

**From:** Paul Morris [paul.morris@db.com]  
**Sent:** 3/20/2015 4:48:01 PM  
**To:** Vahe Stepanian [redacted]  
**CC:** Amanda Kirby [redacted]; Daniel Sabba [redacted]; Ariane Dwyer  
**Subject:** Re: SFLLC Revenues [I]

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Thanks, I understand many trades are paid in arrears ie when trade closes, is it possible we have not seen revenue from trades put on in Q4 that have not closed?, I mentioned to matt so if you u could follow-up near end of mth that would great. Thanks

**From:** Vahe Stepanian  
**Sent:** Friday, March 20, 2015 04:08 PM  
**To:** Paul Morris  
**Cc:** Amanda Kirby; Daniel Sabba; Ariane Dwyer  
**Subject:** SFLLC Revenues [I]

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Paul – YTD Revs for SFLLC relationship are as follows:

Date	Client	RM	Transaction	Platform / Trader	Product	Notional	Revenue (mm)	CB&S Revenue Credits (mm)	AWM Revenue (mm)
1/13/2015	SFLLC	Paul Morris	Buy 5yr Brazil CDS Protection	CB&S / Marc Appel	SP & Derivatives	\$10mm	\$ 4,577.00	\$ 4,577.00	\$ 2,288.50
1/13/2015	SFLLC	Paul Morris	Commodity Swap - DB WTI Vol Index	CB&S / Jatin Bindal	SP & Derivatives	\$10mm	\$ 75,000.00	\$ 75,000.00	\$ 37,500.00
1/27/2015	SFLLC	Paul Morris	Long TWTR TRS, Short TWTR 1Yr Calls	CB&S / Krueger & Vaccaro	SP & Derivatives	\$3.9mm	\$ 40,026.00	\$ 40,026.00	\$ 20,013.00
1/30/2015	SFLLC	Paul Morris	Long Call on Global Dispersion	CB&S / Ujjal Chandra	SP & Derivatives	\$4.1mm	\$ 20,000.00	\$ 20,000.00	\$ 10,000.00
3/19/2015	SFLLC	Paul Morris	Sell GSR 2005 - 5b1	AWM / Buddy Kennedy	Fixed Income & Credit	\$1.5mm	\$ 4,635.89	\$ -	\$ 4,635.89
							\$ 144,238.89	\$ 159,603.00	\$ 74,437.39

Have nice wknd.

Thank you,  
Vahe

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