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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 6/3/2015 4:13:43 PM  
**To:** Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]  
**CC:** Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED]  
**Subject:** Southern Financial Call Update: 6/3/2015 [I]

Classification: **For internal use only**

Daniel and Jeffrey just spoke. JEE called to ask about the bid on the equity hedging idea we sent earlier (contingent on rising interest rates).

Daniel explained that bid/ask is wider on this transaction given the correlation risk it carries and desk hedging costs.

Thank you,  
Vahe

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