

EXHIBIT 41

**From:** PCHAT-0x10000021439F0 <PCHAT-0x10000021439F0@unknown>  
**Sent:** Tuesday, March 17, 2015 3:17 PM  
**To:** THOLDEN7 <THOLDEN7@Bloomberg.net>; TDAHL2 <trish.dahl@sabacapital.com>; NLEE157 <NLEE157@Bloomberg.net>; JCERNES1 <JCERNES1@Bloomberg.net>; CSUN99 <charlie.sun@sabacapital.com>; KAZARIAN1 <pkazarian@sabacapital.com>; ABURTON5 <ABURTON5@Bloomberg.net>; BFRIEDMAN24 <BFRIEDMAN24@Bloomberg.net>; CWONG211 <CWONG211@Bloomberg.net>; NRILEY11 <NRILEY11@Bloomberg.net>; LGOERGEN2 <lutz.goergen@sabacapital.com>; BMONGEON1 <brian.mongeon@sabacapital.com>; WMANZOLILLO1 <william.manzolillo@sabacapital.com>; JCONNERS1 <JCONNERS1@Bloomberg.net>; BMOYER3 <ben.moyer@sabacapital.com>; G.PAN <george.pan@sabacapital.com>; PYUEN20 <peter.yuen@sabacapita.com>; HUCHIYAMA2 <HUCHIYAMA2@Bloomberg.net>; RGAONKAR <RGAONKAR@Bloomberg.net>; PRADHAKRISH3 <PRADHAKRISH3@Bloomberg.net>; PWEINSTEIN3 <Pierre.Weinstein@sabacapital.com>; EORY1 <edward.ory@sabacapital.com>; B.WEINSTEIN <boaz.weinstein@sabacapital.com>; DHOLLIDAY3 <DHOLLIDAY3@Bloomberg.net>; GROBERTS43 <gabriel.roberts@saba.com>; XAVRIERA <xavier.riera@sabacapital.com>; KDasGUPTA4 <KDasGUPTA4@Bloomberg.net>; GCHEBIYAM <GCHEBIYAM@Bloomberg.net>; VSHAH79 <vshah@sabacapital.com>; MKARIM12 <muqu.karim@sabcapital.com>; P.ANDIORIO <paul.andiorio@sabacapital.com>; SSASSENBERG3 <SSASSENBERG3@Bloomberg.net>; ZBARRATT2 <ZBARRATT2@Bloomberg.net>; AGRAWAMI <AGRAWAMI@Bloomberg.net>; MHEANEY5 <MHEANEY5@Bloomberg.net>; HEGUCHI6 <HEGUCHI6@Bloomberg.net>; PNARAYANAN11 <pnarayanan@sabacapital.com>; TMITA <TMITA@Bloomberg.net>; MFRANK31 <MFRANK31@Bloomberg.net>; AGHOSH30 <arup.ghosh.prsl@gmail.com>; JSPADARO1 <JSPADARO1@Bloomberg.net>; MSISKA <MSISKA@Bloomberg.net>; DPLUTHERO1 <DPLUTHERO1@Bloomberg.net>; MHOGAN77 <MHOGAN77@Bloomberg.net>; RDAMSTRA3 <rdamstra@sabacapital.com>; MHEIFLER1 <michael.heifler@sabacapital.com>; APETIT-KHELE <acklehe@sabacapital.com>; PNAYEBVALI <peyman.nayebvali@sabacapital.com>; MLEE15 <MLEE15@Bloomberg.net>; ABACHMAN1 <ABACHMAN1@Bloomberg.net>; PJOHNSMEYER <PJOHNSMEYER@Bloomberg.net>  
**Subject:** IB: 51 Users, 147 Messages, 33 Hours 22 Minutes

