
From: jeffrey E. [jeevacation@gmail.com]
Sent: 5/4/2015 10:07:56 AM
To: Vahe Stepanian [REDACTED]
CC: Paul Morris [REDACTED]; Daniel Sabba [REDACTED]; Ariane Dwyer [REDACTED]
Richard Kahn [REDACTED]
Subject: Re: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [C]

these prices seem wrong. please send me bid and ask for each put call and strike.

On Mon, May 4, 2015 at 10:00 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey- please find risk reversal pricing below per your request.

Spot ref = 120.15

#1) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal

Put Strike: 118.00
Call Strike: 122.45
Notional: USD 10,000,000 USD
Expiry: Thu 06-Aug-2015 (3m)
Structure Mid: USD -113,000

#2) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal

Put Strike: 117.00
Call Strike: 123.45
Notional: USD 10,000,000 USD
Expiry: Thu 05-Nov-2015 (6m)
Structure Mid: USD -160,000

#3) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal

Put Strike: 116.00
Call Strike: 125.00
Notional: USD 10,000,000 USD
Expiry: Thu 05-Nov-2015 (6m)
Structure Mid: USD -130,000

Thank you,

Vahe

From: Daniel Sabba
Sent: Friday, May 01, 2015 4:35 PM