From: Vahe Stepanian [[redacted]]
Sent: 11/19/2015 10:57:13 AM
To: Jeffrey Epstein [jeevacation@gmail.com]
CC: Daniel Sabba [[redacted]]; Ariane Dwyer [[redacted]]; Paul Morris [[redacted]]; Stewart Oldfield [[redacted]]; [redacted]
Subject: RE: (No Subject) [C]

Classification: **Confidential**

Jeffrey – I'm following up with indicative pricing on the one touch, digital put options on the SPX index. To be clear, the options below are continuous observation – therefore, if at any point between inception and maturity the underlying touches the relevant strike, you will receive 100% payout.

Pricing is good for $5mm payout.

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SPX Index Ref: 2081

1m Tenor
90% Strike Offer = 12%
95% Strike Offer = 33%

3m Tenor
90% Strike Offer = 31%
95% Strike Offer = 55%

Thank you,
Vahe

From: Vahe Stepanian
Sent: Thursday, November 19, 2015 8:44 AM
To: Jeffrey Epstein
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'richardkahn12@gmail.com'
Subject: RE: (No Subject) [C]

Classification: **Confidential**

Jeffrey – we will be back to you on the one-touch options after the open. With that said, please see below listed indications as of yesterday's close on listed SPX index options.

Ref 2083.58

December Expiry:

B SPX Dec 2000 Put @ $12.20/ct.
S SPX Dec 2125 Call @ $12.50/ct.

B SPX Dec 1950 Put @ $6.80/ct.
S SPX Dec 2145 Call @ $6.70/ct.

January Expiry: