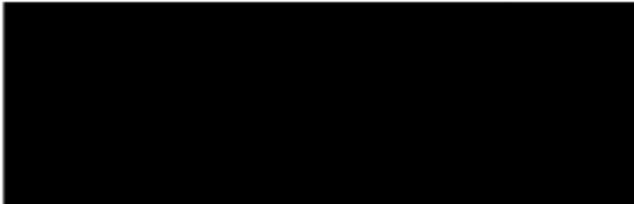


Subject: Re: Cnh trade [C]  
From: Richard Kahn <[REDACTED]>  
Date: Tue, 11 Aug 2015 15:48:43 -0400  
To: Paul V Morris <[REDACTED]>

just called your office please call when you are free  
thanks

Richard Kahn  
HBRK Associates Inc.



On Aug 11, 2015, at 2:12 PM, Paul Morris <[REDACTED]> wrote:

Let's get on the phone

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

From: jeffrey E. [jeevacation@gmail.com]  
Sent: Tuesday, August 11, 2015 10:43 AM Eastern Standard Time  
To: Paul Morris; Richard Kahn  
Subject: Re: Cnh trade [C]

imagine we havet alked about yuan weakness over and over and only last week  
did you guys suggest another put on china. was that with your  
understanding that the yuan would appreciate?????!!

On Tue, Aug 11, 2015 at 8:19 AM, Paul Morris <[REDACTED]> wrote:  
Classification: Confidential

I understand that's what I mean

I'll check

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Tuesday, August 11, 2015 10:15 AM

To: Paul Morris; Richard Kahn  
Subject: Re: Cnh trade [C]

I bought puts with the view that the yuan would collapse. not sure that if the put is struck at spot 61 and after collapse now selling for 635, how does it not have value.

On Tue, Aug 11, 2015 at 8:10 AM, Paul Morris <[REDACTED]> wrote:

Classification: Confidential

?? I'll check

Paul Morris

Managing Director

Deutsche Bank Private Bank

[REDACTED]

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Tuesday, August 11, 2015 9:47 AM  
To: Paul Morris  
Subject: Fwd: Cnh trade [C]

----- Forwarded message -----  
From: Richard Kahn <[REDACTED]>  
Date: Tue, Aug 11, 2015 at 7:03 AM  
Subject: Fwd: Cnh trade [C]  
To: Jeffrey Epstein <jeevacation@gmail.com>

Sent from my iPhone

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>  
Date: August 11, 2015 at 8:58:36 AM EDT  
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

--

<image001.jpg>

\*Used with the permission of Bloomberg LP

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

From: Richard Kahn [mailto: ]

Sent: Tuesday, August 11, 2015 5:51 AM

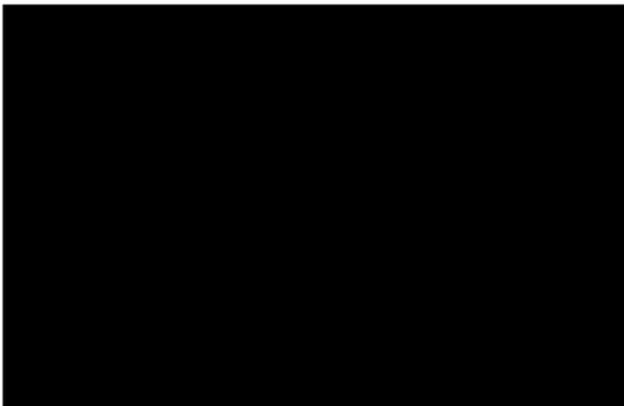
To: Daniel Sabba; Vahe Stepanian

Subject: Cnh trade

I know we have 2 days left. Please advise on pricing and market value on option based on current news. Thank you.

Richard Kahn

HBRK Associates Inc.



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