200 digital=4.75% (this means you spend \$475,000 with a \$10MM pay-out; \$9,525,000 ne= profit)

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\$15= WTI Vanilla Call Option costs 40c/bbl or 27bps

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=p class="MsoNormal">Downside

=0D

Buy \$200 put; continuous KI @ 1=0 @ 2.10%

Buy \$200 put; continuous KI @ 175 @ 0.95%

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Will call you to discuss.</=pan>

Paul

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Paul Barrett, CFA

Ma=aging Director

Global Investm=nt Opportunities Group

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\*\*\*\*\*BRI\*\*\*\*\*

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