
From: Tazia Smith [REDACTED]
Sent: 9/2/2014 9:00:49 AM
To: [REDACTED]
CC: Paul Morris [REDACTED]; Vahe Stepanian [REDACTED]
Subject: FX Indicative Level - USDJPY triple no touch (expires 11/20/14) [C]

Classification: Confidential

Rich -

Indicative level on the JPY triple-no touch client receives net premium of \$41,503 (+\$41,503 p/l). Detail below. DB Research's view is that if the cross can break through 105, it will break out to 110 (see commentary below). Note: 2 day BOJ meeting starts tomorrow.

Reminder: as you know, this is a small notional trade on a relative basis vs. JE's other positions.

Best Regards,
Tazia

Indicative levels, subject to market movement. Source: DB FX Pricer, 9/2/14.

USDJPY Spot Ref: 104.93

<Client> sells European USD Call on USD/JPY

Strike: 101

Notional: USD 1,000,000

Expiry: Thu 20-Nov-2014

Settlement: Tue 25-Nov-2014

ZoneCut: NY

Premium: USD -39,150

Premium Date: Thu 04-Sep-2014

Leg 2: One Touch

<Client> sells One Touch on USD/JPY payout

Barrier: 99

Payout: USD 16,500

Payout Ccy: <PayCurrency>

Postpone Rebate: <PostponeRebate Y/N>

Expiry: Thu 20-Nov-2014

Settlement: Tue 25-Nov-2014

ZoneCut: NY

Premium: USD -1,266.38

Premium Date: Thu 04-Sep-2014

Leg 3: One Touch

<Client> sells One Touch on USD/JPY payout

Barrier: 98

Payout: USD 15,000

Payout Ccy: <PayCurrency>

Postpone Rebate: <PostponeRebate Y/N>

Expiry: Thu 20-Nov-2014

Settlement: Tue 25-Nov-2014

ZoneCut: NY

Premium: USD -707.85

Premium Date: Thu 04-Sep-2014

Leg 4: One Touch