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**From:** Paul Morris [REDACTED]  
**Sent:** 7/21/2015 11:31:35 AM  
**To:** Vahe Stepanian [REDACTED]; Troy-D Williams [REDACTED]; Roddy Moore [REDACTED]  
**CC:** Stewart Oldfield [REDACTED]; Daniel Sabba [REDACTED]; Andrew Xu [REDACTED]  
**Subject:** RE: Southern Financial and Southern Trust ISDA/CSAs [I]

Team where are we with this ? Please let me know if I can be helpful. Thanks

-----Original Message-----

**From:** Vahe Stepanian  
**Sent:** Tuesday, July 07, 2015 10:27 AM Eastern Standard Time  
**To:** Troy-D Williams; Roddy Moore  
**Cc:** Paul Morris; Stewart Oldfield; Daniel Sabba; Andrew Xu  
**Subject:** Southern Financial and Southern Trust ISDA/CSAs [I]

Classification: For internal use only

Troy/Roddy – we are following up on our conversations last week regarding Southern Financial and Southern Trust’s existing ISDAs with Deutsche Bank. As mentioned, the CSAs currently have USD 40mm and USD 10mm “Tier I Ceiling Limit” respectively (ISDA/CSAs are attached). The client has requested that we increase Southern Financial LLC’s Tier I Ceiling Limit to USD 100mm.

On Thursday 7/2/15, Southern Financial sold EURUSD calls to offset the cost of purchasing EURUSD puts, which required that SFLLC post collateral. Per the STG FX desk, given the size of the sold calls (EUR 75mm notional), Southern Financial is using up a significant portion of its’ current Tier 1 capacity per the CSA. Given the client has already indicated that he may wish to add to his positions, we would like to understand the process by which we can amend the CSA to grant the client additional capacity.

Back in November 2014 (<1y), we received the attached upd