2) Tactically position for higher EURUSD - 2 week view (now)
BUY EUR50mm 2week expiry 1.40 strike European Style EURUSD Calls @ 6bp (EUR30,000)

This is a low cost contrarian short term tactical call. Most investors myself included are bullish USD in the medium term (see trade 3)
but in the very short term I see EURUSD higher because:

i) Despite ECB preparing the markets for QE, the price action of EURUSD (broadly unchanged) has been quite bullish compared to what one would expect
ii) Speculators don't appear long EURUSD to us. Majority are short or flat.
iii) implied volatility is 5.25% (offer for 2week options) which is very very low historically. So this is a penny option, highly convex, pain trade bet against other speculators betting on QE

If my view is wrong 6bp is lost. If i'm right i'd plan to exit in a week making 4-6x

Scenario Analysis - Premium in bp of EUR notional

EURUSD call option prices	
Spot	1.382

Spot	At exp	1w	2w
1.42	141	142	145
1.41	71	76	84
1.4	0	24	37
1.39	0	4	11
1.382	0	1	4

<< 4bp is mid mkt, offer is 6bp

3) Position for a Stronger Dollar - 1year view (now or soon)
Buy 1y expiry European style digital binary option on EURUSD struck 5% below spot @ 21% of payout (which i think is too cheap)