
From: Tazia Smith [REDACTED]
Sent: 8/29/2014 9:38:33 AM
To: [REDACTED]
CC: Vahe Stepanian [REDACTED]; Paul Morris [REDACTED]
Subject: FX Indicative Levels [C]
Attachments: ECB - QE In September 8.26.14.pdf; pic25900.gif; pic29296.gif

Classification: Confidential

Good Morning Rich -

Sooner and more aggressive QE is expected from the ECB on Sep 4th. You likely saw the headline that ECB employed Blackrock for advice on asset purchases. DB commentary attached. Clearly, 9/4 is a critical day - before 9/8 expiration.

EURUSD Spot Ref: 1.3176

<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 -273,300:4,800 (-268,500)
Premium Date: Tue 02-Sep-2014

Client Receives: \$268,500 (+\$268,500 p/l)

USDCNH Spot Ref: 6.147

<Client> sells European USD Put on USD/CNH
Strike: 6.16
Notional: USD 75,000,000
Expiry: Wed 12-Aug-2015
Settlement: Fri 14-Aug-2015
ZoneCut: TK
Premium: USD -241,500 (0.322%/0.39%)
Premium Date: Tue 02-Sep-2014

Client Receives: \$241,500 (-\$31,500 p/l)

(See attached file: ECB - QE In September 8.26.14.pdf)

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