

ExposureStatementReport_SOUTHERN FINANCIAL LLC (8032932) AL3014 20150219122758671 (1) (Read-Only) (Compatibility Mode) - Microsoft Excel

Home Insert Page Layout Formulas Data Review View PDF-KCP Page 4

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General Conditional Formatting Styles

Classification: Public Internal Confidential External Communication Strictly Confidential

BAS EQUITY SWAP-HYBRID

4	Jacksville Margin Team									
5	DEUTSCHE BANK AG (57)									
6	Val									
7	Fax									
8	Email									
9	Statement of Collateral	SOUTHERN FINANCIAL LLC								
10	As of Close of Business	2/19/2015								
11	Contact	Margin Call								
12	Val									
13	Fax									
14	Agreement Description	SOUTHERN FINANCIAL LLC								
15	Agreement ID									
16	Agreement Base Category	USD								
17	Agreement Type	Net								
18	Exposure	\$30,000.00								
19	Principal Pays Independent	\$0.00								
20	Counterparty Pays Independent	\$20,000.00								
21	Exposure in Excess of Collateral	\$10,000.00								
22	Exposure in Excess of Collateral Initial Margin									
23	Principal Threshold	Initial								
24	Principal Minimum Transfer	\$0,000.00								
25	Principal Rounding Increment	\$0,000.00								
26	Counterparty Threshold	\$0.00								
27	Counterparty Minimum Transfer	\$0,000.00								
28	Counterparty Rounding Increment	\$0,000.00								
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Trade Position:

Product Type	Trade ID	CCY	Prin Independent Amt	Cpts Independent Amt	CCY1	Notional1	CCY2	Notional2	Trade Date	EM
Future Opt		USD			USD	\$0,000,000.00	CNH	\$44,000,000.00	01/20/14	014
Commodity Swaps		USD	\$0,000.00		USD	\$0,000,000.00			01/20/15	015
EQUITY SWAP HYBRID		USD			USD	\$0,000,000.00			02/19/15	015
EQUITY OPTION		USD	\$0,000.00		USD	\$0,000,000.00			02/19/15	015
CREDIT DERIVATIVE SWAP		USD	\$0,000.00		USD	\$0,000,000.00			01/20/15	015

Independent Amount Summary Details:

Independent Amount	CCY

Andrew Xu, CFA

-----Original Message-----

From: Vahe Stepanian

Sent: Thursday, February 19, 2015 1:39 PM

To: Roddy Moore

Cc: Troy-D Williams; Andrew Xu; Daniel Sabba

Subject: FW: Margin Call from DEUTSCHE BANK AG () to SOUTHERN FINANCIAL, LLC (8032932) for USD 340,000.00 [I]

Classification: For internal use only

Roddy- I just received the attached margin call from Paul Morris.

Can you please make sure that Daniel Sabba and myself are added, while Tazia Smith and Kevin Quinn are removed?

More importantly, I would appreciate if you could walk me through what exactly triggered the margin call. I looked at the valuation statements and was unable to conclude what triggered it. Will hop on the phone with the client to move assets around as soon as I have a better understanding.

I have attached the past two valuation statements for your convenience. Will call you shortly to follow up.