

From: Vahe Stepanian <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

CC: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, "Richard Kahn" <[REDACTED]>

Subject: RE: Trade Report 8/12/14 - USDCNH 1yr Put [C]

Date: Fri, 07 Aug 2015 17:14:47 +0000

Attachments: 182298_20150806_20150807_1.pdf

Inline-Images: image001.jpg; image002.png; image003.png; image004.gif; image005.gif

Classification: **Confidential**

Per the attached valuation statement – the position is marked at zero as of yesterday's close.
For your reference, the option expires on 8/12/15 and was originally struck at 6.16. Current spot ~6.2165.

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

Sent: Friday, August 07, 2015 1:00 PM

To: Vahe Stepanian

Subject: Re: Trade Report 8/12/14 - USDCNH 1yr Put [C]

what is the mark to market on the position I own?

On Fri, Aug 7, 2015 at 9:50 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey – recall that you are long a CNH option that will expire on Wednesday, Aug. 12th - details in email at bottom.
Ahead of the expiry, we wanted to send pricing in case you wish to roll for another year.
Indicative pricing is for an option struck around current USD/CNH spot. Indicative pricing is as follows:

Spot ref = 6.2173

Southern Financial buys European USD Put on USD/CNH

Strike: 6.218

Notional: USD 75,000,000

Expiry: Tue 09-Aug-2016 (1y)

Premium: USD 295,000

Please let us know if you have questions.

Thank you,
Vahe

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----- Forwarded by Vahe Stepanian/db/dbcom on 01/14/2015 08:57 AM -----

From: [REDACTED]
 To: [REDACTED]
 Cc: [REDACTED]
 Date: 08/12/2014 10:55 AM
 Subject: Trade Report 8/12/14 - USDCNH 1yr Put [C]

Classification: Confidential

Jeffrey -

Trade report 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



Tazia Smith
Director | Key Client Partners - US

DB Securities Inc
Deutsche Asset & Wealth Management

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