

---

**From:** Paul Morris [REDACTED]  
**Sent:** 6/10/2015 6:45:17 PM  
**To:** 'jeevacation@gmail.com' [jeevacation@gmail.com]  
**Subject:** Re: bullish expression of single stocks [C]

Classification: Confidential

stew had clients that used the strategy actively and we raised to Daniel to run some #s

---

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, June 10, 2015 11:50 AM  
**To:** Daniel Sabba; Paul Morris  
**Subject:** Re: bullish expression of single stocks [C]

why is this diffenet or better than selling calls against the stock? ? no provisoin to call can change mind overnight no exeuctuion risk?

On Wed, Jun 10, 2015 at 10:14 AM, Daniel Sabba <[REDACTED]> wrote:

Classification: **Confidential**

[REDACTED]

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

---

**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, June 10, 2015 10:13 AM  
**To:** Daniel Sabba  
**Subject:** Re: bullish expression of single stocks [C]

number to call?

On Wed, Jun 10, 2015 at 9:48 AM, Daniel Sabba <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey,

I called you back yesterday and left a message with Lesley. We had reached out to discuss using short dated structured notes to articulate constructive views on single name stocks. We priced the example below for AAPL and BK, and could do the same for your favorite names from the list we sent you last week (email below).

**Sample transaction terms - 18mo Callable Yield Note**

Issuer: BNP Paribas