

ExposureStatementReport_SOUTHERN FINANCIAL LLC (8032932) AL3014 2015021912759871 (1) (Read-Only) (Compatibility Mode) - Microsoft Excel

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BAS EQUITY SWAP-HYBRID

Jacksville Margin Team										
DEUTSCHE BANK AG (157)										
Call	864.925.9988									
Fax	864.523.5211									
Email	CMB@Ming@db.com									
Statement of Collateral	SOUTHERN FINANCIAL LLC (8032932)									
As of Close of Business	2/19/2015									
Contact	Margin Call (8032932)									
Tel										
Fax	864.925.9988									
Agreement Description	SOUTHERN FINANCIAL LLC C19943									
Agreement ID	82614									
Agreement Base Currency	USD									
Agreement Type	Net									
Exposure	788,385.45									
Principal Paid Independent	76.00									
Counterparty Paid Independent	2,203,286.00									
Exposure in Excess of Collateral	140,680.00									
Exposure in Excess of Collateral Initial Margin										
Principal Threshold	Initial									
Principal Minimum Transfer	100,000.00									
Principal Rounding Increment	10,000.00									
Counterparty Threshold	76.00									
Counterparty Minimum Transfer	100,000.00									
Counterparty Rounding Increment	10,000.00									
Trade Position:										
Product Type	Trade ID	CCY	Prin Independent Amt	Cpts Independent Amt	CCY1	Notional1	CCY2	Notional2	Trade Date	EM
Future Opt	861293003	USD				75,000,000.00	CHF	442,600,000.00	01/20/14	016
Commodity Swap	56789848	USD		780,000.00	USD	7,000,000.00			01/22/05	019
EQUITY SWAP HYBRID	82614	USD				7,896,620.00			02/19/15	000
EQUITY OPTION	865269267920	USD		7,896,620.00	USD	7,896,620.00			02/19/15	020
CREDIT DERIVATIVE DEF	C171754M	USD		780,000.00	USD	7,800,000.00	USD	78,000,000.00	01/22/05	014
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 (157) 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.