
From: Richard Kahn [REDACTED]
Sent: Wednesday, May 31, 2017 5:35 PM
To: jeffrey E.
Subject: Fwd: Rothschild - Being shown an offer! [C]

shall we put in order with limit as DB is showing 25k seller =r pass please advise thank =ou

Richard =ahn
HBRK Associates Inc.

[REDACTED]
New York, NY 10022
tel = [REDACTED]
fax = [REDACTED]
cell = [REDACTED]

Begin forwarded message:

From: =/b>Delores Rubin [REDACTED]
Subject: =/b>RE: Rothschild - =eing shown an offer! [C]

Date: =/b>May 31, 2017 at 12:06:43 PM =DT

To: =/b>Richard Kahn [REDACTED]
Cc: Tazia Smith [REDACTED] =ahe Stepanian [REDACTED]
<mailto:[REDACTED]>

Classification: Confidential

Hi Richard,

Rothschild closed off the highs today at 28.26 EUR.

Please let us know if you would like us to work anything for =omorrow.

Best regards,

Delores Rubin

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
[REDACTED] 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED] <mailto:[REDACTED]>

From: Richard Kahn [mailto:[REDACTED]]
Sent: Wednesday, May 31, 2017 11:02 AM
To: Delores Rubin [REDACTED]
Cc: Tazia Smith [REDACTED]
<mailto:[REDACTED]>
Subject: Re: Rothschild - Being shown an offer! =C]

that is great feedback

anyway we can get that seller to =0k shares?

thank you

=

Richard=Kahn
HBRK Associates Inc.
[REDACTED]
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

wrote:

On May 31, 2017, at 9:38 AM, =elores Rubin [REDACTED] <mailto:[REDACTED]

Classification: Confidential

Richard,

We have a seller checking us on 25,000 shares which is a =izeable amount for this name.

The indicated seller cares around the 28.50 EUR level. =he stock is currently 28.42 x 28.50.

Please let us know as soon as possible if you would like to =ry to buy or you want to counter with a lower bid.

Thank you.

Best regards,

Delores Rubin

<image001.gif>

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
[REDACTED] 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED] <mailto:[REDACTED]

From: Delores Rubin
Sent: Wednesday, May 31, 2017 8:19 AM
To: 'Richard Kahn'
Cc: Tazia Smith
<mailto:
Subject: RE: Rothschild [C]

Classification: Confidential

Good Morning Richard,

It is another very quiet trading day for =othschild.

We have not had any institutional interest expressed yet, but =e would still like the opportunity to work an order for you.

As I stated, a market for the type of size you are looking =or is more risk than we can take on.

The stock has been trending higher since December after =reaking through the 22 EUR level. After pushing through 27 the =tock keeps bouncing in this range of 27.80 to 28.30.

Despite the low volume, we may have luck with a working an =rder on a limit. Please let us know if you would like to pursue =hat option.

Thank you.

Best regards,

Delores Rubin

<image001.gif>

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
[REDACTED] 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED] <mailto:[REDACTED]>

From: Richard Kahn [mailto:[REDACTED]]
Sent: Tuesday, May 30, 2017 2:37 PM
To: Delores Rubin [REDACTED]
Cc: Tazia Smith [REDACTED]
Subject: Re: Rothschild [C]

yes please

thank you

=

Richard Kahn
HBRK Associates Inc.
[REDACTED]

New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On May 30, 2017, at 11:18 AM, =elores Rubin
<mailto:[REDACTED]> wrote:

Classification: Confidential

Richard,

We do not have anything to show you as of yet, but with your =ermission could we work to get you an offer tomorrow?

Thank you.

Best regards,

Delores Rubin

<image001.gif>

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
[REDACTED] 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED] <mailto:[REDACTED]>

From: Richard Kahn [mailto:[REDACTED]]
Sent: Tuesday, May 30, 2017 8:35 AM
To: Delores Rubin [REDACTED]
Subject: Re: Rothschild [C]

we are a buyer

Richard Kahn

HBRK Associates Inc.

[REDACTED]
New York, NY 10022

tel [REDACTED]

fax [REDACTED]

cell [REDACTED]

On May 30, 2017, at 8:25 AM, =elores Rubin <[\[REDACTED\]](mailto:[REDACTED])> wrote:

Classification: Confidential

Hello Richard,

We are unable to make a market in that size and as I stated =ast week without knowing if you are a Buyer or Seller we would not get = response from any of institutional clients we know care in the name.

If you have an ultimate limit on either side, we could work =n order for you.

