

Subject: FW: Trade Report 7/2/2015 [SC]  
From: Vahe Stepanian <[REDACTED]>  
Date: Thu, 02 Jul 2015 15:46:28 -0400  
To: Richard Kahn <[REDACTED]>  
Cc: Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>

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 BROWN AC SOUTHERN FINANCIAL LLC	PRIVATE CLIENT SERVICES PWM ALEX
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	██████████
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	[REDACTED]
DF Mid	10.225

Thank you,

Vahe

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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

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	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	██████████
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 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	██████████

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.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

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