

From: Jeffrey Epstein <jeevacation@gmail.com>

To: Tazia Smith <[REDACTED]>, Paul Morris <[REDACTED]>

Subject: Re: BRL Notes... [C]

Date: Tue, 17 Dec 2013 15:13:24 +0000

Inline-Images: unnamed; unnamed(1)

why did it take so long to get it?

On Tue, Dec 17, 2013 at 10:11 AM, Tazia Smith <[REDACTED]> wrote:

Classification: Confidential

Good Morning Jeffrey -

Per your request, sending full detail on your BRL notes. European barriers of 2.2562 and 2.3040 to get your principal back in ~4-5mos. Please see below/attached and call us to discuss.

(1) 3/20/14 Note - marking down, ~22%. 15% european barrier (= 2.2562). Initial strike 1.9619. Current USDBRL spot ~2.3267, -18%.

(2) 4/14/14 Note - marking down ~19%. 15% european barrier (=2.3040). Initial strike 2.0035. Current USDBRL spot ~2.3267, -16%.

Payout: a) make 28.5% if BRL is up more than 3% vs. USD at maturity, b) make 5% if BRL is up between 0-3% vs USD, c) get your principal down less than 15% vs. USD, d) loose 1 for 1 if BRL is down more than 15% vs USD at maturity (max loss 100%)

----- Forwarded by [REDACTED] on 12/16/2013 02:14 PM -----

From:

To: jeevacation@gmail.com

Cc:

Date: 11/12/2013 02:55 PM

Subject: BRL Notes marking down >20% [C]

Classification: Confidential

Jeffrey -

You're long 1mm USD each of BRL step up notes in Southern Trust from JP. The notes have a 15% barrier and BRL is presently down ~17% vs. USD from your initial strike. The notes are marking down more than 20%. Barrier is European. Final valuation date on the notes are 3/20/14 and

4/14/14.

Posting you and would like to get your view given the move and mark-to-market (vs. your -10% rule).

Speak with you soon,

Tazia



Tazia Smith

Director | Key Client Partners - US

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Passion to Perform

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