

From: Daniel Sabba <[REDACTED]>
To: "jeevacation@gmail.com" <jeevacation@gmail.com>
CC: "[REDACTED]" <[REDACTED]>, Paul Morris <[REDACTED]>, Vahe Stepanian <[REDACTED]>
Subject: Re: Trade Recap - 01/13/2014 - DB Sells \$10mm FEDERATIVE REPUBLIC OF BRAZIL 20-Mar-2020 CDS @ 205 with SOUTHERN FINANCIAL LLC (live) [C]
Date: Sun, 01 Feb 2015 01:12:13 +0000

Classification: Confidential

With petrobras downgrade, this closed at 228 / 232 on Friday. When you entered, it was 201 / 205. This is a pnl of approximately \$120k.

From: Daniel Sabba
Sent: Tuesday, January 13, 2015 01:42 PM
To: jeevacation@gmail.com <jeevacation@gmail.com>
Cc: [REDACTED] <[REDACTED]>; Paul Morris; Vahe Stepanian
Subject: Trade Recap - 01/13/2014 - DB Sells \$10mm FEDERATIVE REPUBLIC OF BRAZIL 20-Mar-2020 CDS @ 205 with SOUTHERN FINANCIAL LLC (live) [C]

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Jeffrey, per our phone conversation, Southern Financial LLC entered into the following credit default swap with Deutsche Bank AG, acting through its London branch. Southern Financial bought default protection from DB. The Initial Margin on this trade is 1% of Notional. Official confirm to follow.

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:

Thank you for the trade,

Daniel

Daniel Sabba
Key Client Partners
Deutsche Bank Securities Inc.
Tel. [REDACTED]

EFTA00699505

Mobile [REDACTED]
Email [REDACTED]

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