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**From:** Richard Kahn [REDACTED]  
**Sent:** Wednesday, December 9, 2015 5:22 PM  
**To:** jeffrey E.  
**Subject:** DB

FCX was recommended by DB at 19.51 and stock at 7.15 today at =2:10pm

I spoke with =aul and expressed our displeasure with Dispersion Trade (another Daniel =ecommendation) along with poor coverage by Daniel

Paul said that you and =im spoke a few weeks ago and he was still working on a replacement but =s not there yet..  
He asked that we speak in a few =eeks and hopefully he has solution by then

I asked if replacement will be a new =ire or someone on their existing desk and Paul said if will be someone =n their existing desk

Richard Kahn  
HBRK Associates Inc.  
575 Lexington =venue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

From: =/b>"jeffrey E." <jeevacation@gmail.com>  
Subject: =/b>Fwd: Follow-up =tock screen for Twitter-style trade [C]  
Date: =/b>February 12, 2015 at 6:30:04 PM =ST  
To: =/b>Richard Kahn [REDACTED]

----- Forwarded message -----

From: Daniel Sabba <daniel.sabba@db.com <mailto:[REDACTED]>  
Date: Wed, =eb 11, 2015 at 5:58 PM  
Subject: RE: Follow-up stock =creen for Twitter-style trade [C]  
To: "jeffrey E." <jeevacation@gmail.com>

Classification: Confidential

You are right. DB's research analyst has had the wrong call so far.

But we didn't propose the screen below based on buy ratings, but on whether the name was covered by DB's research analysts... In fact some names have Hold ratings.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Wednesday, February 11, 2015 10:49 PM  
To: Daniel Sabba  
Subject: Re: Follow-up stock screen for Twitter-style trade [C]

am i missing something or has DB recommended fcx all the way down to 50 percent of its value. ???

On Wed, Feb 11, 2015 at 6:43 PM, Daniel Sabba <[REDACTED]> >  
wrote:

Classification: Confidential

Jeffrey – is this what you are looking for? Let us know if you would like the past research reports. Daniel

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com> ]  
Sent: Wednesday, February 11, 2015 10:13 PM  
To: Daniel Sabba  
Subject: Re: Follow-up stock screen for Twitter-style trade [C]

can you tell me what the recommendation on fcx was in oct nov dec.

On Tue, Feb 10, 2015 at 8:32 PM, Daniel Sabba <[REDACTED]> > wrote:

Jeffrey,

Jay and I from my team put this together to follow-up on lower priced equities for which we can implement the TWTR equity structure in either a listed or OTC structure. To start, we screened the S&P 500 with the following criteria:

- Share price (\$10-\$20 range)
- Market cap >\$10bn
- Covered by DB Research

The following 5 names fit the criteria:

(Note: Pricing as of close 2/09/2015)

As demonstrated below, all 5 names remained in a narrow band for the earlier part of 2014.

In the latter months of the year, FCX, BAC and FITB saw a significant increase in implied volatility, most notably Freeport-McMoRan (FCX).

As a result of these fluctuations, listed premiums are now as follows:

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(Note: Pricing as of close 2/09/2015)

(\*Premium =%) = Bid/Price (Sh.))

Regards,

Daniel

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