

Subject: Re: Trade recap (DB / SOFL) [C]  
From: Tazia Smith <[REDACTED]>  
Date: Fri, 18 Apr 2014 11:51:33 -0400  
To: Paul Morris <[REDACTED]>

Classification: Confidential

Looking into it

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Tazia Smith  
Director  
Key Client Partners - US

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From: Paul Morris  
Sent: 04/18/2014 08:06 AM EDT  
To: Tazia Smith  
Subject: Fw: Trade recap (DB / SOFL) [C]

Classification: Confidential

Hi, can he trade commodities with us as agent? He feels we didn't tell him matt was acting as principal. I sent him a note that we can all talk monday

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From: Matthew OConnor  
Sent: 04/17/2014 08:39 PM EST  
To: Paul Morris  
Cc: Tazia Smith  
Subject: Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

Call me Monday

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From: Paul Morris  
To: Matthew OConnor  
Cc: Tazia Smith  
Sent: Thu Apr 17 19:42:51 2014  
Subject: Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

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

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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; M0 Commodities; James Fordham; Prateek Jain; Stavros Valavanis  
Subject: Re: Trade recap (DB / SOFL) [C]

Classification: Confidential

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

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From: Jeffrey Epstein <jeevacation@gmail.com>  
To: Matthew OConnor  
Cc: Paul Morris; Tazia Smith; Laura Krattli; Jatin Bindal; Amit Garg; M0 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 [REDACTED] 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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