

From: Tazia Smith [REDACTED]
Sent: 4/3/2014 10:37:11 AM
To: jeevacation@gmail.com
CC: Paul Morris [REDACTED]; [REDACTED] Vahe Stepanian [REDACTED]
Subject: Re: Commodities Trader [I]
Attachments: 182298_20140402_20140403_1.pdf

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Jeffrey - we tried you on a few different lines. Matt's direct again [REDACTED] if you want to just talk with him.

On the FX front - your USDRUB binary has 7 trading days of time value left in it. Know you're well aware, but the \$257k premium looking to expire worthless. You're 102.5 \$/Y call is leaking time value - matures 5/15, so want to keep that front of mind as the yen is favorably weakening vs. the dollar here. We have you plugged into US FX trader (212-454-8865, Caleb David) and, in addition to Nav and Vinit in London, finalizing the trader connection in Europe for you - as of now, you can speak direct with Roger Posch, +41(58)111-5146, but I need to be on the line for licensing purposes.

Speak with you soon,
Tazia

As of 4/2/14						
Live						
Description	Trade Date	Expiration	Notional	Cost Basis	MTM*	MTM* P/L
USDJPY Triple One-Touch 101 Call	11/21/2013	11/20/2014	1,000,000 USD	\$ -	\$ 17,745	\$ 17,745
USDJPY 102.5 Call	1/31/2014	5/15/2014	10,000,000 USD	\$ 190,000	\$ 164,925	\$ (25,075)
USDRUB 37.595 Binary	3/13/2014	4/14/2014	1,000,000 USD	\$ 257,000	\$ 16,721	\$ (240,279)
Jun14 WTI 101/93.50 Risk Reversal	3/13/2014	5/19/2014	100,000 bbls	\$ -	\$ 81,079	\$ 81,079
				\$ 447,000	\$ 280,469	\$ (166,531)
* Not a bid/offer. Mid Mark-to-Market as reported on client's DB Valuation Statement.						
Closed						
Description	Initial Trade Date	Unwind Trade Date		Cost Basis	Unwind Value	P/L
USDCAD RKI Call Spread	1/17/2014	3/5/2014		\$109,995	\$ 115,000	\$ 5,005
						\$ 5,005



Tazia Smith