

u give Caleb a heads up also

Any qns my numbers are on my bbg header don't hesitate to call

Tx  
Nav

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

From: Nav Gupta  
Sent: 06/05/2014 07:08 PM GDT  
To: jeevacation@gmail.com  
Cc: Vinit Sahni; Paul Morris; Tazia Smith; Vahe Stepanian  
Subject: Jeffrey - EURUSD Puts vs Calls - Nav

Jeffrey,

EURUSD spiked post ECB.  
Shorts who expected spot to go lower but don't want the risk into tomorrows  
payrolls are getting stopped out after hours.

1day EUR USD Chart  
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EURUSD  
Spot Ref 1.3660  
Expiry 3months 5Sep14  
European Style

Buy 1.3415 EURUSD Put / Sell 1.38 Call  
Net premia is flat

(The strikes arent symmetric around spot because the vol for the call you want  
to sell is 0.7 vol lower than the vol for the put)

Alternatively consider : -  
Buy 1.345 EURUSD Put / Sell 1.38 Call  
Net premia you pay is 8.5bp of notional

I'll work on the scenario grids for you overnight - I think this pop in EURUSD  
is opportune to start scaling

Nav

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