

EXHIBIT 50

From: CHAT-fs-550858AD05200016 <CHAT-fs-550858AD05200016@unknown>
Sent: Tuesday, March 17, 2015 3:26 PM
To: B.WEINSTEIN <boaz.weinstein@sabacapital.com>; AZAIDI11 <AZAIDI11@Bloomberg.net>
Subject: IB: 2 Users, 60 Messages, 2 Hours 46 Minutes

[Go to start of conversation](#)

Message Summary Table | Instant Bloomberg | Timezone: Eastern Standard Time; **Started:** Mar 17 12:39:09 PM EDT; **Finished:** Mar 17 03:25:31 PM EDT; **Duration:** 2 Hours 46 Minutes

Company	Participant	Bloomberg ID	Email	Joined	Duration	Messages
SABA CAPITAL MANAGEM	B.WEINSTEIN	B.WEINSTEIN@Bloomberg.net	boaz.weinstein@sabacapital.com	Mar 17 12:39:09 PM EDT	2 Hours 46 Minutes	24

(Mar 17 12:39:09 PM EDT) B.WEINSTEIN (SABA CAPITAL MANAGEM) enters the conversation

☞ (Mar 17 12:39:12 PM EDT) **B.WEINSTEIN (SABA CAPITAL MANAGEM) has invited user AZAIDI11 (GOLDMAN, SACHS & CO.)** :
Hi

(Mar 17 12:39:12 PM EDT) AZAIDI11 (GOLDMAN, SACHS & CO.) enters the conversation

☞ (Mar 17 12:39:15 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
 *** ABBAS ZAIDI (GOLDMAN, SACHS & CO.) Personal Disclaimer: 2) 21/32 Copyright 2015 Goldman Sachs. All rights reserved. See www.gs.com/disclaimer/email-salesandtrading.html for risk disclosure, order handling practices, conflicts of interest and other terms and conditions relating to this e-mail and your reliance on it, and www.gs.com/disclaimer/ipo/ for recent prospectuses for initial public offerings to which this message may relate. See www.gs.com/swaps-related-disclosures for important disclosures relating to CFTC-regulated swap transactions. This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete it. See www.gs.com/disclaimer/email/ on confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you. This material is a solicitation of derivatives business generally, only for the purposes of, and to the extent it would otherwise be subject to, CFTC Regulations 1.71 and 23.605.

☞ (Mar 17 12:39:15 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
 *** GOLDMAN, SACHS & CO. (30061767) Disclaimer: Not an offer, recommendation, gen. solicitation or off. confirm of terms. Prepared by Research /Sales/Trading from gen. avail. info believed reliable, but no representation of accuracy/completeness is made or that you will achieve returns indicated. Assumption changes may materially impact returns; price/avail. may change w/o notice; past perf. is not indicative of future results. GS may have a position in any subject investment. GS PRICING IS PROPRIETARY; YOU AGREE NOT TO DISCLOSE & WE RELY ON THAT AGMT WHEN FURNISHING (FULL TERMS: www.gs.com/disclaimer/pricinginfo). For UK, issued/app. by GS Int'l, authorised by the PRA and regulated by the FCA and the PRA.

☞ (Mar 17 12:39:17 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
hi

☞ (Mar 17 12:39:57 PM EDT) **B.WEINSTEIN (SABA CAPITAL MANAGEM)** :
What about 5yr cds + 29s or 27s? Where would you make that?

☞ (Mar 17 12:40:05 PM EDT) **B.WEINSTEIN (SABA CAPITAL MANAGEM)** :
Seeing lower offers on cds away from you btw.

☞ (Mar 17 12:40:17 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
those are pretty illiquid bonds and i dont own any of that basis

☞ (Mar 17 12:40:21 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
so not making it

☞ (Mar 17 12:40:40 PM EDT) **B.WEINSTEIN (SABA CAPITAL MANAGEM)** :
Ok where would you buy 5mm then?

☞ (Mar 17 12:40:49 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
i dont want to buy or sell those bonds

☞ (Mar 17 12:40:58 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
that's why i quote them for the most part

☞ (Mar 17 12:41:05 PM EDT) **B.WEINSTEIN (SABA CAPITAL MANAGEM)** :
No level??

