

Subject: RE: Trade Report 7/2/2015 [SC]  
From: Vahe Stepanian <[REDACTED]>  
Date: Mon, 06 Jul 2015 18:11:20 -0400  
To: Richard Kahn <[REDACTED]>  
Cc: Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>

Classification: Strictly Confidential

Rich – please find attached official trade confirms to be signed for the two EURUSD risk reversals executed by Southern Financial last week.

Thank you,

Vahe

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:

{cid:image002.png@01D0B4D9.8EDCC3C0}

\$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<br>York)                | NY: 10:00 hours (Local time in New |
| ExpiryDate                      | Mon 04 January 2016                |

EFTA01404336

|   |                                    |
|---|------------------------------------|
| 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<br>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<br>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

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Vahe Stepanian

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

[REDACTED]  
[REDACTED]  
[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

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

Product

European Option

EFTA01404338

|                                 |                                    |
|---------------------------------|------------------------------------|
| Client                          | PRIVATE CLIENT SERVICES PWM ALEX   |
| BROWN AC SOUTHERN FINANCIAL LLC |                                    |
| BuySell                         | Client Buys                        |
| Currency1                       | EUR                                |
| CP                              | Put                                |
| Notional1                       | 50,000,000                         |
| Currency2                       | USD                                |
| Notional2                       | -52,000,000                        |
| Strike                          | 1.04                               |
| ZoneCut<br>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                          | PRIVATE CLIENT SERVICES PWM ALEX   |
| BROWN AC SOUTHERN FINANCIAL LLC |                                    |
| BuySell                         | Client Sells                       |
| Currency1                       | EUR                                |
| CP                              | Call                               |
| Notional1                       | -50,000,000                        |

|                  |                                    |
|------------------|------------------------------------|
| Currency2        | USD                                |
| Notional2        | 58,200,000                         |
| Strike           | 1.164                              |
| ZoneCut<br>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

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Vahe Stepanian

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

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responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

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