

From: Jeffrey Epstein <jeevacation@gmail.com>

To: Tazia Smith <[REDACTED]>

Subject: Re: Unwind your CAD [C]

Date: Wed, 05 Mar 2014 15:06:45 +0000

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

send me a chart of the trade , since inception, please. not urgent.

On Wed, Mar 5, 2014 at 11:05 AM, Tazia Smith <[REDACTED]> wrote:

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
345 Park Avenue - 26th Floor
New York, NY 10154



▼ 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
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Key Client Partners - US

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New York, NY 10154



▼ 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 -

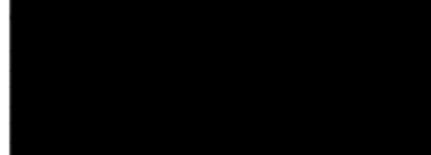
Consider unwinding your cad trade. See Nav's comments below, but essentially higher energy prices and outflows of short CAD are expected to provide support/remove downward pressure on the currency.

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
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▼ Nav Gupta

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

From: Nav Gupta
Sent: 03/05/2014 01:02 PM GMT
To: Tazia Smith; ; 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

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