
From: Paul Morris [paul.morris@db.com]
Sent: 1/28/2015 10:23:58 AM
To: Stewart Oldfield [stewart.oldfield@db.com]
Subject: FW: Coned and GE through TRS [C]

Classification: **Confidential**

Paul Morris
Managing Director
Deutsche Bank Private Bank


From: Daniel Sabba
Sent: Wednesday, January 28, 2015 9:54 AM
To: jeffrey E.
Cc: Vahe Stepanian; Paul Morris; Richard Kahn
Subject: Coned and GE through TRS [C]

Classification: **Confidential**

Jeffrey,

Per Rich's suggestion, we priced long TRSs for GE and ConEd (without the sale of a call option). We could provide the same financing terms on a \$20mm notional equivalent (1mL+75bps, with \$0.03 commissions in and out). The IA for these names would be 20%. As discussed, you could use equities at a 50% haircut as this IA.

GE and ED have had high dividend history (GE has a 12m yield of 3.67% and ED, 3.51%).

Regards,
Daniel

Daniel Sabba
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