
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			

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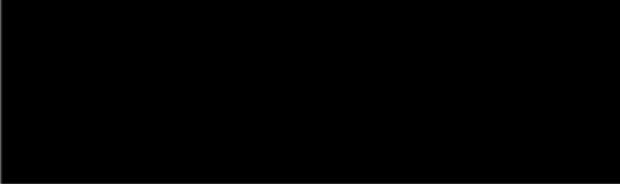
Deal =684146892 =et Value USD 378,066.35

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	
USD	1684146892	BKNA European Option	9-Dec-16	9-Jun-17	XLF 24.2725	E C 9-JUN-17
	XLF =1	FINANCIAL SELECT SECTOR SPDR	25.219	C	24.83	604,174.0
	703,911.0461	1.0				1.0
=1	1684146892	BKNA OTC Deal	9-Dec-16	9-Jun-17	XLF 110% KI 115%	USD XLF
		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
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New York, NY 10022



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