
From: Darlene Zong [REDACTED]
Sent: 10/14/2016 4:29:21 PM
To: Richard Kahn [REDACTED]
CC: Stewart Oldfield [REDACTED]; Daniel Sabba [REDACTED]; Vahe Stepanian [REDACTED]
Subject: Bearish Russia FX plays [C]

Classification: **Confidential**

Hi Rich,

As requested, please find below indicative levels on two iterations.

Happy to discuss further on the strategy and refresh pricing, together with 9-month versions on Monday when Russia is open.

Spot ref 63
6-month ATMF ref 65.6732
Indicative notional \$10mm

#1 – Seagull
6 months
Sell European USD put RUB call 62.4 strike
Buy European USD call RUB put 68.96 strike (~5% OTMF)
Sell European USD call RUB put 72.5 strike
Expiry 4/14/2017
Costless upfront

#2 – USD/RUB ratio call spread
6 months
Buy European USD call RUB put 68.96 strike
Sell **2x** European USD call RUB put 72.25 strike
Expiry 4/14/2017
Costless upfront



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