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 (athough the warrant was trading 1.00 then) So i would size conservatively.

Nav

_____

<Mail Attachment.gif>

Nav Gupta
Managing Director

Deutsche Bank AG, Filiale London
Deutsche Asset & Wealth Management
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom
Tel. ▮▮▮▮▮▮▮▮▮
Mobile ▮▮▮▮▮▮▮▮▮▮▮
Email ▮▮▮▮▮▮▮▮▮▮

<Mail Attachment.gif>

From: "jeffrey E." <jeevacation@gmail.com>

To: ▮▮▮▮▮▮▮▮▮▮▮▮▮▮

Date: 26/06/2014 20:10