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**From:** Martin Zeman [REDACTED]  
**Sent:** 10/10/2017 9:30:57 AM  
**To:** Paul Barrett [REDACTED]  
**CC:** Davide-A Sferrazza [REDACTED]; Xavier Avila [REDACTED]; Joshua Shoshan [REDACTED]; [REDACTED]; Vahe Stepanian [REDACTED]; Stewart Oldfield [REDACTED]  
**Subject:** It's very hot - SEK Correlation Ideas

Good morning Paul,

I know we can't trade options just yet, but we're looking at some bullish SEK ideas this morning, thought I'd share with you based on George Saravelos' research piece.

Here are some of our preferred bullish-SEK expressions in the Correlation space.

Spot Refs: 1.1790, 8.0775, 1.3190

### 1) USDSEK Digital Puts w/ EURUSD DKO's

3m USDSEK 7.80 Digital Put w/ EURUSD DKO 1.14-1.22  
6.5% offer

3m USDSEK 7.80 Digital Put w/ EURUSD DKO 1.13-1.23  
9.3% offer

3m USDSEK 7.90 Digital Put w/ EURUSD DKO 1.14-1.22  
11% offer

*USDSEK 7.80 Digital outright would be 23% offered.  
USDSEK 7.90 Digital outright would be 34.5% offered.*

### 2) GBPUSD Lower, USDSEK Lower Dual Digitals

3m Dual Digital  
GBPUSD < 1.30  
USDSEK < 7.90  
6% offer

*Individuals: 33%, 34.5%*

3m Dual Digital  
GBPUSD < 1.30  
USDSEK < 8.0  
8.75% offer

*Individuals: 33%, 47.5%*

And a full Dual Digital Grid ...