

Subject: Re: AAL [C]  
From: Paul Morris <[REDACTED]>  
Date: Wed, 11 Dec 2013 13:55:01 -0500  
To: Vahe Stepanian <[REDACTED]>  
Cc: [REDACTED]

Classification: Confidential

thx, why don't you all try to get on the phone with him tomorrow with some of the other ideas

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
[REDACTED]

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]

EFTA01465726

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]

Classification: Confidential

On it

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Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management

[REDACTED]  
E-mail: [REDACTED]

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 <[REDACTED]> wrote:  
Classification: Confidential

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

EFTA01465728

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.  
Deutsche Asset & Wealth Management

E-mail: 

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'lll be back to you shortly on AAL.

Thank you,  
Vahe

Vahe Stepanian  
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management



Email

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