
From: Vahe Stepanian [REDACTED]
Sent: 6/16/2015 9:40:12 AM
To: Stewart Oldfield [REDACTED]; Daniel Sabba [REDACTED]
CC: Paul Morris [REDACTED]; Ariane Dwyer [REDACTED]
Subject: RE: Indicative offers - AAVL Jun15 calls [C]

Classification: **Confidential**

We were just talking about it – this was a reverse inquiry from JEE. We're going to send an update to him in a few minutes.

From: Stewart Oldfield
Sent: Tuesday, June 16, 2015 9:38 AM
To: Daniel Sabba
Cc: Paul Morris; Vahe Stepanian; Ariane Dwyer
Subject: RE: Indicative offers - AAVL Jun15 calls [C]

Classification: **Confidential**

You see the stock today?

From: Daniel Sabba
Sent: Thursday, June 11, 2015 1:13 PM
To: jeffrey E.
Cc: Paul Morris; Stewart Oldfield; Vahe Stepanian; Ariane Dwyer; Richard Kahn
Subject: Indicative offers - AAVL Jun15 calls [C]

Classification: **Confidential**

Indicative offers - AAVL Jun15 calls

AAVL ref: 39.60

For 1000 contracts, OCO (one cancels the other)

50 strike – 1.80
45 strike – 2.95
40 strike – 4.50

For 500 contracts, OCO (one cancels the other)

50 strike – 1.70
45 strike – 2.85
40 strike – 4.40

Please advise.

Daniel Sabba
Key Client Partners
Deutsche Bank Securities Inc.
[REDACTED]