
From: Barrett, Paul S [REDACTED]
Sent: Friday, June 29, 2012 6:52 PM
To: Jeffrey
Cc: Giuffrida, David J
Subject: Brent rollover update

Client's current position

September 2012 contract (expiring 13Aug2012)<=:p>

96.30 reference

<=span>

September 2012 contract (expiring 13Aug2012)

<=span style="font-size:11.0pt;font-family:"Calibri","sans-serif"">92.85 reference

* Short 100 strike put

Current cost to unwind:=8.80

· Sell 95.00 strike put<=p>

=0D

June 2013 contract (expires 13M=y2013)

93=2E15 reference

<=span style="font-size:11.0pt;font-family:Symbol">*=nbsp; =![endif]>Buy 124.00 strike call

=0A

· &nb=p; Sell 94.00=strike put

&n=sp; Long 14= strike call

·&n=sp; Short 100 strike put

Current cost to unwind: 8.20=/span>

Alternative colla=s with equal value

=0A

December 2012 contract (expires 12=ov2012)

9=.37 reference

=span style="font-size:11.0pt;font-family:Symbol">>·Buy 126.50 strike call

=0A

· &nb=p; Sell 96.50=strike put

· =0ASell 93.50 strike put

=span style="font-size:11.0pt;font-family:"Calibri", "san-serif"">

Arman

Arman Salavitar | Global Currencies and Com=odities | JPMorgan Private Bank |

=0D

=0D

This email is confidential an= subject to important disclaimers and conditions including on offers for t=e purchase or sale of securities, accuracy and completeness of information= viruses, confidentiality, legal privilege, and legal entity disclaimers, =available at <http://www.jpmorgan.com/pages/disclosures/email.> =/span>