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**From:** Vinit Sahni [REDACTED]  
**Sent:** 3/13/2014 9:33:42 PM  
**To:** Paul Morris [REDACTED]; Nav Gupta [REDACTED]; Tazia Smith [REDACTED]  
**Subject:** Re: Trade Report 3/13/14 - WTI Zero Cost Risk Reversal [C]

Classification: Confidential

Nav actually came back to him very quickly we should point out. we just dont have the market making capabilities in options and therefore gave him an option straight away.

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

**From:** Paul Morris  
**Sent:** 03/13/2014 06:53 PM EDT  
**To:** Vinit Sahni; Nav Gupta; Tazia Smith  
**Subject:** Fw: Trade Report 3/13/14 - WTI Zero Cost Risk Reversal [C]  
Classification: Confidential

He mentioned this trade in our mtg yesterday, next time we need to show him the trades faster, if any uncertainty just call him, he's not happy

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

**From:** Tazia Smith  
**Sent:** 03/13/2014 06:01 PM EDT  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** Paul Morris; Vinit Sahni; Nav Gupta; Vahe Stepanian; "Jean Anne Wiebracht (jeanie)" <[REDACTED]>; "Rich Kahn" <[REDACTED]>  
**Subject:** Trade Report 3/13/14 - WTI Zero Cost Risk Reversal [C]  
Classification: Confidential

Jeffrey -

As discussed, today you executed the following:

Underlying: Jun14 WTI

Bloomberg code: CLM4 <comdty>

RMS Counterparty code: SOFL

SOFL buys \$101 call

SOFL sells \$93.5 put

Premium: Zero

Notional: 100,000 bbls on each leg

Both legs knock out if on any day CLM4 fixes below \$20/bbl.

Initial Margin = 13%

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Tazia Smith  
Director  
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