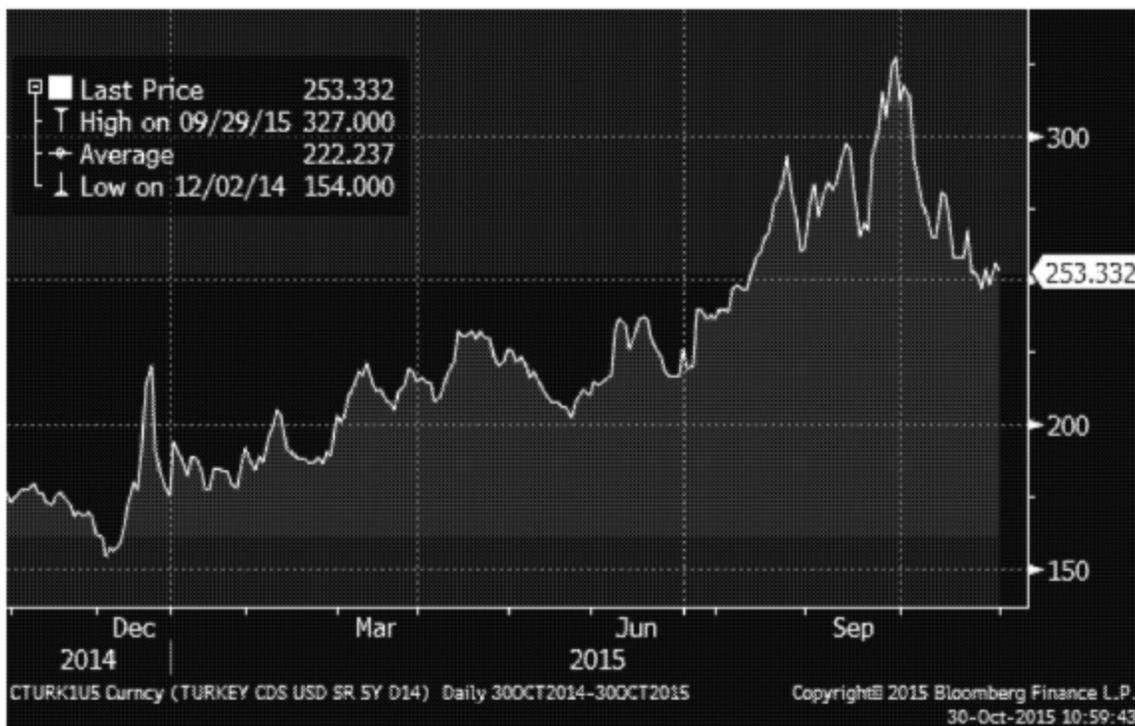


Jeffrey – we're following up our phone calls earlier this week with two trade ideas:

1) Buy Turkey 5y CDS – currently @ ~253

- It seems Turkey has rallied recently on the back of the broader macro EM rally and FOMC dovishness, although fundamentally not much has changed in Turkey
- General elections are taking place this weekend, which have created increased tension within Turkey and continue to generate headlines
- Recent opinion polls still point to another hung parliament (additional details in attached DB research piece)
- Outright short EM positions have cleaned up extensively and we believe it makes sense to slowly build out those positions
- Cheap funding has resulted in large rise in corporate debt in Turkey, some of which has been funded in foreign currency
- Turkey foreign reserves amongst lowest of EM countries, second only to Ukraine



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