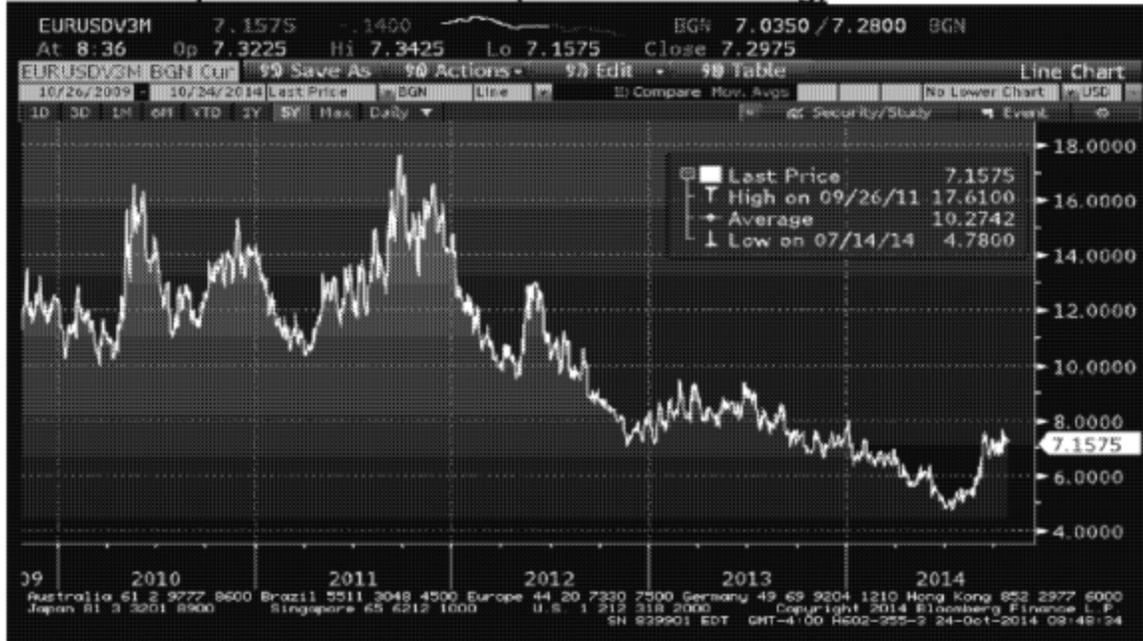


Payout: If EURUSD at or below 1.2000 at expiry: USD10mm
If EURUSD above 1.2000 at expiry: USD 0
Expiry: 02/01/15
Premium Offer: USD1mm (10x payout)

While implied vol in EURUSD has gone up a bit since the summer, it is still very low for historical standards. Many catalysts for why a EUR sell-off could happen, from renewed ECB monetary expansion, weak data out of Germany and faster US recovery leading to a stronger USD, between others.

3m ATMF implied vol in EURUSD (source: Bloomberg)



Please note all prices are indicative and subject to change without notice.

Regards,
Daniel



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Director | Key Client Partners

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Derivatives are financial transactions based upon one or more predetermined market factors where periodic payments (or a one-time lump-sum payment) are made by each of the parties to the transaction based upon the value of the market factor or factors. The amount of the payment(s) will either be set at a fixed amount or fluctuate as the value of the underlying market factor fluctuates. The underlying market factors are items or variables which are subject to market fluctuations; for example,