

Subject: RE: (No Subject) [C]
From: Vahe Stepanian <[REDACTED]>
Date: Thu, 19 Nov 2015 10:57:13 -0500
To: Jeffrey Epstein <jeevacation@gmail.com>
Cc: Daniel Sabba <[REDACTED]>,
Ariane Dwyer <[REDACTED]>,
Paul Morris <[REDACTED]>,
Stewart Oldfield <[REDACTED]>,
[REDACTED]

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;
[REDACTED],
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:

B SPX Jan 2000 Put @ \$24.40/ct.

S SPX Jan 2125 Call @ \$25.30/ct.

B SPX Jan 1950 Put @ \$16.40/ct.

S SPX Jan 2145 Call @ \$17.00/ct.

Please let us know which strikes, expiries and size you would like to execute and we'll be back you with live pricing after the open.

Alternatively, we can also look at listed options on SPY (i.e. the SPX Index ETF).

Thank you,

Vahe

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Thursday, November 19, 2015 7:50 AM
To: Daniel Sabba
Subject: Re: (No Subject)

short duration rolling out on expiration. .

On Thu, Nov 19, 2015 at 7:09 AM, Daniel Sabba <[REDACTED]> wrote:

Ok. Will look into it and revert. Two question:

1. What expires would you like to focus on?
2. Please confirm you meant long put, short call with equal premiums when you wrote zero cost put strategies.

Thanks

-----Original Message-----

From: jeffrey E. [jeevacation@gmail.com]
Sent: Thursday, November 19, 2015 03:35 AM Pacific Standard Time
To: Daniel Sabba; Vahe Stepanian; Richard Kahn

Subject:

we should look at zero cost put strategies, on the dow or s and p. . .
if there is a terrorist incident the market will drop 1000 points in an
hour.. maybe one touch options

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