Subject: Re: [C]
From: Tazia Smith <██████████████████████>
Date: Thu, 13 Mar 2014 09:24:29 -0400
To: jeffrey epstein <jeevacation@gmail.com>,
     Paul Morris <████████████████████>
Cc: Vinit Sahni <███████████████>,
     Nav Gupta <██████████████>,
     Vahe Stepanian <█████████████████████>

Classification: Confidential

Jeffrey -

Consider the USDRUB 1-mo binary for ~25.5% (very sensitive to spot, so indicative level, we'd work an order 26% or better).

vanilla calls for comparison,
1mth 3% OTM vanilla call is ~0.57%/0.67% (12.4% / 13.25% vol)
2mth 4.25% OTM vanilla call is ~ 0.96%/1.08% (12.2% / 13% vol)

Nav highlights the binary below, where the payout is much cleaner. Ruble weakens 3% (european observation)in this example, and payout is $1mm for $255k invested:

1-MONTH USD/RUB 3% OTM BINARY CALL costs 25.4% of payout
European Digital on USD/RUB
Strike: 37.55
Payout: USD 1,000,000
Payout Ccy: USD
Expiry: Fri 11-Apr-2014
Settlement: Mon 14-Apr-2014
ZoneCut: MO
Premium: USD 255,000
Premium Date: Fri 14-Mar-2014

This Digital pays the owner USD 1,000,000 if USDRUB is above 37.55 at the time of expiry.

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Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
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  From: Jeffrey Epstein [jeevacation@gmail.com]
  Sent: 03/13/2014 08:10 AM AST
  To: Tazia Smith; Paul Morris

ruble short . lets play

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