

Subject: RE: Southern Financial revs [I]
From: Stewart Oldfield <[REDACTED]>
Date: Mon, 11 Jul 2016 10:34:47 -0400
To: Daniel Sabba <[REDACTED]>, Vahe Stepanian <[REDACTED]>
Cc: Brianna Fowler <[REDACTED]>, Mathew Negus <[REDACTED]>, Alastair Mackinlay <[REDACTED]>, Nina Tona <nina.tona@db.com>

Classification: For internal use only

Wow, that's a tight market. Thanks

From: Daniel Sabba
Sent: Monday, July 11, 2016 10:34 AM
To: Stewart Oldfield; Vahe Stepanian
Cc: Brianna Fowler; Mathew Negus; Alastair Mackinlay; Nina Tona
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This is the right revenue for this transaction. Brazil CDS traded with a bid ask of 5bps even during the distressed period he experienced. When he entered the trade, it was even tighter. Spread DV01 was about 4k. Assume we got half of mid to bid each way – $2 \times 1.25 \times 4k = 10k$

From: Stewart Oldfield
Sent: Monday, July 11, 2016 10:27 AM
To: Vahe Stepanian
Cc: Brianna Fowler; Daniel Sabba; Mathew Negus; Alastair Mackinlay; Nina Tona
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How do you keep the different desks honest on this stuff? \$10k total pnl to unwind a \$10mm CDS trade seems very low. Thanks

From: Vahe Stepanian
Sent: Friday, July 08, 2016 4:41 PM
To: Stewart Oldfield
Cc: Brianna Fowler; Daniel Sabba; Mathew Negus; Alastair Mackinlay; Nina Tona
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Stew – I checked my records and I believe that there were only unwinds in 2016 outside of brokerage (i.e. Swaps, FX, etc.).

I found the following revenue generated in January 2016 (see attached):

1. Unwound JPYKRW Forward, \$10mm notional, P&L: \$12,863 (all to Wealth Management b/c done in STG)
2. Unwound 5yr Brazil CDS Protection, \$10mm, P&L: \$5,000 (50% to Wealth Management)

In the brokerage acct, I show the following:

1. 5/16/16 – sell 400 SITE - \$50.00 total revs
2. 1/11/16 – buy 250k AAPL - \$15,000 total revs

Please let me know if you have questions or if you know otherwise.

Best,

Vahe

From: Vahe Stepanian
Sent: Wednesday, July 06, 2016 6:05 PM

To: Stewart Oldfield; Mathew Negus
Cc: Brianna Fowler
Subject: RE: Southern Financial revs [I]

Classification: For internal use only

Stew – we'll take a look and get back to you before EOW.

Best,

Vahe

From: Stewart Oldfield
Sent: Wednesday, July 06, 2016 4:35 PM
To: Mathew Negus; Vahe Stepanian
Cc: Brianna Fowler
Subject: Southern Financial revs [I]

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Gents,

Anna is working to reconcile pnl now that Paul has left and his accounts are coming under my revenue stream. Once she is able to make sure the numbers are right, it will be much easier for us all to track going forward as we do new trades. Not surprisingly, we don't have a great way to reconcile the SF revenues from here and need your help. Would like to see a list of trades and the associated revs. We can see the deposits on our side, so nothing to do there. Other than that, I think all revs are categorized as brokerage, so not sure how you report the swaps and other trades done with the investment bank.

Thanks

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