

Subject: Re: USD/MXN Follow-Up [C]
From: Vahe Stepanian <[REDACTED]>
Date: Wed, 26 Feb 2014 16:36:01 -0500
To: [REDACTED],
Cc: Paul Morris <[REDACTED]>, [REDACTED]

Classification: Confidential

Harry - further (per our conversation), the spot trades were executed as follows:

- 1) 1/14: Bought MXN 39,253,441.02 @ 13.0975 (USD \$2,997,017.83)
- 2) 1/27: Sold MXN 38,199,653.10 @ 13.4415 (USD \$2,841,918.91)

These were executed at the same time as the buy/sell of the Mex bonds.

Hope this helps.
Vahe

From: Vahe Stepanian/db/dbcom To: [REDACTED], [REDACTED],
Cc: [REDACTED], Paul Morris/db/dbcom@DBAMERICAS Date: 02/26/2014
04:23 PM Subject: USD/MXN Follow-Up [C]

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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], JAWCPA@gmail.com, Cc:
Paul Morris, Vahe Stepanian/db/dbcom@DBAmericas Date: 02/24/2014 11:44 AM
Subject: USDMXN [C]

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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

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 26th Floor
New York, NY 10154

Tel. + [REDACTED]
Fax +1 [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

EFTA01479479

