

Subject: Trade Report 8/6/2015 [C]  
From: Vahe Stepanian <[REDACTED]>  
Date: Thu, 06 Aug 2015 15:01:16 -0400  
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

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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Vahe Stepanian  
Key Client Partners  
Deutsche Bank Securities Inc.  
Tel. [REDACTED]  
Mobile [REDACTED]

Email: [REDACTED]

-----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.  
[REDACTED]



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

Classification: Confidential

Per our conversation:

<image001.jpg>

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: ]

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

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

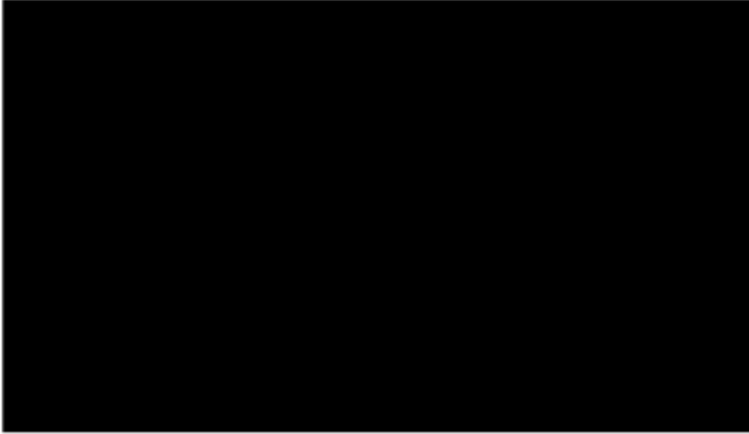
Citibank (i believe it was issued yesterday) Pays a fixed 5.95% coupon for 5 yrs and then floats at L +409.50bps

Quantity: TBD (assume 2-3mm)

Thank you

Richard Kahn

HBRK Associates Inc.



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