

From: Vahe Stepanian <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
CC: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Richard Kahn <[REDACTED]>
Subject: RE: EURUSD Indicative Pricing [C]
Date: Thu, 10 Mar 2016 16:48:13 +0000

Classification: **Confidential**

Jeffrey – please find refreshed indicative levels below per Rich’s request.
We will provide live levels should you wish to trade.

Thank you,
Vahe

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EUR 1.13 Call and EUR 1.1083 Put

Spot Ref = 1.1147

Leg 1: European Option Call
SOFL sells European EUR Call on EUR/USD
Strike: 1.13
Notional: EUR 100,000,000
Expiry: Mon 12-Sep-2016 (6m)
Settlement: Wed 14-Sep-2016

Leg 2: European Option Put
SOFL buys European EUR Put on EUR/USD
Strike: 1.1083
Notional: EUR 100,000,000
Expiry: Mon 12-Sep-2016 (6m)
Settlement: Wed 14-Sep-2016

Net Premium:
SOFL Pays USD 0

EUR 1.12 Call and EUR 1.1165 Put

Spot Ref = 1.1132

Leg 1: European Option Call
SOFL sells European EUR Call on EUR/USD
Strike: 1.12
Notional: EUR 100,000,000
Expiry: Mon 12-Sep-2016 (6m)
Settlement: Wed 14-Sep-2016

Leg 2: European Option Put
SOFL buys European EUR Put on EUR/USD

Strike: 1.1165
Notional: EUR 100,000,000
Expiry: Mon 12-Sep-2016 (6m)
Settlement: Wed 14-Sep-2016

Net Premium:
SOFL Pays USD 0

From: Richard Kahn [mailto:]
Sent: Thursday, March 10, 2016 10:22 AM
To: Vahe Stepanian
Subject: Re: EURUSD Indicative Pricing [C]

can you please refresh again with euro at 1.1119 this am
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022

On Mar 4, 2016, at 12:34 PM, Vahe Stepanian < > wrote:

Classification: **Confidential**

Jeffrey – refreshed, indicative levels are included below per Rich's request. Please let us know if you have questions.

Thank you,
Vahe

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EUR 1.12 Call and EUR 1.091 Put

Spot ref 1.1012

Leg 1: European Option Call
SOFL sells European EUR Call on EUR/USD
Strike: 1.12
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Leg 2: European Option Put
SOFL buys European EUR Put on EUR/USD
Strike: 1.091
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Net Premium:
SOFL Pays USD 0

EUR 1.13 Call and EUR 1.08 Put

Spot Ref 1.1017

Leg 1: European Option Call
SOFL sells European EUR Call on EUR/USD
Strike: 1.13
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Leg 2: European Option Put
SOFL buys European EUR Put on EUR/USD
Strike: 1.08
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Net Premium:
SOFL Pays USD 0

From: Vahe Stepanian
Sent: Friday, March 04, 2016 11:26 AM
To: 'Richard Kahn'
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris
Subject: RE: EURUSD Indicative Pricing [C]

Classification: **Confidential**
Ok, we'll be back to you with refreshed pricing.

From: Richard Kahn [<mailto:> ]
Sent: Friday, March 04, 2016 11:04 AM
To: Vahe Stepanian
Subject: Re: EURUSD Indicative Pricing [C]

thanks - jeffrey is still interested in trade
can you please reprice as i now see EUR USD in 1.10-1.1025 range
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022



On Mar 3, 2016, at 1:22 PM, Vahe Stepanian <[REDACTED]> wrote:

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Yes, the strikes included in your summary below are accurate. Please disregard the headers.

From: Richard Kahn [mailto:[REDACTED]]
Sent: Thursday, March 03, 2016 1:18 PM
To: Vahe Stepanian
Cc: Jeffrey Epstein; Daniel Sabba; Ariane Dwyer; Paul Morris
Subject: Re: EURUSD Indicative Pricing [C]

thank you for sending revised as pricing as improved nicely..
please clarify below as i believe your summary headers have not been updated from original email..

new pricing 1.12 / 1.075
new pricing 1.13 / 1.0675

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

On Mar 3, 2016, at 1:12 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey – please find refreshed indicative levels below per Rich’s request.

Thank you,
Vahe

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Selling 1.12 EUR Call/Buying 1.0675 EUR Put 6 months expiry

Spot Ref 1.0938

Leg 1: European Option Call
SOFL sells European EUR Call on EUR/USD
Strike: 1.12
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Leg 2: European Option Put
SOFL buys European EUR Put on EUR/USD
Strike: 1.075
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016

Settlement: Thu 08-Sep-2016

Net Premium:

SOFL Pays USD 0

Selling 1.13 Call/ Buying 1.056 EUR Put 6 month expiry

Spot Ref 1.0938

Leg 1: European Option Call

SOFL sells European EUR Call on EUR/USD

Strike: 1.13

Notional: EUR 100,000,000

Expiry: Tue 06-Sep-2016

Settlement: Thu 08-Sep-2016

Leg 2: European Option Put

SOFL buys European EUR Put on EUR/USD

Strike: 1.0675

Notional: EUR 100,000,000

Expiry: Tue 06-Sep-2016

Settlement: Thu 08-Sep-2016

Net Premium:

SOFL Pays USD 0

From: Richard Kahn [<mailto:> 

Sent: Thursday, March 03, 2016 12:21 PM

To: Vahe Stepanian

Subject: Re: EURUSD Indicative Pricing [C]

thank you

can you please reprice and resend with euro now at 1.0939 as of 12:20pm

thanks

Richard Kahn

HBRK Associates Inc.

575 Lexington Avenue 4th Floor

New York, NY 10022



On Mar 3, 2016, at 9:33 AM, Vahe Stepanian < > wrote:

Classification: **Confidential**

Jeffrey – please find indicative EURUSD pricing below per my conversation with Rich.

Please let us know which strike you'd like to execute and we will follow up with live levels.

EFTA00643696

Thank you,
Vahe

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Selling 1.12 EUR Call/Buying 1.0675 EUR Put 6 months expiry

Spot Ref = 1.0904

European Option Call
SOFL sells European EUR Call on EUR/USD
Strike: 1.12
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Leg 2: European Option Put
SOFL buys European EUR Put on EUR/USD
Strike: 1.0675
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Net Premium:
SOFL Pays USD 0

Selling 1.13 Call/ Buying 1.056 EUR Put 6 month expiry

Spot ref = 1.0907

Leg 1: European Option Call
SOFL sells European EUR Call on EUR/USD
Strike: 1.13
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Leg 2: European Option Put
SOFL buys European EUR Put on EUR/USD
Strike: 1.056
Notional: EUR 100,000,000
Expiry: Tue 06-Sep-2016
Settlement: Thu 08-Sep-2016

Net Premium:
SOFL Pays USD 0

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