

Subject: Re: Fw: Indicative Levels - USDCNH 1yr Options [I]  
From: Paul Morris <[REDACTED]>  
Date: Tue, 12 Aug 2014 15:55:18 -0400  
To: Caroline Kitidis <[REDACTED]>

Classification: For internal use only

Caroline, i have spared you and others all the emails about mistakes and i have taken the brunt of the complaints and managed the relationship, i have not set up the call on the put yet hence it was never set up, he's not responding sometimes because of his experience, any client would do the same, let's talk off line.

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
345 Park Avenue, 27th Floor  
New York, NY 10154  
[REDACTED]  
[REDACTED]

From: Caroline Kitidis/[REDACTED]-  
[REDACTED]

To: Paul Morris/[REDACTED]-  
[REDACTED],

Cc: Andrew Gallivan/[REDACTED],  
[REDACTED]

Date: 08/12/2014 03:33  
PM

Subject: Re: Fw: Indicative Levels - USDCNH 1yr Options  
[I]

EFTA01470245

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Agree - not good enough. Having said that, there are mistakes that are made and we can't nit pick each one of them. Jeffrey's experience hasn't been optimal, and with the addition of new coverage, this will change. Having said that, we need to manage him better as well, has to be a better 2 way dialogue.

We had a call with him last week that he canceled on Put opportunity. There are multiple times where he doesn't respond etc. So in general we need the flow to be better both ways.

Kind regards,

Caroline Kitidis

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Caroline V. Kitidis  
Managing Director | Head of Key Client Partners & Wealth Investment Coverage  
-  
Americas

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 26th Floor  
New York, NY 10154-0004

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From: Paul Morris/[REDACTED]-  
[REDACTED]

To: Caroline Kitidis/[REDACTED],  
[REDACTED],

Cc: Andrew Gallivan/[REDACTED]-  
[REDACTED]

Date: 08/12/2014 02:58  
PM

Subject: Fw: Indicative Levels - USDCNH 1yr Options  
[I]

Classification: For internal use only

fyi, this is a client that is doing \$75mn notional currency trades with us  
and  
we can't get the details correct, it is just embarrassing

----- Forwarded by Paul Morris/[REDACTED] on 08/12/2014 02:54 PM -----

From: "jeffrey E."  
<jeevacation@gmail.com>

To: Paul Morris/[REDACTED], Richard Kahn  
<[REDACTED]>,

Date: 08/12/2014 11:17  
AM

Subject: Re: Indicative Levels - USDCNH 1yr Options  
[C]

you have got to be kidding me!!!!!!!!!!!!!! .

On Tue, Aug 12, 2014 at 8:52 AM, Tazia Smith <[REDACTED]> wrote:  
Classification: Confidential

my apologies, 36.4bps is correct, but my typo: \$273k premium on \$75mm USD.

Be right back with report

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Tazia Smith  
Director | Key Client Partners - US

DB Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 10154-0004 New York, NY, USA  
Tel. +1(212)454-2889  
Fax [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

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From: "jeffrey E."  
<jeevacation@gmail.com>

To: Tazia Smith/[REDACTED]-  
[REDACTED],

Date: 08/12/2014 10:43  
AM

Subject: Re: Indicative Levels - USDCNH 1yr Options

[C]

that does not sound right , are you sure its on 75 milion

On Tue, Aug 12, 2014 at 8:41 AM, Tazia Smith <[REDACTED]> wrote:  
Classification: Confidential

Jeffrey -- That' done for Southern Fnl at 36.4bps (\$173,000 premium)

1yr  
USDCNH put  
ATMS strike (6.16)  
75mm USD notional

Best Regards,  
Tazia

From: "jeffrey E."  
<jeevacation@gmail.com>

To: Tazia Smith/[REDACTED]-  
[REDACTED],

Date: 08/12/2014 10:23  
AM

Subject: Re: Indicative Levels - USDCNH 1yr Options  
[C]

EFTA01470249

75 million notional puts at 38 basis points

On Tue, Aug 12, 2014 at 6:55 AM, Tazia Smith <[REDACTED]> wrote:  
Classification: Confidential

Jeffrey -

USDCNH Ref: Spot 6.1604; Fwd 6.2723 (i.e. 101.82% of spot)

1y ATMS (6.1604) USDCNH call: 1.041% / 2.215%

1y ATMF (6.2723) USDCNH call: 1.041% / 1.190%

1y ATMF / ATMF +3% call spread: 0.469% / 0.73%

Strikes: 6.2723 /6.4605

1y ATMS (6.1604) USDCNH put: 0.256% / 0.38%

1y ATMF (6.2723) USDCNH put: 1.007% / 1.154%

Indicative levels, subject to market movement. Source: DB FX Pricer,  
8/12/14

USDCNH 1yr Price History

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Tazia Smith

Director | Key Client Partners - US

DB Securities Inc

Deutsche Asset & Wealth Management

345 Park Avenue, 10154-0004 New York, NY, USA

Tel. +1(212)454-2889

Fax [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

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