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**From:** Vahe Stepanian [vahe.stepanian@db.com]  
**Sent:** 10/30/2015 4:29:05 PM  
**To:** jeffrey E. [jeevacation@gmail.com]; Richard Kahn [redacted]  
**CC:** Daniel Sabba [redacted]; Ariane Dwyer [redacted]; Paul Morris [redacted];  
Stewart Oldfield [redacted]  
**Subject:** RE: JPY/KRO Call Spreads [C]

Classification: **Confidential**

Jeffrey – please confirm, buy JPY 1,200,000,000, (vs. KRO) correct? This is ~USD 10mm.  
Tenor is 9 months.

Thank you,  
Vahe

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Friday, October 30, 2015 4:25 PM  
**To:** Vahe Stepanian; Richard Kahn  
**Subject:** Re: JPY/KRO Call Spreads [C]

buy 10 millino 9 month

On Fri, Oct 30, 2015 at 4:17 PM, Vahe Stepanian <[redacted]> wrote:

Classification: **Confidential**

Jeffrey – please find live offers to buy the JPY/KRO forwards:

6m  
Offer = 9.5860

9m  
Offer = 9.6160

12m  
Offer = 9.6660

**Initial Margin = 15%**

Please let us know what size you wish to execute.

Thank you,  
Vahe

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Friday, October 30, 2015 3:53 PM  
**To:** Vahe Stepanian; Richard Kahn  
**Subject:** Re: JPY/KRO Call Spreads [C]