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**From:** Richard Kahn [REDACTED]  
**Sent:** 2/7/2019 8:49:01 AM  
**To:** Liam Osullivan [REDACTED]  
**CC:** Stewart Oldfield [REDACTED]  
**Subject:** Fwd: SF OTC trade on the books

can you please show us market where this bond can be sold  
thank you

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

Begin forwarded message:

**From:** Stewart Oldfield <[REDACTED]@[REDACTED]>  
**Subject:** SF OTC trade on the books  
**Date:** February 6, 2019 at 12:10:25 PM EST  
**To:** Richard Kahn <[REDACTED]@[REDACTED]>

Rich,

Please see below. You have one outstanding OTC position on, which should be straightforward to unwind. Note that it is hedging a bond you own. Thanks

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**From:** Davide-A Sferrazza  
**Sent:** Wednesday, February 06, 2019 12:05 PM  
**To:** Stewart Oldfield <[REDACTED]>  
**Subject:** Southern Financial OTC trade on the books

Stew,

Southern Financial LLC (account N4G023804) holds EUR 2.5mm face of COFP 4.407 08/06/19:

TRADE DATE	DESCRIPTION	CUSIP	MARKET PRICE (POSITION CCY)	POSITION VALUE (POSITION CCY)	FX RATE (TO USDE)	POSITION VALUE (USDE)	TYPE
2,500,000.0000	CASINO, GUICHARD-PERRACHON SA ISIN#FR0011301480 4.407% 08/06/19 REG DTD 08/03/12 N/C	F1413LCN4	99.6200	2,490,500.00	1.14070	2,840,913.35	CORPORATE DEBT