

From: Davide-A Sferrazza [REDACTED]
Sent: 2/6/2019 12:04:40 PM
To: Stewart Oldfield [REDACTED]
CC: Martin Zeman [REDACTED] Liam Osullivan [REDACTED] Alan Brody [REDACTED]
Subject: Southern Financial OTC trade on the books [C]
Attachments: 240776_20190205_20190206_1.pdf

Classification: **Confidential**

Stew,

Southern Financial LLC (account N4G023804) holds EUR 2.5mm face of COFP 4.407 08/06/19:

TRADE DATE QUANTITY	DESCRIPTION	CUSIP	MARKET PRICE (POSITION CCY)	POSITION VALUE (POSITION CCY)	FX RATE (TO USDE)	POSITION VALUE (USDE)	TYPE
2,500,000.0000	CASINO, GUICHARD-PERRACHON SA ISIN#FR0011301480 4.407% 08/06/19 REG DTD 08/03/12 N/C	F1413LCN4	99.6200	2,490,500.00	1.14070	2,840,913.35	CORPORATE DEBT

We executed a EURUSD forward (v/d 06 Aug 19) that is still on the books. MtM is \$87k in favor of client, per latest valuation statement:

FX - Forward												
DealGroupID	Counterparty	Trade Type	Trade Date	Maturity Date	Settlement Date	Not.Amt 1	Not.Ccy 1	Not.Amt 2	Not.Ccy 2	CBPays DBReceives	Buy/Sell	MTM USD
124024750	8032902	FXForward	12-Sep-2018	06-Aug-2019	06-Aug-2019	2,500,000.00	EUR	2,511,301.00	USD		BUY	87,000.00
5807887415												87,000.00
											Total:	87,000.00

Southern Financial LLC (account N4G026161) holds 100k shares of AAPL and some cash from dividends as collateral for OTC trades:

TRADE DATE QUANTITY	SYMBOL	DESCRIPTION	CUSIP	MARKET PRICE (POSITION CCY)	POSITION VALUE (POSITION CCY)	FX RATE (TO USDE)	POSITION VALUE (USDE)	TYPE
100,000.0000	AAPL	APPLE INC COM	037833100	175.4600	17,546,000.00	1.00000	17,546,000.00	EQUITY
73,091.3300	DBDA	INSURED DEPOSITS PROGRAM	PER980411	1.0000	73,091.33	1.00000	73,091.33	MONEY FUND

Client would need to unwind the FX hedge, at which point we could consolidate the Southern Financial LLC assets (i.e. move assets from the collateral account to the main trading account).

Regards,
Davide

