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**From:** Tazia Smith [REDACTED]  
**Sent:** 9/17/2013 12:33:24 PM  
**To:** [REDACTED]  
**CC:** Paul Morris [REDACTED]; Caroline Kitidis [REDACTED]  
**Subject:** Re: STC [C]  
**Attachments:** DB Research - Asian Currencies 8.23.13.pdf; FX Perspectives July 13.pdf; fx\_blueprint16may2013.pdf; The Dollar Is Back 2.28.13.pdf; DB Research - Bullish US Equities Despite Higher Rates 8.26.13.pdf; pic16452.gif; pic31000.gif; pic14930.gif; pic19638.gif; pic01988.gif; pic25246.gif

Classification: Confidential

Hi Laurie - This will be included with the isda negotiation, but I would guide you indicatively to 10%. Call me and we can discuss that. Attached here is some of the research we spoke of yesterday. I like our Exchange Rate Perspectives piece (typically published quarterly) because in addition to themes and regional summaries, it has DB Global Markets Research's forecasts consolidated nicely in the early pages. Also, we made a bullish USD call in Feb that is the undertone of our analyst's views this year. Please see attached. Last but not least, please note that I am making progress on the Autobahn front and can confirm that the functionality is indeed 24 hours and inclusive of OTC options, forwards, etc. I'll be back to you with more on that today as we talked about.

Kind Regards,

Tazia

(See attached file: DB Research - Asian Currencies 8.23.13.pdf)(See attached file: FX Perspectives July 13.pdf)  
(See attached file: fx\_blueprint16may2013.pdf)(See attached file: The Dollar Is Back 2.28.13.pdf)(See attached file: DB Research - Bullish US Equities Despite Higher Rates 8.26.13.pdf)

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**From:** Laurie Cameron <[REDACTED]>  
**To:** Tazia Smith/db/dbcom@DBAMERICAS,  
**Date:** 09/17/2013 11:05 AM  
**Subject:** Re: STC [C]