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**From:** Daniel Sabba [REDACTED]  
**Sent:** 8/6/2015 2:03:01 PM  
**To:** 'Richard Kahn' [REDACTED]; Vahe Stepanian [REDACTED]  
**CC:** Paul Morris [REDACTED]; Ariane Dwyer [REDACTED]; Amanda Kirby [REDACTED];  
'Darren Indyke' [REDACTED]  
**Subject:** RE: Citi Preferred [C]

Darren - please confirm a \$3,000,000 order to purchase Citi Preferred Q @ 100.00.

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

**From:** Richard Kahn [REDACTED]  
**Sent:** Thursday, August 06, 2015 01:54 PM Eastern Standard Time  
**To:** Vahe Stepanian  
**Cc:** Paul Morris; Daniel Sabba; Ariane Dwyer; Amanda Kirby; Darren Indyke  
**Subject:** Re: Citi Preferred [C]

please work \$3,000,000 order at 100.00 for Citi Preferred Q  
please email or call Darren if you need to confirm  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On Aug 6, 2015, at 12:19 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Per our conversation:

<image001.jpg>

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**From:** Vahe Stepanian  
**Sent:** Thursday, August 06, 2015 12:13 PM  
**To:** 'Richard Kahn'; Paul Morris  
**Cc:** Daniel Sabba; Ariane Dwyer; Amanda Kirby  
**Subject:** RE: Citi Preferred [C]

Classification: **Confidential**

Rich - I checked in with our traders. We believe that you're referring to the pref that I've detailed in the Bloomberg screenshot below.

Assuming this is the case, an indicative offer on \$2-3mm is 100.125.