

Subject: Jeffrey - EURUSD Puts vs Calls - Nav
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Date: Thu, 05 Jun 2014 14:08:37 -0400
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Jeffrey,

EURUSD spiked post ECB.
Shorts who expected spot to go lower but don't want the risk into tomorrows
payrolls are getting stopped out after hours.

1day EUR USD Chart
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EURUSD
Spot Ref 1.3660
Expiry 3months 5Sep14
European Style

Buy 1.3415 EURUSD Put / Sell 1.38 Call
Net premia is flat

(The strikes arent symmetric around spot because the vol for the call you want
to sell is 0.7 vol lower than the vol for the put)

Alternatively consider : -
Buy 1.345 EURUSD Put / Sell 1.38 Call
Net premia you pay is 8.5bp of notional

I'll work on the scenario grids for you overnight - I think this pop in EURUSD
is opportune to start scaling

Nav

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