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Subject: a deal, finally, hope the damage can be reversed...

Date: Thu, 17 Oct 2013 04:45:06 +0000

Attachments: Oct_16.xls

The damaged credibility that the US Govt has suffered is keeping the dollar under pressure. I imagine that you saw the article in the NY times and others about how the dollar's role as a reserve currency is un deserved. It has been pushed down most against the higher yielding Australian dollar and New Zealand dollar, both of which benefit from the global economic focus which will now move back toward China. The USD has just not bounced back as the treasuries have after the agreement on the raising of the debt ceiling and the end of government shut down.

I am working to close the remaining positions with as little damage as possible. If it were an easier market, I would have closed everything down and been out of JPM already. Currently the GBP and JPY positions will benefit from a falling USD. The AUD and NZD exposure are mostly covered by forward contracts. The Canadian dollar position is the only position which is a long USD position which is unhedged.

Please let me know what you think about having me trade for you at DB. We discussed modifying the IMA to include DB before the govt shutdown and the losses were realized. Not sure if you prefer to close the relationship when JPM positions are wound down or have me refocus at a new bank. I would like to continue very much. If I continued, I would likely vary the durations of my options more than I did and keep more strangles on with outside barriers.

Please let me know what you think about the next chapter. I have attached the position. Overall p/l still down \$490k.