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
[redacted]

----- 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,

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
[redacted]