☞ (Mar 17 12:41:07 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
if you like a bid i can show a liquidity bid

☞ (Mar 17 12:41:19 PM EDT) **AZAIDI11 (GOLDMAN, SACHS & CO.)** :
would be more so on the 29s

☒ (Mar 17 12:41:21 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
not 27s

☒ (Mar 17 12:41:24 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Ok let's see. 5mm

☒ (Mar 17 12:41:30 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
but i dont want to offend u

☒ (Mar 17 12:41:41 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
haha

☒ (Mar 17 12:41:44 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
This time I asked for it.

☒ (Mar 17 12:44:09 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
60/ bid 1mm, 50/ 5mm

☒ (Mar 17 12:44:13 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
and also whats up on cds

☒ (Mar 17 12:44:18 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
where do u care?

☒ (Mar 17 12:44:40 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Buying the switch lower.

☒ (Mar 17 12:45:08 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
interesting, where?

☒ (Mar 17 12:45:33 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
13

☒ (Mar 17 12:45:48 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
got it

☒ (Mar 17 12:46:02 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
and what about the bonds?

☒ (Mar 17 12:46:19 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Oh, that seems low to me.

☒ (Mar 17 12:46:34 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
did u care on jun19 outright?

☒ (Mar 17 12:46:39 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Yes, buyer.

☒ (Mar 17 12:46:43 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
But can't get to your level.

☒ (Mar 17 12:47:07 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
k, where do u care if i catch a seller

☒ (Mar 17 12:50:41 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Who knows. How about this - show me your best foot forward on the 1mm and i'll give you first look when I can do more.

☒ (Mar 17 12:52:29 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
i showed u a market. and u didn't show me a bid and then you want me to show my best foot forward? i always show jeremy the most liquidity in this name. i thought i'd be owed a level at least. /18 1mm

☒ (Mar 17 12:56:14 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Oh I meant bonds not cds. Sure. I saw /18 on 5mm.

☒ (Mar 17 12:58:10 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
ok, but i said if i catch a seller. thx

☒ (Mar 17 12:58:28 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Yeah, i'm still a buyer of cds generally.

☒ (Mar 17 02:08:30 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
i'd match 18 on jun19 if u still cared

☒ (Mar 17 02:28:42 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
did u see me?

☒ (Mar 17 02:29:19 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Traded it at 17.5. Sorry - just saw your MSG.

☒ (Mar 17 02:29:25 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
np

☒ (Mar 17 02:29:30 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
How about we trade 1-2mm of 29s package?

☒ (Mar 17 02:29:41 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
eeek

☒ (Mar 17 02:30:13 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
k let me look at it

☒ (Mar 17 02:30:15 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Is it really that bad?

☒ (Mar 17 02:30:38 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
it's just illiquid and i've only seen sellers of it

☒ (Mar 17 02:32:50 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
20.5/ vs 60/ 1mm

☒ (Mar 17 02:34:09 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
eeek

☒ (Mar 17 02:34:22 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
double eeek

☒ (Mar 17 03:15:01 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Maybe better to just do the bonds at your best. You sure you want to trade 1mm instead of 2mm? Seems too small for the mighty GS. I wish I knew how to find the guys trading 100-500 lots in the upper 60s!

☒ (Mar 17 03:18:41 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
60 bid 1mm or 59 bid 2mm

☒ (Mar 17 03:21:36 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
?

☒ (Mar 17 03:21:47 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
I'll take the higher price. 1mm done at 60.

☒ (Mar 17 03:23:10 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Thanks Abbas.

☒ (Mar 17 03:23:26 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
ok 1mm done

☒ (Mar 17 03:23:42 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
want me to work on more?

☒ (Mar 17 03:25:01 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Subject to a call, yes.

☒ (Mar 17 03:25:08 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
ok cool

☒ (Mar 17 03:25:15 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
did u trade the cds away?

☒ (Mar 17 03:25:20 PM EDT) **AZAIDI11** (GOLDMAN, SACHS & CO.) :
on the package?

☒ (Mar 17 03:25:31 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :
Nope.