From: Tazia Smith <[redacted]>
To: jeevacation@gmail.com
Subject: Re: Zero Cost WTI Collar 101/94.25, Jun spot ref 97.60 [I]
Date: Fri, 14 Mar 2014 16:29:48 +0000
Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3); unnamed(4); unnamed(5); unnamed(6); unnamed(7)

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understood, brb

Tazia Smith
Director | Key Client Partners - US

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Passion to Perform

From:	Jeffrey Epstein <jeevacation@gmail.com>
To:	Tazia Smith/db/dbcom@DBAMERICAS,
Date:	03/14/2014 12:29 PM
Subject:	Re: Zero Cost WTI Collar 101/94.25, Jun spot ref 97.60 [I]

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we should extend out the strikes 110 88 etc

On Fri, Mar 14, 2014 at 12:11 PM, Tazia Smith <[redacted]> wrote:
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Jeffrey - Current indicative offer on the same June14 zero cost is 101/94.25

WTI Jun14
You buy call, strike 101
You sell put, strike X
100 lots on each leg

Costless package
Both legs knock out if WTI Jun14 setttles below $20/bbl on any day during the trade

Jun14 ref 97.60
X = 94.25

Initial Margin: 13%

From: Tazia Smith/db/dbcom
To: jeevacation@gmail.com,
Cc: Vinit Sahni/db/dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA, Paul Morris, [redacted], Vahe Stepanian/db/dbcom@DBAmericas
Date: 03/14/2014 10:07 AM
Subject: Zero Cost WTI Collar 101/94.5, spot ref 97.75 [I]

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Good Morning Jeffrey -

Crude ticking up this AM as you know, you can add to your risk reversal with the same 101 strike call with a 94.50 indicative sold put (vs. your 93.50 yesterday. Let us know:

WTI Jun14
You buy call, strike 101
You sell put, strike X
100 lots on each leg
Costless package
Both legs knock out if WTI Jun14 setttles below $20/bbl on any day during the trade

Jun14 ref 97.75
X = 94.50

Initial Margin: 13%

TDS

----- Forwarded by Tazia Smith/db/dbcom on 03/14/2014 09:52 AM -----

From: Vanshree Verma/db/dbcom@DBEMEA
To: [redacted],
Date: 03/14/2014 03:53 AM
Subject: Markets opening weaker. Kerry and Lavrov meeting today key | KCP Capital Markets [I]

Risk aversion continues from yesterday as we approach the weekend.
Nikkei -3.3.%, MICEX (Russia) -4%, DAX futures -1%
Commodities have remained relatively stable despite the movements in other markets
WTI and Gold (charts below) have hardly reacted

There is increasing nervousness ahead of Sunday's referendum in Crimea.
G7 leaders said they would not recognize the outcome of the referendum,
while Russia has maintained that they were prepared to "mirror" any sanctions
There were reports of Russian military "training exercises" along the border yesterday

Key events to watch today:

1) Russian Foreign minister Sergei Lavrov and US Secy of State John Kerry meet in London.
This is a last-ditch effort to de-escalate the situation

2) Central Bank of Russia meeting today at 9:30 where Bloomberg survey expects no change
Swaps curve is pricing in over a 100bp hike. How will the central bank react to FX pressures?

Ongoing tensions justify a cautious approach into the weekend.
Tactically go long 1m WTI Calls 101 ($1) and short DAX

Russia 5y swap

WTI Crude Oil future Apr14

Gold spot price

Vanshree Verma

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