
From: Chip Packard [REDACTED]
Sent: 1/13/2015 5:25:25 PM
To: Caroline Kitidis [REDACTED]; Dario Schiraldi [REDACTED]; Vinit Sahni [REDACTED]
CC: Michele Faissola [REDACTED]
Subject: Re: Southern Financial Commodity Vol Trade [C]

Classification: Confidential

Well done Daniel. This is what we were looking to accomplish when we hired you. Keep it up!

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From: Caroline Kitidis
Sent: Tuesday, January 13, 2015 02:53 PM
To: Dario Schiraldi; Chip Packard; Vinit Sahni
Cc: Michele Faissola
Subject: RE: Southern Financial Commodity Vol Trade [C]

Classification: **Confidential**

See below, transaction we did w CB&S today - KCP cap markets client (Southern Financial, PB relationship). Was the first trade done in North America on the Commodity Short vol index. All other transactions done by CB&S thus far have been w clients in Europe. In addition client did a credit trade in combination. We've been working with this client all year, he's done very limited business. We've been tracking all of the ideas we've pitched him thus far since October (you can see performance below) 4 with negative performance 11 with positive performance. He has been pleased with this, and started executing today, these ideas for the first time.

We have our KCP capital markets launch call this week on Thursday where we will roll out KCP cap markets formally w Daniel Sabba and will also discuss ideas/performance. We also recently executed with PSQ (PB relationship), first transaction in Cap markets - Topix Swap, we were pleased with as we have been showing ideas and trying to make progress with this client as well, and again it's the first time they've traded with the Cap markets team. Good momentum starting w Daniel and team.