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]

Classification: **Confidential**

Jeffrey – today we unwound your DB Commodity WTI Short Volatility II Index position per your instructions.

Trade recap:
SOFL unwinds the REFERENCE trade noted below at the close today.
Unwind Date: 2 Apr 2015

Final payment will be computed as:
DB pays: Notional / Strike * [Index closing level on Unwind Date – Index closing level on Last Reset Date] * Discount Factor – Bid/Offer Cost
If this number is negative, then SOFL will pay the absolute value of this number.

Notional: $10,000,000
Strike: 255.8709
Last Reset Date: 31 Mar 2015
Index closing level on Last Reset Date: 243.5748
Discount Factor: Discount factor between Unwind Date and next scheduled reset date (6/30/15), per LIBOR flat curve