

From: Daniel Sabba <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: RE: Follow-up stock screen for Twitter-style trade [C]

Date: Wed, 11 Feb 2015 22:58:17 +0000

Inline-Images: image001.png; image002.png; image003.png; image004.png; image005.png

Classification: **Confidential**

You are right. DB's research analyst has had the wrong call so far.

But we didn't propose the screen below based on buy ratings, but on whether the name was covered by DB's research analysts... In fact some names have Hold ratings.

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Wednesday, February 11, 2015 10:49 PM

To: Daniel Sabba

Subject: Re: Follow-up stock screen for Twitter-style trade [C]

am i missing something or has DB recommended fcx all the way down to 50 percent of its value. ???

On Wed, Feb 11, 2015 at 6:43 PM, Daniel Sabba <[REDACTED]> wrote:

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Jeffrey – is this what you are looking for? Let us know if you would like the past research reports. Daniel

Freeport-McMoRan (FCX) DB Target History		
Date of Report	Target	Recommendation
1/27/2015	\$36.00	Buy
1/25/2015	\$36.00	Buy
1/14/2015	\$36.00	Buy
11/7/2014	\$40.00	Buy
10/28/2014	\$45.00	Buy

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Wednesday, February 11, 2015 10:13 PM

To: Daniel Sabba

Subject: Re: Follow-up stock screen for Twitter-style trade [C]

can you tell me what the recommendation on fcx was in oct nov dec.

On Tue, Feb 10, 2015 at 8:32 PM, Daniel Sabba <[REDACTED]> wrote:

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Jeffrey,

Jay and Vahe from my team put this together to follow-up on lower priced equities for which we can implement the TWTR equity structure in either a listed or OTC structure. To start, we screened the S&P 500 with the following criteria:

- Share Price (\$10-\$20 range)
- Market Cap (>\$10bn)
- Covered by DB Research

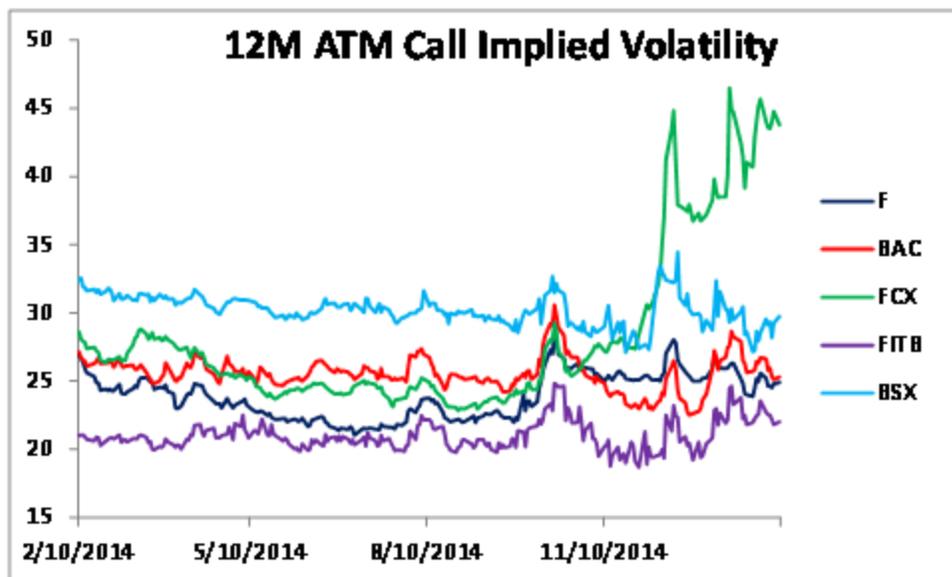
The following 5 names fit the criteria:

Company	Ticker	Price	Mkt Cap (bn)	Div Yld	DB Rating	DB Target
Ford	F	\$ 15.92	\$ 59.00	3.77%	Hold	\$ 16.00
Bank of America	BAC	\$ 16.35	\$ 168.00	1.25%	Buy	\$ 18.50
Freeport-McMoRan	FCX	\$ 19.51	\$ 20.00	6.41%	Buy	\$ 36.00
Fifth Third Bancorp	FITB	\$ 18.79	\$ 15.00	2.77%	Hold	\$ 20.00
Boston Scientific Corp	BSX	\$ 14.45	\$ 19.00	-	Hold	\$ 16.00

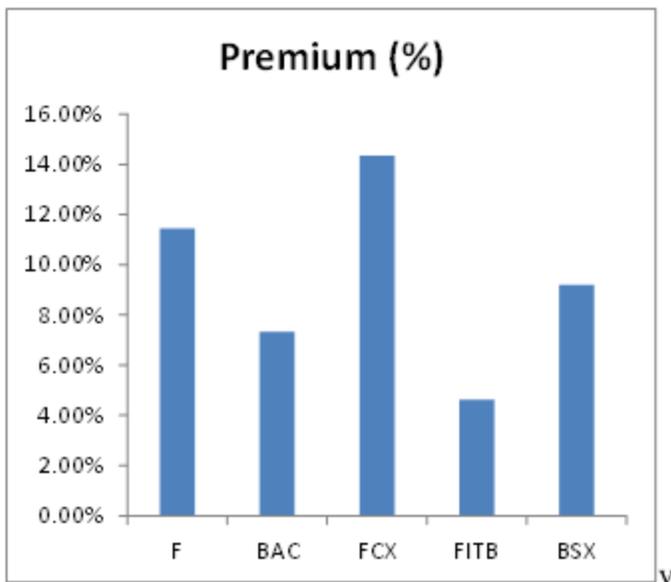
(Note: Pricing as of close 02/09/2015)

As demonstrated below, all 5 names remained in a narrow band for the earlier part of 2014.

In the latter months of the year, FCX, BAC and FITB saw a significant increase in implied volatility, most notably Freeport-McMoRan (FCX).



As a result of these fluctuations, listed premiums are now as follows:



American Call Option Structure					
Company	Price (Sh.)	Strike	Expiry	Premium Bid	*Premium (%)
F	\$ 15.92	\$ 15.00	1/15/2016	\$ 1.82	11.43%
BAC	\$ 16.35	\$ 17.00	1/15/2016	\$ 1.20	7.34%
FCX	\$ 19.51	\$ 20.00	1/15/2016	\$ 2.80	14.35%
FITB	\$ 18.79	\$ 20.00	1/15/2016	\$ 0.87	4.63%
BSX	\$ 14.45	\$ 15.00	1/15/2016	\$ 1.33	9.20%

(Note: Pricing as of close 02/09/2015)

(*Premium (%) = Bid/Price (Sh.))

Regards,
Daniel

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