
From: Richard Kahn [REDACTED]
Sent: Monday, March 30, 2015 9:35 PM
To: jeffrey E.
Subject: Fwd: MCD Indicative Pricing [C]

why .06 per share in and out when previous trades were for =03..

Total Return Swap:

Swap =eller: DB

Swap =uyer: Southern Financial LLC

Ticker: &n=sp; TWTR

Size: &nbs=; =100,000 shares

Expiry: &n=sp; 1/27/2016

Spread: &n=sp; 1mL+ 75bps

Resets: &n=sp; Monthly

Optional =early Termination: Applicable, 3 days (two-way)

Commissions: \$0.03 per share in and =ut

Initial Strike: =ommercially reasonable VWAP until today's close

Richard Kahn
HBRK Associates Inc.
575 Lexington =venue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: =/b>Vahe Stepanian <[REDACTED]>

To: Jeffrey Epstein <jeevacation@gmail.com>

Cc: Daniel Sabba [REDACTED], Ariane Dwyer [REDACTED], Richard Kahn [REDACTED]

Subject: =/b>MCD Indicative =ricing [C]

Date: March 30, 2015 at 5:32:16 PM EDT

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: &nbs; =50,000 shares

Expiry: &nsp; 3/30/2016 (1y)

Spread: &nsp; 1mL + 75bps

Resets: &nsp; 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: &nnbsp; 50,000 OTC Call

Expiry: &nsp; 3/30/2016 (1y)

Strike: &nsp; 100% of TRS Initial Strike

Bid: 5.58%

Delta: &nb=p; 47%

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

Thank you,

Vahé

Vahé Stepanian

Assistant Vice President - Key Client Partners
Deutsche Bank Securities Inc.

[REDACTED]
Email: vahé.stepanian@db.com

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