

Subject: Re: Dispersion Call Option [C]
From: Richard Kahn <[REDACTED]>
Date: Mon, 07 Dec 2015 08:51:58 -0500
To: Vahe Stepanian <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>

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]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official

trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.