

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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