

From: Dario Schiraldi [REDACTED]
Sent: 1/13/2015 2:58:34 PM
To: Caroline Kitidis [REDACTED]; Chip Packard [REDACTED]; Vinit Sahni [REDACTED]
CC: Michele Faissola [REDACTED]
Subject: Re: Southern Financial Commodity Vol Trade [C]

Classification: Confidential

Nice work!

Dario Schiraldi
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 Deutsche Asset & Wealth Management
 Direct : [REDACTED]
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From: Caroline Kitidis
Sent: Tuesday, January 13, 2015 08:53 PM
To: Dario Schiraldi; Chip Packard; Vinit Sahni
Cc: Michele Faissola
Subject: RE: Southern Financial Commodity Vol Trade [C]

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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 Swaps	\$ 10,000,000.00	94.90	10/14/15	71	43.75	-38.38%	\$15,000.00	\$3,000.00	n/a	(\$12,000.00)	(\$12,000.00)
10/24/2014	EURUSD Digital Put - 10x Payout	EURUSD	\$ 10,000,000.00	1.20	02/01/15	1.2655	1.189	-6.05%	\$1,000,000.00	\$5,800,000.00	n/a	\$4,800,000.00	\$4,800,000.00
10/24/2014	3y AAPL TRS @ 1ml + 75bps	AAPL	\$ 10,000,000.00	n/a	11/11/15	105.22	106.35	0.99%	n/a	\$93,840.52	(\$18,267.12)	\$80,553.40	\$80,553.40
11/5/2014	AAPL EUR Fixed Income - 3yr bonds	AAPL 11/10/22	€ 10,000,000.00	n/a	11/10/22	100	101.92	1.92%	n/a	€10,182,000.00	€16,164.30	€208,164.30	\$247,807.45
11/9/2014	AAPL EUR Fixed Income - 12yr bonds	AAPL 11/10/26	€ 10,000,000.00	n/a	11/10/26	100	103.316	3.32%	n/a	€10,331,600.00	€25,267.12	€357,867.12	\$425,504.01
11/11/2014	3y EUR Premium Neutral Risk Reversal	EURUSD	€ 10,000,000.00	1.2000 / 1.165	11/13/15	1.2077	1.189	-1.70%	€0.00	€280,000.00	n/a	€280,000.00	\$332,520.00
11/13/2014	Short EUR 3y Forward	EURUSD	€ 10,000,000.00	n/a	11/13/15	1.2077	1.189	-1.70%	n/a	€477,000.00	n/a	€477,000.00	\$567,153.00
11/13/2014	3y EURUSD Puts	EURUSD	€ 10,000,000.00	1.2050	11/13/15	1.2077	1.189	-1.70%	€290,000.00	€950,000.00	n/a	€260,000.00	\$309,140.00
11/17/2014	Short Crude Vol. Index Swap	DRCMWSV2	\$ 10,000,000.00	n/a	11/17/15	276.6033	253.6431	-8.30%	n/a	\$2,149,923.14	n/a	(\$20,076.86)	(\$20,076.86)
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	(\$389,960.25)	n/a	(\$389,960.25)	(\$389,960.25)
11/18/2014	3y SPX Call Option	SPX Index	\$ 10,000,000.00	2,245.40	11/18/19	2044	2002.61	-2.02%	\$716,000.00	\$716,000.00	n/a	\$0.00	\$0.00
11/18/2014	3y SPX Call Option	SPX Index	\$ 10,000,000.00	2,452.80	11/18/19	2044	2002.61	-2.02%	\$402,000.00	\$402,000.00	n/a	\$0,000.00	\$0,000.00
11/21/2014	Long Daxrd Knock-In Call on WTI (55.5K)	CL1 Comdty	\$ 10,000,000.00	100	11/14/18	76.00	47.93	-36.55%	\$147,368.42	\$788,894.74	n/a	\$642,526.32	\$642,526.32
12/11/2014	CLD Mezzanine	CLRX 2006-1A.C	\$ 10,000,000.00	n/a	n/a	96	95	-1.04%	n/a	\$3,300,000.00	\$13,199.66	(\$30,967.01)	(\$30,967.01)
12/12/2014	CLD Mezzanine	INGM 2011-1A.D	\$ 10,000,000.00	n/a	n/a	100	99.75	-0.25%	n/a	\$9,975,000.00	\$3,632.190	\$11,921.90	\$11,921.90
1/5/2015	Bullish USDBRL Risk Reversal	USDBRL	\$ 10,000,000.00	1.70 / 1.90	07/03/15	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	\$5,909,221.94

Kind regards,