
From: Richard Kahn [REDACTED]
Sent: Saturday, October 15, 2016 8:34 PM
To: Jeffrey Epstein
Subject: Fwd: Bearish Russia FX plays [C]

Another way to play ruble short from d=

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
Pho=e [REDACTED]
Fax [REDACTED]
Cell [REDACTED]

B=gin forwarded message:

From: Darlene Zong [REDACTED]
Date: October 14, 2016 at 4:29:21 PM EDT
To [REDACTED]
Cc: Stewart Oldfield [REDACTED], Daniel Sabba [REDACTED], Vahe Stepanian [REDACTED]
Subject: Bearish Russia FX plays [C]

=

Classification: Confidential

Hi Rich,

As requested, please find below indicative levels on t=o iterations.

Happy to discuss further on the strategy and refresh p=icing, together with 9-month versions on Monday when Russia is open.</=:p>

Spot ref 63

6-month ATMF ref 65.6732

Indicative notional \$10mm

#1 – Seagull

6 months

Sell European USD put RUB call 62.4 strike

Buy European USD call RUB put 68.96 strike (~5% OTMF)=o:p>

Sell European USD call RUB put 72.5 strike=/p>

Expiry 4/14/2017

Costless upfront

#2 – USD/RUB ratio call spread

=

6 months

Buy European USD call RUB put 68.96 strike

Sell 2x European USD call RUB put 72.25=strike

Expiry 4/14/2017

Costless upfront

Darlene Zong, CFA

Key Client Partners | Deutsche Bank Securities, Inc



345 Park Avenue, 26th Floor, New York, NY, 10154=/o:p>

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

=