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**Subject:** Sept 30 final and Oct 1 positions

**Date:** Wed, 02 Oct 2013 03:41:51 +0000

**Attachments:** SEPT\_30\_-\_final.xls; Oct\_1.xls

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Today we closed out small GLL puts, reduced GBP, NZD and AUD delta hedges. The FX and bond markets were surprisingly quiet despite govt shutdown as we await debt ceiling debate. Australian Central bank made no mention of concern about strong Australian dollar in yesterdays meeting which pushed the currency up slightly vs the USD and the NZD.

The flight to safety in the FX market is into the JPY mostly because of the size, liquidity and credit rating of the JGBs and less so due to the country's small current account surplus.

There was a large order in the gold market this morning which triggered stop losses and helped the price of gold fall \$40. Commodities sold off today in general as the notion of U S Govt assets sales to raise cash was discussed. The idea here is that the govt could sell commodity and other assets to raise cash to pay treasury interest (possibly at the same time that the Fed buys fixed income assets to maintain liquidity ).

The USD is rising against all currencies except for the JPY in Asian trading.

Thank you