

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Richard Kahn <[REDACTED]>  
**Subject:** Re: Dispersion Call Option [C]  
**Date:** Fri, 04 Dec 2015 22:30:25 +0000

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geta bid

On Fri, Dec 4, 2015 at 3:54 PM, Richard Kahn <[REDACTED]> wrote:  
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.

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**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

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Vahe Stepanian

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

[REDACTED]

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