

Subject: McDonalds Indications: long 1y TRS + short 100% European call [C]
From: Daniel Sabba <[REDACTED]>
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Classification: Confidential

Jeffrey,

Please see below MCD 1y Vols – they are much lower than LNKD or TWTR. IA on this trade would be 25% of Notional. The indications below work for \$5mm notional.

McDonalds 1y 100% vol

Southern Financial longs MCD through 1y TRS:

- SF pays 1mL+75bps to receive total return
- \$0.03 commission in and out, optional early termination applicable, monthly resets

Southern Financial shorts MCD 1y 100% European calls:

- DB bids 5.25%
- Vol: 17%

Regards,

Daniel

Daniel Sabba

Key Client Partners

Deutsche Bank Securities Inc.

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