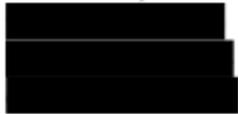


Cc: Jeanne Brennan; Daniel Sabba; Ariane Dwyer; Darren Indyke

Subject: Re: Trade Recap - 4/2/2015 - DB Commodity WTI Short Volatility II Index [C]

can you please send backup for your calculation
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022



On Apr 7, 2015, at 8:58 AM, Vahe Stepanian [REDACTED] > wrote:

Classification: **Confidential**

Good Morning Rich / Jeanne – Southern Financial needs to make a payment of USD 152,705.94 to DB today to settle the WTI short vol. trade.

Please confirm its okay to make the payment and I will call Darren for verbal confirmation.

Thank you,
Vahe

From: Vahe Stepanian
Sent: Monday, April 06, 2015 9:49 AM
To: Jeffrey Epstein
Cc: Daniel Sabba; Richard Kahn; Paul Morris; Ariane Dwyer
Subject: RE: Trade Recap - 4/2/2015 - DB Commodity WTI Short Volatility II Index [C]

Classification: **Confidential**

Jeffrey – please find WTI short vol. settlement details:

Index strike for 2Apr is 242.8579
Discount factor is 0.9994011

Southern Financial pays USD 152,705.94 to DB
Settlement date: 7 Apr 2015

Thank you,
Vahe

From: Vahe Stepanian
Sent: Thursday, April 02, 2015 3:00 PM
To: Jeffrey Epstein
Cc: Daniel Sabba; 'Richard Kahn'; Paul Morris; Ariane Dwyer
Subject: Trade Recap - 4/2/2015 - DB Commodity WTI Short Volatility II Index [C]