

To: jeevacation@gmail.com[jeevacation@gmail.com];
jeevacation@gmail.com[jeevacation@gmail.com]
From: Barrett, Paul S
Sent: Fri 2/3/2012 2:40:45 AM
Subject: Re: TO Do and Iran

Would you like to see any other Iran ideas? I do like the CDS on Saudi.
Also vol has come way down and we should look at buying volatility both in equities and fx. I will send you some ideas.
Paul

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, February 02, 2012 06:05 PM
To: Barrett, Paul S
Subject: Re: TO Do and Iran

no

On Thu, Feb 2, 2012 at 7:05 PM, Barrett, Paul S <[REDACTED]> wrote:

What do you think of the Iran option?

Paul Barrett, CFA
Managing Director
Global Investment Opportunities Group
JPMorgan Private Bank

[REDACTED]

[REDACTED]

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Thursday, February 02, 2012 5:53 PM
To: Barrett, Paul S
Subject: Re: TO Do and Iran

ok

On Thu, Feb 2, 2012 at 6:51 PM, Barrett, Paul S <[REDACTED]> wrote:

Jeffrey

I think we should buy \$1MM of the Ally Preferreds. This is the former GMAC. ABS continues to tighten which should help their business. Right now the Ally's yield 11% ytw

On IRAN:

- You could buy a \$115 WTI call option that is contingent on the SP500 being below 1260 at maturity. Cost is 1.350% for 6 months OR
- Buy credit default protection on Saudi Arabia for 145bps

Will call to discuss

Paul

Paul Barrett, CFA

Managing Director

Global Investment Opportunities Group

JPMorgan Private Bank



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