

From: Caroline Kitidis [REDACTED]
Sent: 1/13/2015 2:53:01 PM
To: Dario Schiraldi [REDACTED]; Chip Packard [REDACTED]; Vinit Sahni [REDACTED]
CC: Michele Faissola [REDACTED]
BCC: [REDACTED]
Subject: RE: Southern Financial Commodity Vol Trade [C]

Classification: **Confidential**

See below, transaction we did w CB&S today - KCP cap markets client (Southern Financial, PB relationship). Was the first trade done in North America on the Commodity Short vol index. All other transactions done by CB&S thus far have been w clients in Europe. In addition client did a credit trade in combination. We've been working with this client all year, he's done very limited business. We've been tracking all of the ideas we've pitched him thus far since October (you can see performance below) 4 with negative performance 11 with positive performance. He has been pleased with this, and started executing today, these ideas for the first time.

We have our KCP capital markets launch call this week on Thursday where we will roll out KCP cap markets formally w Daniel Sabba and will also discuss ideas/performance. We also recently executed with PSQ (PB relationship), first transaction in Cap markets - Topix Swap, we were pleased with as we have been showing ideas and trying to make progress with this client as well, and again it's the first time they've traded with the Cap markets team. Good momentum starting w Daniel and team.

Date	Trade Description	Underlier	Notional or Quantity	Strike	Expiry	Underlier Level at Inception	Underlier Level as of 01.06.2015	% Change Underlier	Premium Paid	1/6/2015 Indicative Mid	Accrued Interest / Net Carry	P/L	USD P/L
10/14/2014	USD Curve Steepener - CMS curve cap	CMS 3x10s	\$ 10,000,000.00	\$4.50	10/14/15	71	43.75	-38.34%	\$15,000.00	\$3,000.00	n/a	(\$12,000.00)	(\$12,000.00)
10/24/2014	EURUSD Digital Put - 10yr Payout	EURUSD	\$ 10,000,000.00	1.20	02/01/15	1.2655	1.189	-6.05%	\$1,000,000.00	\$5,400,000.00	n/a	\$4,400,000.00	\$4,400,000.00
10/24/2014	By AAPL TRS @ 3mL + 75bps	AAPL	\$ 10,000,000.00	n/a	11/11/15	105.22	106.26	0.99%	n/a	\$98,810.52	(\$18,287.12)	\$80,523.40	\$80,523.40
11/3/2014	AAPLEUR Fixed Income - 8yr bonds	AAPL 11/20/22	€ 10,000,000.00	n/a	11/10/22	100	101.52	1.52%	n/a	€10,192,000.00	€ 16,164.38	€ 208,164.38	\$247,307.45
11/3/2014	AAPLEUR Fixed Income - 12yr bonds	AAPL 11/11/25	€ 10,000,000.00	n/a	11/10/25	100	103.516	3.52%	n/a	€10,381,600.00	€ 25,267.12	€ 357,867.12	\$425,304.01
11/13/2014	By EUR Premium-Neutral Risk Reversal	EURUSD	€ 10,000,000.00	1.2650 / 1.45	11/13/15	1.2477	1.189	-4.70%	€ 0.00	€ 280,000.00	n/a	€ 280,000.00	\$332,430.00
11/13/2014	Short EUR By Forward	EURUSD	€ 10,000,000.00	n/a	11/13/15	1.2477	1.189	-4.70%	n/a	€ 477,000.00	n/a	€ 477,000.00	\$567,353.00
11/13/2014	By EURUSD Puts	EURUSD	€ 10,000,000.00	1.2650	11/13/15	1.2477	1.189	-4.70%	€ 230,000.00	€ 550,000.00	n/a	€ 260,000.00	\$309,140.00
11/17/2014	Short Crude Vol. Index Swap	BOCMNSV2	\$ 10,000,000.00	n/a	11/17/15	216.8633	213.6431	-8.30%	n/a	\$9,189,023.14	n/a	(\$18,075.86)	(\$18,075.86)
11/18/2014	AAPL Monday Outperformance vs. SPY	n/a	\$ 10,000,000.00	n/a	n/a	100	96.10	-3.90%	n/a	(\$388,940.25)	n/a	(\$388,940.25)	(\$388,940.25)
11/18/2014	By SPX Call Option	SPX Index	\$ 10,000,000.00	2,248.40	11/18/19	2044	2002.81	-2.02%	\$716,000.00	\$ 716,000.00	n/a	\$0.00	\$0.00
11/18/2014	By SPX Call Option	SPX Index	\$ 10,000,000.00	2,452.80	11/18/19	2044	2002.81	-2.02%	\$402,000.00	\$ 402,000.00	n/a	\$8,000.00	\$8,000.00
11/21/2014	Long Dated Knock-In Call on WTI (555K)	CL1 Comdty	\$ 10,000,000.00	100	11/14/18	76.00	47.93	-36.93%	\$147,363.42	\$ 789,894.74	n/a	\$642,526.32	\$642,526.32
12/11/2014	CLO/Mezzanine	CLRLX 2006-1A-C	\$ 10,000,000.00	n/a	n/a	95	95	-1.08%	n/a	\$9,500,000.00	\$13,199.66	(\$30,957.01)	(\$30,957.01)
12/11/2014	CLO/Mezzanine	FRGM 2011-1A-D	\$ 10,000,000.00	n/a	n/a	100	99.75	-0.25%	n/a	\$9,975,000.00	\$16,321.90	\$11,921.90	\$11,921.90
1/5/2015	Bullish USDBRL Risk Reversal	USDBRL	\$ 10,000,000.00	2.70 / 3.10	02/03/15	2.706	2.7008	-0.19%	\$0.00	\$4,000.00	n/a	\$4,000.00	\$4,000.00
*Pricing as of 1/6/2015												Total	\$5,903,221.94

Kind regards,

Caroline Kitidis



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