

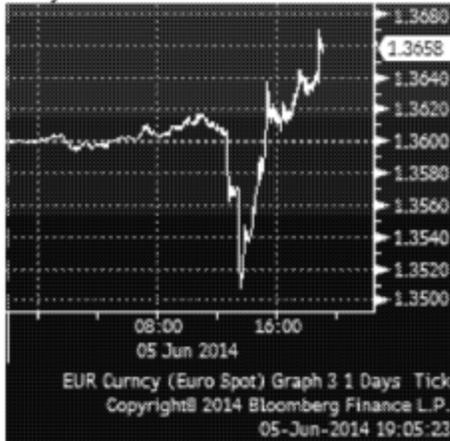
From: Nav Gupta [REDACTED]
Sent: 6/5/2014 2:08:37 PM
To: jeevacation@gmail.com
CC: [REDACTED] Paul Morris [REDACTED] Tazia Smith [REDACTED] Vahe Stepanian
Subject: Jeffrey - EURUSD Puts vs Calls - Nav

Jeffrey,

EURUSD spiked post ECB.

Shorts who expected spot to go lower but don't want the risk into tomorrows payrolls are getting stopped out after hours.

1day EUR USD Chart



EURUSD

Spot Ref 1.3660

Expiry 3months 5Sep14

European Style

Buy 1.3415 EURUSD Put / Sell 1.38 Call

Net premia is flat

(The strikes arent symmetric around spot because the vol for the call you want to sell is 0.7 vol lower than the vol for the put)

Alternatively consider : -

Buy 1.345 EURUSD Put / Sell 1.38 Call

Net premia you pay is 8.5bp of notional

I'll work on the scenario grids for you overnight - I think this pop in EURUSD is opportune to start scaling

Nav



Nav Gupta
Managing Director

Deutsche Bank AG, Filiale London