

Classification: **Confidential**

Richard,

We have a seller checking us on 25,000 shares which is a sizeable amount for this name.

The indicated seller cares around the 28.50 EUR level. The stock is currently 28.42 x 28.50.

Please let us know as soon as possible if you would like to try to buy or you want to counter with a lower bid.

Thank you.

Best regards,

Delores Rubin

<image001.gif>

Delores Rubin

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From: Delores Rubin

Sent: Wednesday, May 31, 2017 8:19 AM

To: 'Richard Kahn' <██████████>

Cc: Tazia Smith <██████████>; Vahe Stepanian <██████████>

Subject: RE: Rothschild [C]

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Good Morning Richard,

It is another very quiet trading day for Rothschild.

We have not had any institutional interest expressed yet, but we would still like the opportunity to work an order for you.

As I stated, a market for the type of size you are looking for is more risk than we can take on.

The stock has been trending higher since December after breaking through the 22 EUR level. After pushing through 27 the stock keeps bouncing in this range of 27.80 to 28.30.

Despite the low volume, we may have luck with a working an order on a limit. Please let us know if you would like to pursue that option.

Thank you.

Best regards,