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**From:** Vahe Stepanian [vahe.stepanian@db.com]  
**Sent:** 1/15/2016 3:15:07 PM  
**To:** Jeffrey Epstein [jeevacation@gmail.com]  
**CC:** Daniel Sabba [redacted]; Ariane Dwyer [redacted]; Paul Morris [redacted];  
Stewart Oldfield [redacted]; Richard Kahn [redacted]  
**Subject:** JPYKRW Trade Recap - 1/15/16 [C]

Classification: **Confidential**

Jeffrey – today you executed the following transactions to close out your JPYKRW forward transaction.  
Note your USD proceeds will be ~\$893k as opposed to ~\$840k per your email below.

**Offsetting JPYKRW Forward**

Client	SOUTHERN FINANCIAL LLC
BuySell	Client Sells
Currency1	JPY
Notional1	-1,094,914,611.0057
Currency2	KRW
Notional2	11,540,400,000
SettlementDate	Thu 04 August 2016
ForwardRate	10.54
ExpiryDate	Tue 02 August 2016
Notes	mid pts = 985. ex pts = 820

**Present Value of Aug 2, 2016 JPY Proceeds in spot JPY**

PV Factor to spot = .99656  
JPY Settlement for VD on 1/20/2016 = 104,723,895  
Southern Financial will receive \$893,270.39 on settlement date, January 20<sup>th</sup>, 2016.

**Conversion of spot JPY proceeds to**

**USD**

Client	SOUTHERN FINANCIAL LLC
BuySell	Client Buys
Currency1	USD
<b>Notional1</b>	<b>893,270.39787097</b>
Currency2	JPY
Notional2	-104,723,895
SettlementDate	Wed 20 January 2016
ForwardRate	117.2365

Thank you,  
Vahe

-----Original Message-----

**From:** jeffrey E. [jeevacation@gmail.com]  
**Sent:** Friday, January 15, 2016 09:33 AM Pacific Standard Time  
**To:** Daniel Sabba; Richard Kahn  
**Subject:** Re: JPYKRW [C] [I]

unwind 840k