From: Tazia Smith <[redacted]>
Sent: Thursday, October 31, 2013 1:26 PM
To: jeevacation@gmail.com
Cc: [redacted] Vahe Stepanian
Subject: FB down despite solid earnings, ARIA down 50%, EURUSD down ~1.365 [C]

Classification: Confidential

Good Morning Jeffrey -

EURUSD sold off on the FOMC announcement (or rather absence thereof ?). Thoughts on a knock-in? Indicative levels from DB FX: a 6mo 1.3650 Vanilla Euro put costs ~ $30k per Euro 1mm. vs the 6mo 1.3650 Euro Put with a KI at 1.3900 costs ~$13k per Euro 1mm. (indicative levels only, subject to market movement)

ARIA - down 50% (~$2.30 in pre) on reports that the co is discontinuing Iclusig marketing in the US

FB - ~$46.66 (down 4.5%) posted solid Q3 EPS of $0.25 vs. $0.19 cons. Stock was volatile in the aftermarket, dropping ~15% after the CFO suggested ads-per-user growth was tapped out. Shares recovered to ~$49 in the pre this morning as bulls point to pricing and continued successful mobile growth as the forward earnings drivers. DB's analyst remains positive but suggests FB mgmt removed the "dream scenario" that he thought would continue for a couple more years. (DB = Buy, $61tgt).

Recall, you own 17.5k shares of FB. Dec calls?

Speak with you soon,
Tazia

Source: Bloomberg, Streetaccount, DB Global Markets Research 10/31/13
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