

From: "jeffrey E." <jeevacation@gmail.com>
To: Richard Kahn <[REDACTED]>
Subject: Re: Dispersion Call Option [C]
Date: Mon, 07 Dec 2015 15:12:24 +0000

Ok take it

On Monday, 7 December 2015, Richard Kahn <[REDACTED]> wrote:
bid this am is 24,996 or 0.60% of 4,166,000
expiration is 12/18/2015

please advise
thank you

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

Begin forwarded message:

From: Ariane Dwyer <[REDACTED]>
Subject: RE: Dispersion Call Option [C]
Date: December 7, 2015 at 9:36:58 AM EST
To: Richard Kahn <[REDACTED]>
Cc: Daniel Sabba <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Vahe Stepanian <[REDACTED]>

Hi Rich, yes that is correct.

From: Richard Kahn [[mailto:\[REDACTED\]](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

EFTA00839365

thank you

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022



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
[REDACTED]	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
	33.79

Thank you,

Vahe

Vahe Stepanian

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

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.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved