

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: DB

Date: Wed, 09 Dec 2015 17:21:58 +0000

Inline-Images: image001.png; image002.png; image003.png; image004.png; image005.png

FCX was recommended by DB at 19.51 and stock at 7.15 today at 12:10pm

I spoke with Paul and expressed our displeasure with Dispersion Trade (another Daniel recommendation) along with poor coverage by Daniel

Paul said that you and him spoke a few weeks ago and he was still working on a replacement but is not there yet..

He asked that we speak in a few weeks and hopefully he has solution by then

I asked if replacement will be a new hire or someone on their existing desk and Paul said it will be someone on their existing desk

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

Begin forwarded message:

From: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: Follow-up stock screen for Twitter-style trade [C]

Date: February 12, 2015 at 6:30:04 PM EST

To: Richard Kahn <[REDACTED]>

----- Forwarded message -----

From: Daniel Sabba <[REDACTED]>

Date: Wed, Feb 11, 2015 at 5:58 PM

Subject: RE: Follow-up stock screen for Twitter-style trade [C]

To: "jeffrey E." <jeevacation@gmail.com>

Classification: **Confidential**

You are right. DB's research analyst has had the wrong call so far.

EFTA00839199

But we didn't propose the screen below based on buy ratings, but on whether the name was covered by DB's research analysts... In fact some names have Hold ratings.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Wednesday, February 11, 2015 10:49 PM
To: Daniel Sabba
Subject: Re: Follow-up stock screen for Twitter-style trade [C]

am i missing someting or has DB recommended fcx all the way down to 50 percent of its value. ???

On Wed, Feb 11, 2015 at 6:43 PM, Daniel Sabba <[\[REDACTED\]](mailto:)> wrote:

Classification: **Confidential**

Jeffrey – is this what you are looking for? Let us know if you would like the past research reports. Daniel

 cid:image001.png@01D0464C.0DDDC180

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Wednesday, February 11, 2015 10:13 PM
To: Daniel Sabba
Subject: Re: Follow-up stock screen for Twitter-style trade [C]

can you tell me what the recoomendation on fcx was in oct nov dec.

On Tue, Feb 10, 2015 at 8:32 PM, Daniel Sabba <[\[REDACTED\]](mailto:)> wrote:

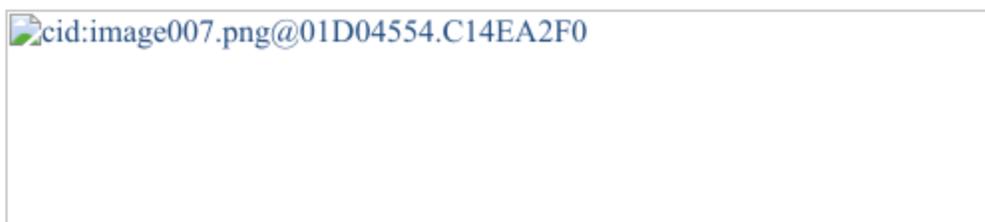
Classification: **Confidential**

Jeffrey,

Jay and Vahe from my team put this together to follow-up on lower priced equities for which we can implement the TWTR equity structure in either a listed or OTC structure. To start, we screened the S&P 500 with the following criteria:

- Share Price (\$10-\$20 range)
- Market Cap (>\$10bn)
- Covered by DB Research

The following 5 names fit the criteria:



cid:image007.png@01D04554.C14EA2F0

(Note: Pricing as of close 02/09/2015)

As demonstrated below, all 5 names remained in a narrow band for the earlier part of 2014.

In the latter months of the year, FCX, BAC and FITB saw a significant increase in implied volatility, most notably Freeport-McMoRan (FCX).



cid:image002.png@01D04591.3FE28A50

As a result of these fluctuations, listed premiums are now as follows:

 cid:image014.png@01D04554.C14EA2F0

v

 cid:image004.png@01D04591.3FE28A50

(Note: Pricing as of close 02/09/2015)

(*Premium (%) = Bid/Price (Sh.))

Regards,

Daniel

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