

345 Park Avenue - 26th Floor
New York, NY 10154



----- Original Message -----

From: Tazia Smith
Sent: 03/05/2014 09:54 AM EST
To: "jeffrey epstein" <jeevacation@gmail.com>
Cc: Vahe Stepanian; Paul Morris
Subject: Re: Unwind your CAD [C]

Classification: Confidential

Jeffrey - As discussed, taking the trade. Speak with you at 1pm!

Best,
Tazia

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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



----- Original Message -----

From: Tazia Smith
Sent: 03/05/2014 09:51 AM EST
To: "jeffrey epstein" <jeevacation@gmail.com>
Cc: Vahe Stepanian; Paul Morris
Subject: Unwind your CAD [C]

Classification: Confidential

Jeffrey -

Consider unwinding your cad trade. See Nav's comments below, but essentially higher energy prices and outflows of short CAD are expected to provide support/remove downward pressure on the currency.

You paid \$109k for your reverse knock-in call spread. Indicative unwind level today is \$136k (source: DB WM FX Tading, 3/5/14). Consider taking the \$27k gain.

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