Subject: Re: Dispersion Call Option [C]
From: Richard Kahn <[redacted]>
Date: Mon, 07 Dec 2015 09:23:27 -0500
To: Ariane Dwyer <[redacted]>
Cc: Daniel Sabba <[redacted]>,
Paul V Morris <[redacted]>,
Stewart Oldfield <[redacted]>,
Vahe Stepanian <[redacted]>

please confirm bid of 0.60% converted to dollars is 24,996thank 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
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:[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

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.
Tel. [redacted]
Mobile [redacted]
Email [redacted]

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