

**From:** Tazia Smith <[REDACTED]>  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** "Paul Morris" <[REDACTED]>, Vinit Sahni <[REDACTED]>, Nav Gupta <[REDACTED]>, [REDACTED], Vahe Stepanian <[REDACTED]>

**Subject:** American Airlines (AAL) moving higher [C]

**Date:** Tue, 18 Mar 2014 13:45:12 +0000

**Inline-Images:** unnamed

Classification: Confidential

Jeffrey -

You are up \$1,105,000 mark to market on your American Airlines.

Original Cost:  
Jan 20 call = \$8.0  
Jan 20 put = \$2.0  
Net: \$6.0

Current Levels:  
Jan 20 call = \$18.30  
Jan 20 put = \$1.25  
Net: \$17.05/sh

Source: Bloomberg, 3/18/14



**From:** Vahe [REDACTED]  
**To:** "jeffrey epstein" <jeevacation@gmail.com>  
**Cc:** "Paul Morris" <[REDACTED]>, [REDACTED]  
**Date:** 12/11/2013 12:19 PM  
**Subject:** Re: AAL [C]

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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]

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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  
Tel: [REDACTED]  
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E-mail: [REDACTED]

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**From:** Jeffrey Epstein [jeevacation@gmail.com]  
**Sent:** 12/11/2013 01:05 PM AST  
**To:** Tazia Smith  
**Subject:** Re: AAL [C]

EFTA01191981

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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Tel: [REDACTED]  
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E-mail: [REDACTED]

Vahe Stepanian

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

**From:** Vahe Stepanian  
**Sent:** 12/11/2013 11:43 AM EST  
**To:** [jeevacation@gmail.com](mailto:jeevacation@gmail.com)  
**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.

EFTA01191982

DXJ is currently trading ~\$49.36, therefore the position = ~\$3mm exposure.

I'll be back to you shortly on AAL.

Thank you,  
Vahe

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**Vahe Stepanian**

Associate | Wealth Investment Coverage

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