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**From:** Paul Morris [REDACTED]  
**Sent:** 3/14/2014 3:38:27 PM  
**To:** [REDACTED]  
**Subject:** Fw: 110/86, 105/90.25 [C]

Classification: Confidential

he decided not to trade today

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
345 Park Avenue, 27th Floor  
New York, NY 10154  
[REDACTED]

----- Forwarded by Paul Morris [REDACTED] on 03/14/2014 03:38 PM -----

**From:** Tazia Smith [REDACTED]  
**To:** jeevacation@gmail.com,  
**Cc:** Paul Morris, Vinit Sahni [REDACTED], Nav Gupta [REDACTED], [REDACTED], Vahe Stepanian [REDACTED]  
**Date:** 03/14/2014 01:28 PM  
**Subject:** Re: 110/86, 105/90.25 [C]

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Classification: Confidential

Jeffrey -

Initial Margin is 13%.

13% = \$1,118,000 for 100k bbls 110/86

13% = \$1,173,000 for 100k bbls 105/90.25 put

the \$20/bbl KO not given weight in Credit Risk Management's calculation model given the statistical unlikelihood.

**From:** Tazia Smith [REDACTED]  
**To:** Jeffrey Epstein <jeevacation@gmail.com>@DEUBAINT,  
**Date:** 03/14/2014 12:57 PM  
**Subject:** Re: 110/86, 105/90.25 [C]

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Classification: Confidential

IM: 13%