
From: Vahe Stepanian [REDACTED]
Sent: 7/7/2015 10:27:30 AM
To: Troy-D Williams [REDACTED]; Roddy Moore [REDACTED]
CC: Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]; Daniel Sabba [REDACTED]; Andrew Xu [REDACTED]
Subject: Southern Financial and Southern Trust ISDA/CSAs [I]
Attachments: Fully Executed SFLLC ISDA 10.29.2013.pdf; Fully Executed STC ISDA 10.29.2013.pdf; STC SFLLC Haze FS Nov 2014.pdf

Classification: **For internal use only**

Troy/Roddy – we are following up on our conversations last week regarding Southern Financial and Southern Trust’s existing ISDAs with Deutsche Bank. As mentioned, the CSAs currently have USD 40mm and USD 10mm “Tier I Ceiling Limit” respectively (ISDA/CSAs are attached). The client has requested that we increase Southern Financial LLC’s Tier I Ceiling Limit to USD 100mm.

On Thursday 7/2/15, Southern Financial sold EURUSD calls to offset the cost of purchasing EURUSD puts, which required that SFLLC post collateral. Per the STG FX desk, given the size of the sold calls (EUR 75mm notional), Southern Financial is using up a significant portion of its’ current Tier 1 capacity per the CSA. Given the client has already indicated that he may wish to add to his positions, we would like to understand the process by which we can amend the CSA to grant the client additional capacity.

Back in November 2014 (<1y), we received the attached updated financials from the client by which DB drafted a Global Master Repurchase Agreement (GMRA). If possible, can we leverage these financials to revise the client’s existing ISDA and/or CSA? The financials indicate that between the two entities, the client has > \$105mm of cash and cash equivalents.

Thank you,
Vahe

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