

From: Richard Kahn <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: EURUSD Indicative Pricing [C]
Date: Fri, 04 Mar 2016 14:56:26 +0000

not sure if you liked pricing for trade however pricing should be a lot better this am as EUR USD 1.1025 at 9:53am
shall i request repricing? also shall i ask for pricing until to 12-31-2016 to include any craziness that may occur around election?
please advise reprice or hold
thank you

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

te
fa
ce

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>
Subject: RE: EURUSD Indicative Pricing [C]
Date: March 3, 2016 at 1:22:12 PM EST
To: Richard Kahn <[REDACTED]>
Cc: Jeffrey Epstein <jeevacation@gmail.com>, Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>

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.

EFTA00832606

575 Lexington Avenue 4th Floor
New York, NY 10022



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: [REDACTED]]
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
[REDACTED]

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

Vahe Stepanian
Key Client Partners
Deutsche Bank Securities Inc.



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