
From: Paul Morris [REDACTED]
Sent: 5/8/2015 5:36:12 PM
To: Daniel Sabba [REDACTED]
CC: Stewart Oldfield [REDACTED]
Subject: Fw: april 2015 statements [C]

Classification: Confidential

I spoke with rich today, should be fine, catch up next week.

From: Richard Kahn [REDACTED]
Sent: Thursday, May 07, 2015 04:14 PM
To: Daniel Sabba
Cc: Paul Morris; Vahe Stepanian; Ariane Dwyer; Jeanne Brennan <[REDACTED]>
Subject: april 2015 statements

i know we all have had conversations regarding keeping a closer eye on jeffrey's accounts yet i am unclear why i am first learning now may 7th when i review statements about the following:

- 1) Haze bond (peabody energy) was redeemed for 1,317,684 on 4/15/2015
- 2) SFL bond (headwaters inc) was redeemed for 1,038,130 on 4/23/2015
- 3) SFL bond (service master co) was redeemed for 638,120 on 4/1/2015

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

On May 1, 2015, at 4:35 PM, Daniel Sabba <[REDACTED]> wrote:

Classification: **Confidential**

The reason why one would do the trade below is for its embedded leverage. While it requires upfront premium, there is no IA required besides it. A premium neutral risk reversal utilizes your capital as it requires Initial Amount under your Credit Support Annex terms.

We will send risk reversals quotes when market reopens. Could you please clarify what expiries you would like to look at?

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, May 01, 2015 4:02 PM
To: Daniel Sabba; Paul Morris
Subject: Re: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality.....