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**From:** Daniel Sabba [REDACTED]  
**Sent:** 11/6/2015 10:48:29 AM  
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**CC:** Paul Morris [REDACTED]; Vahe Stepanian [REDACTED]; Stewart Oldfield [REDACTED]; Ariane Dwyer [REDACTED]; 'Richard Kahn' [REDACTED]  
**Subject:** EURUSD risk reversal ideas [C]

Classification: **Confidential**

Jeffrey,

We wanted to reach out given this morning's move in the EUR. We are monitoring your risk reversals and wanted to flag some alternatives in case you choose to restructure the position. These alternatives benefit from EURUSD skew which has moved quite a bit higher over the last few months. Given this morning's moves, note all levels below are indicative.

EURUSD Spot Ref: 1.0730

- Your 1.0400 / 1.1640 risk reversal is worth USD 350k (indicatively)
- Your 1.0500 / 1.1565 risk reversal is worth USD 230k (indicatively)

Alternatives (all levels below are indicative):

1. Restructure the risk reversals into put spreads, buy back the OTM call and sell an OTM put for zero net premium
  - 1.0400 / 1.1640 risk reversal into a 0.9800 / 1.0400 put spread
  - 1.0500 / 1.1565 risk reversal into a 0.9850 / 1.0500 put spread
2. Extend the existing risk reversals by two months to expiry Mar 4 2016 for zero net premium
  - 1.0400 / 1.1640 Jan-4 risk reversals into a 1.0400 / 1.1250 Mar-4 risk reversals
  - 1.0500 / 1.1565 Jan-4 risk reversals into a 1.0500 / 1.1220 Mar-4 risk reversals
3. Restructure the existing risk reversal into seagulls (client buys put spread and sells OTM call) and extend expiry by two months to Mar 4 2016 for zero net premium
  - 1.0400 / 1.1640 Jan-4 risk reversals into a 0.9450 / 1.0400 / 1.1450 Mar-4 seagull
  - 1.0500 / 1.1565 Jan-4 risk reversals into a 0.9550 / 1.0500 / 1.1350 Mar-4 seagull

Best regards,  
Daniel

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