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**Sent:** 4/23/2014 11:54:04 AM  
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[REDACTED]; Vahe Stepanian [REDACTED]  
**Subject:** \$/Y and Biotech [C]  
**Attachments:** pic25012.gif; pic20056.gif; pic27955.gif; pic15934.gif; pic28276.gif; 182298\_20140422\_20140423\_1.pdf

Classification: Confidential

Jeffrey -

Just posting you on your biotech basket - earnings a positive catalyst reversing that downtrend in Gilead. Biogen reported this morning (bottom line miss, top-line beat), stock has come in from pre-market highs of \$310, now ~\$303 (3-day chart below).

Just a reminder that your \$Y 102.5 call is going to expire 5/1. In speaking with Nav and Vinit, they looked at lot of weaker-yen iterations but their view is vols are too low and there is an absence of catalysts to present a compelling trade at this moment to roll into; Nav will email you directly to highlight entry points on a trade when he sees one. As you know, you've got your zero-cost option on for some exposure to yen weakness.

(Embedded image moved to file: pic25012.gif)Source: Pershing, LLC and Bloomberg

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Biogen - 3-day inter-day chart

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(Embedded image moved to file: pic15934.gif)

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