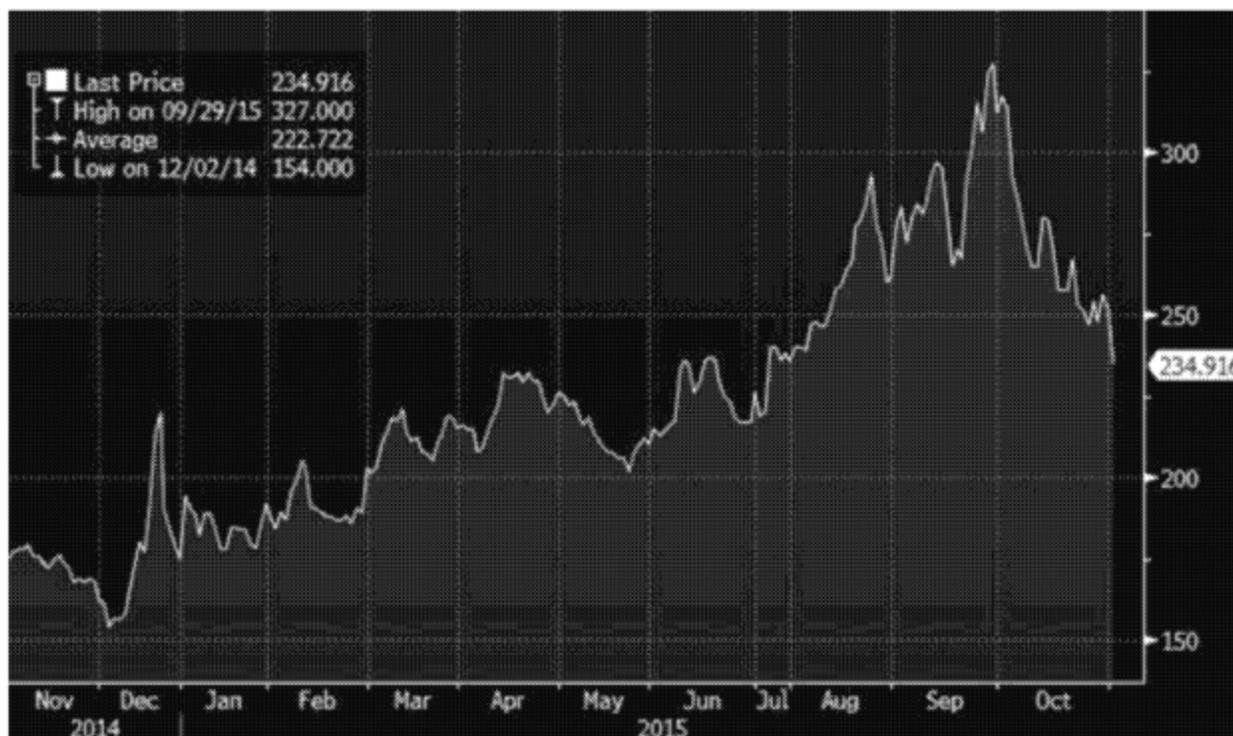


**From:** Vahe Stepanian [REDACTED]  
**Sent:** 11/2/2015 8:35:02 AM  
**To:** Paul Morris [REDACTED]  
**CC:** Daniel Sabba [REDACTED]  
**Subject:** RE: Turkey and CNH [C] [I]

Classification: **For internal use only**

Paul – Turkey 5y CDS currently ~235 on the back of election results.



**From:** Paul Morris  
**Sent:** Monday, November 02, 2015 8:07 AM  
**To:** Vahe Stepanian; Daniel Sabba  
**Subject:** FW: Turkey and CNH [C]

Morning where is CDS this am?

-----Original Message-----

**From:** jeffrey E. [jeevacation@gmail.com]  
**Sent:** Monday, November 02, 2015 05:23 AM Eastern Standard Time  
**To:** Vahe Stepanian  
**Cc:** Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn  
**Subject:** Re: Turkey and CNH [C]

there was an election this weekend? shouldnt that have been part of the analysis. a MAJOR part. an early check has your reccommendation down 7 % on the open. and that is the unleveraged play

On Fri, Oct 30, 2015 at 11:27 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**