

reverse to the mid-1.50s by year-end.

With that said, we priced up a few options that I've included below - consider selling a call, buying a put or a risk reversal. Recognize that GBP vol. is currently relatively low (vs. historical levels).

Spot ref = 1.6397

1) Sell European GBP Call on GBP/USD

Strike: 1.67
Notional: GBP 5,988,023.95 (or ~\$10mm)
Expiry: Tue 03-Jun-2014 (6m)
Settlement: Thu 05-Jun-2014
Premium: USD -103,400

2) Sell European GBP Call on GBP/USD

Strike: 1.70
Notional: GBP 5,882,352.94 (or ~\$10mm)
Expiry: Wed 03-Dec-2014 (12m)
Settlement: Fri 05-Dec-2014

Premium: USD -123,900

3) Buy European GBP Put on GBP/USD

Strike: 1.6376 (ATMF)
Notional: GBP 5,988,023.95 (or ~\$10mm)
Expiry: Tue 03-Jun-2014 (6m)
Settlement: Thu 05-Jun-2014

Premium: USD 219,365.27

Also worth mentioning - AAPL has run up quite a bit in the past few days (currently trading @ ~\$560; up from \$519.80 on 11/22). I know you're looking to sell calls, will provide levels if still interested. Recall you're long 2k AAPL @ ~\$529.06.

Have a great day.

Thank you,
Vahe

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Vahe Stepanian
Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.
Deutsche Asset & Wealth Management



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