

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
EEM.P	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 [REDACTED]
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 [REDACTED] wrote: