

From: Tazia Smith <[REDACTED]>

To: jeevacation@gmail.com

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

Subject: USDCAD RKI Call Spread Valuation History - CHART [1]

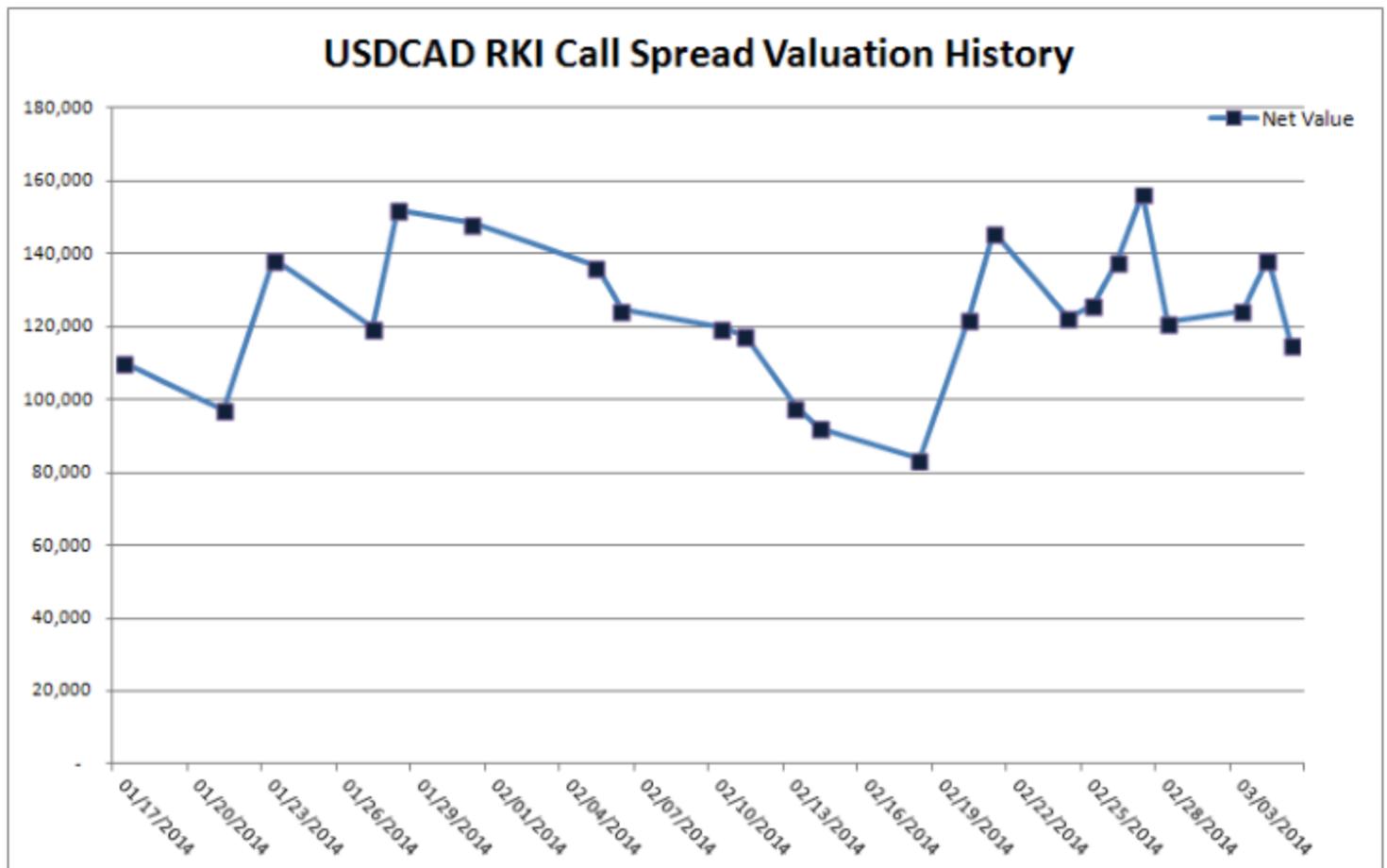
Date: Fri, 07 Mar 2014 17:33:50 +0000

Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3); unnamed(4)

Classification: For internal use only

Jeffrey -

Chart of your USDCAD Reverse Knock In (RKI) Call Spread Valuation history below. Trade dates 1/17 and 3/5 (trade details below).



Trade dates 1/17 and 3/5, represent actual bid/ask levels. All other valuations are mid-levels valuation directly from DB Valuation Statements.

