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**From:** Paul Morris [REDACTED]  
**Sent:** 8/11/2015 9:57:12 AM  
**To:** Stewart Oldfield [REDACTED]  
**Subject:** FW: Cnh trade [C]

Classification: **Confidential**

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
[REDACTED]

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**From:** Vahe Stepanian  
**Sent:** Tuesday, August 11, 2015 9:41 AM  
**To:** Richard Kahn  
**Cc:** Daniel Sabba; Paul Morris; Ariane Dwyer  
**Subject:** RE: Cnh trade [C]

Classification: **Confidential**

Hi Rich -- just tried calling you to discuss. Please give me a call at your convenience @ [REDACTED]

Thank you,  
Vahe

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**From:** Richard Kahn [REDACTED]  
**Sent:** Tuesday, August 11, 2015 9:30 AM  
**To:** Vahe Stepanian  
**Cc:** Daniel Sabba  
**Subject:** Re: Cnh trade [C]

Please explain as my understanding is that when cnh weakens this increases in value. Is it a time factor? What are spreads? Didn't you just reprice to see if mr Epstein wanted to extend trade? Please advise. Thank you.

Sent from my iPhone

On Aug 11, 2015, at 8:58 AM, Vahe Stepanian [REDACTED] wrote:

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Rich - we confirmed with our traders that the option currently does not have any value.  
Recall the trade details are as follows:

TradeType	EUR
BuySell	Client Buys
Currency1	USD
CP	Put