

From: Tazia Smith <[redacted]>
To: jeevacation@gmail.com
Cc: Paul Morris <[redacted]>, Vinit Sahni <[redacted]>, Nav Gupta <[redacted]>, Vahe Stepanian <[redacted]>

Subject: Ruble binary update on RUB strength.... [C]

Date: Wed, 19 Mar 2014 13:34:22 +0000

Inline-Images: unnamed; unnamed(1)

Classification: Confidential

Jeffrey -

Just keeping you posted as USDRUB responds to Putin's "diplomacy"...

You are down \$167,000 on your USDRUB Binary, 37.595 strike for \$1mm payout, european observation on 4/15.

Indicative bid on the binary is \$83,000, spot ref 35.91

Source: DB FX Trading, 3/19/14

1-Month USDRUB Price History



1-Year USDRUB Price History



----- Forwarded by Tazia Smith/db/dbcom on 03/19/2014 09:23 AM -----

From: Tazia Smith/db/dbcom
 To: "jeffrey epstein" <jeevacation@gmail.com>,
 Cc: "Vinit Sahn" <[REDACTED]>, [REDACTED], "Paul Morris" <[REDACTED]>, "Rich Kahn" <[REDACTED]>,
 [REDACTED], "Jean Anne Wiebracht (jeanie)" <[REDACTED]>
 Date: 03/13/2014 10:51 AM
 Subject: Trade Report 3/13/14 - Ruble binary [C]

Classification: Confidential

Jeffrey - That's done at 25.7% (\$257k premium paid, \$1mm binary payout) at a strike of 37.595 USDRUB. Detail below.

TradeTypeFxDigitalOpt
 BuySellClient Buys
 Currency1USD
 CPCall
 Notional11,000,000
 Currency2RUB
 Strike37.595
 ZoneCutMO: 12:30 hours (Local time in Moscow) 09:30 hours London time
 ExpiryDateMon 14 April 2014
 SettlementDateTue 15 April 2014
 FixingReferenceCME/EMTA
 Premium257,000
 PremiumTermsUSD
 PremiumDateFri 14 March 2014

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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

[REDACTED]
E-mail: [REDACTED]

From: Tazia Smith
Sent: 03/13/2014 10:32 AM EDT
To: "jeffrey epstein" <jeevacation@gmail.com>
Subject: Re: [C]

Classification: Confidential

Ok on it

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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

[REDACTED]
E-mail: [REDACTED]

From: Jeffrey Epstein [jeevacation@gmail.com]
Sent: 03/13/2014 10:15 AM AST
To: Tazia Smith
Subject: Re: [C]

do nav trade

On Thu, Mar 13, 2014 at 9:24 AM, Tazia Smith <[REDACTED]> wrote:
Classification: Confidential

Jeffrey -

Consider the USDRUB 1-mo binary for ~25.5% (very sensitive to spot, so indicative level, we'd work an order 26% or better).

vanilla calls for comparison,
1mth 3% OTM vanilla call is ~0.57%/0.67% (12.4% / 13.25% vol)
2mth 4.25% OTM vanilla call is ~ 0.96%/1.08% (12.2% / 13% vol)

Nav highlights the binary below, where the payout is much cleaner. Ruble weakens 3% (european observation)in this example, and payout is \$1mm for \$255k invested:

1-MONTH USD/RUB 3% OTM BINARY CALL costs 25.4% of payout

EFTA01192272

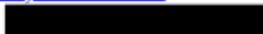
European Digital on USD/RUB
Strike: 37.55
Payout: USD 1,000,000
Payout Ccy: USD
Expiry: Fri 11-Apr-2014
Settlement: Mon 14-Apr-2014
ZoneCut: MO
Premium: USD 255,000
Premium Date: Fri 14-Mar-2014

This Digital pays the owner USD 1,000,000 if USDRUB is above 37.55 at the time of expiry.

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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

E-mail: 

From: Jeffrey Epstein [jeevacation@gmail.com]
Sent: 03/13/2014 08:10 AM AST
To: Tazia Smith; Paul Morris

ruble short . lets play

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