

From: Tazia Smith <[REDACTED]>

To: jeevacation@gmail.com

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

Subject: Trade Report 1/17/14 [I]

Date: Fri, 17 Jan 2014 17:05:24 +0000

Inline-Images: unnamed; unnamed(1)

Classification: For internal use only

Jeffrey -

Today you bought a USDCAD 1.10/1.13, 1.17 knock-in call spread at 1.1% on \$10mm USD notional (\$109,995 premium paid). Complete details below.

Speak with you soon,
Tazia

TradeType	EUR
CP	Call
BuySell	Client Buys
Currency1	USD
Notional1	10,000,000
Currency2	CAD
Notional2	-11,000,000
Strike	1.1
ZoneCut	NY: 10:00 hours (Local time in New York)
ExpiryDate	Thu 17 April 2014
SettlementDate	Mon 21 April 2014
FixingReference	SPOT
Premium	147,945
PremiumTerms	USD
PremiumDate	Tue 21 January 2014
DatabaseID	737154817

TradeType	RKI
BuySell	Client Sells
Currency1	USD
CP	Call
Notional1	-10,000,000
Currency2	CAD
Notional2	11,300,000
Strike	1.13
ZoneCut	NY: 10:00 hours (Local time in New York)
ExpiryDate	Thu 17 April 2014
SettlementDate	Mon 21 April 2014

Barrier 1.17
FixingReference SPOT
Premium 37,950
PremiumTerms USD
PremiumDate Tue 21 January 2014



Tazia Smith
Director | Key Client Partners - US

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Passion to Perform

From: J <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom@DBAMERICAS,
Date: 01/17/2014 11:48 AM
Subject: Re: Trade Idea: Long 3-Month USDCAD KI Call Spread - 1.10 with a 1.13 sold call knocking-in only if USDCAD trades to 1.17 [!]

Ok

Sent from my iPad

On Jan 17, 2014, at 12:32 PM, Tazia Smith <[REDACTED]> wrote:

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10mm notional?

<mime-attachment.gif>

Tazia Smith
Director | Key Client Partners - US

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From: Jeffrey Epstein <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom@DBAMERICAS,
Date: 01/17/2014 11:15 AM
Subject: Re: Trade Idea: Long 3-Month USDCAD KI Call Spread - 1.10 with a 1.13 sold call knocking-in only if USDCAD trades to 1.17 [!]

i like it .. size ?

On Fri, Jan 17, 2014 at 11:48 AM, Tazia Smith <[REDACTED]> wrote:
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Jeffrey -

Our US FX traders agree/like Nav's call here. The 3-month 1.10/1.13 USDCAD, 1.17 knock-in call spread (where that 1.13 short call only exists if USDCAD goes to 1.17 during the life of the trade) described below is currently offered ~1.1% (Source: DB FX Sales, 1/17/14). Please see the investment thesis below and let us know your thoughts.

Best,
Tazia

Indicative levels only. Subject to market movement. Source: DB Key Client Partners London, as of 1/17/14.

----- Forwarded by Tazia Smith/db/dbcom on 01/17/2014 10:35 AM -----

From: Nav Gupta/db/dbcom@DBEMEA
To: [REDACTED], [REDACTED]
Date: 01/17/2014 07:35 AM
Subject: I like buying USDCAD calls to position for further weakness in CAD. Spot FX is currently 1.095. [!]

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I like USDCAD call options to position for further weakness in CAD. Spot FX is currently 1.095.

Over the course of the past week the interest rate curve has started pricing in a small amount of rate cuts - this development is significant and clearly a beginning of a pain trade. I believe it can go further. Lower CAD rates from here will drive USD CAD higher.

EFTA01139637

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The limited downside play I like best in USDCAD is buying a 3month expiry 1.10 / 1.13 call spread on USDCAD but where the short 1.13 call position only exists (knocks-in) if USD trades at 1.17 trades in the market before the option expires, otherwise the option payoff is the same as a 1.10 call option.

It costs 1% of USD notional. I believe the buyer is well compensated for the knock-in component. If USDCAD rises to 1.15 the option payout is 5 big figures. If 1.17 trades before expiry the payout is limited to 3 big figures.

Max loss is premium paid.

We can price other structures to fit the risk tolerance (higher or lower) of clients - let us know

Key Macro Highlights

- The economy clearly lags the US. Dec13 unemployment unexpectedly rose last Friday to 7.2%
- South of the border demand for USDCAD is declining as the US heads towards energy independence
- Low inflation and weak exports are likely to preclude any rate hikes in 2014

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Best,
Nav

<mime-attachment.gif>

Nav Gupta

Managing Director

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