

**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

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**From:** Richard Kahn [mailto:r[REDACTED]]  
**Sent:** Monday, December 07, 2015 8:52 AM  
**To:** Vahe Stepanian  
**Cc:** Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield  
**Subject:** Re: Dispersion Call Option [C]

Can you please have traders provide me with a bid I can present to mr Epstein. Thank you.

Sent from my iPhone

On Dec 4, 2015, at 1:56 PM, Vahe Stepanian [REDACTED] wrote:

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One more point worth mentioning – the realized dispersion when we spoke on Wednesday was ~9.95%.  
This decline from 9.95% to 9.41% would also affect the indicative bid of the option.

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**From:** Vahe Stepanian  
**Sent:** Friday, December 04, 2015 1:09 PM  
**To:** Richard Kahn  
**Cc:** Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield  
**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