
From: Paul Morris [REDACTED]
Sent: 7/1/2015 3:52:24 PM
To: Daniel Sabba [REDACTED], Vahe Stepanian [REDACTED]
Subject: FW: EURUSD Risk Reversal Pricing [C]

-----Original Message-----

From: jeffrey E. [REDACTED]
Sent: Wednesday, July 01, 2015 03:51 PM Eastern Standard Time
To: Paul Morris
Subject: Re: EURUSD Risk Reversal Pricing [C]

on plane with people talk tomor morning

On Wed, Jul 1, 2015 at 9:50 PM, Paul Morris <[REDACTED]> wrote:
Jeffrey Daniel and Vahe are on the desk if you have a few minutes now? Thx

-----Original Message-----

From: Daniel Sabba
Sent: Wednesday, July 01, 2015 03:44 PM Eastern Standard Time
To: jeffrey E.; Vahe Stepanian
Cc: Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: RE: EURUSD Risk Reversal Pricing [C]

Classification: **Confidential**

Jeffrey – we understand you are travelling – can we please have a call to discuss this issue? Thanks, Daniel ([REDACTED])
[REDACTED]

From: jeffrey E. [mailto:[REDACTED]]
Sent: Wednesday, July 01, 2015 11:58 AM
To: Vahe Stepanian
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: Re: EURUSD Risk Reversal Pricing [C]

please check your prices I have gone to three other banks and yours is the only one with a 141 price on the 104 puts, not one other house has that wide a spread. NOT ONE-- all other show the same bid

On Wed, Jul 1, 2015 at 3:53 PM, Vahe Stepanian <[REDACTED]> wrote:

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Jeffrey - we priced vanilla risk reversals with 1.04 and 1.05 strikes on the put leg. We provided levels as a spread, and with bid/asks on each leg per your request. Note that if executed as a spread, you would only cross bid/ask once and pay mid premium on the put leg.

Pricing as spread: