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**From:** Richard Kahn [REDACTED]  
**Sent:** Monday, June 16, 2014 9:32 PM  
**To:** jeffrey E.  
**Subject:** Fwd: Euro Confirms [C]  
**Attachments:** Mail Attachment.gif; Untitled attachment 00197.htm; Mail Attachment.gif; Untitled attachment 00200.htm; 806424249-1.pdf; Untitled attachment 00203.htm; 806424264-1.pdf; Untitled attachment 00206.htm

please advise if attached confirms for euro trade below can be signed by arren

From: Vahe Stepanian [REDACTED]

Subject: Re: Fwd: valuation Statement for SOUTHERN FINANCIAL, LLC as at 6 Jun 2014 - request 182298 [C]

Date: June 9, 2014 at 8:59:28 AM EDT

To: richardkahn12@gmail.com

Cc: Jeanne Brennan [REDACTED]

Classification: confidential

Good Morning Rich-

Hope you had a great weekend. Jeffrey bought a 1.3450 strike EURUSD put, which was funded by selling a 1.3800 strike EURUSD call. The trade was done at zero cost to him.

Our view is that EURUSD will trend down over the course of the summer, moving through his put strike. Note the Sept. 8th expiry.

Full trade details:

TradeType FxEuroOpt  
BuySell Client Buys  
Currency1 EUR  
CP Put  
Notional1 10,000,000  
Currency2 USD  
Notional2 -13,450,000  
Strike 1.345  
ZoneCut NY: 10:00 hours (Local time in New York)  
ExpiryDate Mon 08 September 2014  
SettlementDate Wed 10 September 2014  
FixingReference SPOT

TradeType FxEuroOpt

BuySell Client Sells  
Currency1 EUR  
CP Call  
Notional1 -10,000,000  
Currency2 USD  
Notional2 13,800,000  
Strike 1.38  
ZoneCut NY: 10:00 hours (Local time in New York)  
ExpiryDate Mon 08 September 2014  
SettlementDate Wed 10 September 2014  
FixingReference SPOT

Thank you,  
Vahé

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