Subject: Re: 110/86, 105/90.25 [C]
From: Vinit Sahni <[redacted]>
Date: Fri, 14 Mar 2014 15:40:22 -0400
To: Paul Morris <[redacted]>

Classification: Confidential

Watching to see how this develops i would think.

From: Paul Morris
Sent: 03/14/2014 03:38 PM EDT
To: Vinit Sahni
Subject: Fw: 110/86, 105/90.25 [C]

Classification: Confidential

he decided not to trade today

Paul Morris
Managing Director
Deutsche Bank Private Bank
345 Park Avenue, 27th Floor
New York, NY 10154
Office: 212-454-0701
Cell: 917-971-2507

----- Forwarded by Paul Morris/db/dbcom on 03/14/2014 03:38 PM -----
From: Tazia Smith/db/dbcom To: jeevacation@gmail.com, Cc: Paul Morris, Vinit Sahni/db/dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA, [redacted], Vahe Stepanian/db/dbcom@DBAmericas Date: 03/14/2014 01:28 PM Subject: Re: 110/86, 105/90.25 [C]

Classification: Confidential

Jeffrey -

Initial Margin is 13%.

13% = $1,118,000 for 100k bbls 110/86

13% = $1,173,000 for 100k bbls 105/90.25 put

the $20/bbl KO not given weight in Credit Risk Management's calculation model given the statistical unlikelihood.

From: Tazia Smith/db/dbcom To: Jeffrey Epstein <jeevacation@gmail.com>@DEUBAINT, Date: 03/14/2014 12:57 PM Subject: Re: 110/86, 105/90.25 [C]

Classification: Confidential

IM: 13%

From: Jeffrey Epstein <jeevacation@gmail.com> To: Tazia Smith/db/-dbcom@DBAMERICAS, Date: 03/14/2014 12:55 PM Subject: Re: 110/86, 105/90.25 [C]

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margin for 100 k barrells?

On Fri, Mar 14, 2014 at 12:38 PM, Tazia Smith <[redacted]> wrote:
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WTI Jun14
You buy call, strike 110
You sell put, strike X
100 lots on each leg
Costless package
Both legs knock out if WTI Jun14 setttles below $20/bbl on any day during the trade

Jun14 ref 97.65
X = 86.0

WTI Jun14
You buy call, strike 105
You sell put, strike X
100 lots on each leg
Costless package
Both legs knock out if WTI Jun14 setttles below $20/bbl on any day during the trade

Jun14 ref 97.65
X = 90.25

From: Jeffrey Epstein <jeevacation@gmail.com> To: Tazia Smith/db/-dbcom@DBAMERICAS, Date: 03/14/2014 12:29 PM Subject: Re: Zero Cost WTI Collar 101/94.25, Jun spot ref 97.60 [I]

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we should extend out the strikes 110 88 etc

On Fri, Mar 14, 2014 at 12:11 PM, Tazia Smith <[redacted]> wrote:
Classification: For internal use only

Jeffrey - Current indicative offer on the same June14 zero cost is 101/94.25

WTI Jun14

You buy call, strike 101
You sell put, strike X
100 lots on each leg
Costless package
Both legs knock out if WTI Jun14 setttles below $20/bbl on any day during the trade

Jun14 ref 97.60
X = 94.25

Initial Margin: 13%

From: Tazia Smith/db/dbcom To: jeevacation@gmail.com, Cc: Vinit Sahni/db/-dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA, Paul Morris, [redacted], Vahe Stepanian/db/dbcom@DBAmericas Date: 03/14/2014 10:07 AM Subject: Zero Cost WTI Collar 101/94.5, spot ref 97.75 [I]

Classification: For internal use only

Good Morning Jeffrey -

Crude ticking up this AM as you know, you can add to your risk reversal with the same 101 strike call with a 94.50 indicative sold put (vs. your 93.50 yesterday. Let us know:

WTI Jun14
You buy call, strike 101
You sell put, strike X
100 lots on each leg
Costless package
Both legs knock out if WTI Jun14 setttles below $20/bbl on any day during the trade

Jun14 ref 97.75
X = 94.50

Initial Margin: 13%

TDS

----- Forwarded by Tazia Smith/db/dbcom on 03/14/2014 09:52 AM ----- From: Vanshree Verma/db/dbcom@DBEMEA To: loop@list.db.com, Date: 03/14/2014 03:53 AM Subject: Markets opening weaker. Kerry and Lavrov meeting today key | KCP Capital Markets [I]

Risk aversion continues from yesterday as we approach the weekend.
Nikkei -3.3.%, MICEX (Russia) -4%, DAX futures -1%
Commodities have remained relatively stable despite the movements in other markets
WTI and Gold (charts below) have hardly reacted

There is increasing nervousness ahead of Sunday's referendum in Crimea.
G7 leaders said they would not recognize the outcome of the referendum, while Russia has maintained that they were prepared to "mirror" any sanctions
There were reports of Russian military "training exercises" along the border yesterday

Key events to watch today:

1) Russian Foreign minister Sergei Lavrov and US Secy of State John Kerry meet in London.
    This is a last-ditch effort to de-escalate the situation

2) Central Bank of Russia meeting today at 9:30 where Bloomberg survey expects no change
    Swaps curve is pricing in over a 100bp hike. How will the central bank react to FX pressures?

Ongoing tensions justify a cautious approach into the weekend.
Tactically go long 1m WTI Calls 101 ($1) and short DAX

Russia 5y swap

WTI Crude Oil future Apr14

Gold spot price

Vanshree Verma

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