

**From:** Paul Morris <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>, Richard Kahn <[REDACTED]>

**Subject:** RE: Cnh trade [C]

**Date:** Tue, 11 Aug 2015 14:19:49 +0000

**Inline-Images:** image001.jpg

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Classification: **Confidential**

I understand that's what I mean  
I'll check

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]

**Sent:** Tuesday, August 11, 2015 10:15 AM

**To:** Paul Morris; Richard Kahn

**Subject:** Re: Cnh trade [C]

I bought puts with the view that the yuan would collapse. not sure that if the put is struck at spot 61 and after collapse now selling for 635, how does it not have value.

On Tue, Aug 11, 2015 at 8:10 AM, Paul Morris <[REDACTED]> wrote:

Classification: **Confidential**

?? I'll check

Paul Morris  
Managing Director  
Deutsche Bank Private Bank

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]

**Sent:** Tuesday, August 11, 2015 9:47 AM

**To:** Paul Morris

**Subject:** Fwd: Cnh trade [C]

----- Forwarded message -----

**From:** Richard Kahn <[REDACTED]>

**Date:** Tue, Aug 11, 2015 at 7:03 AM

**Subject:** Fwd: Cnh trade [C]

**To:** Jeffrey Epstein <jeevacation@gmail.com>

Sent from my iPhone

Begin forwarded message:

**From:** Vahe Stepanian <[REDACTED]>

**Date:** August 11, 2015 at 8:58:36 AM EDT

**To:** Richard Kahn <[REDACTED]>, Daniel Sabba <[REDACTED]>  
**Subject:** RE: Cnh trade [C]

Classification: **Confidential**

Rich - we confirmed with our traders that the option currently does not have any value.

Recall the trade details are as follows:

TradeType	EUR
BuySell	Client Buys
Currency1	USD
CP	Put
Notional1	75,000,000
Currency2	CNH
Notional2	-462,000,000
Strike	6.1600
ZoneCut	TK: 15:00 hours (Local time in Tokyo)
ExpiryDate	Wed 12 August 2015
SettlementDate	Fri 14 August 2015
FixingReference	SPOT
Premium	273,000
PremiumTerms	USD
PremiumDate	Thu 14 August 2014

Thank you,

Vahe

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 cid:image002.jpg@01D0D413.E012A5D0

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-----Original Message-----

From: Richard Kahn [<mailto:> 

Sent: Tuesday, August 11, 2015 5:51 AM

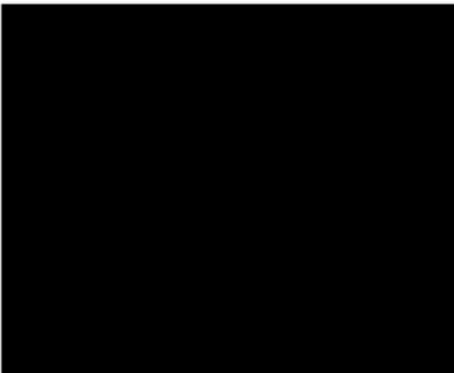
To: Daniel Sabba; Vahe Stepanian

Subject: Cnh trade

I know we have 2 days left. Please advise on pricing and market value on option based on current news. Thank you.

Richard Kahn

HBRK Associates Inc.



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