From: Paul Morris [redacted]
Sent: 12/5/2013 1:36:12 PM
To: Vahe Stepanian [redacted]
CC: Tazia Smith [redacted]
Subject: Re: GBP + AAPL [C]
Attachments: pic17092.gif; pic31984.gif

Classification: Confidential

I'm traveling send out if feel good about it thx

----- Original Message -----
From: Vahe Stepanian
Sent: 12/05/2013 01:00 PM EST
To: Paul Morris
Cc: Tazia Smith
Subject: Fw: GBP + AAPL [C]
Classification: Confidential

Paul - would like to send JE the below as a follow up to Tuesday. If he wants to write calls vs. AAPl, think now is an opportune time.
Let me know what you think

Thanks,
Vahe

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Good Afternoon Jeffrey - following up Tuesday's email (included below):

1) WSJ has reported that AAPL has signed a deal w/China mobile, providing it a boost in the world's largest mobile market. Shares have reacted, reaching a new 52 wk. high @ ~$572 (vs. $565.00 close yesterday) on the back of the report. Consider selling Jan 595 or 600 Calls (currently $12.20 and $10.70 bid, respectively).

2) We believe the GBP trade is still relevant ahead of payrolls tomorrow. ADP came in ahead of street expectations yesterday (215k vs. 170k expected; revised October +54k), and street is calling for headline number of +185k tomorrow morning. GBP is currently ~1.6350 (vs. USD), but is bouncing around today and we'd look to enter trade on additional GBP strength.

Thank you,
Vahe
[redacted]

----- Forwarded by Vahe Stepanian/db/dbcom on 12/05/2013 08:50 AM -----

From: Vahe Stepanian/db/dbcom

To: [redacted]

Cc: [redacted] Paul Morris/db/[redacted]

Date: 12/03/2013 10:20 AM

Subject: GBP + AAPL [C]

Classification: Confidential

Good Morning Jeffrey,

Hope you had a great holiday weekend. As you have likely seen, GBP is