

Today/Mon (and Tuesday in US due to holiday Mon) start with 1/4 positions (within that 50mm allocation) across the direct equities (healthcare, energy, financials, tech, Japan, Europe)

Topix TRS - add \$3.5mm usd notional via swap and indirect hedge = gives you capital efficient leverage (financing 3mL+70bps, ~20% initial collateral). OR buy another \$1mm of your DXJ (that position can represent your delta one allocation). Topix and DXJ charts below for your convenience.

Today or Tuesday: Barrier notes - if we can achieve comparable terms (vol has come in) on that eurostoxx50/russell 2k (13mo, worst of >10% contingent minimum return, uncapped upside, 80% barrier) = consider 2.5mm (leaves 2.5mm to put to work in similar return profiles in europe and US)

FX = opportunistic

Let me know if this is implementation strategy works, or how you'd prefer.

Thanks!
Tazia

TOPIX 1yr Price History

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DXJ 1yr Price History

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From: Jeffrey Epstein <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom@DBAMERICAS,
Date: 02/14/2014 10:20 AM
Subject: Fwd: percentages get a read from your team [C]

----- Forwarded message -----
From: Jeffrey Epstein <jeevacation@gmail.com>
Date: Fri, Feb 14, 2014 at 4:13 PM
Subject: Re: percentages get a read from your team [C]