
From: Daniel Sabba [REDACTED]
Sent: 7/13/2015 2:17:17 PM
To: jeffrey E. [jeevacation@gmail.com]
CC: Vahe Stepanian [REDACTED]; Ariane Dwyer [REDACTED]; Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]
Subject: RE: FW: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice [SC] [1]

Classification: **For internal use only**

Jeffrey - yes, CDS exist in these names and they are typically transacted in Singapore/Dubai/London hours. We will get back to you tomorrow with an update on DB's ability to make markets in these names.

Per Bloomberg levels, Morocco is at 182 bps and China is at 92 bps (these are mid levels for five year protection and are not tradable).

Can you please give us a sense on notional sizes you have in mind?

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, July 13, 2015 1:53 PM
To: Vahe Stepanian
Subject: Re: FW: (BN) Ascena Falls After Cutting Profit Forecast on Slow Justice [SC]

thanks, are there cds for china and or moroco?

On Mon, Jul 13, 2015 at 1:15 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Strictly Confidential**

Jeffrey – just want to make sure you saw ASNA is trading down ~14% today to \$14.09/sh. on the back of the company cutting its profit forecast.

Additional detail is included in Bloomberg article below.

Recall that you own 70,500 ASNA at \$21.2765/sh. cost basis purchased in 2001.

Thank you,

Vahe

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