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**From:** Daniel Sabba <[REDACTED]>  
**Sent:** Wednesday, February 25, 2015 3:09 PM  
**To:** jeffrey E.  
**Subject:** RE: I got live levels - the cut off for us to execute is 11:15am EST. I am at +1 212 454 0857. [I]

Classification: For internal use only

Chart of the index per=your request... It rallied, which would have caused a delta benefit to=you. On the other hand, between other factors, implied vols came down and =his compressed the spread you would pay in the swap (or increased the leverage factor you would receive).<=span>

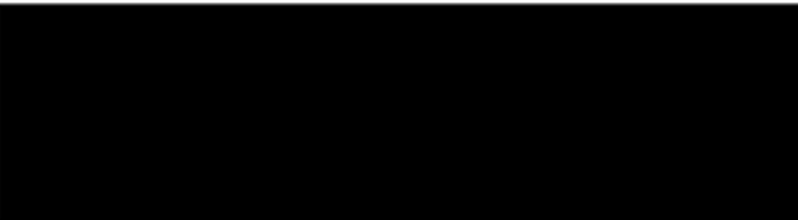
Daniel Sabba  
Sent: Wednesday, February 25, 2015 9:52 AM  
To: 'jeffrey E.'  
Subject: I got live levels - the cut off for us to execute is 11:15a= EST. I am at [REDACTED]

Classification: For internal use only

Daniel Sabba

Key Client Partners

Deutsche Bank Securities Inc.



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