

**From:** Richard Kahn <[REDACTED]>  
**To:** Vahe Stepanian <[REDACTED]>  
**Cc:** "jeffrey E." <jeevacation@gmail.com>, Daniel Sabba <[REDACTED]>  
**Subject:** Re: USDJPY call expiring today - Buy JPY? [C]  
**Date:** Fri, 21 Nov 2014 02:10:56 +0000

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

On Nov 20, 2014, at 10:05 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Got it. Done as follows:

Client	SOUTHERN FINANCIAL LLC
BuySell	Client Sells
Currency1	USD
Notional1	-856,295.0402713
Currency2	JPY
Notional2	101,000,000
SettlementDate	Tue 25 November 2014
SpotRate	117.95
TradeType	FxSpot

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**From:** jeffrey E. [<mailto:jeevacation@gmail.com>]  
**Sent:** Thursday, November 20, 2014 9:54 AM  
**To:** Vahe Stepanian  
**Subject:** Re: USDJPY call expiring today - Buy JPY? [C]

buy and settle

On Thu, Nov 20, 2014 at 9:52 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Thanks Jeffrey. Please confirm that you would like to sell USDJPY per the below.

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**From:** jeffrey E. [<mailto:jeevacation@gmail.com>]  
**Sent:** Thursday, November 20, 2014 9:40 AM  
**To:** Vahe Stepanian  
**Subject:** Re: USDJPY call expiring today - Buy JPY? [C]

sell

On Thu, Nov 20, 2014 at 9:30 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Good Morning Jeffrey - recall you have a USDJPY call expiring today (was part of your cost-neutral triple one touch). Unrealized gain ~\$145k.

Details are as follows:

BuySell	Client Buys
Currency1	USD
CP	Call
Notional1	1,000,000
Currency2	JPY
Notional2	-101,000,000
Strike	101.00
ZoneCut	NY: 10:00 hours (Local time in New York)
ExpiryDate	Thu 20 November 2014
SettlementDate	Tue 25 November 2014
FixingReference	SPOT
Premium	44,800
PremiumTerms	USD
TradeDate	Mon 25 November 2013

Please confirm you would like to purchase 101,000,000 JPY (currently 118.27) to settle trade and take profit. Alternatively, you can roll forward - happy to provide levels if so.

Thank you,  
Vahe

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<image001.png>

Vahe Stepanian  
Associate | Key Client Partners

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154-0004

[REDACTED]

Bloomberg: [REDACTED]

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