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**From:** Daniel Sabba [REDACTED]  
**Sent:** 10/28/2014 9:31:57 PM  
**To:** Paul Morris [REDACTED]  
**CC:** Stewart Oldfield [REDACTED]  
**Subject:** Re: TRS on AAPL - creating synthetic long exposure [C]  
**Attachments:** pic30591.gif; pic18674.gif

Classification: Confidential

Absolutely.

----- Original Message -----

**From:** Paul Morris  
**Sent:** 10/28/2014 05:02 PM EDT  
**To:** Daniel Sabba  
**Cc:** Stewart Oldfield  
**Subject:** Re: TRS on AAPL - creating synthetic long exposure [C]  
Classification: Confidential

Try to get some feedback from him when u next speak re this trade, thx

----- Original Message -----

**From:** Daniel Sabba  
**Sent:** 10/24/2014 12:18 PM EDT  
**To:** jeevacation@gmail.com  
**Cc:** Paul Morris; Vahe Stepanian; Stewart Oldfield; [REDACTED]  
**Subject:** TRS on AAPL - creating synthetic long exposure [C]  
Classification: Confidential

Jeffrey,

Please see below indication for TRS in AAPL.

Notional: 1,000,000 shares of AAPL  
Term: 1 year  
Southern Financial receives: Total return in AAPL  
Southern Financial pays: 1mL + 75bps  
Commissions: 3 cents per share to enter and exit the trade. There is no additional break up fee.

Execution: We would suggest best efforts VWAP for execution

Color from trading desk: "this is probably the worst name for long total return - the street will generally be high".

Best regards,  
Daniel

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(Embedded image moved to file: pic30591.gif)

Daniel Sabba  
Director | Key Client Partners

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[REDACTED]

Please note all prices are indicative and subject to change without notice.

Derivatives are financial transactions based upon one or more predetermined market factors where periodic payments (or a one-time lump-sum payment) are made by each of the parties to the transaction based upon the value of the