
From: Paul Morris [REDACTED]
Sent: 1/22/2015 5:26:27 PM
To: Stewart Oldfield [REDACTED]
Subject: FW: Twitter follow-up - TRS + short calls [C]
Attachments: Swap Template.pdf

Classification: **Confidential**

Paul Morris
Managing Director
Deutsche Bank Private Bank
[REDACTED]

From: Daniel Sabba
Sent: Thursday, January 22, 2015 5:21 PM
To: Jeffrey Epstein
Cc: Vahe Stepanian; Richard Kahn; Paul Morris; [REDACTED]
Subject: RE: Twitter follow-up - TRS + short calls [C]

Classification: **Confidential**

Jeffrey,

I wanted to share with you a draft confirmation on the TRS (attached). It addresses the dividend/reset/optional early termination points we discussed and clarifies any other potential issues.

Additionally, 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, 3.60%).

Looking forward to discussing further.

Best regards,
Daniel

From: Daniel Sabba
Sent: Wednesday, January 21, 2015 3:22 PM
To: Jeffrey Epstein
Cc: Vahe Stepanian; Richard Kahn; Paul Morris
Subject: RE: Twitter follow-up - TRS + short calls [C]

Classification: **Confidential**

Jeffrey,

Per our chat yesterday, we wanted to follow-up on margin account rates for Southern Financial. They are 3mL+100bps on the borrowed amount.