

From: Vahe Stepanian [REDACTED]
Sent: 5/14/2014 9:50:43 AM
To: jeevacation@gmail.com
CC: Paul Morris [REDACTED]
Subject: AAL - Take Gains? [C]

Classification: Confidential

Good Morning Jeffrey-

Following up on your American Airlines position. With AAL currently ~\$39 and near its all-time high of \$39.39 (5/12/14), consider taking gains on your position. Your position is as follows:

L/S	Quantity	Position	Cost Basis/ct.*	Last*	Gain/(Loss)*
Long	1,000	AAL Jan'15 20 Calls	\$ 8.04	\$ 19.20	\$ 11.16
Short	1,000	AAL Jan'15 20 Puts	\$ 1.98	\$ 0.30	\$ 1.68
				Total Gain/ct.	\$ 12.84
AAL Spot Ref. = \$39.10				~Total Gain	\$ 1,284,000.00
<i>*Note: Pricing is indicative and subject to market fluctuations. Source = Bloomberg LP</i>					

Please let us know if you wish to unwind.

Thank you,
Vahe



Vahe Stepanian
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management
345 Park Avenue - 26th Floor
New York, NY 10154-0004
Tel. +1 (212) 454-1539
Fax +1 (646) 257-3131
Mobile +1 (347) 854-4676
Email vahe.stepanian@db.com

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.