

Classification: Confidential

On it

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Tazia Smith  
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From: Jeffrey Epstein [jeevacation@gmail.com]  
Sent: 12/11/2013 01:05 PM AST  
To: Tazia Smith  
Subject: Re: AAL [C]

ok

On Wed, Dec 11, 2013 at 12:59 PM, Tazia Smith <tazia.smith@db.com> wrote:  
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Jeffrey -  
American Airlines (AAL) is presently trading ~\$26.5. You can synthetically  
create the stock via listed risk reversal out to Jan15:

Indicative levels:  
Spot ref 26.50  
Buy Jan15 20 call  
Sell Jan15 20 put  
Net Debit: 6.25

Do this on 1000 contracts to represent your 2-3mm of exposure.

This priced better than a total return swap.

Indicative levels only. Subject to market movement. Source: DB WM Equity  
Derivatives, 12/11/13.

TDS

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