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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 1/8/2016 4:28:47 PM  
**To:** jeffrey E. [jeevacation@gmail.com]  
**CC:** Paul Morris [REDACTED]; Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED];  
Richard Kahn [REDACTED]  
**Subject:** RE: Re: [SC]

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:jeevacation@gmail.com]  
**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