

Subject: RE: Re: [SC]
From: Vahe Stepanian <[REDACTED]>
Date: Fri, 08 Jan 2016 16:28:47 -0500
To: jeffrey E. <jeevacation@gmail.com>
Cc: Paul Morris <[REDACTED]>,
Daniel Sabba <[REDACTED]>,
Ariane Dwyer <[REDACTED]>,
Richard Kahn <[REDACTED]>

Classification: Strictly Confidential

Jeffrey – indicative levels are below. Pricing below assumes Southern Financial LLC wants to be long AAPL shares.

Total Return Swap:

Swap Seller: DB
Swap Buyer: Southern Financial LLC
Ticker: AAPL
Size: 250,000 shares
Expiry: 12 months
Spread: 1mL+ 75bps
Resets: Quarterly
Optional Early Termination: Applicable, 3 days (two-way)
Commissions: \$0.03 per share, in and out
IA: 35% (Cash, Treasuries, or Munis)

We will call you before the open on Monday to confirm.

Thank you,

Vahe

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, January 08, 2016 3:14 PM
To: Daniel Sabba
Cc: Paul Morris; Richard Kahn; Vahe Stepanian; Ariane Dwyer
Subject: Re: Re:

quarterly stc yes , talk to rich kahn , lets wait until tomorw morhing
will call beforeth opeing

On Fri, Jan 8, 2016 at 4:09 PM, Daniel Sabba <[REDACTED]> wrote:

Jeffrey,

Can you please confirm:

- a. Whether you would like us to indicate Southern financial going long AAPL on TRS
- b. Whether we should price 1y expiry of the TRS
- c. What reset frequency would you like us to price? Monthly / quarterly / etc?
- d. If you decide to transact once we have the indication, would you like us to execute VWAP to close?

Best regards,

Daniel

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, January 08, 2016 2:52 PM
To: Paul Morris; Daniel Sabba; Richard Kahn
Subject: Re:

just typing you an eail , lets do a total return swap 250,000 apple

On Fri, Jan 8, 2016 at 3:50 PM, Paul Morris <[REDACTED]> wrote:

Hope you're well let's find few minutes to connect early next week. Thanks

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