

**From:** Vahe Stepanian <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**CC:** Paul Morris <[REDACTED]>, Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Richard Kahn <[REDACTED]>  
**Subject:** RE: Re: [SC]  
**Date:** Fri, 08 Jan 2016 21:28:47 +0000

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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

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**From:** jeffrey E. [mailto:[REDACTED]]  
**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

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**From:** jeffrey E. [mailto: ]  
**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 < > wrote:  
Hope you're well let's find few minutes to connect early next week. Thanks

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