

To: Stewart Oldfield <[REDACTED]>  
Subject: Southern Financial OTC trade on the books

Stew,

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

TRADE DATE QUANTITY	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

We executed a EURUSD forward (v/d 06 Aug 19) that is still on the books. MtM is \$87k in favor of client, per latest valuation statement:

<image004.jpg>

Southern Financial LLC (account [REDACTED]) holds 100k shares of AAPL and some cash from dividends as collateral for OTC trades:

TRADE DATE QUANTITY	SYMBOL	DESCRIPTION	CUSIP	MARKET PRICE (POSITION CCY)	POSITION VALUE (POSITION CCY)	FX RATE (TO USDE)	POSITION VALUE (USDE)	TYPE
100,000.0000	AAPL	APPLE INC COM	037833100	175.4600	17,546,000.00	1.00000	17,546,000.00	EQU
73,091.3300	DBDA	INSURED DEPOSITS PROGRAM	PER980411	1.0000	73,091.33	1.00000	73,091.33	MO FUN

Client would need to unwind the FX hedge, at which point we could consolidate the Southern Financial LLC assets (i.e. move assets from the collateral account to the main trading account).

Regards,  
Davide

<image001.gif>

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