

Classification: **For internal use only**

Hi Vahe,

We can do 40% IM for this trade. Caveat, we need updated financials and brokerage statements. Additionally we need to discuss what type of collateral they are going to post. If non standard we should talk now, but if standard(cash, munis, treasuries) we have no issues.

Thank you.

Andrew Xu, CFA

From: Vahe Stepanian
Sent: Tuesday, June 28, 2016 8:24 AM
To: Roddy Moore; Andrew Xu
Cc: Daniel Sabba
Subject: RE: Southern Financial - IA Request [I]

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Roddy / Andrew – please let us know.

Best,
Vahe

From: Vahe Stepanian
Sent: Monday, June 27, 2016 11:44 AM
To: Roddy Moore; Andrew Xu
Cc: Daniel Sabba
Subject: Southern Financial - IA Request [I]

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Roddy/Andrew – Southern Financial has indicated that they would like to enter into a TRS on the attached basket of preferreds. The total notional size would be \$20mm and assume 1y tenor.
What would be the required IA for the attached basket?

Thank you,
Vahe

Vahe Stepanian
Key Client Partners
Deutsche Bank Securities Inc.
Tel. [REDACTED]
Mob [REDACTED]
Ema [REDACTED]