

**From:** Tazia Smith [REDACTED]  
**Sent:** 1/31/2014 9:50:20 AM  
**To:** jeevacation@gmail.com  
**CC:** Paul Morris [REDACTED]  
**Subject:** Re: 10yr \$/Y.... [C]  
**Attachments:** pic11195.gif; pic05098.gif; pic31531.gif

Classification: Confidential

Jeffrey -

Tried you this morning. Call when you have time to review. No rush; although spot is lower, markets feel quite shaky this morning.

In addition to the long dated option, just wanted to borrow a page from the USDCAD structure you have on (working well with spot now at 1.1208), for a shorter-term trade to consider on yen strength:

3mo 102.75 strike USDJPY call, RKI 107 strike (KI at 110). Add a digital one-touch at 100 (1.25% cost if hit).

Net premium paid:	0.89%
Compare to vanilla 102.75:	1.91%
If digital 100 one-touch hit:	2.14%
Max loss	2.14%

Indicative level only. Subject to market movement. Source: DB WM FX Sales, 1/31/14. (full detail below)

Best Regards,  
Tazia

Spot ref = 102.25

Leg 1: European Option Call  
<Client> buys European USD Call on USD/JPY  
Strike: 102.75  
Notional: USD 10,000,000  
Expiry: Thu 01-May-2014 (3m)  
Settlement: Wed 07-May-2014  
ZoneCut: NY  
Premium: USD 191,400  
Premium Date: Tue 04-Feb-2014

Leg 2: ITM Knockin Call  
<Client> sells European USD Call on USD/JPY with American Reverse Knock-In  
Strike: 107  
Notional: USD 10,000,000  
American Reverse Knock-In: 110  
Expiry: Thu 01-May-2014  
Settlement: Wed 07-May-2014  
ZoneCut: NY  
Premium: USD -28,300  
Premium Date: Tue 04-Feb-2014

Leg 3: One Touch  
<Client> sells One Touch on USD/JPY payout  
Barrier: 100  
Payout: USD 125,000  
Payout Ccy: <PayCurrency>  
Postpone Rebate: <PostponeRebate Y/N>  
Expiry: Thu 01-May-2014  
Settlement: Wed 07-May-2014  
ZoneCut: NY