
From: Vahe Stepanian [REDACTED]
Sent: 3/31/2015 11:34:55 AM
To: Paul Morris [REDACTED]
Subject: FW: MCD Indicative Pricing [C]

Classification: **Confidential**

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From: Vahe Stepanian
Sent: Monday, March 30, 2015 5:32 PM
To: Jeffrey Epstein
Cc: Daniel Sabba; Ariane Dwyer; Richard Kahn
Subject: MCD Indicative Pricing [C]

Classification: **Confidential**

Jeffrey – please find indicative pricing below on MCD per your request. McDonald’s (MCD) spot ref \$97.88.

#1 - Total Return Swap:

Swap Seller: DB
Swap Buyer: Southern Financial LLC
Ticker: MCD
Size: 50,000 shares
Expiry: 3/30/2016 (1y)
Spread: 1mL + 75bps
Resets: Monthly
Optional Early Termination: Applicable, 3 days (two-way)
Commission: \$0.06 per share in and out

#2 - European Call options on MCD:

Option Seller: Southern Financial LLC
Option Buyer: DB
Notional: 50,000 OTC Call
Expiry: 3/30/2016 (1y)
Strike: 100% of TRS Initial Strike
Bid: 5.58%
Delta: 47%

If both the TRS + short call are executed as a package, IM would be 25%.

Thank you,
Vahe

Vahe Stepanian
Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.

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