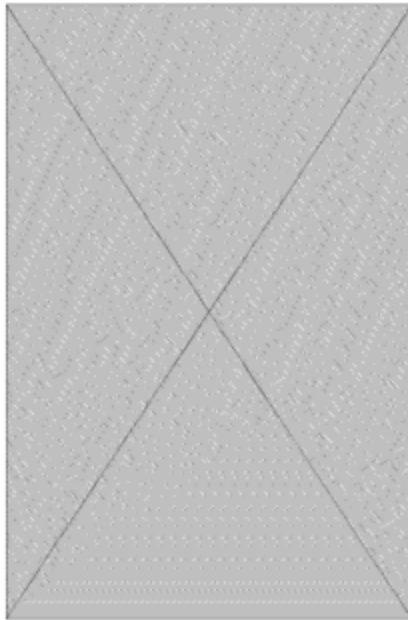


So on 100,000 barrels:

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



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



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**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 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

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

[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 RISKIES**

UNDERLYING	OPTION EXPIRY	REFERENCE RATE	PUT STRIKE	CALL STRIKE	NET PREMIUM
<b>Dec13 WTI</b>	15Nov2013	100.50	91.50	109.50	Cashless
<b>Jan14 WTI</b>	16Dec2013	99.25	89.50	108.50	Cashless
<b>Feb14 WTI</b>	15Jan2014	98.10	88.00	107.50	Cashless
<b>Dec13 BRENT</b>	11Nov2013	104.50	95.00	114.50	Cashless
<b>Jan14 BRENT</b>	11Dec2013	104.00	94.00	114.00	Cashless
<b>Feb14 BRENT</b>	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 |



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