
From: Paul Morris [REDACTED]
Sent: 11/19/2015 4:44:03 PM
To: jeffrey E. [jeevacation@gmail.com]
Subject: FW: (No Subject) [C]

Classification: **Confidential**

Didn't see this prior to going out

Paul Morris
Managing Director
Deutsche Bank Private Bank
[REDACTED]

From: Vahe Stepanian
Sent: Thursday, November 19, 2015 10:57 AM
To: Jeffrey Epstein
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; [REDACTED]
Subject: RE: (No Subject) [C]

Classification: **Confidential**

Jeffrey – I'm following up with indicative pricing on the one touch, digital put options on the SPX index. To be clear, the options below are continuous observation – therefore, if at any point between inception and maturity the underlying touches the relevant strike, you will receive 100% payout.

Pricing is good for \$5mm payout.

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SPX Index Ref: 2081

1m Tenor

90% Strike Offer = 12%
95% Strike Offer = 33%

3m Tenor

90% Strike Offer = 31%
95% Strike Offer = 55%

Thank you,
Vahe

From: Vahe Stepanian
Sent: Thursday, November 19, 2015 8:44 AM
To: Jeffrey Epstein
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; [REDACTED]
Subject: RE: (No Subject) [C]

Classification: **Confidential**

Jeffrey – we will be back to you on the one-touch options after the open. With that said, please see below listed indications as of yesterday's close on listed SPX index options.