

**From:** Richard Kahn <[REDACTED]>  
**To:** Jeffrey Epstein <[REDACTED]>  
**Subject:** FW: JPYKRW [C]  
**Date:** Fri, 15 Jan 2016 13:38:09 +0000

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Good call waiting a day on all 3 trades  
Would you like to place order on JPY KRW?  
If so please reply to vahe as well as they will not take orders from me  
Thank you

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**From:** Vahe Stepanian <[REDACTED]>  
**Date:** Friday, January 15, 2016 at 8:27 AM  
**To:** Jeffrey Epstein <[REDACTED]>  
**Cc:** Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Richard Kahn <[REDACTED]>  
**Subject:** RE: JPYKRW [C]

Classification: **Confidential**

Jeffrey – indicatively, current two-way market on your JPYKRW forward is 10.47 x 10.49.  
Original unofficial trade details are below.

Thank you,  
Vahe

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**From:** Vahe Stepanian  
**Sent:** Thursday, January 14, 2016 1:03 PM  
**To:** 'jeffrey E.'  
**Cc:** Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'  
**Subject:** JPYKRW [C]

Classification: **Confidential**

Jeffrey – following up on JPYKRW. Indicatively, you can unwind your JPYKRW forward at 10.33.  
Original unofficial trade details are below.

Thank you,  
Vahe

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**From:** Vahe Stepanian  
**Sent:** Friday, October 30, 2015 4:58 PM  
**To:** jeffrey E.  
**Cc:** Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn  
**Subject:** Trade Report 10/30/2015 [C]

Classification: **Confidential**

Jeffrey – today you executed the following:

BuySell	Client Buys
Currency1	JPY
Notional1	1,200,000,000
Currency2	KRO
Notional2	-11,540,400,000
SettlementDate	Thu 04 August 2016
ForwardRate	9.617
ExpiryDate	Tue 02 August 2016
FixingDate	Tue 02 August 2016
Mid	9.6125

Initial margin = 15%

Confirm to follow with official trade details.

Thank you,  
Vahe

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Vahe Stepanian  
Assistant Vice President | Key Client Partners  
Deutsche Bank Securities Inc.  
Tel. [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

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