

Subject: Re: SF OTC trade on the books [C]  
From: Richard Kahn <[REDACTED]>  
Date: Thu, 07 Feb 2019 12:50:09 -0500  
To: Liam Osullivan <[REDACTED]>  
Cc: Darren Indyke <[REDACTED]>,  
Stewart Oldfield <[REDACTED]>,  
Martin Zeman <[REDACTED]>,  
Davide-A Sferrazza <[REDACTED]>

thank you for the update  
Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022



On Feb 7, 2019, at 12:43 PM, Liam Osullivan <[REDACTED]> wrote:

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

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<image001.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

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

<image002.gif>

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  
< >; 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

On Feb 7, 2019, at 9:10 AM, Liam Osullivan <[REDACTED]> wrote:

Classification: Confidential  
Rich,

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

Thank you,

Liam

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<image001.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



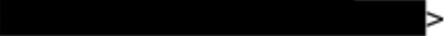
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<image003.gif>

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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  


[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 [REDACTED]) 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 [REDACTED]) 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

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<image001.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  
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Email [REDACTED]

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