

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	Spot
.HSCE	9,886.
.N225	19,628.
.SPX	2,081.
.STOXX50E	3,346.
<b>EEM.P</b>	<b>33.79</b>

Thank you,  
Vahe

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