
From: Richard Kahn <[REDACTED]
Sent: Wednesday, March 29, 2017 2:46 PM
To: Jeffrey Epstein
Subject: Fwd: apple

Not sure I agree about cheap.

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: "Ens, Amanda" <[REDACTED]
Date: March 29, 2017 at 9:31:13 AM EDT
To: Richard Kahn <richardkahn12@gmail.com <mailto:[REDACTED]
Subject: RE: apple

Rich,

Very good question. Equity options are typically priced on spot notional, not strike notional.

So 1mm shares * 143.80 = \$143,800,000 notional

18.85% = \$27,106,300 premium

Sounds like a lot but these are actually quite cheap.

Regards,

Amanda

From: Richard Kahn [mailto: [REDACTED]]

Sent: Wednesday, March 29, 2017 9:21 AM

To: Ens, Amanda <[REDACTED]>

Subject: Re: apple

Is 18.85 percent as follows:

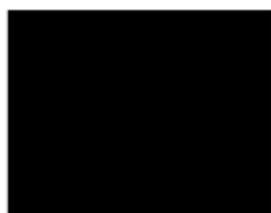
1,000,000 x 150 = 150mm x 18.85 as cost for call option?

Richard Kahn

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575 Lexington Avenue, 4th Floor

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On Mar 29, 2017, at 9:05 AM, Ens, Amanda <amanda.ens@baml.com <mailto:amanda.ens@baml.com>> wrote:

Rich,

Please find indicative offers below.

Southern Trust Company buys an AAPL call

Expiry: May 17, 2019

Notional: 1mm shares

\$150 strike: 18.85% (53% delta)

\$175 strike: 10.50% (35% delta)

Regards,

Amanda

Amanda Ens

Director

Bank of America Merrill Lynch

Merrill Lynch, Pierce, Fenner & Smith Incorporated

One Bryant Park, 5th Floor, New York, NY 10036



<image003.jpg>

From: Richard Kahn [mailto:richardkahn12@gmail.com]
Sent: Tuesday, March 28, 2017 7:16 PM
To: Ens, Amanda <amanda.ens@baml.com <mailto:amanda.ens@baml.com>>
Subject: apple

jeffrey is interesting in price call option for 1mm shares of apple expiring may 2019

please advise on pricing

thank you

Richard Kahn

HBRK Associates Inc.

575 Lexington Avenue, 4th Floor

New York, NY 10022



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