

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

From: Richard Kahn [<mailto:richardkahn12@gmail.com>]
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 <vahe.stepanian@db.com> wrote:

Classification: **Confidential**

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.

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]