

Subject: FW: Trade Report 8/12/14 - USDCNH 1yr Put [C]  
From: Vahe Stepanian <[REDACTED]>  
Date: Tue, 11 Aug 2015 11:13:50 -0400  
To: Paul Morris <[REDACTED]>  
Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>

Classification: Confidential

From: Vahe Stepanian  
Sent: Friday, August 07, 2015 1:15 PM  
To: 'jeffrey E.'  
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'  
Subject: RE: Trade Report 8/12/14 - USDCNH 1yr Put [C]

Classification: Confidential

Per the attached valuation statement – the position is marked at zero as of yesterday's close.

For your reference, the option expires on 8/12/15 and was originally struck at 6.16. Current spot ~6.2165.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Friday, August 07, 2015 1:00 PM  
To: Vahe Stepanian  
Subject: Re: Trade Report 8/12/14 - USDCNH 1yr Put [C]

what is the mark to market on the postion I own?

On Fri, Aug 7, 2015 at 9:50 AM, Vahe Stepanian <[REDACTED]> wrote:

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Jeffrey – recall that you are long a CNH option that will expire on Wednesday, Aug. 12th - details in email at bottom.

Ahead of the expiry, we wanted to send pricing in case you wish to roll for another year.

Indicative pricing is for an option struck around current USD/CNH spot. Indicative pricing is as follows:

Spot ref = 6.2173

Southern Financial buys European USD Put on USD/CNH

Strike: 6.218

Notional: USD 75,000,000

Expiry: Tue 09-Aug-2016 (1y)

Premium: USD 295,000

Please let us know if you have questions.

Thank you,

Vahe

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----- Forwarded by Vahe Stepanian/db/dbcom on 01/14/2015 08:57 AM -----

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From:

{cid:image004.png@01D0D0FD.74307360}  
Tazia Smith/db/dbcom

{cid:image003.png@01D0D0FD.74307360}

To:

{cid:image004.png@01D0D0FD.74307360}  
"jeffrey E." <jeevacation@gmail.com>@DEUBAINT,

{cid:image003.png@01D0D0FD.74307360}

Cc:

{cid:image004.png@01D0D0FD.74307360}

Richard Kahn <[REDACTED]>,  
[REDACTED], Nav Gupta/db/dbcom@DBEMEA

{cid:image003.png@01D0D0FD.74307360}

Date:

{cid:image004.png@01D0D0FD.74307360}  
08/12/2014 10:55 AM

{cid:image003.png@01D0D0FD.74307360}

Subject:

{cid:image004.png@01D0D0FD.74307360}  
Trade Report 8/12/14 - USDCNH 1yr Put [C]

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Classification: Confidential

Jeffrey -

Trade report 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

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Tazia Smith  
Director | Key Client Partners - US

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345 Park Avenue, 10154-0004 New York, NY, USA

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