

Subject: Re: Fw: Trade recap (DB / SOFL) [C]  
From: Paul Morris <[REDACTED]>  
Date: Thu, 17 Apr 2014 22:09:36 -0400  
To: Jeffrey Epstein <jeevacation@gmail.com>

Classification: Confidential

Jeffrey this is our institutional trading desk in our Markets business in IB, we can all talk on monday

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From: Jeffrey Epstein [jeevacation@gmail.com]  
Sent: 04/17/2014 08:21 PM AST  
To: Paul Morris  
Subject: Re: Fw: Trade recap (DB / SOFL) [C]

you guys are acting as PRINCIPAL???????????????????? are you kidding me, trading against me, without telling me

On Thu, Apr 17, 2014 at 7:29 PM, Paul Morris <[REDACTED]> wrote:  
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Around tomorrow? I just want to get you to our best execution and idea capabilities across the organization and make you \$, I appreciate any feedback u have so I can help

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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; M0 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:

Underlying: Jun14 WTI  
Bloomberg code: CLM4 <comdty>  
RMS Counterparty code: SOFL

SOFL sells \$101 call for \$3.27/bbl  
SOFL buys \$93.5 put for \$.15/bbl

Premium: DB pays \$3.12/bbl (\$312,000)

Notional: 100,000 bbls on each leg

Both legs knock out if on any day CLM4 fixes below \$20/bbl.

This trade fully unwinds existing trade.

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