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**From:** Tazia Smith [REDACTED]  
**Sent:** 2/14/2014 10:45:29 AM  
**To:** jeevacation@gmail.com  
**CC:** Paul Morris [REDACTED]  
**Subject:** Re: Fwd: percentages get a read from your team [C]  
**Attachments:** pic24771.gif; pic18782.gif; pic07401.gif; pic12454.gif; pic26368.gif; pic22830.gif; pic17700.gif; pic29492.gif

Classification: Confidential

Understood Jeffrey.

Implementation:

Today/Mon (and Tuesday in US due to holiday Mon) start with 1/4 positions (within that 50mm allocation) across the direct equities (healthcare, energy, financials, tech, Japan, Europe)

Topix TRS - add \$3.5mm usd notional via swap and indirect hedge = gives you capital efficient leverage (financing 3mL+70bps, ~20% initial collateral). OR buy another \$1mm of your DXJ (that position can represent your delta one allocation). Topix and DXJ charts below for your convenience.

Today or Tuesday: Barrier notes - if we can achieve comparable terms (vol has come in) on that eurostoxx50/russell 2k (13mo, worst of >10% contingent minimum return, uncapped upside, 80% barrier) = consider 2.5mm (leaves 2.5mm to put to work in similar return profiles in europe and US)

FX = opportunistic

Let me know if this is implementation strategy works, or how you'd prefer.

Thanks!  
Tazia

TOPIX 1yr Price History

(Embedded image moved to file: pic24771.gif)

DXJ 1yr Price History

(Embedded image moved to file: pic18782.gif)

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(Embedded image moved to file: pic07401.gif)

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From: Jeffrey Epstein <jeevacation@gmail.com>