

Subject: Ruble binary update [C]
From: Tazia Smith <[REDACTED]>
Date: Tue, 18 Mar 2014 09:11:15 -0400
To: jeevacation@gmail.com
Cc: Paul Morris <[REDACTED]>,
Nav Gupta <[REDACTED]>,
Vinit Sahni <[REDACTED]>,
[REDACTED],
Vahe Stepanian <[REDACTED]>

Classification: Confidential

Jeffrey -

Posting you on trading position:

USDRUB update, your trade is down \$36,700 mark-to-market. 4-weeks left until binary's maturity (european observation). Recall, your strike = 37.595

USDRUB 1-Month Price History
(Embedded image moved to file: pic21120.gif)

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Mark-to-market source: DB Valuation Statement, 3/17/14.

----- Forwarded by Tazia Smith/db/dbcom on 03/18/2014 09:04 AM -----

From: Tazia Smith/db/-
dbcom

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

Cc: "Vinit Sahni" <[REDACTED]>, [REDACTED], "Paul
Morris" <[REDACTED]>, "Rich Kahn"
<[REDACTED]>, [REDACTED], "Jean Anne
Wiebracht (jeanie)" <[REDACTED]>

Date: 03/13/2014 10:51
AM

Subject: Trade Report 3/13/14 - Ruble binary
[C]

Classification: Confidential

Jeffrey - That's done at 25.7% (\$257k premium paid, \$1mm binary payout) at a strike of 37.595 USDRUB. Detail below.

TradeTypeFxDigitalOpt
BuySellClient Buys
Currency1USD
CPCall
Notional11,000,000
Currency2RUB
Strike37.595
ZoneCutMO: 12:30 hours (Local time in Moscow) 09:30 hours London time
ExpiryDateMon 14 April 2014
SettlementDateTue 15 April 2014
FixingReferenceCME/EMTA
Premium257,000
PremiumTermsUSD
PremiumDateFri 14 March 2014

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Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154
Tel: [REDACTED]
Mobile: [REDACTED]
Fax: [REDACTED]
E-mail: [REDACTED]

From: Tazia Smith
Sent: 03/13/2014 10:32 AM EDT
To: "jeffrey epstein" <jeevacation@gmail.com>
Subject: Re: [C]

Classification: Confidential

Ok on it

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Tazia Smith
Director
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From: Jeffrey Epstein [jeevacation@gmail.com]
Sent: 03/13/2014 10:15 AM AST
To: Tazia Smith
Subject: Re: [C]

do nav trade

On Thu, Mar 13, 2014 at 9:24 AM, Tazia Smith <[REDACTED]> wrote:
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: M0

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.

--

Tazia Smith

Director

Key Client Partners - US

Deutsche Bank Securities, Inc.

Deutsche Asset & Wealth Management

345 Park Avenue - 26th Floor

New York, NY 10154

Tel: [REDACTED]

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E-mail: [REDACTED]

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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