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**From:** Ariane Dwyer [REDACTED]  
**Sent:** 12/7/2015 9:19:27 AM  
**To:** Richard Kahn [REDACTED]  
**CC:** Daniel Sabba [REDACTED]; Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]; Vahe Stepanian [REDACTED]  
**Subject:** RE: Dispersion Call Option [C]

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

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**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

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**From:** Richard Kahn [mailto:[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:

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.