
From: Martin Zeman [REDACTED]
Sent: 12/19/2018 10:48:53 AM
To: Stewart Oldfield [REDACTED]
CC: Zbynek Kozelsky [REDACTED]
Subject: RE: Southern Financial outstanding FX OTC trade [C] [I]

Classification: **For internal use only**

Yes. Paul bought a EUR denominated bond and so he did an FX swap to effectively gain a USD exposure and pick up extra yield. Can be unwound anytime and very easy to do.

Call me before you speak to them please.
[REDACTED]

From: Stewart Oldfield
Sent: Wednesday, December 19, 2018 10:43 AM
To: Martin Zeman <[REDACTED]>
Cc: Zbynek Kozelsky <[REDACTED]>
Subject: Re: Southern Financial outstanding FX OTC trade [C]

Thanks. Just a delta one trade? I plan to talk to them this afternoon if I can

Stewart Oldfield, CFA, CAIA
Director

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Securities offered through Deutsche Bank Securities Inc.

On Dec 19, 2018, at 9:37 AM, Martin Zeman [REDACTED] wrote:

Classification: **Confidential**

Guys – Southern Financial has an FX swap on the books until August 2019. See below trade confirmation from a few months ago. It's EUR 2,610,175 until 6 Aug 2019.

From: Liam Osullivan
Sent: Wednesday, September 12, 2018 10:28 AM
To: 'Paul Barrett' [REDACTED]; 'Richard Kahn' <[REDACTED]>
Cc: Davide-A Sferrazza <[REDACTED]>; Martin Zeman <martin.zeman@db.com>; Xavier Avila <[REDACTED]>; Stewart Oldfield <[REDACTED]>
Subject: Trade Details -- 09/12/2018 [C]