

575 Lexington Avenue 4th Floor
New York, NY 10022

Begin forwarded message:

From: Stewart Oldfield <[REDACTED]>
Subject: SF OTC trade on the books
Date: February 6, 2019 at 12:10:25 PM EST
To: Richard Kahn <[REDACTED]>

Rich,

Please see below. You have one outstanding OTC position on, which should be straightforward to unwind. Note that it is hedging a bond you own. Thanks

From: Davide-A Sferrazza
Sent: Wednesday, February 06, 2019 12:05 PM
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)
	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.

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 INSURED DEPOSITS PROGRAM	037833100	175.4600	17,546,000.00	1.00000	17,546,000.00	EQUITY
	73,091.3300	DBDA		PER980411	1.0000	73,091.33	1.00000	73,091.33	MONEY FUND

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>

Davide Sferrazza
Associate | Investments & Trading | Institutional Wealth Partners

Deutsche Bank Securities Inc.
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<image003.gif>

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