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**From:** Stewart Oldfield [redacted]  
**Sent:** 1/18/2019 11:42:11 AM  
**To:** Richard Kahn [redacted]  
**BCC:** [redacted]; [redacted]  
**Subject:** RE: 2018 Q4 DB Dodd Frank Quarterly Initial Margin Notice

Just called you. I'm free for the next 10 mins, then from 1-2:30 or so. Can chat on cell later if we miss each other.

Thanks

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**From:** Richard Kahn [mailto:[redacted]]  
**Sent:** Friday, January 18, 2019 9:19 AM  
**To:** Stewart Oldfield <[redacted]>  
**Subject:** Fwd: 2018 Q4 DB Dodd Frank Quarterly Initial Margin Notice

does this email relate to this bond we are holding?

COFP 4.407 8/2019 Euro Bond

lets talk today if you have time  
thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [redacted]  
fax [redacted]  
cell [redacted]

Begin forwarded message:

**From:** DF SegIA <[redacted]>  
**Subject:** 2018 Q4 DB Dodd Frank Quarterly Initial Margin Notice  
**Date:** January 15, 2019 at 3:35:29 PM EST  
**To:** undisclosed-recipients;

Dear Sir or Madam:

Commodity Futures Trading Commission ("CFTC") rule 23.704 requires that Deutsche Bank AG, as a registered Swap Dealer, report quarterly to any counterparty that has not elected to require segregation in accordance with CFTC rules 23.702 and 23.703 of "Initial Margin" (as defined in CFTC rule 23.700) posted in respect of any swap (as defined by CFTC rules) between us and such counterparty that is not submitted for clearing.