

Settlement: Mon 09-Nov-2015
ZoneCut: NY

As a spread:
Price on the 116.00 is \$117,500 / \$130,000
Price on the 125.00 is \$117,500 choice

Thank you,
Vahe

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Vahe Stepanian
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-----Original Message-----

From: Vahe Stepanian
Sent: Monday, May 04, 2015 10:00 AM Eastern Standard Time
To: Jeffrey Epstein
Cc: Paul Morris; Daniel Sabba; Ariane Dwyer; Richard Kahn
Subject: RE: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [C]

Classification: **Confidential**

Jeffrey- please find risk reversal pricing below per your request.

Spot ref = 120.15

#1) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal

Put Strike: 118.00
Call Strike: 122.45
Notional: USD 10,000,000 USD
Expiry: Thu 06-Aug-2015 (3m)
Structure Mid: USD -113,000

#2) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal

Put Strike: 117.00
Call Strike: 123.45
Notional: USD 10,000,000 USD
Expiry: Thu 05-Nov-2015 (6m)
Structure Mid: USD -160,000

#3) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal

Put Strike: 116.00
Call Strike: 125.00