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**From:** Tazia Smith [REDACTED]  
**Sent:** Tuesday, July 1, 2014 6:40 PM  
**To:** jeevacation@gmail.com  
**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...

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Tazia Smith  
Director | Key Client Partners - US

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Email [REDACTED]

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From: "jeffrey E." <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]

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take it

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

Jeffrey -

Positive momentum behind copper (3mo currently 7015, 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 \$7015/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 (Susquehana) 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

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