

Subject: USD/MXN Follow-Up [C]  
From: Vahe Stepanian <[REDACTED]>  
Date: Wed, 26 Feb 2014 16:23:24 -0500  
To: [REDACTED],  
Cc: [REDACTED],  
Paul Morris <[REDACTED]>

Classification: Confidential

Harry / Jeanne,

Per our conversation - Pershing uses the "end of day" (EOD) price from the day before settlement date. For the buy trade, they used EOD 1/15, and for the sell trade, they used EOD 1/28. Both of Jeffrey's MXN Spot transactions were executed on the same trade date as the bonds (1/14 and 1/27, respectively).

Chart and Tazia's email included below. Please let me know should you have any additional questions.

Thank you,  
Vahe

----- Forwarded by Vahe Stepanian/db/dbcom on 02/26/2014 04:18 PM -----

From: Tazia Smith/db/dbcom  
To: [REDACTED], [REDACTED]  
Cc: Paul Morris, Vahe Stepanian/db/dbcom@DBAmericas  
Date: 02/24/2014 11:44 AM  
Subject: USDMXN [C]

Classification: Confidential

Harry -

As discussed, I am following up to identify where those "Exchange Rates" denoted with the bond purchase/sale on the Monthly Pershing statements are coming from. The below is just an illustration of the currency's volatility over the relevant time period. I will be back with the explanation and resolution ASAP.

Regards,

Tazia

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Tazia Smith  
Director | Key Client Partners - US

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