

Subject: Re: Rothschild - Being shown an offer! [C]
From: Richard Kahn <[REDACTED]>
Date: Thu, 01 Jun 2017 14:48:08 -0400
To: Delores Rubin <[REDACTED]>
Cc: Vahe Stepanian <[REDACTED]>, Tazia Smith <[REDACTED]>, Stewart Oldfield <[REDACTED]>

lets put on hold for now as i do not have a firm level thanks for all your help

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

On Jun 1, 2017, at 2:45 PM, Delores Rubin <[REDACTED]> wrote:

> Classification: Confidential

Richard,

Unfortunately, we have not uncovered such inventory and it is doubtful that is possible.

We would be happy to continue to explore that possibility, but not without a firm order.

If the client has a level where they would like to bid for the whole piece, we can then work with the indicated seller.

Best regards,

Delores Rubin

<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: Thursday, June 01, 2017 1:12 PM
To: Delores Rubin <[REDACTED]>
Cc: Vahe Stepanian <[REDACTED]>; Tazia Smith
<[REDACTED]>; Stewart Oldfield <[REDACTED]>
Subject: Re: Rothschild - Being shown an offer! [C]

thanks for feedback

buyer only interested at 100k quantity

thank you for all your input so far

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

EFTA01421707

On Jun 1, 2017, at 8:39 AM, Delores Rubin <[REDACTED]> wrote:

Classification: Confidential

Hi Richard,

I understand the client is difficult to reach, but I wanted to let you know we may be at risk of losing our offer. For some reason the seller has turned impatient and may walk away.

Best regards,

Delores Rubin

<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: Vahe Stepanian
Sent: Thursday, June 01, 2017 8:16 AM
To: Delores Rubin <[REDACTED]>; Richard Kahn
<[REDACTED]>
Cc: Tazia Smith <[REDACTED]>; Stewart Oldfield
<[REDACTED]>
Subject: RE: Rothschild - Being shown an offer! [C]

Classification: Confidential

Thanks Delores.

Rich – let us know how to proceed this morning.

Best,

Vahe

From: Delores Rubin
Sent: Thursday, June 01, 2017 7:35 AM
To: Richard Kahn <[REDACTED]>
Cc: Tazia Smith <[REDACTED]>; Vahe Stepanian <[REDACTED]>
Subject: RE: Rothschild - Being shown an offer! [C]

Classification: Confidential

Good morning.

Rothschild is back to the 28 EUR level. Our indicated seller cares around the 28.50 level.

Thank you.

Best regards,

Delores Rubin

<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: Delores Rubin
Sent: Wednesday, May 31, 2017 12:07 PM
To: 'Richard Kahn' <[REDACTED]>
Cc: Tazia Smith <[REDACTED]>; Vahe Stepanian <[REDACTED]>
Subject: RE: Rothschild - Being shown an offer! [C]

Classification: Confidential

Hi Richard,

Rothschild closed off the highs today at 28.26 EUR.

Please let us know if you would like us to work anything for tomorrow.

Best regards,

Delores Rubin

<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: Wednesday, May 31, 2017 11:02 AM
To: Delores Rubin <[REDACTED]>
Cc: Tazia Smith <[REDACTED]>; Vahe Stepanian <[REDACTED]>
Subject: Re: Rothschild - Being shown an offer! [C]

that is great feedback

anyway we can get that seller to 50k shares?

thank you

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

On May 31, 2017, at 9:38 AM, Delores Rubin <[REDACTED]> wrote:

Classification: Confidential

Richard,

We have a seller checking us on 25,000 shares which is a sizeable amount for this name.

The indicated seller cares around the 28.50 EUR level. The stock is currently 28.42 x 28.50.

Please let us know as soon as possible if you would like to try to buy or you want to counter with a lower bid.

Thank you.

Best regards,

Delores Rubin

<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: Delores Rubin
Sent: Wednesday, May 31, 2017 8:19 AM
To: 'Richard Kahn' <[REDACTED]>
Cc: Tazia Smith <[REDACTED]>; Vahe Stepanian <[REDACTED]>
Subject: RE: Rothschild [C]

Classification: Confidential

Good Morning Richard,

It is another very quiet trading day for Rothschild.

We have not had any institutional interest expressed yet, but we would still like the opportunity to work an order for you.

As I stated, a market for the type of size you are looking for is more risk than we can take on.

The stock has been trending higher since December after breaking through the 22 EUR level. After pushing through 27 the stock keeps bouncing in this range of 27.80 to 28.30.

Despite the low volume, we may have luck with a working an order on a limit. Please let us know if you would like to pursue that option.

Thank you.

Best regards,

Delores Rubin

<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 30, 2017 2:37 PM
To: Delores Rubin <[REDACTED]>
Cc: Tazia Smith <[REDACTED]>
Subject: Re: Rothschild [C]

yes please

thank you

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

On May 30, 2017, at 11:18 AM, Delores Rubin <[REDACTED]> wrote:

Classification: Confidential

Richard,

We do not have anything to show you as of yet, but with your permission could we work to get you an offer tomorrow?

Thank you.

Best regards,

Delores Rubin

<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 30, 2017 8:35 AM
To: Delores Rubin <[REDACTED]>
Subject: Re: Rothschild [C]

we are a buyer

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

On May 30, 2017, at 8:25 AM, Delores Rubin <[REDACTED]> wrote:

Classification: Confidential

Hello Richard,

We are unable to make a market in that size and as I stated last week without knowing if you are a Buyer or Seller we would not get a response from any of institutional clients we know care in the name.

If you have an ultimate limit on either side, we could work an order for you.

Best regards,

Delores Rubin

<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 30, 2017 8:22 AM
To: Delores Rubin <[REDACTED]>
Cc: Tazia Smith <[REDACTED]>; Stewart Oldfield
<[REDACTED]>; Vahe Stepanian <[REDACTED]>; Matt
Glassman <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>
<[REDACTED]>
Subject: Re: Rothschild [C]

Thanks you for update. Any indication where a 100,000 share block can be crossed? Please advise. Thank you.

Richard Kahn

HBRK Associates Inc.

575 Lexington Avenue, 4th Floor

New York, NY 10022

Phone [REDACTED]

Fax [REDACTED]

Cell [REDACTED]

On May 30, 2017, at 8:14 AM, Delores Rubin <[REDACTED]> wrote:

Classification: Confidential

Good Morning Richard and Tazia,

In the event you still care in Rothschild, volumes continue to be around its average of 15,000 shares a day over the past week, but a few local houses have advertised sizeable volume that has not been reflected on the tape.

ODDO securities has been advertising crossing and trading stock for the past week and EXANE has advertised trading over 100,000 shares in the same time period.

The stock has been in a range of 28 – 28.20 EUR and we would still be happy

to work an order for you if it helps.

Best regards,

Delores Rubin

<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: Delores Rubin
Sent: Wednesday, May 24, 2017 8:32 AM
To: Tazia Smith <[REDACTED]>; 'Richard Kahn'
<[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Vahe Stepanian
<[REDACTED]>; Matt Glassman <[REDACTED]>; Davide-A
Sferrazza <[REDACTED]>
Subject: RE: Rothschild [C]

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

<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: 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

<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:

Classification: Confidential

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:

Classification: Confidential

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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