
From: Tazia Smith <[REDACTED]>
Sent: Friday, February 7, 2014 5:34 PM
To: jeevacation@gmail.com
Subject: Re: ...barrier note (us and euro combo) and BMY stabilizing.... [C]

Classification: Confidential

Jeffrey -

"Worst of" note, therefore the reference the performance of the lesser of the Eurostoxx or the Russell 2k. Current levels, 80% barrier, 111.5% min contingent level, and 3yr price history charts (with 80% barriers delineated) are below.

Russell 2000 Current: 1112
80%: 889
111.5%: 1240

SX5E Current: 3038
80%: 2430
111.5%: 3387

"lesser of" return	Barrier breached	Barrier not breached (daily observation)
30%	30%	30%
20%	20%	20%
10%	10%	11.50%
5%	5%	11.50%
0%	0%	11.50%
-5%	-5%	11.50%
-10%	-10%	11.50%
-15%	-15%	11.50%
-20%	-20%	NA
-30%	-30%	NA

For illustrative purposes only. Source: DB WM Structured Solutions, 2/7/14.

Eurostoxx 50 3yr Price History

Russell 2000 3yr Price History

Tazia Smith

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From: Jeffrey Epstein <jeevacation@gmail.com>
To: Tazia Smith/[REDACTED],
Date: 02/07/2014 12:08 PM
Subject: Re: ...barrier note (us and euro combo) and BMY stabilizing.... [C]

spreadsheet out returns for me thanks

On Fri, Feb 7, 2014 at 10:29 AM, Tazia Smith <[REDACTED]> wrote:
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Good Morning Jeffrey -

I called bc I'd priced this short dated S&P Feb22 1780/1770 put spread trade to fade the post-NFP bounce but the S&P just retraced a quick 6 points and ate into the payout. Be back -- and/or let me know if you hat that that view!

What were your thoughts on the Eurostoxx + Russell 2000 Contingent Min/Barrier note? I thought the combining the euro and US views, uncapped upside was attractive. Monday may be better day to trade, but please let me know if you liked the structure so I can re-price.

13mo Contingent Minimum Return Worst-of Note (Eurostoxx50 and Russell 2000):

WoF SX5E/RTY

11.5% Cont Min Return

80% Barrier Daily obs.

uncapped

max loss: 100%

Indicative levels only, subject to market movement, source: DB AWM Structured Solutions, 2/5/14.

Within your healthcare theme, BMY starting to stabilize, consider initiating your position BMY (2.0 in your percentages).
6mo charts below for your convenience.

Speak with you soon,
Tazia

Tazia Smith
Director | Key Client Partners - US

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