

---

**From:** Tazia Smith [REDACTED]  
**Sent:** Tuesday, July 1, 2014 7:07 PM  
**To:** jeevacation@gmail.com  
**Subject:** Re: Copper (bid \$275.71, +\$13.4k vs cost) [C]

Classification: Confidential

thank you - work 275.71 or better?

---

Tazia Smith  
Director | Key Client Partners - US

DB Securities Inc  
Deutsche Asset & Wealth Management  
[REDACTED]

From: "jeffrey E." <jeevacation@gmail.com>  
To: Tazia Smith/db/[REDACTED]  
Date: 07/01/2014 03:06 PM  
Subject: Re: Copper (bid \$275.71, +\$13.4k vs cost) [C]

---

yes

On Tue, Jul 1, 2014 at 2:59 PM, Tazia Smith [REDACTED] wrote:  
Classification: Confidential

Jeffrey - Can we take a level (\$275 or \$276?) to work in London market? Liquidity opens back up starting 8am GMT/2am EST. Traders cannot take the naked risk now.

From: Tazia Smith/db/dbcom  
To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >@DEUBAINT,  
Date: 07/01/2014 02:39 PM  
Subject: Re: Copper (bid \$275.71, +\$13.4k vs cost) [C]

---

Classification: Confidential

Jeffrey - London and electronic mkt are both closed now, so I'm trying to convince a trader to take this so you can be done (provided it's inline). Be right back with a level for you if doable...

---

Tazia Smith  
Director | Key Client Partners - US

DB Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 10154-0004 New York, NY, USA Tel. [REDACTED]  
[REDACTED]

From: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >  
To: Tazia Smith/db/dbcom@DBAMERICAS,  
Date: 07/01/2014 02:23 PM  
Subject: Re: Copper (bid \$275.71, +\$13.4k vs cost) [C]

---

take it

On Tue, Jul 1, 2014 at 1:52 PM, Tazia Smith [REDACTED] wrote:  
Classification: Confidential

Jeffrey -

Positive momentum behind copper (3mo currently 7013, see chart below). FYI, DB traders want to see a close above 7050 before they consider this a sustained break-out.

My view: take the gains and be done, work order ~\$276/MT.

Indicative bid and charts below (recall: you initiated your position at \$265/MT, 1250 MT on 4/7/14).

Spot Ref: 3m \$7013/MT

Bid: \$275.71/MT (\$344,637.50, +\$13,388 vs your cost), 15% Vol

Mid: \$285.60 (\$357,000), +\$25,750, 15.6% Vol

The above is a DB bid.

I did check away (Susquehanna) and they quoted same 15 vol bid, 15.5 mid.

At these vols, would need to see \$7025 on spot to see \$280/MT on the option, or \$350k on your position, +18,750 gain.

Regards,  
Tazia

3mo Copper Price History as of 7/1/14, as of 1:30pm EST

As of 6/30 Close

---

Tazia Smith  
Director | Key Client Partners - US

DB Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue, 10154-0004 New York, NY, USA  
[REDACTED]

---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to [jeevacation@gmail.com](mailto:jeevacation@gmail.com) <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this

communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <mailto:jeevacation@gmail.com> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved

---

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.