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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 6/29/2015 4:16:07 PM  
**To:** Paul Morris [REDACTED]; Stewart Oldfield [REDACTED]  
**CC:** Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED]  
**Subject:** SFLLC Call - 6/29/2015 [I]

Classification: **For internal use only**

Paul / Stewart – we spoke to Southern Financial twice today. He provided the following feedback as it relates to the EUR/USD digital risk reversals we showed today:

- 1) He believes EURUSD is going to parity - he's not concerned with the sold call leg of trade.
- 2) Since he's not worried about sold call leg, he'd rather trade a plain vanilla risk reversal instead of a digital risk reversal
- 3) He would like pricing for 3m and 6m premium neutral risk reversals, with 1.07 strike on put leg and solving for call strike. Size is 100mm EUR notional.
- 4) We will send to SF shortly.

Thank you,  
Vahe

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