

Subject: RE: SF OTC trade on the books [C]
From: Davide-A Sferrazza <[REDACTED]>
Date: Mon, 11 Feb 2019 18:15:14 -0500
To: Richard Kahn <[REDACTED]>, "Darren Indyke ([REDACTED])" <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>, Martin Zeman <[REDACTED]>, Liam Osullivan <[REDACTED]>

Classification: Confidential

Hi Darren and Rich,

Please find the attached NPV agreement for the EURUSD forward hedge that was closed on 7 Feb 2019 – this document will need to be signed before DB can settle the cash.

The file is password protected, so I will provide the password separately.

If you have any questions at all, please do not hesitate to reach out.

Regards,
Davide

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

Davide Sferrazza
Investments & Trading | Institutional Wealth Partners

Deutsche Bank Securities Inc.
Deutsche Bank Wealth Management
345 Park Avenue, 24th Floor
New York, NY, 10154, USA
Tel. +1 212 454-3901
Mobile +1 631 704-4012
Email [\[REDACTED\]](mailto:[REDACTED])

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

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

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From: Liam Osullivan
Sent: Thursday, February 07, 2019 12:44 PM
To: Richard Kahn <[REDACTED]>; Darren Indyke ([REDACTED])
<[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Martin Zeman
[REDACTED] Davide-A Sferrazza <[REDACTED]>
Subject: RE: SF OTC trade on the books [C]

Classification: Confidential

Darren & Rich,

Today's transactions in SFLLC:

Sold 2,500m COFP 4.407 08/06/19 at 101.275 Euros

Sold 2,588,924.52 Euros at 1.13334

The EUR Forward has been unwound. We will have final details when the present value calculations are complete.

Thank you,

Liam

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

Liam O'Sullivan
Investments & Trading | Institutional Wealth Partners

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Prepared on 02/07/2019 Source: Pershing NetX 360
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From: Richard Kahn [mailto:]
Sent: Thursday, February 07, 2019 9:51 AM
To: Liam Osullivan
Cc: Stewart Oldfield < >; Martin Zeman
<martin.zeman@db.com>; Davide-A Sferrazza < >
Subject: Re: SF OTC trade on the books [C]

please sell this bond at 101.25 or better

once bond settles i would like to exchange euros for USD then take off our hedge

please call darren to confirm

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel 212-971-1306
fax 212-320-0381
cell 917-414-7584

On Feb 7, 2019, at 9:10 AM, Liam Osullivan <Liam.osullivan@db.com> wrote:

Classification: Confidential

Rich,

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

Thank you,

Liam

<image001.gif>

Liam O'Sullivan
Investments & Trading | Institutional Wealth Partners

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345 Park Avenue, New York, NY 10154-0004, USA
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<image003.gif>

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From: Richard Kahn [mailto:████████████████████]
Sent: Thursday, February 07, 2019 8:49 AM
To: Liam Osullivan <████████████████████>
Cc: Stewart Oldfield <████████████████████>
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
tel 212-971-1306
fax 212-320-0381
cell 917-414-7584

Begin forwarded message:

From: Stewart Oldfield <████████████████████>

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:

<image004.jpg>

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

<image001.gif>

Davide Sferrazza
Associate | Investments & Trading | Institutional Wealth Partners

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<image003.gif>

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