

In the event you still care in Rothschild, volumes continue to be around its average of 15,000 shares a day over the past week, but a few local houses have advertised sizeable volume that has not been reflected on the tape.

ODDO securities has been advertising crossing and trading stock for the past week and EXANE has advertised trading over 100,000 shares in the same time period.

The stock has been in a range of 28 – 28.20 EUR and we would still be happy to work an order for you if it helps.

Best regards,

Delores Rubin

<image001.gif>

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From: Delores Rubin
Sent: Wednesday, May 24, 2017 8:32 AM
To: Tazia Smith <[REDACTED]>; 'Richard Kahn' <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Vahe Stepanian <[REDACTED]>; Matt Glassman <[REDACTED]>; Davide-A Sferrazza <[REDACTED]>
Subject: RE: Rothschild [C]

Classification: **Confidential**

Good Morning Richard,

Very little activity so far today on Rothschild. Our trader had working orders from two large institutions in the past 6 months. These institutions, if they have something to do would care on the type of size you would like to trade. Our trader would like the opportunity to inquiry if they care, but to be blunt, it is unreasonable to try to open them up without an idea of whether we are a buyer or a seller.

DB would be happy to work an order for you using all of our institutional capabilities.