

To: Jeffrey Epstein[jeevacation@gmail.com]
From: Laurie Cameron
Sent: Thur 9/12/2013 9:40:26 PM
Subject: Transition to DB

Hi there

I hope that you are well. There are three things I'd like to review

1) I'd recommend that we let our positions at JPM run to maximize profits. JPM has told me that if you agree, they would allow me to hold the positions to expiration and trade around them. Unwinding them and replicating them at DB would only lead to a bid/ask loss. JPM has no incentive to quote me good prices when they know we re closing out the account.

The USD suffered after the lower than expected non-farm payrolls last Friday. The NZD and AUD forwards suffered because of this and one AUD 92 Call is underwater. I will send a p/l tomorrow, but the position is down approx \$200k. I don't think that this will get worse, but it would be a bad time to have to close out positions.

2) Before we execute docs with DB we need to amend the IMA to reflect that I don't need to be registered in order to be paid and to add DB as counterpart and custodian. I can deal directly with Darren to clean this up if you'd like.

3) I would like to ask that you pay for an independent (not from a bank) pricing model for me to use. This is critical to keep the banks honest and pricing ultra aggressive. Given my familiarity and history with the people at JPM, I was able to make sure that their pricing was as competitive as possible. But as a new client to DB we will not be in the same position. A great pricing model will allow us to price, trade and reval our positions with great accuracy. Tomorrow I am meeting with one of the premier providers of pricing models (the same that I used at JPM and the hedge fund at which I worked after JPM) and can provide you with more details including pricing following my meeting. Having this pricing model will easily pay for itself over the next few months.

Thank you again and again for this opportunity. I hope that you are well.

Laurie