

Subject: Re: Unwind your CAD [C]
From: Vahe Stepanian <[REDACTED]>
Date: Wed, 05 Mar 2014 10:18:53 -0500
To: jeffrey epstein <jeevacation@gmail.com>
Cc: Nav Gupta <[REDACTED]>,
Paul Morris <[REDACTED]>,
Vinit Sahni <[REDACTED]>,
[REDACTED]

Classification: Confidential

Good Morning Jeffrey,

Details of your CAD unwind are below. We will be following up with the chart you've requested.

Thank you,
Vahe

--

BuySell

Client Sells

Currency1

USD

CP

Call

Notional1

-10,000,000

Currency2

CAD

Notional2

11,000,000

Strike

1.1

ZoneCut
n New York)

NY: 10:00 hours (Local time i

ExpiryDate

Thu 17 April 2014

SettlementDate

Mon 21 April 2014

FixingReference

SPOT

Premium

135,000

PremiumTerms

USD

PremiumDate

Thu 06 March 2014

Client Buys

BuySell

Currency1

USD

CP

Call

Notional1

10,000,000

Currency2

CAD

Notional2

-11,300,000

Strike

1.13

ZoneCut
n New York)

NY: 10:00 hours (Local time i

ExpiryDate

Thu 17 April 2014

SettlementDate

Mon 21 April 2014

Barrier

1.17

FixingReference

SPOT

Premium

20,000

PremiumTerms

USD

PremiumDate

Thu 06 March 2014

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Vahe Stepanian
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From: Tazia Smith/db/dbcom@DBAMERICAS

To: "jeffrey epstein" <jeevacation@gmail.com>,

Cc: "Vahe Stepanian" <[REDACTED]>, "Paul Morris" <[REDACTED]>, "Vinit S
ahni" <[REDACTED]>, "Nav Gupta" <[REDACTED]>

Date: 03/05/2014 10:05 AM

Subject: Re: Unwind your CAD [C]

Classification: Confidential

Jeffrey- that's done. Sold the structure at \$115k v \$109k cost, will send detail of each leg.

--

Tazia Smith
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Key Client Partners - US

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----- Original Message -----
From: Tazia Smith

EFTA01462402

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

--

Tazia Smith
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----- 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.

--

Tazia Smith
Director
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----- Original Message -----

From: Nav Gupta
Sent: 03/05/2014 01:02 PM GMT
To: Tazia Smith; paul.norris@db.com; Vinit Sahni
Subject: usdcad update for JE [I]

Classification: For internal use only

three points

1. commodity px are much higher - bullish cad
 2. CAD 2y swap rate higher (not lower as i had expected) vs US rates compared to 2mths ago - bullish cad
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canada still has v vulnerable housing sector and several high profile clients have been exiting canadian risk (pimco ed devlin in ft last week) but nevertheless given 1 and 2 above im less bearish cad vs usd than 2mths ago when JE entered the trade.

so given 1 and 2 im surprised usdcad hasnt moved lower - i dont have a view on usdcad here and there fore dont like the trade anymore

Nav

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