

To: Barrett, Paul S [REDACTED]
From: Jeffrey Epstein
Sent: Wed 5/9/2012 7:22:59 PM
Subject: Re: Calendar Spreads

you didn't provide stock price or all options

On Wed, May 9, 2012 at 3:10 PM, Barrett, Paul S <[REDACTED]> wrote:

Calendar Spreads – would do CSCO and PCLN as they report tonight.

On CSCO we would sell the May 19 Calls and buy the June 19 Calls for a net cost of \$0.21

On PCLN we would sell the May 720 Calls and buy the June 720 Calls for a net cost of \$12.00

Would look to spend \$50,000 in premium per name

		Next Earnings Date	Implied 1 day move on earnings		1st Month ATM Implied Vol	2nd Month ATM Implied Vol	1st/2nd ATM Vol spread	Average historical Implied Vol	
CSCO	Cisco Systems Inc	05/09/2012	6.16		47.9	32.0	15.9	32.1	
PCLN	priceline.com Inc	05/09/2012	9.13		70.7	46.9	23.8	46.9	
MCP	Molycorp Inc	05/10/2012	9.52		87.0	68.9	18.2	68.9	
NVDA	NVIDIA Corp	05/11/2012	7.67		64.4	47.3	17.1	47.5	

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