

Subject: RE: SF OTC trade on the books [C]
From: Liam Osullivan <[REDACTED]>
Date: Thu, 07 Feb 2019 09:10:51 -0500
To: Richard Kahn <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>,
Martin Zeman <[REDACTED]>,
Davide-A Sferrazza <[REDACTED]>

Classification: Confidential

Rich,

The indication on the 2,500m COFP 4.407 08/06/19 is 101.25.

Thank you,

Liam

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

Liam O'Sullivan
Investments & Trading | Institutional Wealth Partners

DB Securities Inc
Deutsche Bank Wealth Management
345 Park Avenue, New York, NY 10154-0004, USA
Tel. +1 [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

Visit us: <http://deutschewealth.com>.

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

IWP products and services are intended for and available only to sophisticated, experienced investors who qualify as "institutional accounts" under FINRA Rule 4512(c)(3), and are capable of evaluating the investment benefits and risks of, and exercising independent judgment in evaluating and determining whether to enter into, sophisticated trading strategies and

financial transactions. Transactions are subject to relevant internal approvals of Deutsche Bank or its affiliates prior to execution, and no transaction, idea or opportunity discussed herein may be executed unless you are a client of Deutsche Bank and of the Institutional Wealth Partners group (IWP).

Material herein regarding IWP products, investment ideas and solutions is for discussion purposes only. While brokerage services offered through the IWP Americas desk may include investment recommendations and brokerage advice, IWP does not provide investment management or investment advisory services, and private market opportunities and other products and services available through IWP are offered only on a non-advisory basis.

This communication is confidential and personal to you, solely for your information and for discussion purposes only, and does not create any legally binding obligation. Reproduction or distribution of any material herein without our written consent is strictly forbidden.

From: Richard Kahn [mailto:[REDACTED]]
Sent: Thursday, February 07, 2019 8:49 AM
To: Liam Osullivan <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>
Subject: Fwd: SF OTC trade on the books

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

thank you

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

[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:

{cid:image004.jpg@01D4BEC4.0B986070}

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

Deutsche Bank Securities Inc.
Deutsche Bank Wealth Management
345 Park Avenue, 24th Floor
New York, NY, 10154, USA

T
N
E

Visit us: <http://deutschewealth.com>

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

IWP products and services are intended for and available only to sophisticated, experienced investors who qualify as "institutional accounts" under FINRA Rule 4512(c)(3), and are capable of evaluating the investment benefits and risks of, and exercising independent judgment in evaluating and determining whether to enter into, sophisticated trading strategies and financial transactions. Transactions are subject to relevant internal approvals of Deutsche Bank or its affiliates prior to execution, and no transaction, idea or opportunity discussed herein may be executed unless you are a client of Deutsche Bank and of the Institutional Wealth Partners group (IWP).

Material herein regarding IWP products, investment ideas and solutions is for discussion purposes only. While brokerage services offered through the IWP Americas desk may include investment recommendations and brokerage advice, IWP does not provide investment management or investment advisory services, and private market opportunities and other products and services available through IWP are offered only on a non-advisory basis.

This communication is confidential and personal to you, solely for your information and for discussion purposes only, and does not create any legally binding obligation. Reproduction or distribution of any material herein without our written consent is strictly forbidden.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Please refer to <https://db.com/disclosures> for additional EU corporate and regulatory disclosures.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.