

Richard Kahn  
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On Dec 7, 2015, at 9:36 AM, Ariane Dwyer <[REDACTED]> wrote:

Hi Rich, yes that is correct.

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**From:** Richard Kahn [REDACTED]  
**Sent:** Monday, December 07, 2015 9:23 AM  
**To:** Ariane Dwyer  
**Cc:** Daniel Sabba; Paul Morris; Stewart Oldfield; Vahe Stepanian  
**Subject:** Re: Dispersion Call Option [C]

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

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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%