

From: Richard Kahn <[REDACTED]>
To: Jeffrey Epstein <jeevacation@gmail.com>
Subject: Fwd: Dispersion Call Option [C]
Date: Fri, 04 Dec 2015 20:54:45 +0000

Shall I change our bid for Monday from 85,000 to another number. Please advise. Thank you.

Sent from my iPhone

Begin forwarded message:

From: Vahe Stepanian <[REDACTED]>
Date: December 4, 2015 at 1:56:49 PM EST
To: Richard Kahn <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>
Subject: RE: Dispersion Call Option [C]

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

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.

[REDACTED]
[REDACTED]
[REDACTED]

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