
From: Daniel Sabba [REDACTED]
Sent: 9/2/2015 8:48:35 AM
To: Daniel Sabba [REDACTED]; Vahe Stepanian [REDACTED]
CC: Ariane Dwyer [REDACTED]
Subject: RE: trades proposed to southern financial. [C]
Attachments: Using Russell puts as a proxy to short HY market. [C] (3.49 KB).msg; FW_ (BN) As Lula Corruption Probe Begins, Brazil's Crisis Heats Up A [C] (4.22 KB).msg; FW_ (BN) Brazil Risks Slipping Through Levy Fingers as Junk Status Loom (3.93 KB).msg; china and copper... [C] (2.58 KB).msg; Idea for Greece Resolution & Continued ECB Quantitative Easing [C] (3.61 KB).msg; Higher rates in Europe - timely [C] (3.59 KB).msg; RE_ Idea for US equity hedging... [C] (3.54 KB).msg; Call follow-ups [C] (3.77 KB).msg

Classification: **Confidential**

From: Daniel Sabba
Sent: Tuesday, September 01, 2015 8:21 PM
To: Vahe Stepanian
Cc: Ariane Dwyer
Subject: trades proposed to southern financial. [C]
Importance: High

Classification: **Confidential**

Vahe - can you please put together a table with hypothetical pnl I can discuss with him. I went through sent emails and found the following trades proposed since April 1st. It looks like 4 made money (a lot) and 3 lost (not so much). Can you please focus on getting this quantified tomorrow AM.

1. RUSSELL TRADE – 6 times payout – June 25
2. Brazil CDS – home run. Repeatedly reached out to him to increase position and add BRL shorts. July 17, July 29.
3. China and copper – could have worked. Copper sold off from 5468 to 5084. July 21.
4. Dax calls contingent on lower euro rates – lost money. June 18.
5. EUR rates caps – made money. April 29.
6. SPX put spreads contingent on higher rates – lost money. June 9.
7. Bullish USDJPY through seagulls – long call spread short put– lost money. May 28.

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