
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 =arly 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: 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.



Email: vahe.stepanian@db.com

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

=