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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 6/7/2016 6:18:19 PM  
**To:** Stewart Oldfield [REDACTED]; Joseph Dursi [REDACTED]; Andrew King  
**CC:** Daniel Sabba [REDACTED]; Brianna Fowler [REDACTED]  
**Subject:** RE: (No Subject) [I]

Yes, generally that's a good start. Happy to discuss further tmw morning.

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Vahe Stepanian  
Key Client Partners  
Deutsche Bank Securities Inc.  
Tel. [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

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

**From:** Stewart Oldfield  
**Sent:** Tuesday, June 07, 2016 05:21 PM Eastern Standard Time  
**To:** Stewart Oldfield; Joseph Dursi; Andrew King  
**Cc:** Daniel Sabba; Vahe Stepanian; Brianna Fowler  
**Subject:** RE: (No Subject) [I]

Classification: **For internal use only**

Vahe,

When you look at margin release on certain securities (like we do for SK occasionally), do you just need CUSIPs?

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**From:** Stewart Oldfield  
**Sent:** Tuesday, June 07, 2016 5:18 PM  
**To:** Joseph Dursi; Andrew King  
**Cc:** Daniel Sabba; Vahe Stepanian; Brianna Fowler  
**Subject:** FW: (No Subject) [I]

Classification: **For internal use only**

Have you guys looked at preferreds?

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**From:** Daniel Sabba  
**Sent:** Tuesday, June 07, 2016 5:01 PM  
**To:** Vahe Stepanian; Stewart Oldfield  
**Subject:** FW: (No Subject)

Did u get this? Stew maybe this topic is a perfect entree for ISG?