

Subject: FW: Coned and GE through TRS [C]  
From: Paul Morris <[REDACTED]>  
Date: Wed, 28 Jan 2015 10:23:58 -0500  
To: Stewart Oldfield <[REDACTED]>

Classification: Confidential

Paul Morris

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From: Daniel Sabba  
Sent: Wednesday, January 28, 2015 9:54 AM  
To: jeffrey E.  
Cc: Vahe Stepanian; Paul Morris; Richard Kahn  
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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%).

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Regards,

Daniel

Daniel Sabba

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