

Subject: RE: Paul Barrett / Epstein week of 12/11/17 [C]
From: Davide-A Sferrazza [REDACTED]
Date: Mon, 18 Dec 2017 12:34:00 -0500
To: Stewart Oldfield <[REDACTED]>
Cc: Vahe Stepanian <[REDACTED]>,
Xavier Avila <[REDACTED]>,
Joshua Shoshan <[REDACTED]>,
Martin Zeman <[REDACTED]>,
Liam Osullivan <[REDACTED]>

Classification: Confidential

DB does not collect the fees – they are charged by the exchange and are passed on to the SEC for domestic trades, or the relevant party for foreign trades.

Your question made me notice a mistake on my behalf when I went back to check the fees – please see the attached revised spreadsheet.

I didn't adjust the Naspers trade commission for FX – the trade was done in ZAR, so the commission was USD 100 (not USD 1,365), and thus the 17,711.18 of fees on that trade is actually USD 1,297.52. We confirmed that the Johannesburg Stock Exchange charges 25bps on buys, hence the larger fee on this trade compared to the others.

From: Stewart Oldfield
Sent: Monday, December 18, 2017 12:02 PM
To: Davide-A Sferrazza [REDACTED]
Cc: Vahe Stepanian <[REDACTED]>; Xavier Avila <[REDACTED]>;
Joshua Shoshan <[REDACTED]> Martin Zeman <[REDACTED]>
Liam Osullivan <[REDACTED]>
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Thanks. Do we recognize the fees as well?

From: Davide-A Sferrazza

Sent: Monday, December 18, 2017 11:28 AM

To: Stewart Oldfield <[REDACTED]>

Cc: Vabe Stepanian <[REDACTED]>; Xavier Avila

[REDACTED] Joshua Shoshan

[REDACTED] Liam Osullivan

[REDACTED] Martin Zeman

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In addition to the commissions/sales credits for the trades attached, Paul executed another FX forward on Friday that generated ~\$3k in revenue.

Please let us know if you have any questions or comments – thanks!

Regards,
Davide

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