



2) Revisiting CNH as we know you're generally bearish Asian currencies.  
 Given vols and skew, indicative pricing for 1y, USD/CNH 6.5 – 7.0 call spread:

Spot Ref: 6.3935 (pricing as of 10/27/15)

Leg 1: European Option Call  
 SOFL buys European USD Call on USD/CNH  
 Strike: 6.5  
 Notional: USD 10,000,000  
 Expiry: Thu 27-Oct-2016 (1y)  
 Premium: USD 287,100 (2.87%)  
 Delta: 53%  
 Strike vol: 6.24%

Leg 2: European Option Call  
 SOFL sells European USD Call on USD/CNH  
 Strike: 7.0  
 Notional: USD 10,000,000  
 Expiry: Thu 27-Oct-2016 (1y)  
 Premium: USD -127,100 (1.27%)  
 Delta: 24%  
 Strike vol: 9.15%

Net premium: USD 160,000 (1.60%)

Thank you,  
 Vahe

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