
From: Paul Morris [REDACTED]
Sent: 5/6/2015 11:07:46 AM
To: Daniel Sabba [REDACTED]
Subject: FW: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [C] [I]

Classification: **For internal use only**

Daniel, are you reviewing before going out to clients?

Paul Morris
Managing Director
Deutsche Bank Private Bank
[REDACTED]

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, May 04, 2015 10:08 AM
To: Vahe Stepanian
Cc: Paul Morris; Daniel Sabba; Ariane Dwyer; Richard Kahn
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