

From: Jeffrey Epstein <jeevacation@gmail.com>

To: Tazia Smith <[REDACTED]>

Subject: Re: AAL [C]

Date: Wed, 11 Dec 2013 17:05:12 +0000

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

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

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