

From: Tazia Smith <[REDACTED]>

To: Vahe Stepanian <[REDACTED]>, "jeffrey epstein" <[REDACTED]>

Cc: Paul Morris <[REDACTED]>

Subject: AAL [C]

Date: Wed, 11 Dec 2013 16:59:36 +0000

Importance: Normal

Inline-Images: graycol.gif; 10678232.gif; 10452398.gif

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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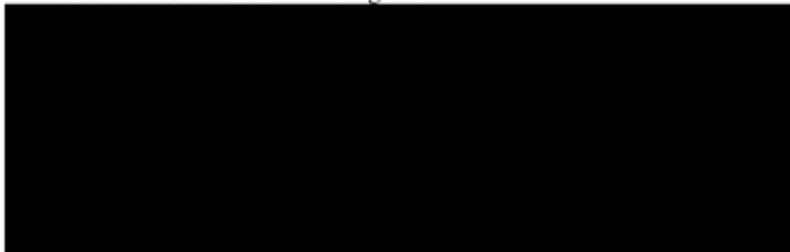
Tazia Smith

Director

Key Client Partners - US

Deutsche Bank Securities, Inc.

Deutsche Asset & Wealth Management



cc: Vahe Stepanian

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

From: Vahe Stepanian

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

To: [REDACTED]

Cc: Paul Morris; Tazia Smith

Subject: DXJ [C]

Classification: Confidential

Jeffrey,

EFTA00639615

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,
Vahe



Vahe Stepanian

Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management
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