

The reality is that most of that went away when we closed all of the IB trading relationships. And it isn't really possible to do anything credit bearing OTC without the markets accounts and ISDA.

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**From:** Richard Kahn [REDACTED]  
**Sent:** Wednesday, April 26, 2017 5:07 PM  
**To:** Stewart Oldfield  
**Cc:** Vahe Stepanian  
**Subject:** Re: trading capabilities

mr epstein has been asking and would like to give him feedback this week on trading capabilities  
regarding next week - wednesday is ok to come by  
thanks

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[REDACTED]

On Apr 26, 2017, at 4:53 PM, Stewart Oldfield  
<[REDACTED]> wrote:

Generally we are talking about purchase of fx options I think. Let's add this to the discussion agenda for next week. See you soon

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**From:** Richard Kahn [REDACTED]  
**Sent:** Tuesday, April 25, 2017 5:49 PM  
**To:** Vahe Stepanian  
**Cc:** Stewart Oldfield  
**Subject:** Re: trading capabilities

we are potentially looking to increase derivatives trading and would like to better understand what long form confirmation will allow us to do  
please advise  
thank you

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