

**From:** "jeffrey E." <jeevacation@gmail.com>

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

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

**Date:** Tue, 11 Aug 2015 18:31:53 +0000

**Inline-Images:** image001.jpg

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give me a number to call

On Tue, Aug 11, 2015 at 12:12 PM, Paul Morris <[REDACTED]> wrote:

Let's get on the phone

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

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

**Sent:** Tuesday, August 11, 2015 10:43 AM Eastern Standard Time

**To:** Paul Morris; Richard Kahn

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

imagine we havet alked about yuan weakness over and over and only last week did you guys suggest another put on china. was that with your understanding that the yuan would appreciate?????!!

On Tue, Aug 11, 2015 at 8:19 AM, Paul Morris <[REDACTED]> wrote:

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 surethat 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

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

EFTA01207568

SettlementDate Fri 14 August 2015  
FixingReference SPOT  
Premium 273,000  
PremiumTerms USD  
PremiumDate Thu 14 August 2014

Thank you,

Vahe

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*\*Used with the permission of Bloomberg LP*

-----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.

575 Lexington Avenue, 4th Floor

New York, NY 10022



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