
From: Tazia Smith [ta.smith@db.com]
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]
Attachments: pic27293.gif; pic14658.gif

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
<Client> sells One Touch on USD/JPY payout
Barrier: 97
Payout: USD 13,300
Payout Ccy: <PayCurrency>
Postpone Rebate: <PostponeRebate Y/N>
Expiry: Thu 20-Nov-2014