

From: Jeffrey Epstein <jeevacation@gmail.com>  
To: Tazia Smith [REDACTED]  
Date: 03/14/2014 12:29 PM  
Subject: Re: Zero Cost WTI Collar 101/94.25, Jun spot ref 97.60 [!]

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we should extend out the strikes 110 88 etc

On Fri, Mar 14, 2014 at 12:11 PM, Tazia Smith [REDACTED] wrote:  
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Jeffrey - Current indicative offer on the same June14 zero cost is 101/94.25

WTI Jun14  
You buy call, strike 101  
You sell put, strike X  
100 lots on each leg  
Costless package  
Both legs knock out if WTI Jun14 settles below \$20/bbl on any day during the trade

Jun14 ref 97.60  
X = 94.25

Initial Margin: 13%

From: Tazia Smith [REDACTED]  
To: jeevacation@gmail.com,  
Cc: Vinit Sahni [REDACTED], Nav Gupta [REDACTED], Paul Morris, [REDACTED], Vahe Stepanian [REDACTED]  
Date: 03/14/2014 10:07 AM  
Subject: Zero Cost WTI Collar 101/94.5, spot ref 97.75 [!]

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Good Morning Jeffrey -

Crude ticking up this AM as you know, you can add to your risk reversal with the same 101 strike call with a 94.50 indicative sold put (vs. your 93.50 yesterday. Let us know:

WTI Jun14  
You buy call, strike 101