

**From:** Richard Kahn <[REDACTED]>  
**To:** "jeffrey E." <jeevacation@gmail.com>  
**Subject:** Fwd: Trade Report 8/6/2015 [C]  
**Date:** Thu, 06 Aug 2015 19:02:26 +0000

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we got filled for 3mm at 100.00

Richard Kahn  
HBRK Associates Inc.

[REDACTED]

Begin forwarded message:

**From:** Vahe Stepanian <[REDACTED]>  
**Subject:** Trade Report 8/6/2015 [C]  
**Date:** August 6, 2015 at 3:01:16 PM EDT  
**To:** "Darren Indyke" <[REDACTED]>  
**Cc:** Daniel Sabba <[REDACTED]>, "Richard Kahn" <[REDACTED]>, Paul Morris <[REDACTED]>, Ariane Dwyer <[REDACTED]>

Classification: **Confidential**

Darren – today Southern Financial executed the following:

Bought 3mm C Preferred Q (CUSIP: 172967JZ5) @ 100.00

Please let us know if you have questions.

Thank you,  
Vahe

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**From:** Vahe Stepanian  
**Sent:** Thursday, August 06, 2015 2:51 PM  
**To:** 'Darren Indyke'  
**Cc:** Daniel Sabba; 'Richard Kahn'; Paul Morris; Ariane Dwyer  
**Subject:** RE: Citi Preferred [C]

Thanks Darren. We'll be back if/when filled.

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EFTA00708391

Vahe Stepanian  
Key Client Partners  
Deutsche Bank Securities Inc.

-----Original Message-----

**From:** Daniel Sabba  
**Sent:** Thursday, August 06, 2015 02:33 PM Eastern Standard Time  
**To:** Vahe Stepanian  
**Subject:** FW: Citi Preferred [C]

-----Original Message-----

**From:** Darren Indyke [REDACTED]  
**Sent:** Thursday, August 06, 2015 02:17 PM Eastern Standard Time  
**To:** Daniel Sabba  
**Subject:** Re: Citi Preferred [C]

Confirmed

Sent from my iPhone

On Aug 6, 2015, at 2:03 PM, Daniel Sabba <[REDACTED]> wrote:

Darren - please confirm a \$3,000,000 order to purchase Citi Preferred Q @ 100.00.

-----Original Message-----

**From:** Richard Kahn [REDACTED]  
**Sent:** Thursday, August 06, 2015 01:54 PM Eastern Standard Time  
**To:** Vahe Stepanian  
**Cc:** Paul Morris; Daniel Sabba; Ariane Dwyer; Amanda Kirby; Darren Indyke  
**Subject:** Re: Citi Preferred [C]

please work \$3,000,000 order at 100.00 for Citi Preferred Q  
please email or call Darren if you need to confirm  
thank you

Richard Kahn  
HBRK Associates Inc.

On Aug 6, 2015, at 12:19 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Per our conversation:

<image001.jpg>

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**From:** Vahe Stepanian

**Sent:** Thursday, August 06, 2015 12:13 PM

**To:** 'Richard Kahn'; Paul Morris

**Cc:** Daniel Sabba; Ariane Dwyer; Amanda Kirby

**Subject:** RE: Citi Preferred [C]

Classification: **Confidential**

Rich - I checked in with our traders. We believe that you're referring to the pref that I've detailed in the Bloomberg screenshot below.

Assuming this is the case, an indicative offer on \$2-3mm is 100.125.

Should Southern Financial wish to purchase, it would be helpful to have a firm level to work today.

I will follow up with a phone call.

Thank you,

Vahe

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<image002.jpg>

*\*Used with permission of Bloomberg Finance LP*

-----Original Message-----

From: Richard Kahn [[mailto:\[REDACTED\]](mailto:[REDACTED])]

Sent: Thursday, August 06, 2015 11:54 AM

To: Paul Morris

Cc: Vahe Stepanian; Daniel Sabba

Subject: Citi Preferred

Paul just left you a message for your via Amanda

EFTA00708393

Can you please obtain a quote for Jeffrey on the following preferred:

Citibank (i believe it was issued yesterday) Pays a fixed 5.95% coupon for 5 yrs and then floats at L +409.50bps

Quantity: TBD (assume 2-3mm)

Thank you

Richard Kahn

HBRK Associates Inc.



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