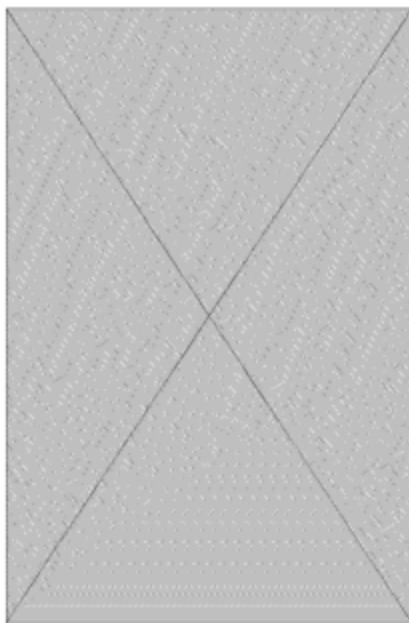


So on 100,000 barrels:

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



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



From: Jeffrey Epstein [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 a chart of size and profits at 130-150

On Thu, Aug 1, 2013 at 12:16 PM, Barrett, Paul S [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 knock-in

Cashless

Version 2

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

Cashless

Paul Barrett | Managing Director | Global Investment Opportunities Group | **J.P. Morgan Private Bank** | [REDACTED]

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

OIL RIKSIES

UNDERLYING	OPTION EXPIRY	REFERENCE RATE	PUT STRIKE	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

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



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