
From: jeffrey E. [jeevacation@gmail.com]
Sent: 6/30/2015 5:39:43 AM
To: Vahe Stepanian [vahe.stepanian@db.com]
CC: Daniel Sabba [redacted]; Ariane Dwyer [redacted]; Paul Morris [redacted];
Stewart Oldfield [redacted]; Richard Kahn [redacted]
Subject: Re: FW: Longer Dated EUR Downside (3y structures) [C]

great, how about the 6 month 105 and 104.

On Mon, Jun 29, 2015 at 5:15 PM, Vahe Stepanian <vahe.stepanian@db.com> wrote:

Classification: **Confidential**

Jeffrey – per your request, we priced vanilla risk reversals with a 1.07 strike on the put leg.

Pricing is for EUR 100mm notional.

1.1250 EURUSD spot ref

3m

SOFL buys EUR put 1.07 strike

SOFL sells EUR call 1.1660 strike

Net premium: zero

6m

SOFL buys EUR put 1.07 strike

SOFL sells EUR call 1.1680 strike

Net premium: zero

Thank you,

Vahe

From: Vahe Stepanian
Sent: Monday, June 29, 2015 3:38 PM
To: Jeffrey Epstein
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'
Subject: RE: FW: Longer Dated EUR Downside (3y structures) [C]

Classification: **Confidential**

Jeffrey – to clarify, given Southern Financial would be long a 6m EURUSD digital put and short a 6m EURUSD digital call, if at expiry:

EURUSD is below 1.0750, Southern Financial would receive 100% payout (or EUR 2mm)

EURUSD is between the put and call strikes, Southern Financial would receive 0% payout

EURUSD is above 1.1845, Southern Financial would pay 100% (or EUR 2mm)