

**From:** Vinit Sahni [REDACTED]  
**Sent:** 3/13/2014 9:56:38 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

Hi tazia - nav and i are out next 2-3 days lets stay on top of him, on bbva lets watch as we want to see how things trade could get very tricky. i will be on a plane to tokyo and nav on MTA. Sent jeffrey a note that next time we will quicker either way and push the execution quicker.

Thanks

----- 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]  
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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  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management  
[REDACTED]