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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 =ork)

ExpiryDate Mon 08 September 2014

SettlementDate Wed 10 September 2014

FixingReferenceSPOT

Thank you,

Vahe

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