

Jeffrey – you're done on the Brazil CDS unwind at 462.
We will be back shortly with the trade recap.

Thank you,
Vahe

From: Vahe Stepanian
Sent: Friday, January 15, 2016 8:34 AM
To: 'jeffrey E.'
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'
Subject: RE: Indicative Brazil CDS Unwind Level [C]

Classification: **Confidential**

Jeffrey – received. We will leave an order with the trader to unwind at 462, good for the day.

Thank you,
Vahe

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, January 15, 2016 8:30 AM
To: Vahe Stepanian; Richard Kahn
Subject: Re: Indicative Brazil CDS Unwind Level [C]

unwind at 462 bp

On Fri, Jan 15, 2016 at 8:25 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey – Rich requested refreshed unwind levels this morning for (1) Brazil CDS, (2) GE preferred and (3) JPYKRW forward.

Indicatively, this morning DB's bid for your Brazil CDS protection is 452bps p.a. (Offer is 467bps p.a.) Bid equals an unwind fee payment by DB of \$1,278,512. Recall you paid 491,941 to enter the trade. Original unofficial details are included below.

I will be back to you on items (2) and (3).

Thank you,
Vahe

From: Vahe Stepanian
Sent: Thursday, January 14, 2016 12:50 PM
To: 'jeffrey E.'
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'
Subject: Indicative Brazil CDS Unwind Level [C]

Classification: **Confidential**

Jeffrey – per Rich's request, please find an indicative level below to unwind your Brazil CDS protection.