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| <b>Message Summary Table   Instant Bloomberg   Timezone:</b> Eastern Standard Time; <b>Started:</b> Mar 16 05:54:33 AM EDT; <b>Finished:</b> Mar 17 03:17:05 PM EDT; <b>Duration:</b> 33 Hours 22 Minutes |                    |                                  |  |                        |                     |          |
|---|--------------------|----------------------------------|--|------------------------|---------------------|----------|
| Company   | Participant        | Bloomberg ID                     | Email                                  | Joined                 | Duration            | Messages |
| SABA CAPITAL MANAGEM  | <b>XAVRIERA</b>    | <b>XAVRIERA@Bloomberg.net</b>    | <b>xavier.riera@sabacapital.com</b>    | Mar 16 05:54:33 AM EDT | 18 Hours 51 Minutes | 2        |
| SABA CAPITAL MANAGEM  | <b>MHEIFLER1</b>   | <b>MHEIFLER1@Bloomberg.net</b>   | <b>michael.heifler@sabacapital.com</b> | Mar 16 08:09:28 AM EDT | 17 Hours 45 Minutes | 1        |
| SABA CAPITAL MANAGEM  | <b>RDAMSTRA3</b>   | <b>RDAMSTRA3@Bloomberg.net</b>   | <b>rdamstra@sabacapital.com</b>        | Mar 16 08:17:45 AM EDT | 16 Hours 27 Minutes | 1        |
| SABA CAPITAL MANAGEM  | <b>EORY1</b>       | <b>EORY1@Bloomberg.net</b>       | <b>edward.ory@sabacapital.com</b>      | Mar 16 08:21:18 AM EDT | 19 Hours 30 Minutes | 1        |
| SABA CAPITAL MANAGEM  | <b>VSHAH79</b>     | <b>VSHAH79@Bloomberg.net</b>     | <b>vshah@sabacapital.com</b>           | Mar 16 08:44:20 AM EDT | 16 Hours 3 Minutes  | 0        |
| SABA CAPITAL MANAGEM  | <b>MKARIM12</b>    | <b>MKARIM12@Bloomberg.net</b>    | <b>muqu.karim@sabcapital.com</b>       | Mar 16 02:45:33 PM EDT | 10 Hours 1 Minutes  | 1        |
| SABA CAPITAL MANAGEM  | <b>P.ANDIORIO</b>  | <b>P.ANDIORIO@Bloomberg.net</b>  | <b>paul.andiorio@sabacapital.com</b>   | Mar 16 11:16:10 PM EDT | 2 Hours 10 Minutes  | 0        |
| SABA CAPITAL MANAGEM  | <b>B.WEINSTEIN</b> | <b>B.WEINSTEIN@Bloomberg.net</b> | <b>boaz.weinstein@sabacapital.com</b>  | Mar 17 12:02:10 AM EDT | 1 Minute            | 0        |
| SABA CAPITAL MANAGEM  | <b>XAVRIERA</b>    | <b>XAVRIERA@Bloomberg.net</b>    | <b>xavier.riera@sabacapital.com</b>    | Mar 17 12:46:19 AM EDT | 14 Hours 30 Minutes | 1        |
| SABA CAPITAL MANAGEM  | <b>MHEIFLER1</b>   | <b>MHEIFLER1@Bloomberg.net</b>   | <b>michael.heifler@sabacapital.com</b> | Mar 17 04:41:36 AM EDT | 10 Hours 35 Minutes | 1        |

☒ (Mar 17 11:48:49 AM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Where is HST 9/18-5yr roll and 12/18 outright?

☒ (Mar 17 11:49:07 AM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
nothing on HAS and WHR at moment

☒ (Mar 17 11:49:10 AM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
HST im checking hogan

☒ (Mar 17 11:49:46 AM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
he is just off desk but back to u when he returns

☒ (Mar 17 12:04:48 PM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
12/18 55/65

☒ (Mar 17 12:05:58 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Seeing 61/

☒ (Mar 17 12:23:14 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Where is MNI 6/19 outright and 9/17-5yr switch?

