From: "Barrett, Paul S"[redacted]
To: Jeffrey Epstein <jeevacation@gmail.com>
Cc: Barrett Team [redacted]
Subject: Oil Idea
Sent: Tuesday, July 23, 2013 1:59:00 PM

Jeffrey

The backwardation in the oil curve gives us some interesting pricing:

WTI Market Plus
53 weeks
Uncapped upside
10% coupon (paid as long as above the barrier at expiry)
77.55% at expiry barrier

So you get the greater of a 10% coupon or the upside so long as we are not down 22.45% at expiry. I think we should do $2MM on this one.

Let me know.

Paul

Paul Barrett | Managing Director | Global Investment Opportunities Group | **J.P. Morgan Private Bank** |
320 Park Avenue, 14th Floor, New York, NY 10022 | [redacted]