
From: Bharat Garg
Sent: 13 February 2015 21:28
To: Ayush Agrawal
Subject: FW: thank you and follow-up pricing request [C]

Classification: **Confidential**

Ayush can you pls send a price on the below
Use mark vol , -20bps repo

From: Daniel Sabba
Sent: 12 February 2015 13:30
To: Akilesh Eswaran; Ujwal Chandra; Ashok Venkiteswaran; Bharat Garg
Cc: Vahe Stepanian; Jay Lipman
Subject: Re: thank you and follow-up pricing request [C]

Classification: Confidential

Hi guys, I hope all is well. Following up on the indication below. Thank you, Daniel

From: Daniel Sabba
Sent: Wednesday, February 11, 2015 02:30 PM
To: Akilesh Eswaran; Ujwal Chandra; Ashok Venkiteswaran; Bharat Garg
Cc: Vahe Stepanian; Jay Lipman
Subject: thank you and follow-up pricing request [C]

Classification: **Confidential**

Gents,

Great to meet today... It was awesome to chat and brainstorm ideas. Could you please refresh this trade - one of our clients might be interested. What would be the upfront premium (paid or received) for client to enter the trade with you.

Also can you please give us a sense on unwind liquidity on the trade for a client facing DB through an ISDA.

Structure Terms

Notional: EUR 25mm
Tenor: 5 Yrs
Counterparty: Deutsche Bank
Format: Swap
Ccy: USD

Underlying: STOXX Europe low Beta High Div 50 Price Return Index (SDB50EP Index)

Participation Factor : **120% to the positive performance of the underlying**
(PF)

Performance: (Underlying Final - Initial)/Initial

At Maturity: If Performance is positive: Client Receives + PF * max (0%, Performance)
i.e. Client participates 1.2x in the upside performance of the index, uncapped

If Performance is negative, no settlement