

From: Richard Kahn <[REDACTED]>
Sent: Thursday, March 2, 2017 11:28 AM
To: Jeffrey Epstein
Subject: XLF call spread @ ML

best mark to market since purchased

option cost: 250,000
 value =ast night: 378,066

maturity date: june 9, 2017

TO: [REDACTED]
 From: Client Valuation Group
 COMPANY: SOUTHERN TRUST COMPANY, INC.
 Phone: [REDACTED]
 Fax: [REDACTED]
 Fax: N/A
 RE: Valuation statement from client's perspective
 Email: [REDACTED]
 DATE: 01-Mar-17

Value Date 1-Mar-17 Total Net Value of =eals Traded in USD
 378,066.35

=

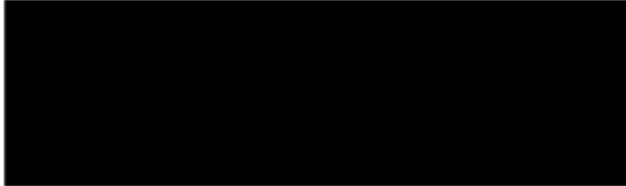
Deal =684146892 =et Value USD 378,066.35

Cur.	ML Ref.	Entity	Instrument Type	Trade Date	Maturity Date	Instrument Name	Sett.
Multiplier	Underlying Id	Underlying Name	Underlying Reference Price	Call/Put	Strike	Position	
	Estimated mid-market price	Estimated mid-market value	MTM FX Rate				
	1684146892	BKNA	European Option	9-Dec-16	9-Jun-17	XLF 24.2725 E C 9-JUN-17	
USD	XLF =1	FINANCIAL SELECT SECTOR SPDR	25.219 C	24.83	604,174.0	1.0	1.1651
	703,911.0461	1.0					
	1684146892	BKNA	OTC Deal	9-Dec-16	9-Jun-17	XLF 110% KI 115%	USD XLF
=1	FINANCIAL SELECT SECTOR SPDR	25.219	0.0	(604,174.0)	23.64	0.5391	(325,844.6999)
1.0							

Please direct any questions to your regular Bank of America Merrill Lynch contact.

This valuation was produced on == 1/3/2017 at 10:12 PM

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



=