
From: Jeffrey Epstein <jeevacation@gmail.com>
Sent: Friday, January 17, 2014 4:16 PM
To: Tazia Smith
Subject: Re: Trade Idea: Long 3-Month USDCAD KI Call Spread - 1.10 with a 1.13 sold call
knocking-in only if USDCAD trades to 1.17 [I]

i like it .. size ?

On Fri, Jan 17, 2014 at 11:48 AM= Tazia Smith <tazia.smith@db.com <mailto:tazia.smith@db.com> > wrote:

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Jeffrey -

Our US FX traders agree/like Nav's call here. The 3-month 1.10/1.13 USDCAD, 1.17 knock-in call spread (where that 1.13 short call only exists if USDCAD goes to 1.17 during the life of the trade) described below is currently offered ~1.1% (Source: DB FX Sales, 1/17/14). Please see the investment thesis below and let us know your thoughts.

Best,
Tazia

Indicative levels only. Subject to market movement. Source: DB Key Client Partners London, as of 1/17/14.

----- Forwarded =y Tazia Smith/db/dbcom on 01/17/2014 10:35 AM -----

From: [REDACTED]
To: kcp-emea@list.db.com <mailto:kcp-emea@li=t.db.com> , loop@list.db.com <mailto:lo=p@list.db.com> ,
Date: 01/17/2014 07:35 AM
Subject: I like buying USDCAD calls to=position for further weakness in CAD. Spot FX is currently 1.095. [I]

Classification: For internal use only

I like USDCAD call options to position for further weakness in CAD. Spot FX is currently 1.095.

Over the course of the past week the interest rate curve has started pricin= in a small amount of rate cuts - this development is significant and clearly a beginning of a pain trade. I believe it can go further. Lower CAD rates from here will drive USD CAD higher.

The limited downside play I like best in USDCAD is buying a 3month expiry 1.10 / 1.13 call spread on USDCAD but where the short 1.13 call position only exists (knocks-in) if USD trades at 1.17 trades in the market before the option expires, otherwise the option payoff is the same as a 1.10 call option.

It costs 1% of USD notional. I believe the buyer is well compensated for the knock-in component.

If USDCAD rises to 1.15 the option payout is 5 big figures. If 1.17 trades before expiry the payout is limited to 3 big figures.

Tazia Smith
Director | Key Client Partners - US

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