

Subject: RE: Richard Kahn / Epstein Total Return Swap [I]  
From: Andrew King <[REDACTED]>  
Date: Mon, 27 Jun 2016 11:26:39 -0400  
To: Vahe Stepanian <[REDACTED]>  
Cc: Stewart Oldfield <[REDACTED]>,  
Daniel Sabba <[REDACTED]>,  
Joseph Dursi <[REDACTED]>

Classification: For internal use only

Vahe,

I've attached the basket we put together with the help of STG. Would you mind working with Cap. Markets to determine the margin requirement on the swap (Richard would like to keep it below 30% in order to get 3x leverage), and the expected swap rate?

Please let us know if you have any questions.

From: Vahe Stepanian  
Sent: Friday, June 24, 2016 10:12 AM  
To: Andrew King  
Cc: Stewart Oldfield; Daniel Sabba  
Subject: RE: Richard Kahn / Epstein Total Return Swap [I]

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Interesting. Can you send over a proposed basket, tenor, etc. and I'll loop in the right folks?

Thanks,

Vahe

From: Andrew King  
Sent: Friday, June 24, 2016 10:04 AM  
To: Vahe Stepanian  
Cc: Stewart Oldfield  
Subject: Richard Kahn / Epstein Total Return Swap [I]

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Vahe,

Stew spoke to Richard yesterday who would like to move forward on a \$20MM total return swap on a basket of preferreds.

We're going to put a basket together from the list of preferreds we originally provided, but I thought I'd check to see if Capital Markets might also be able to put together the basket for the swap.

Also, what are next steps to provide indicative terms to Richard?

Thanks in advance.

Best regards,  
Andrew King

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