

Subject: Re: Dispersion Call Option [C]  
From: Richard Kahn <[REDACTED]>  
Date: Mon, 07 Dec 2015 10:20:29 -0500  
To: Ariane Dwyer <[REDACTED]>  
Cc: Daniel Sabba <[REDACTED]>,  
Paul V Morris <[REDACTED]>,  
Stewart Oldfield <[REDACTED]>,  
Vahe Stepanian <[REDACTED]>,  
Darren Indyke <[REDACTED]>

okplease execute trade at 0.60%  
please call darren to confirm on his cell phone 862-485-6315

thank 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 9:36 AM, Ariane Dwyer <[REDACTED]> wrote:  
Hi Rich, yes that is correct.

From: Richard Kahn [mailto:[REDACTED]]  
Sent: Monday, December 07, 2015 9:23 AM  
To: Ariane Dwyer  
Cc: Daniel Sabba; Paul Morris; Stewart Oldfield; Vahe Stepanian  
Subject: Re: Dispersion Call Option [C]

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

thank 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:████████████████████]  
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 <████████████████████> 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

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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.

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