

As a spread:

Price on the 117 is \$149,100 / \$160,000

Price on the 123.45 is \$149,100

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

Put Strike: 116.00

Call Strike: 125.00

Notional: USD 10,000,000 USD

Expiry: Thu 05-Nov-2015 (6m)

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

Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

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Email: [REDACTED]

-----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