
From: Paul Morris [REDACTED]
Sent: 6/10/2015 2:20:42 PM
To: Daniel Sabba [REDACTED]; Stewart Oldfield [REDACTED]
Subject: RE: bullish expression of single stocks [C] [I]

Classification: **For internal use only**

But I believe there is a tax difference that he would need to consider

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From: Daniel Sabba
Sent: Wednesday, June 10, 2015 12:27 PM
To: Stewart Oldfield; Paul Morris
Subject: RE: bullish expression of single stocks [C] [I]

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Agree. The notes allows him to get more downside protection, and higher carry. 18m ATM calls on BK are at ~9% premium and AAPL at ~12% premium. This is for 18m, so annualizing premium annual carry at around 7% vs 10% of the note.

Paul / Stew – do you want to respond or should I?

From: Stewart Oldfield
Sent: Wednesday, June 10, 2015 12:18 PM
To: Paul Morris; Daniel Sabba
Subject: RE: bullish expression of single stocks [C] [I]

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Primary benefits are worst-of structure which can't be replicated with vanilla options and the barrier which gives better protection vs. long stock/short call.

From: Paul Morris
Sent: Wednesday, June 10, 2015 12:12 PM
To: Stewart Oldfield; Daniel Sabba
Subject: FW: bullish expression of single stocks [C] [I]

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Pls discuss

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