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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 7/7/2015 3:52:47 PM  
**To:** Richard Kahn [REDACTED]  
**CC:** Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED]; Paul Morris [REDACTED];  
Stewart Oldfield [REDACTED]  
**Subject:** Updated Financials - Southern Financial and Southern Trust [SC]

Classification: **Strictly Confidential**

Rich - as you know, last week Southern Financial executed two EURUSD risk reversals for a combined notional of EUR 75mm. The credit terms of these trades are governed by the existing ISDA/CSA that was initially negotiated in 2013, and SF is currently utilizing a significant portion of its capacity. With that said, we spoke with Jeffrey earlier today about amending the terms of his ISDA / CSA to grant him additional capacity to add to his positions. Specifically, he would like us to take necessary steps to increase Southern Financial's Tier I Ceiling Limit to USD 100mm.

To do so, we will need current financials for both SF and STC to pass along to our credit risk management team for review. The November 2014 financials were already reviewed, but need updating as they're over 6 months old. Can you please provide at your earliest convenience?

Thank you,  
Vahe

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