

To: Richard Kahn <[REDACTED]>, Daniel Sabba <[REDACTED]>
Subject: RE: Cnh trade [C]

Classification: **Confidential**

Rich - we confirmed with our traders that the option currently does not have any value.
Recall the trade details are as follows:

| | |
|-----------------|---------------------------------------|
| TradeType | EUR |
| BuySell | Client Buys |
| Currency1 | USD |
| CP | Put |
| Notional1 | 75,000,000 |
| Currency2 | CNH |
| Notional2 | -462,000,000 |
| Strike | 6.1600 |
| ZoneCut | TK: 15:00 hours (Local time in Tokyo) |
| ExpiryDate | Wed 12 August 2015 |
| SettlementDate | Fri 14 August 2015 |
| FixingReference | SPOT |
| Premium | 273,000 |
| PremiumTerms | USD |
| PremiumDate | Thu 14 August 2014 |

Thank you,
Vahe

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