

Subject: RE: Southern Financial Call Update: 6/3/2015 [I]
From: Stewart Oldfield <[REDACTED]>
Date: Wed, 03 Jun 2015 16:16:51 -0400
To: Vahe Stepanian <[REDACTED]>,
Paul Morris <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>,
Ariane Dwyer <[REDACTED]>

Classification: For internal use only

Absolutely correct. We saw the same thing at CS when we did these trades.
Most clients assumed they would hold to maturity

From: Vahe Stepanian
Sent: Wednesday, June 03, 2015 4:14 PM
To: Paul Morris; Stewart Oldfield
Cc: Daniel Sabba; Ariane Dwyer
Subject: Southern Financial Call Update: 6/3/2015 [I]

Classification: For internal use only

Daniel and Jeffrey just spoke. JEE called to ask about the bid on the equity hedging idea we sent earlier (contingent on rising interest rates).

Daniel explained that bid/ask is wider on this transaction given the correlation risk it carries and desk hedging costs.

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.