☒ (Mar 17 12:23:24 PM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
CHECKING

☒ (Mar 17 12:30:48 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
mni 6/19 17- buyer of the switch can price if fits

☒ (Mar 17 12:34:16 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Thanks Z. On 6/19 i'm 17.5/18.75 fwiw.

☒ (Mar 17 12:35:26 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
On the switch can show /13.75

☒ (Mar 17 12:39:22 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Hi Z, anything here?

☒ (Mar 17 12:39:27 PM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
se

☒ (Mar 17 12:39:28 PM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
sec

☒ (Mar 17 12:39:48 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
sorry looking

☒ (Mar 17 12:41:02 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
hey boaz i can pay 12.25 on the switch

☒ (Mar 17 12:41:21 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
on 6/19 i would matchh your bid but cant lift that offer

☒ (Mar 17 12:41:37 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Ok thanks for trying. I can't get there.

☒ (Mar 17 12:45:43 PM EDT) **AGRAWAMI** (MERRILL LYNCH) :  
IG23 Apr 60 rec 3.25/4.75 .. for a rally post roll! You can also pair with a put to make it cheaper

☒ (Mar 17 12:47:28 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Z, where would you bid a few mm of the 29s with or without 5yr cds?

☒ (Mar 17 12:47:33 PM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
checking

☒ (Mar 17 12:49:12 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
most likely below where you care. 50- 2mm

☒ (Mar 17 12:49:45 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Yes, that is low I think.

☒ (Mar 17 12:55:36 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
where would u bid?

☒ (Mar 17 12:55:53 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Who knows. See it quoted much higher. Actually you should change your 65/66 quote I guess.

☒ (Mar 17 12:56:13 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
im happy to reflect any market you would like me to make

☒ (Mar 17 12:56:15 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
i have no position

☒ (Mar 17 12:56:18 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
and quote it only

☒ (Mar 17 12:56:28 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
but thats the discount i would bid to go at risk

☒ (Mar 17 12:56:29 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Yeah, the quote seems wrong I guess.

☒ (Mar 17 12:56:31 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
given how illiquid it is

☒ (Mar 17 12:56:39 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
sure do u have a two sided market?

☒ (Mar 17 12:56:45 PM EDT) **ZBARRATT2** (MERRILL LYNCH) :  
or what is an appropriate quote?

☒ (Mar 17 12:57:00 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
I guess if you only care at 50 on 2mm then probably 65/ for any size is wrong.

☒ (Mar 17 12:57:26 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Someone showed me 60/ fwiw.

☒ (Mar 17 12:57:28 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
1mm only tho.

☒ (Mar 17 01:04:45 PM EDT) **B.WEINSTEIN** (SABA CAPITAL MANAGEM) :  
Looks like 100-500 lots were 67-71 last week so maybe your quote is right.

☒ (Mar 17 01:33:46 PM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
\*\*REMINDER\*\* Global Credit & Special Situations March Madness Client Event Thursday, March 19, 2015 6:00 p.m. Bounce Sporting Club 55 W  
21st Street (between 5th and 6th Avenues) New York, NY www.bounceny.com Please join us at Bounce Sporting Club for appetizers and drinks  
watch the first round of the men's NCAA basketball tournament. Doors open at 6:00 p.m. if u have not registered and would like to go let me  
know - its all sales/trading/clients

☒ (Mar 17 02:49:44 PM EDT) **SSASSENBERG3** (MERRILL LYNCH) :  
brz 5yr 308/311

☒ (Mar 17 02:50:10 PM EDT) **DPLUTHERO1** (MERRILL LYNCH) :  
HY NEW ISSUES INFOR USD BOOKS NORTH OF 1.25BN EUR BOOKS APPROACHING 500MM

☒ (Mar 17 03:17:05 PM EDT) **SSASSENBERG3** (MERRILL LYNCH) :  
trading brazil at 308, have 5mm more can offer there

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