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**From:** Ariane Dwyer [REDACTED]  
**Sent:** 3/1/2016 10:42:57 AM  
**To:** Paul Morris [REDACTED]  
**CC:** Vahe Stepanian [REDACTED]  
**Subject:** RE: JPYKRW Trade Recap - 1/15/16 [C]

Hi Paul,

Yes, RCs on the JPYKRW Forward unwind were \$12,863 and RCs on the Brazil CDS unwind were \$5,000.

Best,  
Ari

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**From:** Paul Morris  
**Sent:** Tuesday, March 01, 2016 10:38 AM  
**To:** Vahe Stepanian; Ariane Dwyer  
**Subject:** FW: JPYKRW Trade Recap - 1/15/16 [C]

Classification: **Confidential**

And this one? thanks

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
Office: [REDACTED]  
Cell: [REDACTED]

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**From:** Vahe Stepanian  
**Sent:** Friday, January 15, 2016 3:15 PM  
**To:** Jeffrey Epstein  
**Cc:** Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn  
**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**