

From: Vahe Stepanian <[REDACTED]>
To: "jeffrey epstein" <jeevacation@gmail.com>
Cc: "Paul Morris" <[REDACTED]>, [REDACTED]
Subject: Re: AAL [C]
Date: Wed, 11 Dec 2013 17:19:50 +0000

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
345 Park Avenue - 26th Floor
New York, NY 10154

[REDACTED]
E-mail: [REDACTED]

From: Jeffrey Epstein [REDACTED]
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:
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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
345 Park Avenue - 26th Floor
New York, NY 10154

[REDACTED]
E-mail: [REDACTED]

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

EFTA00706286

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'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
345 Park Avenue - 26th Floor
New York, NY 10154-0004

Email [REDACTED]

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