

From: Ariane Dwyer [REDACTED]
Sent: 12/7/2015 9:36:58 AM
To: Richard Kahn [REDACTED]
CC: Daniel Sabba [REDACTED]; Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]; Vahe Stepanian [REDACTED]
Subject: RE: Dispersion Call Option [C]

Hi Rich, yes that is correct.

From: Richard Kahn [mailto:[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

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

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%

Best,
Ari

From: Vahe Stepanian
Sent: Monday, December 07, 2015 8:56 AM
To: Richard Kahn