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**From:** Matthew OConnor [REDACTED]  
**Sent:** 4/17/2014 9:39:18 PM  
**To:** Paul Morris [REDACTED]  
**CC:** Tazia Smith [REDACTED]  
**Subject:** Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

Call me Monday

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**From:** Paul Morris  
**To:** Matthew OConnor  
**Cc:** Tazia Smith  
**Sent:** Thu Apr 17 19:42:51 2014  
**Subject:** Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

Matt, need some help here, why does he feel we are trading against him if we are principal?

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**From:** Matthew OConnor  
**Sent:** 04/17/2014 03:20 PM EST  
**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>  
**Cc:** Paul Morris; Tazia Smith; Laura Krattli; Jatin Bindal; Amit Garg; MO Commodities; James Fordham; Prateek Jain; Stavros Valavanis  
**Subject:** Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

Jeffrey -

I used 2 prices that approximated where the market was trading. Since we traded as a package, the legs are really more for reference.

We act as a principal, not agent. We take market risk.

Thanks,  
Matt

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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Matthew OConnor  
**Cc:** Paul Morris; Tazia Smith; Laura Krattli; Jatin Bindal; Amit Garg; MO Commodities; James Fordham; Prateek Jain; Stavros Valavanis  
**Sent:** Thu Apr 17 15:12:03 2014  
**Subject:** Re: Trade recap (DB / SOFL)

Was told puts were 12 both ways . Do I am clear are you guys acting for me or principal against me

On Thursday, April 17, 2014, Matthew OConnor [REDACTED] wrote:  
Classification: External Communication

Jeffrey -

Thanks for the trade. To recap: