

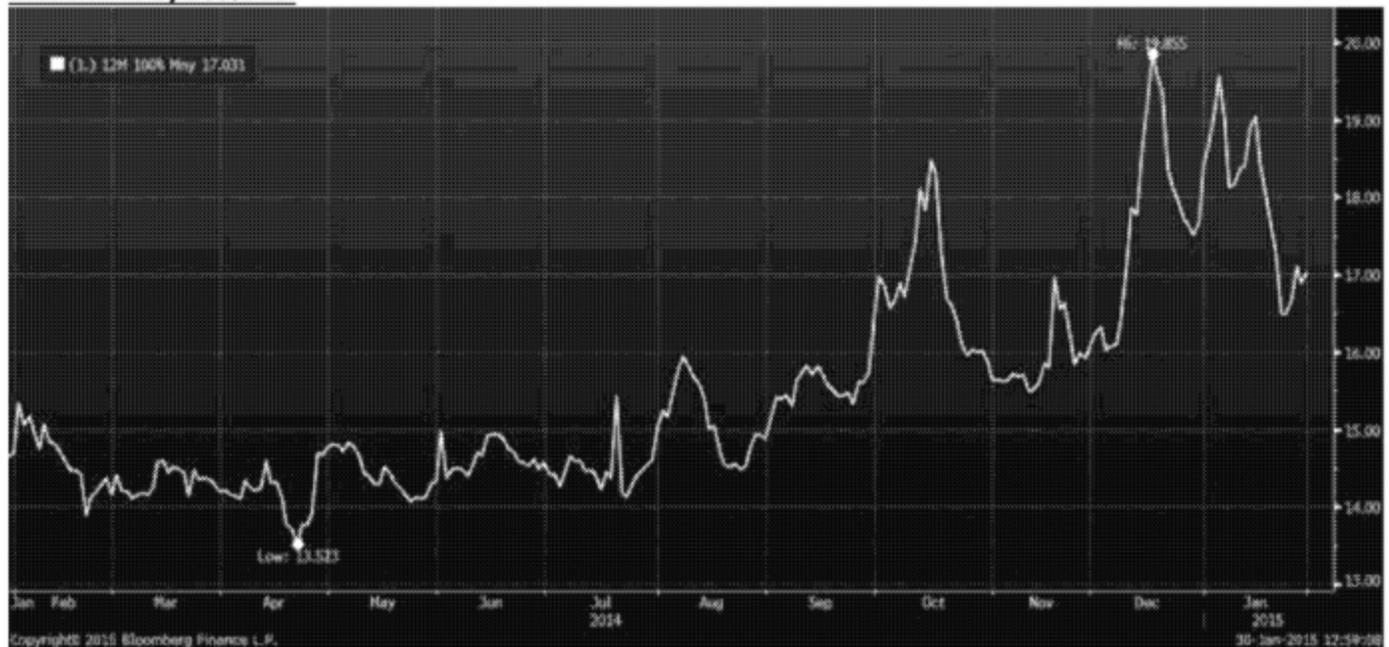
**From:** Daniel Sabba [REDACTED]  
**Sent:** 1/30/2015 1:39:16 PM  
**To:** jeffrey E. [REDACTED]  
**CC:** Paul Morris [REDACTED]; Vahe Stepanian [REDACTED]; Richard Kahn  
**Subject:** McDonalds Indications: long 1y TRS + short 100% European call [C]

Classification: **Confidential**

Jeffrey,

Please see below MCD 1y Vols – they are much lower than LNKD or TWTR. IA on this trade would be 25% of Notional. The indications below work for \$5mm notional.

**McDonalds 1y 100% vol**



Southern Financial longs MCD through 1y TRS:

- SF pays 1mL+75bps to receive total return
- \$0.03 commission in and out, optional early termination applicable, monthly resets

Southern Financial shorts MCD 1y 100% European calls:

- DB bids 5.25%
- Vol: 17%

Regards,  
Daniel

Daniel Sabba  
Key Client Partners  
Deutsche Bank Securities Inc.  
[REDACTED]