

**From:** Vahe Stepanian <[REDACTED]>  
**To:** Richard Kahn <[REDACTED]>  
**CC:** Jeffrey Epstein <jeevacation@gmail.com>, Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>  
**Subject:** RE: EURUSD Indicative Pricing [C]  
**Date:** Thu, 03 Mar 2016 18:22:12 +0000

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Classification: **Confidential**

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

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**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  
tel [REDACTED]  
fax [REDACTED]  
cell [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

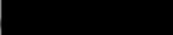
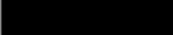
Leg 2: European Option Put  
SOFL buys European EUR Put on EUR/USD  
Strike: 1.0675  
Notional: EUR 100,000,000  
Expiry: Tue 06-Sep-2016  
Settlement: Thu 08-Sep-2016

Net Premium:  
SOFL Pays USD 0

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**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  
tel   
fax   
cell 

On Mar 3, 2016, at 9:33 AM, Vahe Stepanian <[REDACTED]> 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.

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:

Vahe Stepanian  
Key Client Partners  
Deutsche Bank Securities Inc.  
Tel. + [REDACTED]  
Mobile + [REDACTED]  
Email [REDACTED]

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