
From: Vahe Stepanian [REDACTED]
Sent: 6/29/2015 5:15:35 PM
To: Jeffrey Epstein [jeevacation@gmail.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]

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)

We will be back to you with 6m and 1y pricing on 1.05 strike put, premium neutral digital risk reversals.

Thank you,
Vahe

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, June 29, 2015 3:20 PM
To: Vahe Stepanian; Richard Kahn; Paul Morris
Subject: Re: FW: Longer Dated EUR Downside (3y structures) [C]

what is 2 million euro payout mean