

**From:** "Barrett, Paul S" [REDACTED]  
**To:** "Jeffrey Epstein" <jeevacation@gmail.com>  
**Subject:** RE: Fwd: BRL Notes marking down >20% [C]  
**Sent:** Tuesday, November 12, 2013 10:43:56 PM  
[ATT00001.gif](#)  
[ATT00002.gif](#)

The notes have an at expiry barrier. So we sit tight until expiry and hopefully finish in the buffer zone. Do not sell.

Paul Barrett | Managing Director | Global Investment Opportunities Group | J.P. Morgan Securities LLC | J.P. Morgan Private Bank |  
320 Park Avenue, 14th Floor, New York, NY 10022 | T: [REDACTED] | F: [REDACTED] |  
[REDACTED] | NMLS ID# 853441

-----Original Message-----

**From:** Jeffrey Epstein [jeevacation@gmail.com]  
**Sent:** Tuesday, November 12, 2013 03:05 PM Eastern Standard Time  
**To:** Barrett, Paul S  
**Subject:** Fwd: BRL Notes marking down >20% [C]

----- Forwarded message -----

**From:** Tazia Smith [REDACTED] >  
**Date:** Tue, Nov 12, 2013 at 3:55 PM  
**Subject:** BRL Notes marking down >20% [C]  
**To:** jeevacation@gmail.com  
**Cc:** [REDACTED], Vahe Stepanian [REDACTED]

Classification: Confidential

Jeffrey -

You're long 1mm USD each of BRL step up notes in Southern Trust from JP. The notes have a 15% barrier and BRL is presently down ~17% vs. USD from your initial strike.

The notes are marking down more than 20%. Barrier is European. Final valuation date on the notes are 3/20/14 and 4/14/14.

Posting you and would like to get your view given the move and mark-to-market (vs. your -10% rule).

Speak with you soon,

Tazia

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]

Fax [REDACTED]

Mob [REDACTED]

Email [REDACTED]

---  
This communication may contain confidential and/or privileged information.  
If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

--

\*\*\*\*\*

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of Jeffrey Epstein

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com), and destroy this communication and all copies thereof,

including all attachments. copyright -all rights reserved

This email is confidential and subject to important disclaimers and conditions including on offers for the purchase or sale of securities, accuracy and completeness of information, viruses, confidentiality, legal privilege, and legal entity disclaimers, available at <http://www.jpmorgan.com/pages/disclosures/email>.