

<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
Tel: +1 (212) 451-2000

<mime-attachment.gif>

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Tazia Smith <[REDACTED]>
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 [I]

i like it .. size ?

On Fri, Jan 17, 2014 at 11:48 AM, Tazia Smith <[REDACTED]> wrote:
Classification: For internal use only

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 <[REDACTED]> on 01/17/2014 10:35 AM -----

From: Nav Gupta <[REDACTED]>
To: [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. [I]