

Subject: Re: AAL [C]  
From: Tazia Smith <[REDACTED]>  
Date: Wed, 11 Dec 2013 14:16:12 -0500  
To: Paul Morris <[REDACTED]>,  
Vahe Stepanian <[REDACTED]>

Classification: Confidential

Absolutely

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Tazia Smith  
Director  
Key Client Partners - US

Deutsche Bank Securities, Inc.  
Deutsche Asset & Wealth Management  
345 Park Avenue - 26th Floor  
New York, NY 10154  
Tel: [REDACTED]  
Mobile: [REDACTED]  
Fax: [REDACTED]  
E-mail: [REDACTED]

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From: Paul Morris  
Sent: 12/11/2013 01:55 PM EST  
To: Vahe Stepanian  
Cc: Tazia Smith  
Subject: Re: AAL [C]

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  
345 Park Avenue, 27th Floor  
New York, NY 10154  
Office: [REDACTED]  
Cell: [REDACTED]

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

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

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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 <[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

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

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Tel: [REDACTED]  
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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'lll be back to you shortly on AAL.

Thank you,  
Vahe

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Vahe Stepanian  
Associate | Wealth Investment Coverage

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