

Subject: Fw: Trade Report 1/17/14 [C]
From: Amanda Kirby <[REDACTED]>
Date: Thu, 23 Jan 2014 13:17:54 -0500
To: Paul Morris <[REDACTED]>

Classification: Confidential

Kind regards,
Amanda Kirby

(Embedded image moved to file: pic04337.gif)

Amanda Kirby
Associate

Deutsche Bank Trust Company Americas
Deutsche Asset & Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA
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(Embedded image moved to file: pic03794.gif)

Securities offered through Deutsche Bank Securities Inc.
----- Forwarded by Amanda Kirby/db/dbcom on 01/23/2014 01:17 PM -----

From: Vahe Stepanian/db/-
dbcom

To:
[REDACTED],

Cc: [REDACTED], Amanda Kirby/db/-
dbcom@DBAMERICAS

Date: 01/23/2014 10:35

EFTA01466826

AM

Subject: Fw: Trade Report 1/17/14
[C]

Classification: Confidential

Harry,

Please find attached LOA to wire funds to DB London for Jeffrey's CAD trade executed last week. Note that the amount on the LOA matches the premium amount

Tazia references in her email below.

I will follow up shortly with a call to discuss further.

Thank you,
Vahe

(See attached file: Asset Movement Form.pdf)

----- Forwarded by Tazia Smith/db/dbcom on 01/23/2014 10:21 AM -----

From: Tazia Smith/db/-
dbcom

To: J
<jeevacation@gmail.com>@DEUBAINT,

Cc: [REDACTED], Paul Morris, Vinit Sahni/db/-
dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA, Vahe Stepanian/db/-
dbcom@DBAmericas

Date: 01/17/2014 12:05
PM

EFTA01466827

Subject: Trade Report 1/17/14
[I]

Classification: For internal use only

Jeffrey -

Today you bought a USDCAD 1.10/1.13, 1.17 knock-in call spread at 1.1% on \$10mm USD notional (\$109,995 premium paid). Complete details below.

Speak with you soon,
Tazia

TradeType
EUR

CP
Call

BuySell Client
Buys

Currency1
USD

Notional1
10,000,000

Currency2
CAD

Notional2
-11,000,000

Strike
1.1

ZoneCut NY: 10:00 hours (Local time in New
York)

ExpiryDate Thu 17 April
2014

SettlementDate Mon 21 April
2014

e

FixingReference
SPOT

ce

Premium
147,945

PremiumTerms
USD

PremiumDate Tue 21 January
2014

DatabaseID
737154817

TradeType
RKI

BuySell
Sells

Client

Currency1
USD

CP
Call

Notional1
-10,000,000

Currency2
CAD

Notional2
11,300,000

Strike
1.13

ZoneCut NY: 10:00 hours (Local time in New
York)

ExpiryDate Thu 17 April
2014

SettlementDate Mon 21 April
2014

e

Barrier
1.17

FixingReference
SPOT

ce

Premium
37,950

PremiumTerms
USD

PremiumDate Tue 21 January
2014

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Tazia Smith
Director | Key Client Partners - US

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Email [REDACTED]

(Embedded image moved to file: pic06189.gif)

From: J
<jeevacation@gmail.com>

To: Tazia Smith/db/-
dbcom@DBAMERICAS,

Date: 01/17/2014 11:48
AM

Subject: Re: Trade Idea: Long 3-Month USDCAD KI Call Spread - 1.10 with a 1.13 sold call knocking-in only if USDCAD trades to 1.17 [I]

Ok

Sent from my iPad

On Jan 17, 2014, at 12:32 PM, Tazia Smith <[REDACTED]> wrote:

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10mm notional?

<mime-attachment.gif>

Tazia Smith
Director | Key Client Partners - US

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<mime-attachment.gif>

From: Jeffrey Epstein
<jeevacation@gmail.com>

To: Tazia Smith/db/-
dbcom@DBAMERICAS,

Date: 01/17/2014 11:15
AM

Subje Re: Trade Idea: Long 3-Month USDCAD KI Call Spread - 1.10 with a
1.13
ct: sold call knocking-in only if USDCAD trades to 1.17
[I]

i like it .. size ?

On Fri, Jan 17, 2014 at 11:48 AM, Tazia Smith <[REDACTED]>
wrote:
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Jeffrey -
Our US FX traders agree/like Nav's call here. The 3-month 1.10/1.13
USDCAD, 1.17 knock-in call spread (where that 1.13 short call only
exists if USDCAD goes to 1.17 during the life of the trade) described
below is currently offered ~1.1% (Source: DB FX Sales, 1/17/14).

Please

see the investment thesis below and let us know your thoughts.

Best,
Tazia

Indicative levels only. Subject to market movement. Source: DB Key
Client Partners London, as of 1/17/14.

----- Forwarded by Tazia Smith/db/dbcom on 01/17/2014 10:35 AM -----

From: Nav Gupta/db/-
dbcom@DBEMEA

To: [REDACTED],

Date: 01/17/2014 07:35
AM

Subject I like buying USDCAD calls to position for further weakness in
CAD.

t: Spot FX is currently 1.095.
[I]

Classification: For internal use only

Spot I like USDCAD call options to position for further weakness in CAD.
FX is currently 1.095.

Over the course of the past week the interest rate curve has started
pricing in a small amount of rate cuts - this development is
significant
and clearly a beginning of a pain trade. I believe it can go further.
Lower CAD rates from here will drive USD CAD higher.

<mime-attachment.gif>

The limited downside play I like best in USDCAD is buying a 3month
expiry 1.10 / 1.13 call spread on USDCAD but where the short 1.13 call
position only exists (knocks-in) if USD trades at 1.17 trades in the
market before the option expires, otherwise the option payoff is the
same as a 1.10 call option.

for It costs 1% of USD notional. I believe the buyer is well compensated
the knock-in component.
If USDCAD rises to 1.15 the option payout is 5 big figures. If 1.17
trades before expiry the payout is limited to 3 big figures.
Max loss is premium paid.

We can price other structures to fit the risk tolerance (higher or
lower) of clients - let us know

Key Macro Highlights

- The economy clearly lags the US. Dec13 unemployment unexpectedly rose last Friday to 7.2%
- South of the border demand for USDCAD is declining as the US heads towards energy independence
- Low inflation and weak exports are likely to preclude any rate hikes in 2014

<mime-attachment.gif>

Best,
Nav

<mime-attachment.gif>

Nav Gupta
Managing Director

Deutsche Bank AG, Filiale London
Deutsche Asset & Wealth Management
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom
Tel. [REDACTED]
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<mime-attachment.gif>

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Director | Key Client Partners - US

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