

**From:** Richard Kahn <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Fwd: EURUSD Indicative Pricing [C]  
**Date:** Mon, 07 Mar 2016 17:37:42 +0000

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not sure your thoughts on attached pricing  
euro just rallied back to 1.1014 from 1.0941 earlier  
FYI - ECB meeting and press conference this thursday march 10th

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

Begin forwarded message:

**From:** Vahe Stepanian <[REDACTED]>  
**Subject:** FW: EURUSD Indicative Pricing [C]  
**Date:** March 4, 2016 at 12:34:47 PM EST  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Cc:** Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Richard Kahn <[REDACTED]>

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

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**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.

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**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  
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ce

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

Classification: **Confidential**

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

tel  
fax  
ce

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

EFTA00832405

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

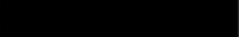
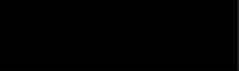
Leg 2: European Option Put  
SOFL buys European EUR Put on EUR/USD  
Strike: 1.0675  
Notional: EUR 100,000,000  
Expiry: Tue 06-Sep-2016  
Settlement: Thu 08-Sep-2016

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   
cel 

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 [REDACTED] 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:

SOFL Pays USD 0

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Vahe Stepanian  
Key Client Partners  
Deutsche Bank Securities Inc.  
Tel. [REDACTED]  
Mo [REDACTED]  
Ema [REDACTED]

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