
From: Caroline Kitidis [REDACTED]
Sent: 1/29/2015 3:33:58 PM
To: Daniel Sabba [REDACTED]; Dario Schiraldi [REDACTED]; Chip Packard
Subject: RE: One idea for diverging policies - calls on global dispersion [C]

Classification: **Confidential**

4 trades w this client over the past 3 weeks ! Now we need more of these clients onboarded! Keep it up!

Kind regards,

Caroline Kitidis



Caroline V. Kitidis
Managing Director | Head of Key Client Partners & Wealth Investment Coverage - Americas
Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
[REDACTED]

Passion to Perform

From: Daniel Sabba
Sent: Thursday, January 29, 2015 3:27 PM
To: Dario Schiraldi; Caroline Kitidis; Chip Packard
Subject: Fw: One idea for diverging policies - calls on global dispersion [C]

Classification: Confidential

Dario - this is the trade I mentioned to you earlier. Printed just now with Epstein 20 minutes after sending the email.

From: Daniel Sabba
Sent: Thursday, January 29, 2015 02:53 PM
To: jeffrey E. [REDACTED]
Cc: Vahe Stepanian; Richard Kahn <[REDACTED]> Paul Morris
Subject: One idea for diverging policies - calls on global dispersion [C]

Classification: **Confidential**

Jeffrey,

As we look at the world, the enormous dispersion of monetary and fiscal policies is obvious. One transaction we have used in the past to articulate this theme, and it trickling down to equity markets, are calls on dispersion. This is an OTC transaction in which a client pays a premium and receives a payout based on the average realized dispersion across global markets. It is a way to be economically short correlation and long volatility across markets, similarly to