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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 12/7/2015 10:49:17 AM  
**To:** Richard Kahn [REDACTED]; Ariane Dwyer [REDACTED]  
**CC:** Daniel Sabba [REDACTED]; Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]; Darren Indyke [REDACTED]  
**Subject:** RE: Dispersion Call Option [C]

Classification: **Confidential**

Rich – we have unwound the dispersion call option at 0.60% per Ari's conversation with Darren. We will be back to you shortly with the trade report.

Thank you,  
Vahe

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**From:** Richard Kahn [mailto:[REDACTED]]  
**Sent:** Monday, December 07, 2015 10:20 AM  
**To:** Ariane Dwyer  
**Cc:** Daniel Sabba; Paul Morris; Stewart Oldfield; Vahe Stepanian; Darren Indyke  
**Subject:** Re: Dispersion Call Option [C]

ok  
please execute trade at 0.60%  
please call darren to confirm on his cell phone [REDACTED]

thank you

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

On Dec 7, 2015, at 9:36 AM, Ariane Dwyer <[REDACTED]> wrote:

Hi Rich, yes that is correct.

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**From:** Richard Kahn [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  
thank you

Richard Kahn  
HBRK Associates Inc.