

See below. Spoke with Rich. He recommends, despite Jeffrey's feed back, many more carry trades (eg high yielding bonds) and non-binary options (those that offer flexibility over the life).

fyi only

----- Forwarded by Tazia Smith/db/dbcom on 05/12/2014 09:40 AM -----

From: Richard Kahn <[REDACTED]>
To: Tazia Smith/[REDACTED],
Date: 05/12/2014 09:19 AM
Subject: Fwd: a suggestion from nav april 15

please call me when you have a minute
thanks

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue, 4th Floor,
New York, New York 10022
[REDACTED]

Begin forwarded message:

From: "jeffrey E." <jeevacation@gmail.com>
Subject: a suggestion from nav april 15
Date: May 10, 2014 6:13:10 AM EDT
To: Richard Kahn <[REDACTED]>, Paul Morris <[REDACTED]>

no one in their right mind would have
2. EURUSD spot FX is 1.3802 from 1.3827 yesterday. Suggest buying 2week
vanilla 1.40c at 5-6c in EUR 50mm notional (cost EUR25-30k)

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please note
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