Subject: TRS on AAPL - creating synthetic long exposure [C]
From: Daniel Sabba <██████████████████████>
Date: Fri, 24 Oct 2014 12:18:05 -0400
To: jeevacation@gmail.com
Cc: Paul Morris <██████████████████████>,
    Vahe Stepanian <████████████████████>,
    Stewart Oldfield <██████████████████████>,
    ████████████████████

Classification: Confidential

Jeffrey,

Please see below indication for TRS in AAPL.

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

Color from trading desk: "this is probably the worst name for long total
return - the street will generally be high".

Best regards,
Daniel
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Daniel Sabba
Director | Key Client Partners

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 26th Floor
New York, NY 10154
Tel. ████████████
Mobile ██████████████
Email ████████████████

Please note all prices are indicative and subject to change without notice.

Derivatives are financial transactions based upon one or more predetermined
market factors where periodic payments (or a one-time lump-sum payment) are
made by each of the parties to the transaction based upon the value of the

market factor or factors. The amount of the payment(s) will either be set at a
fixed amount or fluctuate as the value of the underlying market factor
fluctuates. The underlying market factors are items or variables which are
subject to market fluctuations; for example, interest rates, currency
exchange
rates, assets, stock prices, stock index levels, commodities or a combination
of one or more of these factors. Derivatives are normally used either as a
hedging device or as an investment vehicle. Over-the-counter (OTC) derivative
transactions involve numerous risks including, among others, market,
counterparty default and illiquidity risk. In certain transactions, you could
lose your entire investment or incur unlimited loss.
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