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**From:** Stewart Oldfield [REDACTED]  
**Sent:** 5/6/2015 4:41:46 PM  
**To:** Paul Morris [REDACTED]  
**Subject:** RE: AAVL Trade Report 4/20/2015 [C]

Classification: **Confidential**

And up 13% today. Quite a rollercoaster

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**From:** Paul Morris  
**Sent:** Tuesday, May 05, 2015 4:17 PM  
**To:** Vahe Stepanian; Daniel Sabba  
**Cc:** Stewart Oldfield  
**Subject:** RE: AAVL Trade Report 4/20/2015 [C]

Classification: **Confidential**

What's going on here?thx

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
[REDACTED]

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**From:** Vahe Stepanian  
**Sent:** Monday, April 20, 2015 3:17 PM  
**To:** Jeffrey Epstein  
**Cc:** Daniel Sabba; Ariane Dwyer; Richard Kahn; Paul Morris  
**Subject:** AAVL Trade Report 4/20/2015 [C]

Classification: **Confidential**

Jeffrey- today you executed the following per your conversation with Daniel:

B 10,000 AAVL @ \$39.80  
STO 100 AAVL Jun 40 Calls @ \$6.90

Thank you,  
Vahe

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Vahe Stepanian  
Assistant Vice President | Key Client Partners  
Deutsche Bank Securities Inc.  
[REDACTED]

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 upon request. The terms of the trade(s) may be subject to change prior to settlement, 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 official trade confirmation(s) or account statements.