

From: Tazia Smith [REDACTED]
 Sent: 4/23/2014 11:54:05 AM
 To: jeevacation@gmail.com
 CC: [REDACTED]; Paul Morris [REDACTED]; Nav Gupta [REDACTED]; Vinit Sahn
 [REDACTED]; Vahe Stepanian [REDACTED]
 Subject: \$/Y and Biotech [C]
 Attachments: 182298_20140422_20140423_1.pdf

Classification: Confidential

Jeffrey -

Just posting you on your biotech basket - earnings a positive catalyst reversing that downtrend in Gilead. Biogen reported this morning (bottom line miss, top-line beat), stock has come in from pre-market highs of \$310, now ~\$303 (3-day chart below).

Just a reminder that your \$Y 102.5 call is going to expire 5/1. In speaking with Nav and Vinit, they looked at lot of weaker-yen iterations but their view is vols are too low and there is an absence of catalysts to present a compelling trade at this moment to roll into; Nav will email you directly to highlight entry points on a trade when he sees one. As you know, you've got your zero-cost option on for some exposure to yen weakness.

| As of 4/23/14 11:34 pm | | PX_LAST | | | | | |
|------------------------|------------|-----------|---------------|-----------|------------------------|------------------------|----------------------|
| Description | Trade Date | Quantity | Current Price | Unit Cost | Market Value | Current Total Cost | Unrealized G/L |
| SANGAMO BIOSCIENCES | 5/28/2013 | 50,000.00 | \$ 14.17 | \$ 8.44 | \$ 708,500.00 | 422,214.00 | \$ 286,286.00 |
| BIOGEN | 2/14/2012 | 2,095.00 | \$ 309.51 | \$ 119.55 | \$ 629,786.33 | 250,454.95 | \$ 379,331.38 |
| FOUNDATION MEDICINE | 1/13/2014 | 25,000.00 | \$ 26.74 | \$ 27.51 | \$ 668,500.00 | 687,663.50 | \$ (19,163.50) |
| GILEAD SCIENCES INC | Multiple | 8,100.00 | \$ 74.93 | \$ 79.41 | \$ 606,932.19 | 643,204.00 | \$ (36,271.81) |
| ARIAD PHARMACEUTICALS | Multiple | 16,535.00 | \$ 7.50 | \$ 17.60 | \$ 125,333.65 | 290,997.40 | \$ (165,663.75) |
| Total Biotech | | | | | \$ 2,739,052.17 | \$ 2,294,533.85 | \$ 444,518.32 |

Source: Pershing, LLC and Bloomberg

| As of 4/22/14 | | | | | | | |
|----------------------------------|------------|------------|-------------------|------------|------------|--------------|--|
| Live | | | | | | | |
| Description | Trade Date | Expiration | Notional | Cost Basis | MTM* | MTM* P/L | |
| USDJPY Triple One-Touch 101 Call | 11/21/2013 | 11/20/2014 | 1,000,000 USD | \$ - | \$ 5,189 | \$ 5,189 | |
| USDJPY 102.5 Call | 1/31/2014 | 5/1/2014 | 10,000,000 USD | \$ 190,000 | \$ 49,749 | \$ (140,251) | |
| Dec14 Copper 7000 Call | 4/7/2014 | 12/3/2014 | 1,250 metric tons | \$ 331,250 | \$ 290,500 | \$ (40,750) | |
| | | | | \$ 521,250 | \$ 345,438 | \$ (175,812) | |

* Not a bid/offer. Mid Mark-to-Market as reported on client's DB Valuation Statement.

| Closed | | | | | | | |
|-----------------------------------|--------------------|-------------------|---------------|------------|--------------|--------------|--|
| Description | Initial Trade Date | Unwind Trade Date | | Cost Basis | Unwind Value | P/L | |
| USDCAD RKI Call Spread | 1/17/2014 | 3/5/2014 | | \$109,995 | \$ 115,000 | \$ 5,005 | |
| USDRUB 37.595 Binary | 3/13/2014 | 4/14/2014 | 1,000,000 USD | \$ 257,000 | \$ - | \$ (257,000) | |
| Jun14 WTI 101/93.50 Risk Reversal | 3/13/2014 | 5/15/2014 | 100,000 bbls | \$ - | \$ 312,000 | \$ 312,000 | |
| | | | | | | \$ 60,005 | |