



Deutsche Bank AG

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Valuations N [REDACTED]

SOUTHERN FINANCIAL, LLC

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Fx Rates: USD/EUR = .7389617587

Note:-All Values are shown from the DB Group's point of view. A negative Value therefore expresses an amount which is in your favour, while a positive amount is one which is in DB Group favour. The terms and conditions of each transaction are specified in the relevant trade Confirmation.

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Statement ID : 182298_20140613_20140616_1



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SOUTHERN FINANCIAL, LLC

FX - Options

Trade ID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Not.Amt 1	Not.Ccy 1	Not.Amt 2	Not.Ccy 2	Long/ Short	Option Style	Put/ Call	Strike Price	MTM(USD)
366364436/ 710423459	SOUTHERN FINANCIAL, LLC	FxEuroOpt	21-Nov-2013	20-Nov-2014	25-Nov-2014	(1,000,000.00)	USD	101,000,000	JPY	SHORT	EUROPEAN	CALL	101.0000	(23,561.57)
366364436/ 710423461	SOUTHERN FINANCIAL, LLC	FXOneBarOneT ouchOpt	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	10,016.10
366364436/ 710423463	SOUTHERN FINANCIAL, LLC	FXOneBarOneT ouchOpt	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	7,478.04
366364436/ 710423465	SOUTHERN FINANCIAL, LLC	FXOneBarOneT ouchOpt	21-Nov-2013	20-Nov-2014	25-Nov-2014	(21,000.00)	USD	0	JPY	LONG	EUROPEAN		0.0000	5,508.38
407339131/ 806424249	SOUTHERN FINANCIAL, LLC	FxEuroOpt	06-Jun-2014	08-Sep-2014	10-Sep-2014	10,000,000.00	EUR	(13,450,000.00)	USD	SHORT	EUROPEAN	PUT	1.3450	(112,763.97)
407339131/ 806424264	SOUTHERN FINANCIAL, LLC	FxEuroOpt	06-Jun-2014	08-Sep-2014	10-Sep-2014	10,000,000.00	EUR	(13,800,000.00)	USD	LONG	EUROPEAN	CALL	1.3800	49,722.46
Subtotal:													(63,600.56)	

Commodities - Base Metal Derivatives

Trade ID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Long/ Short	Option Style	Put/ Call	Ref. Entity	Not.Amt 1	Not.Ccy 1	Quantity Unit	Price Per Unit	Strike Price	MTM(USD)
395494367/ 778125395	SOUTHERN FINANCIAL, LLC	CommodityOptEu ro.BaseMetal	03-Apr-2014	05-Dec-2014	05-Dec-2014	SHORT	EUROPEAN	CALL	XCU	(8,750,000.00)	USD	(50.00) MT25	0	7,000.0000	(217,403.99)
Subtotal:														(217,403.99)	
Total:														(281,004.55)	

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The valuation information set forth in this statement is provided subject to the terms and conditions set forth in the notes on the cover sheet