

From: Richard Kahn [REDACTED]
Sent: 12/7/2015 9:23:27 AM
To: Ariane Dwyer [REDACTED]
CC: Daniel Sabba [REDACTED]; Paul V Morris [REDACTED]; Stewart Oldfield [REDACTED]; Vahe Stepanian [REDACTED]
Subject: Re: Dispersion Call Option [C]

please confirm bid of 0.60% converted to dollars is 24,996
thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022

tel: [REDACTED]
fax: [REDACTED]
cell: [REDACTED]

On Dec 7, 2015, at 9:19 AM, Ariane Dwyer <[REDACTED]> wrote:

Good morning Rich,

Per your request please find below the details from the trader:

Underlying	Spots
.HSCE	9,822.72
.N225	19,749.28
.SPX	2,086.14
STOXX50E	3,379.00
EEM.P	33.59

Realized dispersion: ~9.97% (using above spot references)
Indicative bid: 0.60%

Best,
Ari

From: Vahe Stepanian
Sent: Monday, December 07, 2015 8:56 AM
To: Richard Kahn
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield
Subject: RE: Dispersion Call Option [C]

Classification: **Confidential**

Good morning Rich - yes, I will request from traders and be back to you.

Thank you,
Vahe