From: Daniel Sabba [[redacted]]
Sent: 1/7/2015 9:08:45 AM
To: jeevacation@gmail.com
CC: [redacted]; Paul Morris [[redacted]]; [redacted]
Subject: Jeffrey - follow-up on trades per your request [C]

Classification: Confidential

Jeffrey,

Per your request, we did a hypothetical performance analysis of the 16 trades we discussed since October 2014. To complete this exercise we needed to assume notional exposures as uniform (either $10mm or EUR10mm), even if this would not have been the path realistically taken. This analysis is to be taken as hypothetical, indicative and for discussion purposes only.

Please let us know of best time to discuss.

#	Email Date	Trade Description	Underlier	Notional or Quantity	Strike	Expiry	Underlier level at inception	Underlier Level as of 01.06.2015	% Change Underlier	Premium Paid	1/6/2015 Indicative Mid	Accrued Interest / Net Carry	P/L	USD P/L
1	10/14/2014	USD Curve Steepener - CMS curve cap	CMS 5s30s	$ 10,000,000.00	34.50	10/14/15	71	43.75	-38.38%	$15,500.00	$3,500.00	n/a	($12,000.00)	($12,000.00)
2	10/24/2014	EURUSD Digital Put - 10x Payout	EURUSD	$ 10,000,000.00	1.20	02/05/15	1.2656	1.189	-6.05%	$1,000,000.00	$5,900,000.00	n/a	$4,900,000.00	$4,900,000.00
3	10/24/2014	1y AAPL TRS @ 1mL + 75bps	AAPL	$ 10,000,000.00	n/a	11/11/15	105.22	106.26	0.99%	n/a	$98,840.52	($18,287.12)	$80,553.40	$80,553.40
4	11/3/2014	AAPL EUR Fixed Income - 8yr bonds	AAPL 1 11/10/22 Corp	€ 10,000,000.00	n/a	11/10/22	100	101.92	1.92%	n/a	€ 10,192,100.00	€ 16,164.38	€ 208,164.38	$247,507.45
5	11/3/2014	AAPL EUR Fixed Income - 12yr bonds	AAPL 1 5/8 11/10/26 Corp	€ 10,000,000.00	n/a	11/10/26	100	103.316	3.32%	n/a	€ 10,331,600.00	€ 26,267.12	€ 357,867.12	$425,504.61
6	11/13/2014	5y EUR Premium Neutral Risk Reversal	EURUSD	€ 10,000,000.00	1.2150 / 1.46	11/13/15	1.2477	1.189	-4.70%	€ 0.00	€ 280,000.00	n/a	€ 280,000.00	$332,920.00
7	11/13/2014	Short EUR 5y Forward	EURUSD	€ 10,000,000.00	n/a	11/13/15	1.2477	1.189	-4.70%	n/a	€ 477,000.00	n/a	€ 477,000.00	$567,153.00
8	11/13/2014	1y EURUSD Puts	EURUSD	€ 10,000,000.00	1.2450	11/13/15	1.2477	1.189	-4.70%	€ 290,000.00	€ 550,000.00	n/a	€ 260,000.00	$309,140.00
9	11/17/2014	Short Crude Vol. Index Swap	EBCMWTV2	$ 10,000,000.00	n/a	11/17/15	276.6031	253.6451	-8.30%	n/a	$9,169,923.14	n/a	($830,076.86)	($830,076.86)
10	11/18/2014	AAPL Monday Outperformance vs. SPY	n/a	$ 10,000,000.00	n/a	n/a	100	96.10	-3.90%	n/a	($389,960.25)	n/a	($389,960.25)	($389,960.25)
11	11/18/2014	3y SPX Call Option	SPX Index	$ 10,000,000.00	2,246.40	11/18/17	2044	2002.61	-2.02%	$716,000.00	$716,000.00	n/a	$0.00	$0.00
12	11/18/2014	5y SPX Call Option	SPX Index	$ 10,000,000.00	2,452.80	11/18/19	2044	2002.61	-2.02%	$402,000.00	$407,000.00	n/a	$5,000.00	$5,000.00
13	11/21/2014	Long Dated Knock-In Call on WTI ($55 KI)	CL1 Comdty	$ 10,000,000.00	100	11/16/18	76.00	47.93	-36.93%	$157,368.42	$799,894.74	n/a	$642,526.32	$642,526.32
14	12/12/2014	CLO Mezzanine	CLRLK 2006-1A C	$ 10,000,000.00	n/a	n/a	96	95	-1.04%	n/a	$9,500,000.00	$13,150.84	($90,987.01)	($90,987.01)
15	12/12/2014	CLO Mezzanine	INGIM 2013-1A D	$ 10,000,000.00	n/a	n/a	100	99.75	-0.25%	n/a	$9,975,000.00	$36,921.90	$11,921.90	$11,921.90
16	1/5/2015	Bullish USDBRL Risk Reversal	USDBRL	$ 10,000,000.00	2.70 / 3.10	07/02/15	2.706	2.7008	-0.19%	$0.00	$4,000.00	n/a	$4,000.00	$4,000.00
	*Pricing as of 1/6/2015												Total	$5,903,271.94

Best regards,
Daniel

Daniel Sabba
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