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**From:** Tazia Smith [REDACTED]  
**Sent:** 11/14/2013 3:43:16 PM  
**To:** Paul Morris [REDACTED]  
**Subject:** Fw: BRL Notes marking down >20% [C]  
**Attachments:** pic23008.gif; pic32311.gif

Classification: Confidential

----- Forwarded by Tazia Smith/db/dbcom on 11/14/2013 03:43 PM -----

**From:** Tazia Smith/db/dbcom  
**To:** jeevacation@gmail.com,  
**Cc:** [REDACTED], Vahe Stepanian/db/dbcom@DBAmericas  
**Date:** 11/12/2013 02:55 PM  
**Subject:** BRL Notes marking down >20% [C]

Classification: Confidential

Jeffrey -

You're long 1mm USD each of BRL step up notes in Southern Trust from JP. The notes have a 15% barrier and BRL is presently down ~17% vs. USD from your initial strike. The notes are marking down more than 20%. Barrier is European. Final valuation date on the notes are 3/20/14 and 4/14/14.

Posting you and would like to get your view given the move and mark-to-market (vs. your -10% rule).

Speak with you soon,

Tazia  
[REDACTED]

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Tazia Smith  
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