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**From:** Stewart Oldfield [REDACTED]  
**Sent:** 5/4/2015 2:55:09 PM  
**To:** Paul Morris [REDACTED]  
**Subject:** RE: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [C] [I]

Classification: **For internal use only**

Remarkably, Vahe actually copied me on that one

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**From:** Paul Morris  
**Sent:** Monday, May 04, 2015 2:55 PM  
**To:** Stewart Oldfield  
**Subject:** FW: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [C] [I]

Classification: **For internal use only**

Paul Morris  
Managing Director  
Deutsche Bank Private Bank  
Office: [REDACTED]  
Cell: [REDACTED]

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**From:** Vahe Stepanian  
**Sent:** Monday, May 04, 2015 1:44 PM  
**To:** 'Jeffrey Epstein'  
**Cc:** Paul Morris; 'Richard Kahn'; Daniel Sabba; Ariane Dwyer; Stewart Oldfield  
**Subject:** RE: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [C]

Jeffrey- bid/ask below per your request. There was a typo in the previous email, the mid represented was not the mid on the structure but an offer on one of the legs. To clarify, we priced the structures by choosing a strike on the USD/JPY put sale, then solving for the call.

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)

As a spread:  
Price on the 118.00 is 103,000 / 113,000  
Price on the 122.45 is 103,000 choice

#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)  
Settlement: Mon 09-Nov-2015