

Subject: RE: Paul Barrett / Epstein week of 12/11/17 [C]  
From: Davide-A Sferrazza <[REDACTED]>  
Date: Mon, 18 Dec 2017 12:35:50 -0500  
To: Stewart Oldfield <[REDACTED]>  
Cc: Vahe Stepanian <[REDACTED]>, Xavier Avila <[REDACTED]>, Joshua Shoshan <[REDACTED]>, Martin Zeman <[REDACTED]>, Liam Osullivan <[REDACTED]>

Classification: Confidential

Good eye – thank you for catching

From: Stewart Oldfield  
Sent: Monday, December 18, 2017 12:35 PM  
To: Davide-A Sferrazza <[REDACTED]>  
Cc: Vahe Stepanian <[REDACTED]>; Xavier Avila <[REDACTED]>; Joshua Shoshan <[REDACTED]> Martin Zeman <[REDACTED]>; Liam Osullivan <[REDACTED]>  
Subject: RE: Paul Barrett / Epstein week of 12/11/17 [C]

Classification: Confidential

Thanks. That was definitely the # that made me take notice.

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

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]; Liam Osullivan [REDACTED] Martin Zeman  
Subject: RE: Paul Barrett / Epstein week of 12/11/17 [C]

Classification: Confidential

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: Vahe Stepanian <[REDACTED]>; Xavier Avila [REDACTED]; Joshua Shoshan [REDACTED]; Liam Osullivan [REDACTED] Martin Zeman  
Subject: Paul Barrett / Epstein week of 12/11/17 [C]

Classification: Confidential

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

---

{cid:image001.gif@01D259D5.3E2DF0F0}

Davide Sferrazza  
Analyst | Key Client Partners

Deutsche Bank Securities, Inc.  
Deutsche Bank Wealth Management

[REDACTED] New York, NY, USA

Tel. + [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]