
From: Tazia Smith [REDACTED]
Sent: 8/15/2014 10:20:08 AM
To: jeevacation@gmail.com
CC: [REDACTED]; Paul Morris [REDACTED]; Nav Gupta [REDACTED]; Vahe Stepanian [REDACTED]; Matt Glassman [REDACTED]
Subject: EURUSD 1.345:1.38 risk reversal - matures 9/8/14 [C]
Attachments: pic01939.gif; pic20318.gif; pic09413.gif; pic28647.gif

Classification: Confidential

Good Morning Jeffrey -

Keeping on your radar that your EURUSD 1.345:1.38 risk reversal matures in 3 weeks (9/8/14). Incremental upside on your current position may be asymmetric to the risk of a bounce, eating into your gains on your in-the-money position. Spot's rallying a bit this morning (3-day chart below), but on a reversion back toward 1.336 spot, consider taking gains. Perhaps roll into a new 3mo structure if your view remains that there is extended downside to EURUSD.

Current indicative levels on your current position below, along with current levels on a new 3mo risk reversal:

EURUSD Spot Ref 1.3394

Current:
<Client> sells Put, buys Call on EUR/USD in a Risk Reversal
Put Strike: 1.345
Call Strike: 1.38
Notional: EUR 10,000,000 EUR
Expiry: Mon 08-Sep-2014
Settlement: Wed 10-Sep-2014
ZoneCut: NY
Premium: USD -89,300:4,200 (-85,100)
Premium Date: Tue 19-Aug-2014

Client Receives \$85,100

3-Month Risk Reversal:
<Client> buys Put, sells Call on EUR/USD in a Risk Reversal
Put Strike: 1.32
Call Strike: 1.3547
Notional: EUR 10,000,000 EUR
Expiry: Mon 17-Nov-2014
Settlement: Wed 19-Nov-2014
ZoneCut: NY
Premium: USD 74,100:-74,100 (-0)
Premium Date: Tue 19-Aug-2014

Client Receives/Pays: \$0

Indicative Levels. Subject to market movement. Source: DB FX Pricer, 8/15/14.

EURUSD 3-day Price History
(Embedded image moved to file: pic01939.gif)

EURUSD 12mo Price History
(Embedded image moved to file: pic20318.gif)

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(Embedded image moved to file: pic09413.gif)

Tazia Smith
Director | Key Client Partners - US