

Subject: DB - List of Preferred Securities
From: Andrew King <[REDACTED]>
Date: Thu, 16 Jun 2016 15:37:06 -0400
To: Richard Kahn <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>,
Vahe Stepanian <[REDACTED]>,
Joseph Dursi <[REDACTED]>

Rich,

Following up on your conversation with Stew, I've attached a list of some of the most commonly traded preferred securities that you could use to build a basket, and then apply the target amount of leverage.

We've included some information that should be helpful in the selection:

- DB's rating on the issuers' common equity
- The Bloomberg consensus rating on the issuers' common equity
- Credit rating
- Strip yield
- Yield to call and call date
- Average daily volume over the past 30 days

Please let us know if you have any questions or would like to discuss further.

Best regards,
Andrew King

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