

**From:** Vahe Stepanian <[REDACTED]>

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

**Cc:** [REDACTED], Paul Morris <[REDACTED]>

**Subject:** JPM - Sell today? [C]

**Date:** Wed, 23 Jul 2014 14:12:16 +0000

**Inline-Images:** unnamed; unnamed(1); unnamed(2); unnamed(3)

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Classification: Confidential

Good Morning Jeffrey - JPM trading up \$0.16 to \$58.83 today, back up from \$57.86 close on Thursday. Okay to sell this week's 1,450 shares?

Thank you,  
Vahe

From: Vahe Stepanian/db/dbcom

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

Cc: [REDACTED], Paul Morris/[REDACTED], Nav Gupta [REDACTED], Vinit

Date: 07/16/2014 01:28 PM

Subject: Trade Report 7/16/14 [C]

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Classification: Confidential

Thank you Jeffrey. Today you executed the following:

S 1,450 JPM @ \$58.893

We'll be back to you next week on JPM.

Vahe

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Vahe Stepanian

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All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

EFTA01199486

From: "jeffrey E." <jeevacation@gmail.com>  
To: [REDACTED]  
Date: 07/16/2014 01:22 PM  
Subject: Re: JPM Position [C]

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Yes

On Wednesday, July 16, 2014, Vahe Stepanian <[REDACTED]> wrote:  
Classification: Confidential

Good Afternoon Jeffrey,

Just spoke to Rich - he mentioned that you would like to sell 10% of your JPM holdings each week for the next 10 weeks.

Current position = 14,503 JPM shares  
Goal = Sell 1450/week for 10 weeks

Week 1: July 14th  
Week 10: Sept. 15th

Ok to sell 1450 shares today with JPM up \$0.69 to \$58.96? Chart below for your convenience.

Thank you,  
Vahe

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JPM US \$ ↑ 58.96 +.69 T58.95 / 58.96 N 20 x 51  
 At 13:15 Vol 10,894,749 O 58.51Z H 58.98D L 58.31Z Val 639.993M

JPM US Equity 95 Save As 96 Actions 97 Edit 98 Table Line Chart  
 07/16/2013 - 07/16/2014 Last Price Line Compare Mov. Avgs Volume USD



Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
 SN 264224 EDT GMT-4:00 H653-5263-3 16-Jul-2014 13:15:24  
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| JPM US Equity       |            | 96 Export to Excel |            | 97 Feedback |            | Historical Price |            |            |
|---------------------|------------|--------------------|------------|-------------|------------|------------------|------------|------------|
| JPMorgan Chase & Co |            |                    |            | High        | 61.07      | 03/24/14         |            |            |
| Range               | 07/16/2013 | -                  | 07/16/2014 | Period      | Daily      | Low              | 50.32      | 09/24/13   |
| Market              | Last Price | Volume             | Currency   | USD         | Avg        | 55.691           | 17,850,442 |            |
| View                | Dense (HP) |                    |            | Net Chg     | 3.95       | 7.18%            |            |            |
| Date                | Last Price | Volume             | Date       | Last Price  | Volume     | Date             | Last Price | Volume     |
| F 07/18/14          |            |                    | F 06/27/14 | 57.53       | 10,178,566 | F 06/06/14       | 56.97      | 15,399,844 |
| T 07/17/14          |            |                    | T 06/26/14 | 57.39       | 11,854,621 | T 06/05/14       | 56.63      | 16,804,644 |
| W 07/16/14          | 58.96      | 10,865,787         | W 06/25/14 | 57.53       | 14,843,900 | W 06/04/14       | 55.68      | 9,728,053  |
| T 07/15/14          | 58.27      | 36,219,126         | T 06/24/14 | 57.42       | 12,323,320 | T 06/03/14       | 55.60      | 9,132,297  |
| M 07/14/14          | 56.29      | 14,011,991         | M 06/23/14 | 58.19       | 16,009,479 | M 06/02/14       | 55.35      | 9,440,042  |
| F 07/11/14          | 55.80      | 10,236,860         | F 06/20/14 | 57.55       | 17,126,425 | F 05/30/14       | 55.57      | 11,991,312 |
| T 07/10/14          | 55.56      | 12,436,589         | T 06/19/14 | 57.30       | 11,624,383 | T 05/29/14       | 55.72      | 11,741,707 |
| W 07/09/14          | 56.02      | 10,914,251         | W 06/18/14 | 57.78       | 13,737,143 | W 05/28/14       | 55.45      | 11,374,958 |
| T 07/08/14          | 55.76      | 18,345,729         | T 06/17/14 | 57.42       | 11,200,522 | T 05/27/14       | 55.14      | 14,503,732 |
| M 07/07/14          | 56.67      | 13,918,743         | M 06/16/14 | 56.87       | 11,199,075 | M 05/26/14       |            |            |
| F 07/04/14          |            |                    | F 06/13/14 | 57.04       | 12,044,435 | F 05/23/14       | 54.53      | 10,878,697 |
| T 07/03/14          | 57.05      | 12,599,842         | T 06/12/14 | 57.04       | 11,677,911 | T 05/22/14       | 54.55      | 11,801,568 |
| W 07/02/14          | 56.97      | 19,199,260         | W 06/11/14 | 57.27       | 14,232,171 | W 05/21/14       | 54.12      | 13,210,922 |
| T 07/01/14          | 57.57      | 14,472,160         | T 06/10/14 | 57.90       | 11,609,169 | T 05/20/14       | 53.72      | 16,888,227 |
| M 06/30/14          | 57.62      | 11,549,859         | M 06/09/14 | 57.42       | 12,000,038 | M 05/19/14       | 53.83      | 12,068,854 |

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