

From: Vahe Stepanian <[REDACTED]>
To: "jeffrey epstein" <jeevacation@gmail.com>
Cc: "Nav Gupta" <[REDACTED]>, "Paul Morris" <[REDACTED]>, "Vinit Sahni" <[REDACTED]>
Subject: Re: Unwind your CAD [C]
Date: Wed, 05 Mar 2014 15:18:54 +0000
Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3)

Classification: Confidential

Good Morning Jeffrey,

Details of your CAD unwind are below. We will be following up with the chart you've requested.

Thank you,
Vahe

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BuySell	Client Sells
Currency1	USD
CP	Call
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	135,000
PremiumTerms	USD
PremiumDate	Thu 06 March 2014

BuySell	Client Buys
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	20,000
PremiumTerms	USD



Vahe Stepanian

Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management

From: Tazia Smith/db/dbcom@DBAMERICAS
To: "jeffrey epstein" <jeevacation@gmail.com>,
Cc: "Vahe Stepanian" <[REDACTED]>, "Paul Morris" <[REDACTED]>, "Vinit Sahn" <[REDACTED]>, "Nav Gupta" <[REDACTED]>
Date: 03/05/2014 10:05 AM
Subject: Re: Unwind your CAD [C]

Classification: Confidential

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

--

Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management

----- 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

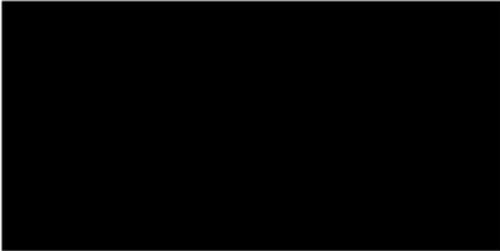
Jeffrey - As discussed, taking the trade. Speak with you at 1pm!

Best,
Tazia

--

Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management



----- 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 -

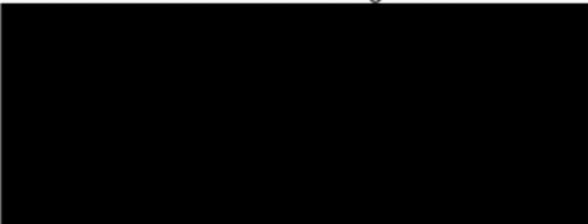
Consider unwinding your cad trade. See Nav's comments below, but essentially higher energy prices and outflows of short CAD are expected to provide support/remove downward pressure on the currency.

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.

--

Tazia Smith
Director
Key Client Partners - US

Deutsche Bank Securities, Inc.
Deutsche Asset & Wealth Management



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

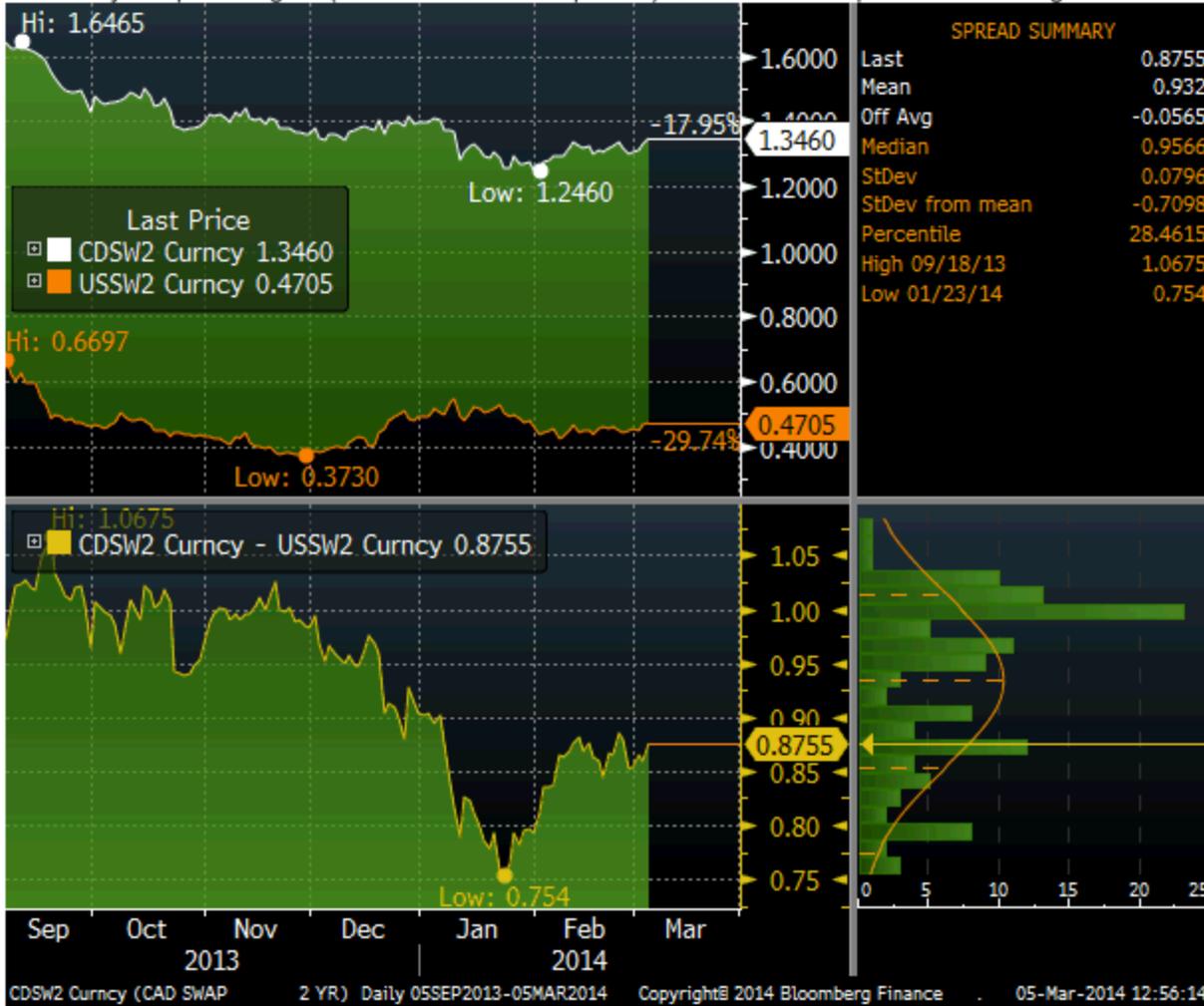
From: Nav Gupta
Sent: 03/05/2014 01:02 PM GMT
To: Tazia Smith; [REDACTED]; Vinit Sahnii
Subject: usdcad update for JE [I]

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

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