

**From:** Tazia Smith <[REDACTED]>  
**To:** jeevacation@gmail.com  
**Cc:** Nav Gupta <[REDACTED]>, Paul Morris <[REDACTED]>, [REDACTED], Vahe Stepanian <[REDACTED]>, Vinit Sahni <[REDACTED]>  
**Subject:** Ruble binary update... [C]  
**Date:** Thu, 20 Mar 2014 16:21:50 +0000  
**Inline-Images:** unnamed; unnamed(1); unnamed(2)

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Classification: Confidential

Jeffrey -

You are down \$148,000 on your USDRUB binary. It is \$102,000 bid vs. 36.20 spot (that's up \$19k from yesterday)

#### 1-Month USDRUB Price History



From: Tazia Smith/db/dbcom  
To: jeevacation@gmail.com,  
Cc: Paul Morris, Vinit Sahni/db/dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA, [REDACTED], Vahe Stepanian/db/dbcom@DBAmericas  
Date: 03/19/2014 09:34 AM  
Subject: Ruble binary update on RUB strength.... [C]

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Classification: Confidential

Jeffrey -

Just keeping you posted as USDRUB responds to Putin's "diplomacy"...

You are down \$167,000 on your USDRUB Binary, 37.595 strike for \$1mm payout, european observation on 4/15.

Indicative bid on the binary is \$83,000, spot ref 35.91

Source: DB FX Trading, 3/19/14

#### 1-Month USDRUB Price History



#### 1-Year USDRUB Price History



----- Forwarded by Tazia Smith/db/dbcom on 03/19/2014 09:23 AM -----

From: Tazia Smith/db/dbcom  
To: "jeffrey epstein" <jeevacation@gmail.com>,

Cc: "Vinit Sahn" <[REDACTED]>, [REDACTED], "Paul Morris" <[REDACTED]>, "Rich Kahn" <[REDACTED]>, "Jean Anne Wiebracht (jeanie)" <[REDACTED]>  
Date: 03/13/2014 10:51 AM  
Subject: Trade Report 3/13/14 - Ruble binary [C]

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Classification: Confidential

Jeffrey - That's done at 25.7% (\$257k premium paid, \$1mm binary payout) at a strike of 37.595 USDRUB. Detail below.

TradeTypeFxDigitalOpt  
BuySellClient Buys  
Currency1USD  
CPCall  
Notional11,000,000  
Currency2RUB  
Strike37.595  
ZoneCutMO: 12:30 hours (Local time in Moscow) 09:30 hours London time  
ExpiryDateMon 14 April 2014  
SettlementDateTue 15 April 2014  
FixingReferenceCME/EMTA  
Premium257,000  
PremiumTermsUSD  
PremiumDateFri 14 March 2014

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Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154  
Tel: (212) 454-2889  
Mobile: [REDACTED]  
Fax: (646) 257-3131  
E-mail: [REDACTED]

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**From:** Tazia Smith  
**Sent:** 03/13/2014 10:32 AM EDT  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Subject:** Re: [C]

Classification: Confidential

Ok on it

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Tazia Smith  
Director  
Key Client Partners - US

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**From:** Jeffrey Epstein [jeevacation@gmail.com]  
**Sent:** 03/13/2014 10:15 AM AST  
**To:** Tazia Smith  
**Subject:** Re: [C]

do nav trade

On Thu, Mar 13, 2014 at 9:24 AM, Tazia Smith <[REDACTED]> wrote:  
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

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

ruble short . lets play

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\*\*\*\*\*

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