

From: Tazia Smith <[REDACTED]>

To: "jeffrey epstein" <jeevacation@gmail.com>, Paul Morris <[REDACTED]>

Cc: "Vinit Sahni" <[REDACTED]>, "Nav Gupta" <[REDACTED]>, "Vahe Stepanian" <[REDACTED]>

Subject: Re: [C]

Date: Thu, 13 Mar 2014 13:24:29 +0000

Importance: Normal

Classification: Confidential

Jeffrey -

Consider the USDRUB 1-mo binary for ~25.5% (very sensitive to spot, so indicative level, we'd work an order 26% or better).

vanilla calls for comparison,

1mth 3% OTM vanilla call is ~0.57%/0.67% (12.4% / 13.25% vol)

2mth 4.25% OTM vanilla call is ~ 0.96%/1.08% (12.2% / 13% vol)

Nav highlights the binary below, where the payout is much cleaner. Ruble weakens 3% (european observation)in this example, and payout is \$1mm for \$255k invested:

1-MONTH USD/RUB 3% OTM BINARY CALL costs 25.4% of payout

European Digital on USD/RUB

Strike: 37.55

Payout: USD 1,000,000

Payout Ccy: USD

Expiry: Fri 11-Apr-2014

Settlement: Mon 14-Apr-2014

ZoneCut: MO

Premium: USD 255,000

Premium Date: Fri 14-Mar-2014

This Digital pays the owner USD 1,000,000 if USDRUB is above 37.55 at the time of expiry.

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Tazia Smith

Director

Key Client Partners - US

Deutsche Bank Securities, Inc.

Deutsche Asset & Wealth Management

[REDACTED]

From: Jeffrey Epstein [jeevacation@gmail.com]
Sent: 03/13/2014 08:10 AM AST
To: Tazia Smith; Paul Morris

ruble short . lets play

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