

Subject: RE: Rothschild [C]
From: Delores Rubin <[REDACTED]>
Date: Tue, 30 May 2017 08:14:31 -0400
To: Tazia Smith <[REDACTED]>,
Richard Kahn <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>,
Vahe Stepanian <[REDACTED]>,
Matt Glassman <[REDACTED]>,
Davide-A Sferrazza <[REDACTED]>

Classification: Confidential

Good Morning Richard and Tazia,

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

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Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA

EFTA01423782

Tel. [REDACTED]
Email [REDACTED]

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.

Thank you.

Best regards,

Delores Rubin

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DAWM_logo_metallic_46x46.gif}

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED]

From: Tazia Smith
Sent: Tuesday, May 23, 2017 2:41 PM
To: Richard Kahn <[REDACTED]>
Cc: Delores Rubin <[REDACTED]>; Stewart Oldfield
<[REDACTED]>; Vahe Stepanian <[REDACTED]>; Matt
Glassman <[REDACTED]>; Davide-A Sferrazza <davide-
[REDACTED]>
Subject: RE: Rothschild [C]

Classification: Confidential

Thanks Rich.

No market on 100k that we're in touch with (DB or agent). Delores will work towards showing a smaller size to try to get a two-way in front of you.

Understand no trade.

Best,

Tazia

From: Richard Kahn [mailto: [REDACTED]]
Sent: Tuesday, May 23, 2017 11:13 AM
To: Tazia Smith
Cc: Delores Rubin; Stewart Oldfield; Vahe Stepanian; Matt Glassman; Davide-A Sferrazza
Subject: Re: Rothschild [C]

mr epstein is not yet ready to put and order in without any firm indication on where he can get done for 100k

thank you for your work on this..

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

On May 23, 2017, at 12:06 PM, Tazia Smith < [REDACTED] > wrote:

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Rich -

Closing the loop on today's trading, ROTH FP closed at 28 EUR on 12,414 daily volume.

DB did trade small today, ~ 3,000 shares, split between High Touch and Low Touch which is usually the case for this name. The big International houses generally see Low Touch business, where the boutique houses dominate the High Touch. DB has good relationship with many of these boutique shops that work High Touch orders (as yours would be), so let us know if you'd like to discuss further per my prior note about working smaller size.

Speak Soon,

Tazia

Cell: [REDACTED]

From: Tazia Smith
Sent: Tuesday, May 23, 2017 6:19 AM
To: Delores Rubin; 'Richard Kahn'
Cc: Stewart Oldfield; Vahe Stepanian; Matt Glassman
Subject: RE: Rothschild [C]

Rich - Just tried calling you. Please call Delores directly if you have follow through on this at [REDACTED].

As team relayed, DB isn't (nor are we in touch with as agent) a marker maker on a full 100k shares. But, Delores has market color and guidance on a market if you portion out that size and can help facilitate.

Remember the market closes in Paris at 11:30am.

Tazia
[REDACTED]

Tazia Smith
Key Client Partners - US
Deutsche Bank Wealth Management

W. [REDACTED]

C. [REDACTED]
[REDACTED]

-----Original Message-----

From: Delores Rubin

Sent: Tuesday, May 23, 2017 07:42 AM Eastern Standard Time

To: Richard Kahn; Tazia Smith

Cc: Stewart Oldfield; Vahe Stepanian; Matt Glassman

Subject: RE: Rothschild [C]

Hello Richard,

Sorry for the delayed response. I am one of the DB traders here in the US. I have been communicating with our team overseas on your inquiry.

As Tazia mentioned, Rothschild is a light trading name. Our DB Institutional desk has not had any natural flow in this stock in the past few months, but a few clients that have expressed some interest in the name so we have calls out to ascertain if we might be able to put together something.

The stock is currently 27.85 EUR x 27.95 EUR with only 4,000 shares that have traded. Average volume for this stock is 17,000 shares.

We will be back to shortly with more insight.

Best regards,

Delores Rubin

EFTA01423787

<image001.gif>

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED]

From: Richard Kahn [mailto:[REDACTED]]
Sent: Tuesday, May 23, 2017 6:18 AM
To: Tazia Smith <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>; Vahe Stepanian
<[REDACTED]>; Matt Glassman <[REDACTED]>; Delores Rubin
<[REDACTED]>
Subject: Re: Rothschild [C]

Any update on bid ask for 100k Roth ?

Richard Kahn

HBRK Associates Inc.

575 Lexington Avenue, 4th Floor

New York, NY 10022

Phone [REDACTED]

Fax [REDACTED]

Cell [REDACTED]

On May 22, 2017, at 6:47 PM, Tazia Smith <[REDACTED]> wrote:

Working with our counterparts in Europe. Size / liquidity could be prohibitive for [REDACTED] market on that size but we will be back with color.

Thanks Rich,
Tazia

Tazia Smith
Key Client Partners - US
Deutsche Bank Wealth Management

w. [REDACTED]
c. [REDACTED]
[REDACTED]

-----Original Message-----

From: Richard Kahn [REDACTED]
Sent: Monday, May 22, 2017 05:26 PM Eastern Standard Time
To: Tazia Smith
Cc: Stewart Oldfield; Vahe Stepanian; Matt Glassman
Subject: Re: Rothschild [C]

thank you

please forward quote once received tomorrow am

thanks

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

On May 22, 2017, at 2:16 PM, Tazia Smith <[REDACTED]> wrote:

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You saw it closed in France at 27.585 euros, on ~16k shares today. Call you now to discuss your aftermarket objectives on 100k – I'm concerned b/[REDACTED] is going to be wide.

From: Richard Kahn [mailto:[REDACTED]]
Sent: Monday, May 22, 2017 11:09 AM
To: Tazia Smith
Subject: Re: Rothschild [C]

thank you

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

On May 22, 2017, at 2:07 PM, Tazia Smith <[REDACTED]> wrote:

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Hi Rich – Received. Reviewing. Be back

From: Richard Kahn [mailto:[REDACTED]]
Sent: Monday, May 22, 2017 10:59 AM
To: Tazia Smith
Cc: Stewart Oldfield
Subject: Fwd: Rothschild

can you please provide bid ask as per email below

thank you

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

Begin forwarded message:

From: Richard Kahn <[REDACTED]>

Subject: Rothschild

Date: May 22, 2017 at 1:56:17 PM EDT

To: Vahe Stepanian <[REDACTED]>

Cc: Stewart Oldfield <[REDACTED]>

can you please provide ■ bid ask on 100,000 shares of:

Rothschild & Co SCA

EPA: ROTH - May 22, 5:35 PM GMT+2

27.58EUR0.12 (0.42%)

thank you

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

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<Rothschild interday 5.22.17.pdf>

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