

From: Daniel Sabba <[REDACTED]>

To: "jeevacation" <jeevacation@gmail.com>

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

Date: Sat, 25 Oct 2014 23:25:35 +0000

Importance: Normal

Inline-Images: graycol.gif; 21099378.gif; 21489035.gif

Classification: Confidential

Jeffrey, I wanted to confirm you saw this. Please advise how to proceed. Daniel

▼ Daniel Sabba

----- Original Message -----

From: Daniel Sabba

Sent: 10/24/2014 12:18 PM EDT

To: jeevacation@gmail.com

Cc: Paul Morris; Vahe Stepanian; Stewart Oldfield; [REDACTED]

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

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



Daniel Sabba

Director | Key Client Partners

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Email [REDACTED]

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

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