

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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Tazia Smith

Director

Key Client Partners - US

Deutsche Bank Securities, Inc.
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Vahe Stepanian

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

From: Vahe Stepanian

Sent: 12/11/2013 11:43 AM EST

To: jeevacation@gmail.com

Cc: Paul Morris; Tazia Smith

Subject: DXJ [C]

Classification: Confidential

Jeffrey,

As a follow up to your conversation with Paul, please confirm you would like to purchase 60,000 DXJ @ market.

DXJ is currently trading ~\$49.36, therefore the position = ~\$3mm exposure.

I'll be back to you shortly on AAL.

Thank you,