

Subject: Fwd: SF OTC trade on the books
From: Richard Kahn <[REDACTED]>
Date: Thu, 07 Feb 2019 08:49:01 -0500
To: Liam Osullivan <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>

can you please show us market where this bond can be soldthank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: Stewart Oldfield <[REDACTED]>
Subject: SF OTC trade on the books
Date: February 6, 2019 at 12:10:25 PM EST
To: Richard Kahn <[REDACTED]>

Rich,

Please see below. You have one outstanding OTC position on, which should be straightforward to unwind. Note that it is hedging a bond you own. Thanks

From: Davide-A Sferrazza
Sent: Wednesday, February 06, 2019 12:05 PM
To: Stewart Oldfield <[REDACTED]>
Subject: Southern Financial OTC trade on the books

Stew,

Southern Financial LLC (account N4G023804) holds EUR 2.5mm face of COFP
4.407 08/06/19:

TRADE DATE QUANTITY
DESCRIPTION
CUSIP
MARKET PRICE
(POSITION CCY)
POSITION VALUE
(POSITION CCY)
FX RATE
(TO USDE)
POSITION VALUE
(USDE)
TYPE

2,500,000.0000
CASINO, GUICHARD-PERRACHON SA ISIN#FR0011301480 4.407% 08/06/19 REG DTD
08/03/12 N/C
F1413LCN4
99.6200
2,490,500.00
1.14070
2,840,913.35
CORPORATE DEBT

We executed a EURUSD forward (v/d 06 Aug 19) that is still on the books. MtM is \$87k in favor of client, per latest valuation statement:

Southern Financial LLC (account N4G026161) holds 100k shares of AAPL and some cash from dividends as collateral for OTC trades:

TRADE DATE QUANTITY
SYMBOL
DESCRIPTION
CUSIP
MARKET PRICE
(POSITION CCY)
POSITION VALUE
(POSITION CCY)
FX RATE
(TO USDE)
POSITION VALUE
(USDE)
TYPE

100,000.0000
AAPL

APPLE INC COM
037833100
175.4600
17,546,000.00
1.00000
17,546,000.00
EQUITY

73,091.3300
DBDA
INSURED DEPOSITS PROGRAM
PER980411
1.0000
73,091.33
1.00000
73,091.33
MONEY FUND

Client would need to unwind the FX hedge, at which point we could consolidate the Southern Financial LLC assets (i.e. move assets from the collateral account to the main trading account).

Regards,
Davide

{<https://brandportal.intranet.db.com/img/modules/logogrey.gif>}

Davide Sferrazza
Associate | Investments & Trading | Institutional Wealth Partners

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{https://brandportal.intranet.db.com/img/modules/positive_impact_ENG.gif}

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