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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Thursday, August 1, 2013 9:50 PM  
**To:** Barrett, Paul S  
**Subject:** Re: Oil pricing

how much margin for 1 million barrels.

On Thu, Aug 1, 2013 at 5:46 PM, Barrett, Paul S <paul.s.barrett@jpmorgan.com <mailto:paul.s.barrett@jpmorgan.com>></pan> wrote:

So on 100,000 barrels: =/u>

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You are long at 110/bbl. =elow payout is at expiry:

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=span style="font-size:8.0pt;font-family:"Verdana","sans-serif";color:#5f5f5f"> \_\_\_\_\_ = \_\_\_\_\_

=span style="font-size:8.0pt;font-family:"Verdana","sans-serif";color:#5f5f5f">Paul Barrett = | Managing Director  
| Global Investment Opportunities Group | J.P. Morgan Private Bank |

320 Park Avenue, 14th Floor, New York, NY=10022 | T: [REDACTED] | F: [REDACTED]

[REDACTED] | NMLS ID# [REDACTED]

<=p>

From: Jeffrey Epstein [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com> ]  
Sent: Thursday, August 01, 2013 5:30 PM  
To: Barrett, Paul S  
Subject: Re: Oil pricing

lets put on some of version 1 to start , give me = chart of size and profits at 130-150

On Thu, Aug 1, 2013 at 12:16 PM, Barrett, Paul S [REDACTED]

[REDACTED] wrote:

#### BULLISH WTI RISKIES

##### Version 1

- \* Client buys Mar14 WTI 110 call
- \* Client sells Mar14 WTI put; 93.50 strike; 83.50 at-expiry kno=k-in

Cashless

##### Version 2

- \* Client buys Mar14 WTI 120 call
- \* Client sells Dec13 WTI put; 95 strike; 90 at-expiry knock-in<=>

Cashless

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Paul Barrett | Managing Director | Global Investment Opportunities Group | J.P. Morgan Private Bank |

320 Park Avenue, 14th Floor, New York, NY 10022 | T: [REDACTED] | F: [REDACTED]

[REDACTED] | NMLS ID# [REDACTED]

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From: Barrett,=Paul S  
Sent: Wednesday, July 31, 2013 11:23 AM  
To: 'Jeffrey Epstein'  
Cc: Barrett Team  
Subject: Oil pricing

#### OIL RIKSIES

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UNDERLYING=u>

OPTION EXPIRY=<=b>

REFERENCE RATE=/b>

PUT STRIKE=u>

CALL STRIKE

NET PREMIUM

Dec13 WTI

15Nov2013

100.50

91.50

109.50

Cashless

Jan14 WTI

16Dec2013

99.25

89.50

108.50

Cashless

Feb14 WTI

15Jan2014

98.10

88.00

107.50

Cashless

Dec13 BRENT

11Nov2013

104.50

95.00

114.50

Cashless

Jan14 BRENT

11Dec2013

104.00

94.00

114.00

Cashless

Feb14 BRENT

13Jan2014

103.50

93.00

114.00

Cashless

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Paul Barrett | Managing Director | Global Investment Opportunities Group | J.P. Morgan Private Bank |

320 Park Avenue, 14th Floor, New York, NY 10022 | T: [REDACTED] | F: [REDACTED]

[REDACTED] | NMLS ID# [REDACTED]

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