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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Tuesday, August 19, 2014 7:38 PM  
**To:** Vahe Stepanian  
**Subject:** Re: JPM Sale? [C]

yes

On Tue, Aug 19, 2014 at 1:22 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: Co=fidential

Jeffrey - JPM is trading up ~\$0.435 today to \$57.665. Ok to sell this week's 1,450 shares on today's strength?

Also, just an FYI below on your risk reversal given Euro weakness today.

Thank you,  
Vahe

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EURUSD Risk Reversal (spot ref 1.3318)  
<Client> sells Put, buys Call on EUR/USD in a Risk Reversal  
Put Strike: 1.345  
Call Strike: 1.38  
Notional: EUR 10,000,000 EUR  
Expiry: Mon 08-Sep-2014  
Settlement: Wed 10-Sep-2014  
ZoneCut: NY  
Premium: USD -144,700:4,300 (-140,400) (1.404%/1.495%)  
Premium Date: Thu 21-Aug-2014

Client Receives: \$140,400 (Net P/L: +\$140,400)

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Vahe Stepanian  
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management

[REDACTED]

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◆=A0 please note

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