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**From:** Paul Morris [REDACTED]  
**Sent:** 12/11/2013 1:22:55 PM  
**To:** Vahe Stepanian [REDACTED]  
**Subject:** Re: AAL [C]

Classification: Confidential

just fyi but the db x-trackers japan is good alternative for future,

Paul Morris  
Managing Director  
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Cell: 917-971-2507

**From:** Vahe Stepanian/db/dbcom@DBAMERICAS  
**To:** "jeffrey epstein" <jeevacation@gmail.com>,  
**Cc:** "Paul Morris" <[REDACTED]>, [REDACTED]  
**Date:** 12/11/2013 12:19 PM  
**Subject:** Re: AAL [C]

Classification: Confidential

Jeffrey,

Done on AAL. To summarize, today you executed the following for Southern Financial LLC:

1) Bought 1,000 AAL Jan'15 \$20 call @ \$8.00/ct.  
Sell 1,000 AAL Jan'15 \$20 put @ \$2.00/ct.  
Net Debit = \$6.00/ct.

2) B 60,000 DXJ @ \$49.3749

Please let me know if you have any questions.

Thank you,  
Vahe

**From:** Tazia Smith/db/dbcom@DBAMERICAS  
**To:** "jeffrey epstein" <jeevacation@gmail.com>,  
**Cc:** "Paul Morris" <[REDACTED]>, "Vahe Stepanian" <[REDACTED]>  
**Date:** 12/11/2013 12:09 PM  
**Subject:** Re: AAL [C]