

Subject: JPY short... [C]
From: Tazia Smith <[REDACTED]>
Date: Thu, 26 Dec 2013 16:53:31 -0500
To: harrybelle [REDACTED]
Cc: Paul Morris [REDACTED],
Vahe Stepanian <[REDACTED]>

Classification: Confidential

Hi Harry -

Know you are travelling. When you get back, just wanted to be sure that you were on the same page when reading these valuation statements. Much to our own chagrin, they are produced from the perspective of the bank instead of the client; very irritating. So, please note that where you see a -\$30k here on the report (attached), it really is Jeffrey's \$30k mark-to-market gain on his zero cost, triple no-touch (nice trade! wish we had done more!!).

Wishing you safe, enjoyable travels!

Tazia

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Tazia Smith
Director | Key Client Partners - US

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----- Forwarded by Tazia Smith/db/dbcom on 12/26/2013 04:51 PM -----

From: Valuations System/db/dbcom@DBAPAC

To: HARRYBELLER@GMAIL.COM, JABWCPA@GMAIL.COM, Amanda Kirby/[REDACTED], Gedeon Pinedo/[REDACTED], Joseph Cothron/[REDACTED], Paul Morris/[REDACTED], BAMERICAS, Tazia Smith/[REDACTED], Vahe Stepanian/[REDACTED],

Date: 12/26/2013 04:40 PM

Subject: Valuation Statement for SOUTHERN FINANCIAL, LLC as at 26 Dec 2013 - Request 182298

Dear Sir/Madam,

Please find attached the valuation as of the value date specified in the attached statement.
For queries please contact the number provided on the statement.

Kind regards,
Deutsche Bank Group
Customer Valuations Group

This is an automated email account. Please do not reply to this email as the account is not monitored.

Valuations are sent to you subject to our Valuation Disclosure statement.

We also direct you to the following additional disclosures:

In reference to the provision of valuations for daily marks:

[http://cbs.db.com/new/docs/Daily_Mark_Methodologies_and_Assumptions_Disclosure_March_28_2013_\(2\).pdf](http://cbs.db.com/new/docs/Daily_Mark_Methodologies_and_Assumptions_Disclosure_March_28_2013_(2).pdf)

In reference to the provision of portfolio data and dispute resolution under

EMIR: http://cbs.db.com/new/docs/Valuation_Statement_-_EMIR_Language_1309.pdf

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(See attached file: 182298_20131226_20131227_1.pdf) (See attached file:

182298_20131226_20131227_1.csv)