From: Tazia Smith [redacted]
Sent: 7/1/2014 11:46:02 AM
To: [redacted]
CC: Paul Morris [redacted] Vahe Stepanian [redacted]
Subject: EURUSD Update [C]
Attachments: pic00771.gif; pic25456.gif

Classification: Confidential

Rich -
Chatted with Nav re: euro position. View from the KCP Cap Mkts London team is that the recent euro strength (dollar weakness driven) reverts again as the cross trades in its low-130 to high -130 range. As previously discussed, looking to profit on that reversion. current mark to market is down ~25k.

Let us know if you have additional thoughts/questions.

Best,
Tazia

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