

Subject: Short EURUSD Trades [C]
From: Vahe Stepanian <[REDACTED]>
Date: Wed, 29 Apr 2015 13:06:20 -0400
To: Jeffrey Epstein <jeevacation@gmail.com>
Cc: Daniel Sabba <[REDACTED]>,
Ariane Dwyer <[REDACTED]>,
Richard Kahn <[REDACTED]>,
Paul Morris <[REDACTED]>

Classification: Confidential

Jeffrey- we think it makes sense to revisit bearish EURUSD trades given today's move. Refreshed levels are below.

Please let us know should you wish to trade.

Spot ref = 1.1150

Three alternatives:

1) Buy European Digital Put Option on EUR/USD

Strike: 1.05
Payout: USD 1,000,000
Payout Ccy: USD
Expiry: Mon 02-Nov-2015 (6m)
Premium Offer: USD 200,000 (Mid = \$185,000)

2) Buy European Put Option on EUR/USD

Strike: 1.1050
Notional: EUR 10,000,000
Expiry: Mon 02-May-2016 (1y)
Premium Offer: USD 385,000 (Mid \$370,000)

3) Buy EUR/USD Put, sell EUR/USD call in a premium neutral Risk Reversal

Put Strike: 1.07
Call Strike: 1.1935
Notional: EUR 10,000,000 EUR
Expiry: Tue 02-May-2017 (2y)
Structure mid: USD -47,000

Thank you,

Vahe

Vahe Stepanian

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