

Subject: FW: Brazil CDS Unwind Recap - 1/15/2016 [C]
From: Paul Morris <[REDACTED]>
Date: Tue, 01 Mar 2016 10:37:17 -0500
To: Vahe Stepanian <[REDACTED]>
Cc: Ariane Dwyer <[REDACTED]>

Classification: Confidential

Hi was there p& l on the unwind?

Paul Morris

Managing Director

Deutsche Bank Private Bank

Office: [REDACTED]

Cell: [REDACTED]

From: Vahe Stepanian
Sent: Friday, January 15, 2016 3:18 PM
To: jeffrey E.
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: Brazil CDS Unwind Recap - 1/15/2016 [C]

Classification: Confidential

Jeffrey – Brazil CDS recap:

BraSov default swap with SOUTHERN FINANCIAL LLC DB Buys default protection
on FEDERATIVE REPUBLIC OF BRAZIL

NOTIONAL : USD 10,000,000

TRADE DATE : 15-Jan-2016

EFTA01477485

IM% : None (unwind)
EFFECTIVE : 16-Jan-2016
TERMINATION : 20-Mar-2020
REF OB : BRAZIL 12.25% OF 03/30 ISIN: US105756AL40
CREDIT EVENTS : Failure to Pay, R, Repudiation/Moratorium
ISDA Definition : 2014
SPREAD : 462 bps per annum (COUPON: 100 bps per annum)
UPFRONT FEE : DB Pays USD 1,311,509.00
STANDARD TRADE : Yes
HARDWIRING : Yes
CLEARING HOUSE : No

Official trade confirm to follow.

Thank you,

Vahe

From: Vahe Stepanian
Sent: Friday, January 15, 2016 1:04 PM
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 – 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.

We will follow up with separate emails for (1) GE Bond and (2) JPYKRW.

DB's bid for your Brazil CDS protection is 445bps p.a. This equals an unwind fee payment by DB of \$1,256,044. Recall you paid 491,941 to enter the trade.

Original unofficial trade details:

BraSov default swap with SOUTHERN FINANCIAL LLC DB Sells default protection on FEDERATIVE REPUBLIC OF BRAZIL

NOTIONAL	: USD 10,000,000
TRADE DATE	: 13-Jan-2015
IM%	: 1
EFFECTIVE	: 14-Jan-2015
TERMINATION	: 20-Mar-2020

REF OB : BRAZIL 12.25% OF 03/30 ISIN: US105756AL40
CREDIT EVENTS : Failure to Pay, R, Repudiation/Moratorium
ISDA Definition : 2014
PRICE : 205 bps per annum (COUPON: 100 bps per annum)
UPFRONT FEE : DB Receive USD 491,941
STANDARD TRADE : Yes
HARDWIRING : Yes
CLEARING HOUSE : No

Trade details:
{cid:_1_13F3526C13F34CB40066BF2885257DCC}

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.
Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

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