Dates	Net Value
03/05/2014	115,000
03/04/2014	138,600
03/03/2014	124,450
02/28/2014	121,260
02/27/2014	156,410
02/26/2014	137,970
02/25/2014	126,090
02/24/2014	122,520
02/21/2014	145,990
02/20/2014	121,860
02/18/2014	83,620
02/14/2014	92,170
02/13/2014	97,920
02/11/2014	117,670
02/10/2014	119,700
02/06/2014	124,600
02/05/2014	136,470
01/31/2014	148,360
01/28/2014	151,990
01/27/2014	119,700
01/23/2014	138,460
01/21/2014	97,350
01/17/2014	109,995

USDCAD Spot Price History 1/17/14 through 3/15/14



----- Forwarded by Vahe Stepanian/db/dbcom on 03/07/2014 12:17 PM -----

From: Vahe Stepanian/db/dbcom
 To: "jeffrey epstein" <jeevacation@gmail.com>
 Cc: "Nav Gupta" <[REDACTED]>, "Paul Morris" <[REDACTED]>, "Vinit Sahn" <[REDACTED]>, [REDACTED]
 Date: 03/05/2014 10:18 AM
 Subject: Re: Unwind your CAD [C]

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

--
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
PremiumDate Thu 06 March 2014

----- Forwarded by Tazia Smith/db/dbcom on 03/07/2014 12:18 PM -----

From: Tazia Smith/db/dbcom
To: J <jeevacation@gmail.com>@DEUBAINT,
Cc: [REDACTED], Paul Morris, Vinit Sahni/db/dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA, Vahe Stepanian/db/dbcom@DBAmericas
Date: 01/17/2014 12:05 PM
Subject: Trade Report 1/17/14 [1]

EFTA01205196

Classification: For internal use only

Jeffrey -

Today you bought a USDCAD 1.10/1.13, 1.17 knock-in call spread at 1.1% on \$10mm USD notional (\$109,995 premium paid).
Complete details below.

Speak with you soon,
Tazia

TradeType	EUR
CP	Call
BuySell	Client Buys
Currency1	USD
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	147,945
PremiumTerms	USD
PremiumDate	Tue 21 January 2014
DatabaseID	737154817

TradeType	RKI
BuySell	Client Sells
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	37,950
PremiumTerms	USD
PremiumDate	Tue 21 January 2014



Tazia Smith

Director | Key Client Partners - US

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345 Park Avenue, 26th Floor
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Mob [REDACTED]
Email [REDACTED]

Passion to Perform

From: J <jeevacation@gmail.com>
To: Tazia Smith/[REDACTED]
Date: 01/17/2014 11:48 AM
Subject: Re: Trade Idea: Long 3-Month USDCAD KI Call Spread - 1.10 with a 1.13 sold call knocking-in only if USDCAD trades to 1.17 [!]

Ok

Sent from my iPad

On Jan 17, 2014, at 12:32 PM, Tazia Smith <[REDACTED]> wrote:

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10mm notional?

<mime-attachment.gif>

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]
Email [REDACTED]

<mime-attachment.gif>

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom@DBAMERICAS,
Date: 01/17/2014 11:15 AM
Subject: Re: Trade Idea: Long 3-Month USDCAD KI Call Spread - 1.10 with a 1.13 sold call knocking-in only if USDCAD trades to 1.17 [!]

EFTA01205198

i like it .. size ?

On Fri, Jan 17, 2014 at 11:48 AM, Tazia Smith <[REDACTED]> wrote:

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Jeffrey -

Our US FX traders agree/like Nav's call here. The 3-month 1.10/1.13 USDCAD, 1.17 knock-in call spread (where that 1.13 short call only exists if USDCAD goes to 1.17 during the life of the trade) described below is currently offered ~1.1% (Source: DB FX Sales, 1/17/14). Please see the investment thesis below and let us know your thoughts.

Best,
Tazia

Indicative levels only. Subject to market movement. Source: DB Key Client Partners London, as of 1/17/14.

----- Forwarded by Tazia Smith/db/dbcom on 01/17/2014 10:35 AM -----

From: Nav Gupta/db/dbcom@DBEMEA

To: [REDACTED], [REDACTED]

Date: 01/17/2014 07:35 AM

Subject: I like buying USDCAD calls to position for further weakness in CAD. Spot FX is currently 1.095. [1]

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I like USDCAD call options to position for further weakness in CAD. Spot FX is currently 1.095.

Over the course of the past week the interest rate curve has started pricing in a small amount of rate cuts - this development is significant and clearly a beginning of a pain trade. I believe it can go further. Lower CAD rates from here will drive USD CAD higher.

<mime-attachment.gif>

The limited downside play I like best in USDCAD is buying a 3month expiry 1.10 / 1.13 call spread on USDCAD but where the short 1.13 call position only exists (knocks-in) if USD trades at 1.17 trades in the market before the option expires, otherwise the option payoff is the same as a 1.10 call option.

It costs 1% of USD notional. I believe the buyer is well compensated for the knock-in component. If USDCAD rises to 1.15 the option payout is 5 big figures. If 1.17 trades before expiry the payout is limited to 3 big figures.
Max loss is premium paid.

We can price other structures to fit the risk tolerance (higher or lower) of clients - let us know

Key Macro Highlights

- The economy clearly lags the US. Dec13 unemployment unexpectedly rose last Friday to 7.2%
- South of the border demand for USDCAD is declining as the US heads towards energy independence
- Low inflation and weak exports are likely to preclude any rate hikes in 2014

<mime-attachment.gif>

Best,
Nav

<mime-attachment.gif>

Nav Gupta

Managing Director

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Deutsche Asset & Wealth Management
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom

Email 

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