

Per our chat, I connected with CB&S FX management this morning, who provided feedback on Southern Financial's pricing requests over the last 24 hours. Jeffrey requested 7 EUR pricing iterations over the last day – this stood out as these have been unique times for FX trading. CB&S's view is that this client demanded a disproportionate amount of time on the repeated pricing iterations. As discussed, it is imperative to preserve goodwill with the CB&S channel – they have been true partners to us, and we believe they have a point about the client's request this time.

Daniel