
From: Richard Kahn <[REDACTED]>
Sent: Friday, May 2, 2014 8:59 PM
To: Jeffrey Epstein
Subject: DB reporting

DB reporting is not accurate and then followed by poor explanations Below is copper pricing i noticed in their daily statements sent to us along with correspondence:

april 29 293,490
april 30 215,176

78,314 or 7%

Please advise

Richard Kahn
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cell = [REDACTED]

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>
Subject: Re: valuations [C]
Date: May 2, 2014 4:42:49 -0400
To: [REDACTED]
Cc: Jeanne Brennan <[REDACTED]>, Tazia Smith <[REDACTED]>
</iv>
Classification: confidential

Rich - after reviewing further, it seems that the 4/29 valuation statement did not feed accurately - we priced up the position looking back each day for the past week and the valuation on that date should have been closer to ~\$260k. The downward move in the underlier + a dropoff in copper volatility combination hurt Jeffrey's position over the past week.

Happy to come by with Tazia on Tuesday to walk you through the charts, pricing, and to discuss further.

Have a great weekend.

Thank you,
Vahé

Vahé Stepanian
Associate | Wealth Investment Coverage

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From: Richard Kahn <[REDACTED]>
To: [REDACTED]
Cc: Jeanne Brennan <[REDACTED]>, [REDACTED]
Date: 05/02/2014 07:21 AM
Subject:= Re: valuations =C]

i appreciate your email and charts but you did not answer my question
you showed me that copper went down on april 29 from 6701 to april 30 6624 or 1.15% decrease yet your
valuation report reflected a 27% decrease in value of option
are your valuation reports accurate?
please advise
thank you

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On May 1, 2014, at 2:42 PM, Vahe Stepanian = [REDACTED] <mailto:[REDACTED]> >>
wrote:

Classification: =onfidential

Classification: For internal use only

Hi Rich - there has been a downward move in copper over the past few =ays. Seems to be attributed to slowing manufacturing activity in China - the world's largest importer of Copper.

See below charts - happy to reach out to commodities desk should you =ant additional color.

Thank you,
Vahe

Vahe Stepanian
Associate | Wealth Investment Coverage

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All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available =pon request. The terms of the trade(s) may be subject to change prior to =ettlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the =fficial trade confirmation(s) or account statements. =br>

<Mail Attachment.gif>

From: Richard Kahn = [REDACTED] <mailto:[REDACTED]> >>
To: [REDACTED]
Cc: Jeanne Brennan =lt; [REDACTED] <mailto:[REDACTED]> >>
Date: 05/01/2014 12:43 =M
Subject: valuations

did something happen in copper in the last 24 hours that changed =aluation so drastically

april 29 293,490

april 30 215,176

78,314 or 27%

please advise
thank you

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Begin forwarded message:

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