

Subject: Dispersion Call Option [C]
From: Vahe Stepanian <[REDACTED]>
Date: Fri, 04 Dec 2015 13:09:10 -0500
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Cc: Daniel Sabba <[REDACTED]> ,
Ariane Dwyer <[REDACTED]> ,
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Stewart Oldfield <[REDACTED]>

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

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