From: Daniel Sabba [[redacted]]
Sent: 7/11/2016 10:33:59 AM
To: Stewart Oldfield [[redacted]]; Vahe Stepanian [[redacted]]
CC: Brianna Fowler [[redacted]]; Mathew Negus [[redacted]]; Alastair Mackinlay [[redacted]]; Nina Tona [[redacted]]
Subject: RE: Southern Financial revs [I]

Classification: **For internal use only**

This is the right revenue for this transaction. Brazil CDS traded with a bid ask of 5bps even during the distressed period he experienced. When he entered the trade, it was even tighter. Spread DV01 was about 4k. Assume we got half of mid to bid each way – 2x1.25x4k=10k

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From: Stewart Oldfield
Sent: Monday, July 11, 2016 10:27 AM
To: Vahe Stepanian
Cc: Brianna Fowler; Daniel Sabba; Mathew Negus; Alastair Mackinlay; Nina Tona
Subject: RE: Southern Financial revs [I]

Classification: **For internal use only**

How do you keep the different desks honest on this stuff? $10k total pnl to unwind a $10mm CDS trade seems very low. Thanks

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From: Vahe Stepanian
Sent: Friday, July 08, 2016 4:41 PM
To: Stewart Oldfield
Cc: Brianna Fowler; Daniel Sabba; Mathew Negus; Alastair Mackinlay; Nina Tona
Subject: RE: Southern Financial revs [I]

Classification: **For internal use only**

Stew – I checked my records and I believe that there were only unwinds in 2016 outside of brokerage (i.e. Swaps, FX, etc.).
I found the following revenue generated in January 2016 (see attached):

1. Unwound JPYKRW Forward, $10mm notional, P&L: $12,863 (all to Wealth Management b/c done in STG)
2. Unwound 5yr Brazil CDS Protection, $10mm, P&L: $5,000 (50% to Wealth Management)

In the brokerage acct, I show the following:

1. 5/16/16 – sell 400 SITE - $50.00 total revs
2. 1/11/16 – buy 250k AAPL - $15,000 total revs

Please let me know if you have questions or if you know otherwise.

Best,
Vahe

From: Vahe Stepanian
Sent: Wednesday, July 06, 2016 6:05 PM
To: Stewart Oldfield; Mathew Negus
Cc: Brianna Fowler
Subject: RE: Southern Financial revs [I]