

2mth 4.25% OTM vanilla call is ~ 0.96%/1.08% (12.2% / 13% vol)

Nav highlights the binary below, where the payout is much cleaner. Ruble weakens 3% (european observation) in this example, and payout is \$1mm for \$255k invested:

1-MONTH USD/RUB 3% OTM BINARY CALL costs 25.4% of payout  
European Digital on USD/RUB  
Strike: 37.55  
Payout: USD 1,000,000  
Payout Ccy: USD  
Expiry: Fri 11-Apr-2014  
Settlement: Mon 14-Apr-2014  
ZoneCut: MO  
Premium: USD 255,000  
Premium Date: Fri 14-Mar-2014

This Digital pays the owner USD 1,000,000 if USDRUB is above 37.55 at the time of expiry.

--

Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154  
Tel: [REDACTED]  
Mobile: [REDACTED]  
Fax: [REDACTED]  
E-mail: [REDACTED]

From: Jeffrey Epstein [jeevacation@gmail.com]  
Sent: 03/13/2014 08:10 AM AST  
To: Tazia Smith; Paul Morris

ruble short . lets play

--

\*\*\*\*\*  
The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein  
Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.