From:	Barrett, Paul S [redacted]
Sent:	Thursday, October 13, 2011 2:12 PM
To:	Jeffrey Epstein
Cc:	Giuffrida, David J; Ens, Amanda
Subject:	Middle East Ideas

Jeffrey

Please see pricing of the ME Hedges. FX vol has come off but still up=on average 3% vs June. I think you should buy combination of 5% out of t=e money 2 month puts and 10% out of the money 4 month puts. Not sure how=much you want to spend.

=

Oil implieds are still 15% higher than in=June – so the options are still expensive providing less leverage.=o:p>

Bren= calls

Jan12 contract

Contract ref: 106.7

31% OTM (140): 0.34

40= OTM (150): 0.26

March12 contract

31% OTM (140): 0.83

40% OTM =150): 0.52

=/p>

Gold calls

Spot ref: 1,670

2 months<=o:p>

20% OTM (2000): 0.65%</=>

30% OTM (2175): 0.30%

4 months<=p>

20% OTM (2000): 1.73%

30% OTM (2170): 0.94%

40% OTM (=340): 0.55%

USD calls/TRY puts

Spot ref= 1.8350

2 months<=p>

10% OTM (2.02): 0.88%

20% OTM (2.20): 0.35%

4 months

10% OTM (2.02): 1.94%

2=% OTM (2.20): 1.00%

</=:p>

USD calls/ILS puts</=>

Spot ref: 3.66

2 months

5% OTM (3.84): 0.56%=o:p>

10% OTM (4.02): 0.24%<=span>

=span style='font-size:11.0pt;font-family:"Calibri","sans-serif"'>4 mon=hs

5% OTM (3.84): 1.07%

10% OTM (4.02): 0.55%</=>

USD calls/INR puts</=pan>

Spot ref: 49.25

2 months

5% OTM (51.71)= 0.87%

10% OTM (54.17): 0.43%

4 months

5% OTM (51.71): 1.71=

10% OTM (54.17): 1.00%

&n=sp;

Buy sovereign protect=on with 5 year CDS

Abu Dhabi=128

Qatar 128

<= class=MsoNormal>Saudi 129

Bahrain 430

Dubai 475

Egypt 470

Lebanon 460

=p class=MsoNormal>Paul Barrett, CFA

Mana=ing Director

Global Investment Opport=nities Group

JPMorgan Private Bank

[redacted]

[redacted]

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