

**To:** Jeffrey Epstein[jeevacation@gmail.com]  
**From:** Laurie Cameron  
**Sent:** Mon 9/2/2013 5:30:45 PM  
**Subject:** Re:

good afternoon,

Thank you very much for your note. The premise of the BRL collapse was primarily the drop in demand for Iron Ore coming from China. The AUD, NZD, and CAD are liquid proxies for BRL with half of the volatility. As 'commodity currencies' they track the BRL and ZAR with much higher liquidity and much lower bid/offer spread. The cost to trade BRL is approx -71 bps per month whereas the AUD and NZD carry cost is approx -17 bps per month. As you know BRL is a restricted currency and the pricing is very wide. I check spot and opt prices in BRL, but the high interest rates, low and limited liquidity and wide bid offer spread sent me to AUD, NZD and CAD to have less expensive, lower vol liquid proxies for the currencies suffering from a drop in commodity demand from China.

Just as guidance on the fx rate changes; since the day I began trading on July 24, pls see currency moves net of carry:

BRL is down approx 5%  
AUD is down approx 4.2%  
NZD is down 3.2%  
CAD is down approx 3%.

My objective for the first months is to realize some small gains to put cash in the bank in order to begin to increase risk. I didn't want to put big bets on until I realized some gains. One of the JPY options was knocked out overnight, which means that the risk is gone and the cash is in the bank (approx \$18k). These options with contingencies have been the focus of my first phase of trading.

I have been working hard to manage a portfolio of currencies so that the daily p/l swings are not excessive. I will send you a p/l for Aug 31 within a half an hour and I will send you an estimate of the current position for Sept 2 before the end of the afternoon.

Kind regards,

Laurie

On Mon, Sep 2, 2013 at 12:28 PM, Jeffrey Epstein <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)> wrote:

doesn't seem like we have been getting much traction, you and I discussed emerging markets going in the tanks. it happened and we made no money. ????

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Jeffrey Epstein

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