

Subject: FW: EURUSD Risk Reversal Pricing [C]
From: Paul Morris <[REDACTED]>
Date: Wed, 01 Jul 2015 15:17:29 -0400
To: Vahe Stepanian <[REDACTED]>

Did u get back to him

-----Original Message-----

From: jeffrey E. [jeevacation@gmail.com]
Sent: Wednesday, July 01, 2015 11:38 AM Eastern Standard Time
To: Vahe Stepanian
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: Re: EURUSD Risk Reversal Pricing [C]

please check your prices I have gone to three other banks and yours is the only one with a 141 price on the 104 puts, not one other house has that wide a spread. NOT ONE-- all other show the same bid

On Wed, Jul 1, 2015 at 3:53 PM, Vahe Stepanian <[REDACTED]> wrote:
Classification: Confidential

Jeffrey - we priced vanilla risk reversals with 1.04 and 1.05 strikes on the put leg. We provided levels as a spread, and with bid/asks on each leg per your request. Note that if executed as a spread, you would only cross bid/-ask once and pay mid premium on the put leg.

Pricing as spread:

EUR/USD Spot ref = 1.1092

1) SOFL buys Put, sells Call on EUR/USD in a Risk Reversal

Put Strike: 1.0400

Call Strike: 1.1615

Notional: EUR 100,000,000 EUR

Expiry: Wed 30-Dec-2015 (6m)

Mid Premium: USD 1,351,000:-1,351,000 (\$0.00)

Net premium: zero

2) SOFL buys Put, sells Call on EUR/USD in a Risk Reversal

Put Strike: 1.05

Call Strike: 1.155

Notional: EUR 100,000,000 EUR

Expiry: Wed 30-Dec-2015 (6m)

Mid Premium: USD 1,551,000:-1,551,000 (\$0.00)

Net premium: zero

Pricing with bid/ask on each leg:

EUR/USD Spot ref = 1.1092

1) Risk Reversal with 1.04 strike put

SOFL buys European EUR Put on EUR/USD

Strike: 1.04

Notional: EUR 100,000,000

Expiry: Wed 30-Dec-2015 (6m)

Premium: \$1,270,000 / \$1,415,000

S0FL sells European EUR Call on EUR/USD

Strike: 1.1615

Notional: EUR 100,000,000

Expiry: Wed 30-Dec-2015 (6m)

Premium: USD \$1,324,000 / \$1,440,000

2) Risk Reversal with 1.05 strike put

S0FL buys European EUR Put on EUR/USD

Strike: 1.05

Notional: EUR 100,000,000

Expiry: Wed 30-Dec-2015 (6m)

Premium: \$1,490,000 / \$1,615,000

S0FL sells European EUR Call on EUR/USD

Strike: 1.155

Notional: EUR 100,000,000

Expiry: Wed 30-Dec-2015 (6m)

Premium: USD -1,550,000 / \$1,650,000

Please let us know if you wish to execute.

Thank you,

Vahe

Vahe Stepanian

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