

Subject: Re: Trade recap (DB / SOFL) [C]
From: Paul Morris <[REDACTED]>
Date: Thu, 17 Apr 2014 20:42:51 -0400
To: Matthew O'Connor <matthew.oconnor@db.com>
Cc: Tazia Smith <[REDACTED]>

Classification: Confidential

Matt, need some help here, why does he feel we are trading against him if we are principal?

From: Matthew OConnor
Sent: 04/17/2014 03:20 PM EST
To: "'jeevacation@gmail.com'" <jeevacation@gmail.com>
Cc: Paul Morris; Tazia Smith; Laura Krattli; Jatin Bindal; Amit Garg; MO Commodities; James Fordham; Prateek Jain; Stavros Valavanis
Subject: Re: Trade recap (DB / SOFL) [C]

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Jeffrey -

I used 2 prices that approximated where the market was trading. Since we traded as a package, the legs are really more for reference.

We act as a principal, not agent. We take market risk.

Thanks,
Matt

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Matthew OConnor
Cc: Paul Morris; Tazia Smith; Laura Krattli; Jatin Bindal; Amit Garg; MO Commodities; James Fordham; Prateek Jain; Stavros Valavanis
Sent: Thu Apr 17 15:12:03 2014
Subject: Re: Trade recap (DB / SOFL)

Was told puts were 12 both ways . Do I am clear are you guys acting for me or principal against me

On Thursday, April 17, 2014, Matthew OConnor <matthew.oconnor@db.com> wrote:

Classification: External Communication

Jeffrey -

Thanks for the trade. To recap:

Underlying: Jun14 WTI
Bloomberg code: CLM4 <comdty>
RMS Counterparty code: SOFL

SOFL sells \$101 call for \$3.27/bbl
SOFL buys \$93.5 put for \$.15/bbl

Premium: DB pays \$3.12/bbl (\$312,000)

Notional: 100,000 bbls on each leg

Both legs knock out if on any day CLM4 fixes below \$20/bbl.

This trade fully unwinds existing trade.

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