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**From:** Richard Kahn [REDACTED]  
**Sent:** Wednesday, April 27, 2016 6:55 PM  
**To:** jeffrey E.  
**Subject:** Fwd: AAPL trade idea from Merrill Lynch  
**Attachments:** AAPL\_Cash\_secured\_put\_042716.pdf; Untitled attachment 00013.htm; Scanned from a Xerox multifunction device.pdf; Untitled attachment 00016.htm

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

Begin forwarded message:

From: =/b>"Pollard, James S" [REDACTED]  
Subject: =/b>AAPL  
Date: =/b>April 27, 2016 at 1:47:12 PM =DT

To: =/b>"Richard Kahn" [REDACTED]  
Cc: "Minsky, Julie" <[REDACTED]>, "Darrah, John W - NEW YORK NY" =lt;[REDACTED]>

Rich,

I know Julie mentioned you may be interested in APPL. It's taken a decent hit today after the disappointing earnings announcement.

Our Listed Options Team came out with a trade idea on AAPL for a cash secured put, details are in the PDF. This was put out earlier today when AAPL was trading lower and the July \$95 strike put was trading at \$3.15. With AAPL now trading higher at \$97.88 we're looking at the July 15 \$97.50 put which is trading at \$3.80/\$3.90.

We can also go long AAPL on top of selling the put by buying the July 15, 2016 \$97.50 call, it is currently \$3.85/\$3.95 so you would essentially be out of pocket or nothing to gain the exposure.

We'll need to make the account margin in order to do this, we'll need both you and Darren to sign the attached form to make the account margin eligible. If you're going to intro the trade to the principal please sure he's aware we'll need to get the form approved before we can trade.

Best,

Jim

James S. Pollard  
Registered Analyst

Team Darrah | Merrill Lynch Wealth Management  
The Park Avenue Office  
200 Park Avenue | 34th Floor | New York | New York 10166  
[REDACTED]

Team Darrah Website

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