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**Subject:** TRS on AAPL - creating synthetic long exposure [C]

**Date:** Fri, 24 Oct 2014 16:18:05 +0000

**Inline-Images:** unnamed; unnamed(1)

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Classification: Confidential

Jeffrey,

Please see below indication for TRS in AAPL.

Notional: 1,000,000 shares of AAPL

Term: 1 year

Southern Financial receives: Total return in AAPL

Southern Financial pays: 1mL + 75bps

Commissions: 3 cents per share to enter and exit the trade. There is no additional break up fee.

Execution: We would suggest best efforts VWAP for execution

Color from trading desk: "this is probably the worst name for long total return - the street will generally be high".

Best regards,  
Daniel

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**Daniel Sabba**

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Please note all prices are indicative and subject to change without notice.

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