

**From:** Tazia Smith <[REDACTED]>

**To:** "jeffrey epstein" <jeevacation@gmail.com>

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

**Subject:** Re: Unwind your CAD [C]

**Date:** Wed, 05 Mar 2014 15:05:36 +0000

**Importance:** Normal

**Inline-Images:** graycol.gif; 05404691.gif; 05747179.gif; 05259881.gif

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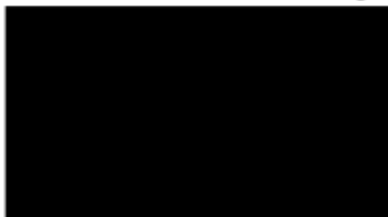
Classification: Confidential

Jeffrey- that's done. Sold the structure at \$115k v \$109k cost, will send detail of each leg.

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Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management



▼ Tazia Smith

----- Original Message -----

**From:** Tazia Smith  
**Sent:** 03/05/2014 09:54 AM EST  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** Vahe Stepanian; Paul Morris  
**Subject:** Re: Unwind your CAD [C]

Classification: Confidential

Jeffrey - As discussed, taking the trade. Speak with you at 1pm!

Best,  
Tazia

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Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management



Fax: [REDACTED]  
E-mail: [REDACTED]

▼ Tazia Smith

----- Original Message -----

**From:** Tazia Smith  
**Sent:** 03/05/2014 09:51 AM EST  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** Vahe Stepanian; Paul Morris  
**Subject:** Unwind your CAD [C]

Classification: Confidential

Jeffrey -

Consider unwinding your cad trade. See Nav's comments below, but essentially higher energy prices and outflows of short CAD are expected to provide support/remove downward pressure on the currency.

You paid \$109k for your reverse knock-in call spread. Indicative unwind level today is \$136k (source: DB WM FX Tading, 3/5/14). Consider taking the \$27k gain.

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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

▼ Nav Gupta

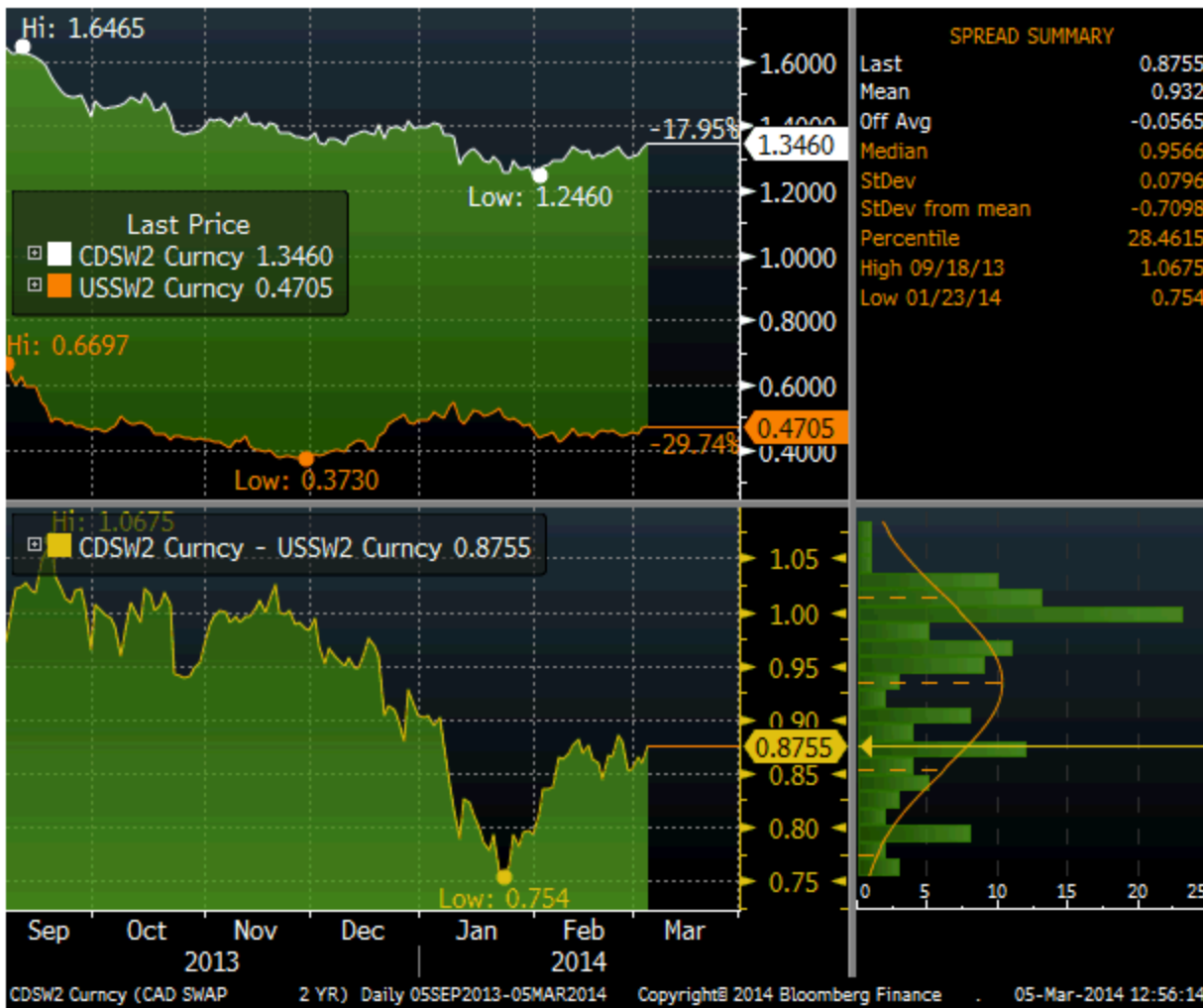
----- Original Message -----

**From:** Nav Gupta  
**Sent:** 03/05/2014 01:02 PM GMT  
**To:** Tazia Smith; [REDACTED]; Vinit Sahni  
**Subject:** usdcad update for JE [I]

Classification: For internal use only

three points

1. commodity px are much higher - bullish cad
2. CAD 2y swap rate higher (not lower as i had expected) vs US rates compared to 2mths ago - bullish cad



canada still has v vulnerable housing sector and several high profile clients have been exiting canadian risk (pimco ed devlin in ft last week) but nevertheless given 1 and 2 above im less bearish cad vs usd than 2mths ago when JE entered the trade.

so given 1 and 2 im surprised usdcad hasnt moved lower - i dont have a view on usdcad here and therefore dont like the trade anymore

Nav



**Nav Gupta**

Managing Director

Deutsche Bank AG, Filiale London  
Deutsche Asset & Wealth Management

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