

**From:** Vahe Stepanian [REDACTED]  
**Sent:** 12/4/2015 1:09:10 PM  
**To:** Richard Kahn [REDACTED]  
**CC:** Daniel Sabba [REDACTED] Ariane Dwyer [REDACTED] Paul Morris [REDACTED]  
Stewart Oldfield [stewart.oldfield@db.com]  
**Subject:** Dispersion Call Option [C]

Classification: **Confidential**

Rich - please note that Southern Financial did not unwind the dispersion option today as we were away from the 2.00% limit per my conversation with you and Darren.

The indicative bid is currently 0.90% since there is little time left to expiry and the time decay is significant.

Realized dispersion is ~9.41% given the following spot references:

Underlyings	Spots
.HSCE	9,886.39
.N225	19,628.76
.SPX	2,081.58
.STOXX50E	3,346.93
EEM.P	33.79

Thank you,  
Vahe

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