

Subject: FW: Cnh trade [C]  
From: Paul Morris <[REDACTED]>  
Date: Tue, 11 Aug 2015 09:57:12 -0400  
To: Stewart Oldfield <[REDACTED]>

Classification: Confidential

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
Office: [REDACTED]  
Cell: [REDACTED]

From: Vahe Stepanian  
Sent: Tuesday, August 11, 2015 9:41 AM  
To: Richard Kahn  
Cc: Daniel Sabba; Paul Morris; Ariane Dwyer  
Subject: RE: Cnh trade [C]

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Hi Rich – just tried calling you to discuss. Please give me a call at your convenience @ [REDACTED].

Thank you,

Vahe

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Tuesday, August 11, 2015 9:30 AM  
To: Vahe Stepanian

Cc: Daniel Sabba  
Subject: Re: Cnh trade [C]

Please explain as my understanding is that when cnh weakens this increases in value. Is it a time factor? What are spreads? Didn't you just reprice to see if mr Epstein wanted to extend trade? Please advise. Thank you.

Sent from my iPhone

On Aug 11, 2015, at 8:58 AM, Vahe Stepanian <[REDACTED]> wrote:

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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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<image002.jpg>

\*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

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