Best regards,

Delores Rubin

<image001.gif>

Delores Rubin
Director | Wealth Management Capital Markets

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

Email [REDACTED]<mailto:[REDACTED]

From: Richard Kahn [mailto:[REDACTED]]
Sent: Tuesday, May 30, 2017 8:22 AM
To: Delores Rubin [REDACTED]
Cc: Tazia Smith [REDACTED]; Stewart Oldfield [REDACTED]
<mailto:[REDACTED]; Vahe Stepanian [REDACTED]; Matt Glassman
<mailto:[REDACTED] Davide-A Sferrazza [REDACTED]
Subject: Re: Rothschild [C]

Thanks you for update. Any indication =here a 100,000 share block can be crossed?
Please advise. Thank =ou.

Richard Kahn

HBRK Associates Inc.

[REDACTED]
New York, NY 10022

Phone [REDACTED]

Fax [REDACTED]

Cell [REDACTED]

On May 30, 2017, at 8:14 AM, Delores Rubin [REDACTED] wrote:

Classification: Confidential

Good Morning Richard and Tazia,

In the event you still care in Rothschild, volumes continue =o be around its average of 15,000 shares a day over the past week, but = 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 =e would still be happy to work an order for you if it helps.

Best regards,

Delores Rubin

<image001.gif>

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
[REDACTED] 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED] <mailto:[REDACTED]>

From: Delores Rubin
Sent: Wednesday, May 24, 2017 8:32 AM
To: Tazia Smith [REDACTED] =Richard Kahn'
<mailto:[REDACTED]>

Cc: Stewart Oldfield [REDACTED] Vahe Stepanian

[REDACTED] Matt Glassman [REDACTED] Davide-A Sferrazza [REDACTED]
<mailto:[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 =he past 6 months. These institutions, if they have something to =o would care on the type of size you would like to trade. Our trader would

like the opportunity to inquiry if they =are, but to be blunt, it is unreasonable to try to open them up without =n idea of whether we are a buyer or a seller.

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

Thank you.

Best regards,

Delores Rubin

<image001.gif>

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
[REDACTED] 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED] <mailto:[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]
<mailto:[REDACTED]>; Davide-A Sferrazza [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

Sferrazza

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

mr epstein is not yet ready to put and order in =ithout any firm indication on
where he can get done for 100k

thank you for your work on =his..

Richard Kahn
HBRK Associates Inc.
[REDACTED]

New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On May 23, 2017, at 12:06 PM, =azia Smith [REDACTED]
<mailto:[REDACTED] wrote:

Classification: Confidential

Rich –

Closing the loop on today's trading, ROTH =P 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 =ame. The big International houses generally see Low Touch business, where the boutique houses dominate the High =ouch. DB has good relationship with many of these boutique shops =hat work High Touch orders (as yours would be), so let us know if =ou'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 =alling you. Please call Delores directly if you have follow through on =his at [REDACTED]

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

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

Tazia

Tazia Smith
Key Client Partners - US
Deutsche Bank Wealth Management
W. [REDACTED]
C. [REDACTED]
[<mailto:\[REDACTED\]>](mailto:[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 Lassman
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

<image001.gif>

Delores Rubin
Director | Wealth Management Capital Markets

Equity Trading
DB Securities Inc
Deutsche Bank Wealth Management
[REDACTED] 10154-0004 New York, NY, USA
Tel. [REDACTED]
Email [REDACTED] <mailto:[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]
<mailto:[REDACTED]>
Subject: Re: Rothschild [C]

Any update on bid ask for 100k Roth ?

Richard Kahn

HBRK Associates Inc.

[REDACTED]
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 a 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] <mailto:[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 Lassman
Subject: Re: Rothschild [C]

thank you

please forward quote once received tomorrow am

thanks

Richard Kahn
HBRK Associates Inc.
[REDACTED]
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

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

Classification: Confidential

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/a is going to be ride.

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

thank =ou

Richard =ahn
HBRK Associates Inc.

[REDACTED]
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

On May 22, =017, at 2:07 PM, Tazia Smith <[REDACTED]>
<mailto:[REDACTED]> wrote:

Classification: Confidential

Hi Rich – Received. Reviewing. Be =ack

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

can you =lease provide bid ask as per email below

thank =ou

Richard =ahn
HBRK Associates Inc.

[REDACTED]
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

Begin =orwarded message:

From: Richard Kahn [REDACTED]

<mailto:[REDACTED]

Subject: Rothschild

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

=

To: Vahe Stepanian [REDACTED]

<mailto:[REDACTED]>

Cc: Stewart Oldfield [REDACTED]

<mailto:[REDACTED]>

can you =lease provide a bid ask on 100,000 shares of:

Rothschild =amp; Co SCA

EPA: ROTH = May 22, 5:35 PM =MT+2

27.58EURO.12 (0.42%)

thank =ou

Richard =ahn
HBRK Associates Inc.

[REDACTED]
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

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<Rothschild interday 5.22.17.pdf>

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