

From: Jeffrey Epstein <jeevacation@gmail.com>

To: Tazia Smith <[REDACTED]>

Subject: Re: Final Trade Report 2/3/14 [C]

Date: Tue, 04 Feb 2014 01:16:42 +0000

Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3); unnamed(4); unnamed(5)

yes

On Mon, Feb 3, 2014 at 4:47 PM, Tazia Smith <[REDACTED]> wrote:

Classification: Confidential

Jeffrey -

Total on the day, you executed the following:

S 16,200 DAG at \$6.8553

B 79,000 Citi K fixed-to-float Pfd at \$25.2491

Leaves 14,934 on the DAG. The Citi pfds - ok to book that in Haze?

Best,
Tazia

From: Tazia Smith/db/dbcom
To: Jeffrey Epstein <jeevacation@gmail.com>@DEUBAINT,
Cc: [REDACTED], Paul Morris, Vahe Stepanian/db/dbcom@DBAmericas
Date: 02/03/2014 03:32 PM
Subject: Trade Update 2/3/14 [C]

Classification: Confidential

Jeffrey -

Thus far today you have executed the following:

B 79,000 Citi K fixed-to-float Pfd at \$25.2491

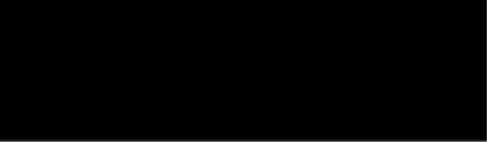
Be Back,
Tazia



Tazia Smith

Director | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management



Passion to Perform

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom@DBAMERICAS,
Date: 02/03/2014 02:19 PM
Subject: Re: Citi K fixed-to-float... [C]

2millionj

On Mon, Feb 3, 2014 at 2:14 PM, Tazia Smith <> wrote:
Classification: Confidential

Jeffrey -

Will be back with complete thoughts on all of the below, but given nice pullback today, some highlights (potentially timely entry points) are popping up, for one:

Consider buying some of the Citi K fixed to floats today.
They went ex-div today (50c) and are trading ~\$25.25 (down 45c). As you know, they're fixed at 6.875% and float in '23 at 3moL +413bps. One quarterly coupon and you've recouped the moderate premium to par



Tazia Smith

Director | Key Client Partners - US

Deutsche Bank Securities Inc
 Deutsche Asset & Wealth Management
 345 Park Avenue, 26th Floor
 New York, NY 10154

Passion to Perform

From: Jeffrey Epstein <jeevacation@gmail.com>
 To: [Redacted]
 Date: 02/02/2014 08:59 PM
 Subject: percentages get a read from your team

US
Healthcare

Equity	Bristol Myers	\$ 2.50
	Pfizer	\$ 2.50
	Merck	\$ 2.50
	Valeant	\$ 1.50
	Actavis	\$ 1.50
	Gilead	\$ 1.50
	Mylan	\$ 1.00
	Endo Health	\$ 1.00
	HCA	\$ 0.50
	Rite Aid	\$ 0.50
	Sub Total	\$ 15.00

Energy

Equity	Energy Renaissance Theme	\$ 15.00
	Sub Total	

Financials

Equity	Bank of America	\$ 3.00
Fixed-to-Float Preferreds* (QDI Eligible)		
	JPM 6.75%, BBB, callable 2024	\$ 3.00
	Citi - K 6.875% BB+, callable 2023	\$ 3.00
	Morgan Stanley - F 6.875%, BB+, callable 2024	\$ 2.00
	Ally - B 8.50%, B, callable 2016	\$ 1.00
	Sub Total	\$ 9.00
Fixed Income		
	Agency Interest Only Mortgages 5% Coupon	\$ 5.00
	Agency Interest Only Mortgages 4.5% Coupon	\$ 5.00
	Sub Total	\$ 10.00

Total **\$ 52.00**

Europe
Equity Recovery

Consumer	Carrefour	\$ 1.50
Financial	Intesa Sanpaolo	\$ 1.50
Auto	Volkswagen	\$ 1.50
Advertising	JC Decaux	\$ 1.50
Staffing	Adecco	\$ 1.50
Insurance	Grupo Catalana	\$ 0.50
Healthcare	Roche Holdings	\$ 1.00
Energy	Total	\$ 1.00
	Sub Total	\$ 10.00

Eurostoxx Barrier Note \$ 10.00

Total **\$ 20.00**

Japan
Equity

Financials	Sumitomo	\$ 0.50
Insurance	Mitsui Fudosan	\$ 0.50
	Daiichi Life	\$ 0.50
Consumer	Seven and I	\$ 0.50
	Unicharm	\$ 0.50
Exporters	Sumitomo Electric	\$ 0.50
	Toyota	\$ 0.50
	Japan Tobacco	\$ 0.50
	Hitachi	\$ 0.50
Advertising	Dentsu	\$ 0.50
	Sub Total	\$ 5.00

TOPIX Delta One Note \$ 7.00

Foreign Exchange Long USD / Short Yen (\$5 hedge, \$8 spec) \$ 13.00

Total **\$ 20.00**

Alternatives
Credit

Watford Re: \$ 8.00
Total **\$ 8.00**

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