
From: Daniel Sabba [REDACTED]
Sent: 2/10/2015 7:32:45 PM
To: jeffrey E. [jeevacation@gmail.com]
CC: Vahe Stepanian [REDACTED]; Paul Morris [REDACTED]; Richard Kahn
[REDACTED]; Jay Lipman [REDACTED]
Subject: High dividend pricing - TRS only [C]

Classification: **Confidential**

We priced the following in the past

Long TRSs for GE and ConEd (without the sale of a call option). We could provide the financing terms on a \$20mm notional equivalent at 1mL+75bps, with \$0.03 commissions in and out. The IA for these names would be 20% for TRS only. As discussed, you could use equities at a 50% haircut as this IA.

As for MCD, we priced TRS indicatively on 1/30/2015 @ 1mL + 75bps, with \$0.03 commission in and out. IA would be 30% for TRS only.

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

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