
From: Vahe Stepanian [REDACTED]
Sent: 12/7/2015 8:56:25 AM
To: Richard Kahn [REDACTED]
CC: Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED]; Paul Morris [REDACTED];
Stewart Oldfield [REDACTED]
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:[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.

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