

**From:** Tazia Smith <tazia.smith@db.com>  
**Subject:** FX Indicative Levels [C]  
**Date:** September 2, 2014 at 8:52:18 AM EDT  
**To:** richardkahn12@gmail.com  
**Cc:** Paul Morris <paul.morris@db.com>, Vahe Stepanian <vahe.stepanian@db.com>

Classification: Confidential

Indicative levels, subject to market movement. Source: DB FX Pricer, 9/2/14.

EURUSD Spot Ref: 1.312

<Client> sells Put, buys Call on EUR/USD in a Risk Reversal

Put Strike: 1.345

Call Strike: 1.38

Notional: EUR 10,000,000 EUR

Expiry: Mon 08-Sep-2014

Settlement: Wed 10-Sep-2014

ZoneCut: NY

Premium: USD -329,800:5,100 (-324,700)

Premium Date: Thu 04-Sep-2014

Client Receives \$324,700 (+\$324,700 p/l)

USDCNH Spot Ref: 6.152

Leg 2: European Option Put

<Client> sells European USD Put on USD/CNH

Strike: 6.16

Notional: USD 75,000,000

Expiry: Wed 12-Aug-2015

Settlement: Fri 14-Aug-2015

ZoneCut: TK

Premium: USD -186,000 (.248%/.345%)

Premium Date: Thu 04-Sep-2014

Client Receives \$186,000 (-\$87,000 p/l)



**Tazia Smith**

Director | Key Client Partners - US

DB Securities Inc

Deutsche Asset & Wealth Management

345 Park Avenue, 10154-0004 New York, NY, USA