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**From:** Nav Gupta [REDACTED]  
**Sent:** 6/27/2014 5:22:03 AM  
**To:** jeevacation@gmail.com  
**CC:** Tazia Smith [REDACTED]; Paul Morris [REDACTED]; [REDACTED]  
**Subject:** Jeffrey - I like Alpha Bank (Greece) listed Call Warrants (ticker ALPHAW GA) to play the Greek story from here  
**Attachments:** pic02686.gif; pic21414.gif; pic09682.gif; pic09235.gif; pic04594.gif; pic31138.gif; pic11546.gif

Suggest sizing to worst case because the warrant is levered to the stock and the stock itself has 40% delivered vol

125,000 warrants (currently 1.81/1.82 size 100k x 25k) listed on athens exchange) cost EUR227k = \$309k

Daily turnover is currently just under 1million warrants per day so 125k warrants bought carefully should be no prob in 1-2 days.

for 250k warrants i would suggest working an order for 2-3 days but i would avoid >350k of warrants because then its tricky to liquidate efficiently.

Recall, 1 warrant allows the holder to exercised into 7.408683 shares at a price of 0.4686 on 10dec14 (and at a fractionally higher px in the future).

Worst case Valuation - analysis:

Stock Warrant intrinsic

|      |      |
|------|------|
| 0.40 | 0    |
| 0.50 | 0.23 |
| 0.60 | 0.97 |
| 0.70 | 1.71 |
| 0.80 | 2.46 |
| 0.90 | 3.20 |

For the warrant to lose say 80% of its value, the stock would need to trade down to 0.45 or 0.50 from 0.69 currently. In fact a year ago the stock was trading at 0.5 (although the warrant was trading 1.00 then)

So i would size conservatively.

Nav

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