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**From:** Richard Kahn <[REDACTED]>  
**Sent:** Tuesday, May 23, 2017 4:09 PM  
**To:** jeffrey E.  
**Subject:** Fwd: Rothschild [C]

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

Begin forwarded message:

From: =/b>Tazia Smith <[REDACTED]>

Subject: =/b>RE: Rothschild =C]

Date: =/b>May 23, 2017 at 12:06:03 PM =DT

To: =/b>'Richard Kahn' <[REDACTED]>

Cc: Delores Rubin <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Vahe Stepanian <[REDACTED]>, "Matt Glassman" <[REDACTED]>, Davide-A Sferrazza <[REDACTED]>

Classification: Confidential

Rich -

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

DB did trade small today, ~ 3,000 =hares, split between High Touch and Low Touch which is usually the case =or this name. 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  
[REDACTED]

Tazia Smith  
Key Client Partners - US  
Deutsche Bank Wealth Management  
w. [REDACTED]  
c. [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 1,000 shares that have traded. Average volume for this stock is 7,000 shares.

We will be back to shortly with more insight.

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  
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.

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 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] <mailto:[REDACTED]>

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

From: Richard Kahn [mailto: [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 =eceived 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, =azia Smith <[REDACTED] <mailto:[REDACTED]>>  
> wrote:

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You saw it closed in France at 27.585 =uros, on ~16k shares today. Call you now to discuss your  
aftermarket objectives on 100k – I'm concerned b/a is =oing to be wide.

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.  
575 Lexington Avenue 4th Floor  
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. =eviewing. 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 =lease provide bid ask as per email below

thank =ou

Richard =ahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
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.  
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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