

Subject: RE: Trade Report 7/2/2015 [I]
From: Paul Morris <[REDACTED]>
Date: Mon, 06 Jul 2015 16:57:00 -0400
To: Vahe Stepanian <[REDACTED]>,
Daniel Sabba <[REDACTED]>
Cc: Ariane Dwyer <[REDACTED]>,
Stewart Oldfield <[REDACTED]>

Classification: For internal use only

Hi just spoke with Ari, know you're working on the CSA with credit great ,
let's chat tomorrow so we can be ahead of je calling, thx

Paul Morris

Managing Director

Deutsche Bank Private Bank

[REDACTED]

[REDACTED]

From: Vahe Stepanian
Sent: Thursday, July 02, 2015 3:46 PM
To: Richard Kahn
Cc: Paul Morris; Stewart Oldfield; Daniel Sabba; Ariane Dwyer
Subject: FW: Trade Report 7/2/2015 [SC]

Classification: Strictly Confidential

Rich – as per terms of the Credit Support Annex (CSA) between Deutsche Bank
and Southern Financial, the IA for the transactions listed below is 7% of
the delta of the short call options. Between both transactions, this adds up
to be \$1,748,250. Calculations are as follows:

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\$1,748,250 will be transferred into SFLLC's collateral account this afternoon.

Have a great weekend.

Thank you,

Vahe

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From: Vahe Stepanian

Sent: Thursday, July 02, 2015 11:42 AM

To: 'jeffrey E.'

Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn

Subject: Trade Report #2 - 7/2/2015 [C]

Classification: Confidential

Jeffrey – today you executed the following per your conversation with Daniel:

Product	European Option
Client	PRIVATE CLIENT SERVICES PWM ALEX
BROWN AC SOUTHERN FINANCIAL LLC	
BuySell	Client Buys
Currency1	EUR
CP	Put
Notional1	25,000,000
Currency2	USD
Notional2	-26,250,000

Strike	1.05
ZoneCut York)	NY: 10:00 hours (Local time in New
ExpiryDate	Mon 04 January 2016
SettlementDate	Wed 06 January 2016
FixingReference	SPOT
Premium	387,500
PremiumTerms	USD
PremiumDate	Mon 06 July 2015
DatabaseID	1072923265
DF Mid	12.35
Product	European Option
Client BROWN AC SOUTHERN FINANCIAL LLC	PRIVATE CLIENT SERVICES PWM ALEX
BuySell	Client Sells
Currency1	EUR
CP	Call
Notional1	-25,000,000
Currency2	USD
Notional2	28,912,500
Strike	1.1565
ZoneCut York)	NY: 10:00 hours (Local time in New
ExpiryDate	Mon 04 January 2016
SettlementDate	Wed 06 January 2016
FixingReference	SPOT

Premium 387,500
PremiumTerms USD
PremiumDate Mon 06 July 2015
DatabaseID 1072923266
DF Mid 10.225

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.

Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

From: Vahe Stepanian
Sent: Thursday, July 02, 2015 11:34 AM
To: 'jeffrey E.'
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: Trade Report 7/2/2015 [C]

Classification: Confidential

EFTA01404135

Jeffrey – today you executed the following per your conversation with Daniel:

Product	European Option
Client BROWN AC SOUTHERN FINANCIAL LLC	PRIVATE CLIENT SERVICES PWM ALEX
BuySell	Client Buys
Currency1	EUR
CP	Put
Notional1	50,000,000
Currency2	USD
Notional2	-52,000,000
Strike	1.04
ZoneCut York)	NY: 10:00 hours (Local time in New
ExpiryDate	Mon 04 January 2016
SettlementDate	Wed 06 January 2016
FixingReference	SPOT
Premium	663,000
PremiumTerms	USD
PremiumDate	Mon 06 July 2015
DatabaseID	1037233558
DF Mid	12.65

Product	European Option
Client BROWN AC SOUTHERN FINANCIAL LLC	PRIVATE CLIENT SERVICES PWM ALEX
BuySell	Client Sells

Currency1	EUR
CP	Call
Notional1	-50,000,000
Currency2	USD
Notional2	58,200,000
Strike	1.164
ZoneCut York)	NY: 10:00 hours (Local time in New
ExpiryDate	Mon 04 January 2016
SettlementDate	Wed 06 January 2016
FixingReference	SPOT
Premium	663,000
PremiumTerms	USD
PremiumDate	Mon 06 July 2015
DatabaseID	1037233559
DF Mid	10.15

Separate email to follow with second execution.

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.

Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

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