
From: Vahe Stepanian [REDACTED]
Sent: Monday, March 30, 2015 9:32 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.

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#1 - Total Return Swap:

Swap Seller: DB

Swap Buyer: Southern Financial LLC

Ticker: MCD

Size: 50,000 shares

Expiry: 3/30/2016 (1y)

Spread: 1=L + 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

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