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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, September 10, 2014 1:33 PM  
**To:** Richard Kahn  
**Subject:** Re: PDVSA [C]

2 million 97.5

On Wednesday, September 10, 2014, Richard Kahn [REDACTED] > wrote:

please advise

Richard Kahn  
HBRK Associates Inc.

New York, NY 10022  
[REDACTED]  
[REDACTED]  
[REDACTED]

Begin forwarded message:

<=iv style="margin-top:0px;margin-right:0px;margin-bottom:0px;margin-left:=px">=b>From: Vahe Stepanian <vahe.stepanian@db.com>

Subject: <=b>PDVSA [C]<=r>  
Date: September 9, 2014 at 4:01:40 PM EDT

To: <=span>[REDACTED]

Cc: [REDACTED]

Classification: Confidential

Rich-

Per our conversation, spoke to our trader and market on PDVSA 4.9% of 10/28/2014 is currently 97/98. Depending on size, we may be able to get done @ 97.5.

Recall that Jeffrey currently owns 4.5mm PDVSA 5.0% of 10/28/2015 across two accounts.

Thank you,

Vahé Stepanian  
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154-0004  
[REDACTED]

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