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**From:** [REDACTED]  
**Sent:** 4/17/2014 8:42:51 PM  
**To:** [REDACTED]  
**CC:** [REDACTED]  
**Subject:** Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

[REDACTED], need some help here, why does he feel we are trading against him if we are principal?

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**From:** [REDACTED]  
**Sent:** 04/17/2014 03:20 PM EST  
**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>  
**Cc:** [REDACTED]  
**Subject:** Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

Jeffrey -

I used 2 prices that approximated where the market was trading. Since we traded as a package, the legs are really more for reference.

We act as a principal, not agent. We take market risk.

Thanks,  
[REDACTED]

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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Sent:** Thu Apr 17 15:12:03 2014  
**Subject:** Re: Trade recap (DB / SOFL)

Was told puts were 12 both ways . Do I am clear are you guys acting for me or principal against me

On Thursday, April 17, 2014, [REDACTED] <[REDACTED]@db.com> wrote:

Classification: External Communication

Jeffrey -

Thanks for the trade. To recap:

Underlying: Jun14 WTI  
Bloomberg code: CLM4 <comdy>  
RMS Counterparty code: SOFL

SOFL sells \$101 call for \$3.27/bbl  
SOFL buys \$93.5 put for \$.15/bbl

Premium: DB pays \$3.12/bbl (\$312,000)