

From: Vahe Stepanian [REDACTED]
Sent: 6/29/2016 8:23:57 AM
To: Stewart Oldfield [REDACTED]
CC: Daniel Sabba [REDACTED]; Andrew King [REDACTED]
Subject: RE: Southern Financial - IA Request [1]

Classification: **For internal use only**

Stew,

Please see below from the Global Markets team - take a look and let us know if you have questions. We will send to Rich Kahn shortly.

Thank you,
Vahe

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Following a lot of analysis, we can't do this swap on the basket as it isn't operationally feasible, however, this can be done as a series of single name total returns swaps.

For the client to purchase 1-year swaps with bilateral break rights at any time, we can offer:

- 1mL+150bps (Yellow highlighted names)
- 1mL+140bps (Green highlighted names)

Given the bid/ask and liquidity profile of these names getting into and out of these is going to be a challenge, thus we would suggest that we trade into these at about 15-20% adv until complete, which could take several days.

Issuer Name	Preferred Equity Information	
	Preferred Equity Symbol	Cusip
BB&T CORPORATION	bbt h pfd	54937875
CAPITAL ONE FINANCIAL CO	cof d pfd	14040H709
CAPITAL ONE FINANCIAL CO	cof f pfd	14040H881
CHARLES SCHWAB CORP	schw c Pfd	808513402
CHARLES SCHWAB CORP	schw d Pfd	808513600
DIGITAL REALTY TRUST INC	Dlr g Pfd	253868889
DTE ENERGY CO	dtj pfd	233331800
EBAY INC	ebayl Pfd	278642202
GENERAL ELECTRIC CO	gek pfd	369622394
JPMORGAN CHASE & CO	JPM f Pfd	48127R461
JPMORGAN CHASE & CO	JPM h Pfd	48127V827
KKR	KRPPP pfd	48248M300
NEXTERA ENERGY CAPITAL	nee j Pfd	65339K886
NEXTERA ENERGY CAPITAL	nee k Pfd	65339K100
PITNEY BOWES	PBI B pfd	724479506
PUBLIC STORAGE	psa b pfd	74460W776