

Subject: RE: Rothschild [C]  
From: Delores Rubin <[REDACTED]>  
Date: Wed, 24 May 2017 08:32:14 -0400  
To: Tazia Smith <[REDACTED]>,  
Richard Kahn <[REDACTED]>  
Cc: Stewart Oldfield <[REDACTED]>,  
Vahe Stepanian <[REDACTED]>,  
Matt Glassman <[REDACTED]>,  
Davide-A Sferrazza <[REDACTED]>

Classification: Confidential

Good Morning Richard,

Very little activity so far today on Rothschild.

Our trader had working orders from two large institutions in the past 6 months. These institutions, if they have something to do would care on the type of size you would like to trade. Our trader would like the opportunity to inquiry if they care, but to be blunt, it is unreasonable to try to open them up without an idea of whether we are a buyer or a seller.

DB would be happy to work an order for you using all of our institutional capabilities.

Thank you.

Best regards,

Delores Rubin

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{[https://brandportal.intranet.db.com/img/modules/-DAWM\\_logo\\_metallic\\_46x46.gif](https://brandportal.intranet.db.com/img/modules/-DAWM_logo_metallic_46x46.gif)}

Delores Rubin  
Director | Wealth Management Capital Markets

Equity Trading  
DB Securities Inc

Deutsche Bank Wealth Management  
345 Park Avenue, 10154-0004 New York, NY, USA  
Tel. [REDACTED]  
Email [REDACTED]

From: Tazia Smith  
Sent: Tuesday, May 23, 2017 2:41 PM  
To: Richard Kahn <[REDACTED]>  
Cc: Delores Rubin <[REDACTED]>; Stewart Oldfield  
<[REDACTED]>; Vahe Stepanian <[REDACTED]>; Matt  
Glassman <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>  
<[REDACTED]>  
Subject: RE: Rothschild [C]

Classification: Confidential

Thanks Rich.

No market on 100k that we're in touch with (DB or agent). Delores will work towards showing a smaller size to try to get a two-way in front of you.

Understand no trade.

Best,

Tazia

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Tuesday, May 23, 2017 11:13 AM  
To: Tazia Smith  
Cc: Delores Rubin; Stewart Oldfield; Vahe Stepanian; Matt Glassman; Davide-A Sferrazza  
Subject: Re: Rothschild [C]

mr epstein is not yet ready to put and order in without any firm indication on where he can get done for 100k

thank you for your work on this..

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On May 23, 2017, at 12:06 PM, Tazia Smith <[REDACTED]> wrote:

Classification: Confidential

Rich –

Closing the loop on today's trading, ROTH FP closed at 28 EUR on 12,414 daily volume.

DB did trade small today, ~ 3,000 shares, split between High Touch and Low Touch which is usually the case for this name. The big International houses

generally see Low Touch business, where the boutique houses dominate the High Touch. DB has good relationship with many of these boutique shops that work High Touch orders (as yours would be), so let us know if you'd like to discuss further per my prior note about working smaller size.

Speak Soon,

Tazia

Cell: [REDACTED]

From: Tazia Smith  
Sent: Tuesday, May 23, 2017 6:19 AM  
To: Delores Rubin; 'Richard Kahn'  
Cc: Stewart Oldfield; Vahe Stepanian; Matt Glassman  
Subject: RE: Rothschild [C]

Rich - Just tried calling you. Please call Delores directly if you have follow through on this at [REDACTED].

As team relayed, DB isn't (nor are we in touch with as agent) a marker maker on a full 100k shares. But, Delores has market color and guidance on a market if you portion out that size and can help facilitate.

Remember the market closes in Paris at 11:30am.

Tazia  
[REDACTED]

Tazia Smith  
Key Client Partners - US  
Deutsche Bank Wealth Management  
w. [REDACTED]

c. [REDACTED]  
[REDACTED]

-----Original Message-----

From: Delores Rubin  
Sent: Tuesday, May 23, 2017 07:42 AM Eastern Standard Time  
To: Richard Kahn; Tazia Smith  
Cc: Stewart Oldfield; Vahe Stepanian; Matt Glassman  
Subject: RE: Rothschild [C]

Hello Richard,

Sorry for the delayed response. I am one of the DB traders here in the US. I have been communicating with our team overseas on your inquiry.

As Tazia mentioned, Rothschild is a light trading name. Our DB Institutional desk has not had any natural flow in this stock in the past few months, but a few clients that have expressed some interest in the name so we have calls out to ascertain if we might be able to put together something.

The stock is currently 27.85 EUR x 27.95 EUR with only 4,000 shares that have traded. Average volume for this stock is 17,000 shares.

We will be back to shortly with more insight.

Best regards,

Delores Rubin

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<image001.gif>

Delores Rubin  
Director | Wealth Management Capital Markets

Equity Trading  
DB Securities Inc

Deutsche Bank Wealth Management  
345 Park Avenue, 10154-0004 New York, NY, USA  
Tel. [REDACTED]  
Email [REDACTED]

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Tuesday, May 23, 2017 6:18 AM  
To: Tazia Smith <[REDACTED]>  
Cc: Stewart Oldfield <[REDACTED]>; Vahe Stepanian  
<[REDACTED]>; Matt Glassman <[REDACTED]>; Delores Rubin  
<[REDACTED]>  
Subject: Re: Rothschild [C]

Any update on bid ask for 100k Roth ?

Richard Kahn

HBRK Associates Inc.

575 Lexington Avenue, 4th Floor

New York, NY 10022

Phone [REDACTED]

Fax [REDACTED]

Cell [REDACTED]

On May 22, 2017, at 6:47 PM, Tazia Smith <[REDACTED]> wrote:

Working with our counterparts in Europe. Size / liquidity could be

prohibitive for a market on that size but we will be back with color.

Thanks Rich,  
Tazia

Tazia Smith  
Key Client Partners - US  
Deutsche Bank Wealth Management

w. [REDACTED]  
c. [REDACTED]  
[REDACTED]

-----Original Message-----

From: Richard Kahn [REDACTED]  
Sent: Monday, May 22, 2017 05:26 PM Eastern Standard Time  
To: Tazia Smith  
Cc: Stewart Oldfield; Vahe Stepanian; Matt Glassman  
Subject: Re: Rothschild [C]

thank you

please forward quote once received tomorrow am

thanks

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On May 22, 2017, at 2:16 PM, Tazia Smith <[REDACTED]> wrote:

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You saw it closed in France at 27.585 euros, on ~16k shares today. Call you now to discuss your aftermarket objectives on 100k – I'm concerned b/a is going to be wide.

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Monday, May 22, 2017 11:09 AM  
To: Tazia Smith  
Subject: Re: Rothschild [C]

thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On May 22, 2017, at 2:07 PM, Tazia Smith <[REDACTED]> wrote:

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Hi Rich – Received. Reviewing. Be back

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Monday, May 22, 2017 10:59 AM  
To: Tazia Smith  
Cc: Stewart Oldfield  
Subject: Fwd: Rothschild

can you please provide bid ask as per email below

thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

Begin forwarded message:

From: Richard Kahn <[REDACTED]>

Subject: Rothschild

Date: May 22, 2017 at 1:56:17 PM EDT

To: Vahe Stepanian <[REDACTED]>

Cc: Stewart Oldfield <[REDACTED]>

can you please provide a bid ask on 100,000 shares of:

Rothschild & Co SCA

EPA: ROTH - May 22, 5:35 PM GMT+2

27.58EUR0.12 (0.42%)

thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

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<Rothschild interday 5.22.17.pdf>

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