Subject: Re: Updated Financials - Southern Financial and Southern Trust [SC]
From: Richard Kahn <[redacted]>
Date: Wed, 08 Jul 2015 08:45:24 -0400
To: Paul Morris <[redacted]>,
Vahe Stepanian <[redacted]>
Cc: Daniel Sabba <[redacted]>,
Ariane Dwyer <[redacted]>,
Stewart Oldfield <[redacted]>

In process but cannot be produced in 24 hours
Will have by early next week

From: Paul Morris <[redacted]>
Date: Wednesday, July 8, 2015 at 8:44 AM
To: Vahe Stepanian <[redacted]>, Richard Kahn
<[redacted]>
Cc: Daniel Sabba <[redacted]>, Ariane Dwyer <[redacted]>,
Stewart Oldfield <[redacted]>
Subject: RE: Updated Financials - Southern Financial and Southern Trust [SC]

Thanks Rich

-----Original Message-----
From: Vahe Stepanian
Sent: Tuesday, July 07, 2015 03:52 PM Eastern Standard Time
To: Richard Kahn
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield
Subject: Updated Financials - Southern Financial and Southern Trust [SC]

Classification: Strictly Confidential

Rich - as you know, last week Southern Financial executed two EURUSD risk reversals for a combined notional of EUR 75mm. The credit terms of these trades are governed by the existing ISDA/CSA that was initially negotiated in 2013, and SF is currently utilizing a significant portion of its capacity. With that said, we spoke with Jeffrey earlier today about amending the terms of his ISDA / CSA to grant him additional capacity to add to his positions. Specifically, he would like us to take necessary steps to increase Southern Financial’s Tier I Ceiling Limit to USD 100mm.

To do so, we will need current financials for both SF and STC to pass along to our credit risk management team for review. The November 2014 financials were already reviewed, but need updating as they're over 6 months old. Can you please provide at your earliest convenience?

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.
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Email [redacted]