
From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/16/2014 9:19:32 AM
To: Tazia Smith [redacted]; Paul Morris [redacted]
Subject: Re: Fw: Consider: \$10-15mm Total Return Swap on Cash Return On Capital Invested (CROCI), 3mL+85bps or relative value TRS vs S&P.... [C]

I dont want to buy product from your desk again, . I have other brokers that deal with me straight up. we can buy traded postions only, the quotes bids offers have been ridiculous. sorry,

On Thu, May 15, 2014 at 3:51 PM, Tazia Smith <[redacted]> wrote:
Classification: Confidential

Jeffrey -

Our global colleagues are re-highlighting the CROCI solution at current levels and/or for outperformance in this rotational environment. sending their commentary and resending implementation solutions here (full detail if you scroll down):

Long only - TRS on CROCI US Dividends (DBUSSDUT):

Underlying: CROCI Div (DBUSSDUT)
Client Pays: 3mLibor + 0.85% p.a.,x Notional
compounded quarterly
Client Rcvs: Notional x [Final/Initial - 1]
Initial Margin: 20%

Long/short US Only - Long CROCI US Dividends vs. Short S&P 500 (two swaps):

Underlying: CROCI Div (DBUSSDUT) and S&P 500 (SPTR)
Client Pays: [SPTR Perf - (3mLibor + 0.20% p.a)] x Notional
Client Rcvs: [DBUSSDUT Perf - (3mLibor + 0.80% p.a.)] x Notional
Initial Margin: 20%
Index Perf = [(Final/Initial - 1)]

Indicative levels. Source: DB GM Equity Derivatives.

* (Enterprise Value/Net Capital Invested)/(Cash Return on Capital Invested)

----- Forwarded by Tazia Smith/db/dbcom on 05/15/2014 03:28 PM -----

From: Pierluigi Amicarella/d [redacted]
To: [redacted] k [redacted]
Date: 05/15/2014 06:24 AM
Subject: Bond Yields and DB Dividend Strategies [I]

Classification: For internal use only

Ciao

as bond yields are still going down (US 10Y to the lowest YTD (chart 1) and bunds to the lowest in