

**From:** Laurie Cameron <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Subject:** Re: then and now  
**Date:** Wed, 22 Jan 2014 13:39:47 +0000

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Sure, I will send a payout diagram with the hockey sticks later today.

On Wednesday, January 22, 2014, Jeffrey Epstein <jeevacation@gmail.com> wrote:  
can you spreadsheet the options on the etf. i have never dealt in them

On Wed, Jan 22, 2014 at 1:16 AM, Laurie Cameron <[REDACTED]> wrote:  
Good morning,

I hope your birthday was fun, peaceful, happy.

Last year spot and forward trading beat option trading thanks to the losses incurred in October. I learned that the greatest short of the year is companies that sell OTC pricing models (FENICS, Superderivatives) as these pricers no longer predict bank prices. I spent an enormous amount of time trying to replicate/predict the prices that JPM used in its models. I never managed to do it (I always could in the past).

I respect what you said about young and hungry traders having sharper and more aggressive strategies than I do (I should never have made the stupid comment about French multinational's USD revenue to support my EUR view). You deserve more aggressive coverage.

I read Bloomberg all day, scour for tenacious opinions that are too slow to change and volatility above historic levels. It is harder and harder to find high FX vol in investment grade economies. It is impossible to trade instruments whose price you can't predict. I think there will surely be good FX ideas this year (short BRL) a young trader on a trading desk will be able to give you tradable ideas quicker than I will.

Although I cut my teeth on FX and FX option trading, I have been also trading Pro Shares "ultra" (double) short ETF options. They are very profitable in strong directional markets and markets that rise and stall. My recommendation is to sell BZQ Puts below 80 any time the spot rate moves to 83-85. On a strong directional move above 98, I would look to also sell calls above 100. Short calls work well with double short ETFs as any market except a strongly directional move higher will erode the value of the underlying due to the compounding. And vol is 47%.

SCO (double short crude) is also interesting below 30 and puts are worth selling below 33 (33.77 close today so we re close). Vol is approx 39%. I also like trading GLL (sell

puts below 88 and calls above 105). Vol has fallen to 35%.

Listed option prices are completely transparent but liquidity is limited. These trades may be too small to keep you interested.

Please let me know your thoughts. I respect and understand that there are younger kids who sit on trading desks who can get you quicker prices and ideas which are much closer to the action. I am grateful that I had the chance to be one of those people once upon a time. I appreciate your giving me a second chance very much. I'm sorry it was such a difficult time.

Please let me know what time I should call you to speak live. One of my children is getting her tonsils out tomorrow am do I will be home after 1 pm and can call any time.

Laurie

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