(Embedded image moved to file: pic07649.gif)

From: Tazia Smith/db/dbcom

To: [redacted],

Cc: Nav Gupta/db/dbcom@DBEMEA, Paul Morris, [redacted], Vahe Stepanian/db/dbcom@DBAMERICAS, Vinit Sahni/db/dbcom@DBEMEA

Date: 03/19/2014 10:10 AM

Subject: Re: PCTY

paired off on 600k shs at $31 (+$14/sh), not open yet

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Tazia Smith
Director | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 26th Floor
New York, NY 10154
[redacted]
Email [redacted]

(Embedded image moved to file: pic12833.gif)

From: Tazia Smith/db/dbcom

To: [redacted],

Cc: Nav Gupta/db/dbcom@DBEMEA, Paul Morris, [redacted], Vahe Stepanian/db/dbcom@DBAMERICAS, Vinit Sahni/db/dbcom@DBEMEA

Date: 03/19/2014 10:00 AM

Subject: PCTY

PCTY looking ~$23 (+$6), supposed to open at 10am, now delayed

From: Tazia Smith/db/dbcom

To: [redacted],