From: Paul Morris [[redacted]]
Sent: 5/4/2015 11:20:35 AM
To: Richard Kahn [[redacted]]
Subject: RE: Euro Trade [C]

Classification: **Confidential**

Call me anytime

Paul Morris
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From: Richard Kahn [mailto:[redacted]]
Sent: Friday, May 01, 2015 4:26 PM
To: Daniel Sabba
Cc: jeffrey E.; Paul Morris; Vahe Stepanian; Ariane Dwyer
Subject: Euro Trade

based on your euro put and call recommendation earlier this week it appears jee would already be in the red (unfortunately much like many similar recommendations)
i would like to discuss this trade along with trade below when you have some time
thank you

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> On May 1, 2015, at 10:15 AM, Daniel Sabba <[redacted]> wrote:
>
> Jeffrey – we wanted to share this note with you as it relates to what we perceive to be your macro views.
>
> **James Malcolm is updating his view on the BoJ - he thinks there is now material event risk for the July meeting which warrants some 3-month vol premium on Yen assets and a close following of domestic data and news in the interim. Is the BoJ stance shifting from "no-ease-unless-things-worsen" .... to "ease-unless-things improve" mode ?**
>
> I think it makes a lot of sense to own some low delta, low premium $JPY upside at the moment
>
> **We are axed to sell 50m$ payout of a 5th August expiry 133.15 One Touch at just 8% (mid 5%)**
>
> So invest 4m$ upfront to make 50m$ if the level trades at any point during the lifetime of the trade