does not purport to act in any way as an advisor or in a fiduciary capacity. We therefore strongly suggest that recipients seek their own independent advice in relation to any investment, financial, legal, tax, accounting or regulatory issues discussed herein. Analyses and opinions contained herein may be based on assumptions that if altered can change the analyses or opinions expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. Deutsche Bank may engage in transactions in a manner inconsistent with the views discussed herein. Deutsche Bank trades or may trade as principal in the instruments (or related derivatives), and may have proprietary positions in the instruments (or related derivatives) discussed herein, and these may be known to the author. Deutsche Bank may make a market in the instruments (or related derivatives) discussed herein. Assumptions, estimates and opinions expressed constitute the author's judgment as of the date of this material and are subject to change without notice. Information contained herein is subject to change without notice.

From: Tazia Smith/db/dbcom

To: [redacted]

Date: 07/25/2014 07:13 AM

Subject: For Approval

Classification: External Communication

Good Morning Siri - we'd like to send this obsevation of skew dislocation to Epstein (KCP) client as well. If we use your disclaimer that you sent for the JPY trade, can we send?

--

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]

From: Nav Gupta
Sent: 07/23/2014 06:22 PM CET
To: [redacted]
Subject: KCP Capital Markets Trade Idea - Extreme demand for S&P Put options presents very interesting trades