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To: Jeffrey Epstein <[REDACTED]>
CC: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Richard Kahn <[REDACTED]>
Subject: C Preferreds [SC]
Date: Wed, 17 Jun 2015 15:10:14 +0000

Classification: **Strictly Confidential**

Jeffrey - as you may recall, you currently hold the following Citi Preferreds in The Haze Trust:

	Quantity	Ticker	Price*	YTC
1)	79,000	C pfd K (6.875%)	\$26.75	5.91%
2)	200,000	C pfd C (5.8%)	\$24.90	6.33%

Our trading desk has flagged the below transaction which we wanted to point out to you.

Consider swapping out of your \$25par C pfd K, and into the \$1,000par C 5.95% (cusip: 172967JM4) for the following reasons:

- **C 5.95% is currently trading \$97.50, or 6.29% YTC**
- Pick up ~38bps
- Take out ~10 points
- Stay in same name/credit/part of cap structure
- C 5.95% is a \$2 billion issue that is typically more liquid than \$25 preferreds
- Note: C pfd K has a 3mL+413 bps float beginning 11/15/23, while C 5.95% will float at 3mL+390.5 bps beginning 5/15/25

We also want to point out that you can swap out of the \$25par C pfd C (5.8%) and into the \$1,000par C 5.95% (cusip: 172967JM4). While it doesn't make for yield pickup, you can move from fixed-for-life into fixed-to-float C 5.95%, which will float at 3mL+390.5 bps beginning 5/15/25.

Note these are indicative levels - we can provide live levels should you wish to swap.

Thank you,
Vahe

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**As of 6/17/15*

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All trade execution information contained herein is being provided as an accommodation at your request in advance of your

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