

Subject: Re: For Southern Financial - TRS initial margin [I]

From: Daniel Sabba <[REDACTED]>

Date: Fri, 24 Oct 2014 13:27:39 -0400

To: Daniel Sabba <[REDACTED]>, [REDACTED], [REDACTED]

Cc: Nicholas Haigh <[REDACTED]>, Tazia Smith <[REDACTED]>, Troy-D Williams <[REDACTED]>, Vahe Stepanian <[REDACTED]>

Classification: For internal use only

CCing Andrew Xu / Roddy Moore - please let us know as client might want to transact today.

{Inactive hide details for Daniel Sabba---10/24/2014 12:47:33 PM--- Classification: For internal use only Troy, I tried to call.}Daniel Sabba---10/24/2014 12:47:33 PM---Classification: For internal use only Troy, I tried to call. Southern Financial is looking to do a

From:

Daniel Sabba/db/dbcom

To:

Troy-D Williams/db/dbcom@DBAmericas, Nicholas Haigh/db/dbcom@DBAmericas,

Cc:

Tazia Smith/db/dbcom@DBAMERICAS, Vahe Stepanian/db/dbcom@DBAmericas

Date:

10/24/2014 12:47 PM

Subject:

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Troy, I tried to call.

Southern Financial is looking to do a TRS on AAPL. Could you please let us know what the initial margin would be? Transaction details below.

Notional: 1,000,000 shares of AAPL

Term: 1 year

Southern Financial receives: Total return in AAPL

Southern Financial pays: 1mL + 75bps

Commissions: 3 cents per share to enter and exit the trade. There is no additional break up fee.

Execution: We would suggest best efforts VWAP for execution

Regards,
Daniel

Daniel Sabba
Director | Key Client Partners

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