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:
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

ML Ref. Entity Instrument Type Trade Date Maturity Date Instrument Name Sett.
Cur. Underlying Id Underlying Name Underlying Reference Price Call/Put Strike Position
Multiplier 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

EFTA_R1_01371678
EFTA02370289

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 =exington Avenue, 4th Floor
New =ork, NY 10022
[redacted]

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