Subject: Fw: Jeffrey - EURUSD Puts vs Calls - Nav
From: Nav Gupta <[redacted]>
Date: Thu, 05 Jun 2014 14:32:14 -0400
To: Vahe Stepanian <[redacted]>
Cc: Tazia Smith <[redacted]>,
Paul Morris <[redacted]>,
Vinit Sahni <[redacted]>

Classification: External Communication

Vahe

Can you look after any execution that comes in from Jeffrey. I priced the options with a cpl cents p+l over the traders offer so even if eurusd is trading 136.50 you should be able to get these prices from Caleb no prob. Can u give Caleb a heads up also

Any qns my numbers are on my bbg header don't hesitate to call

Tx
Nav

----- Original Message -----
From: Nav Gupta
Sent: 06/05/2014 07:08 PM GDT
To: jeevacation@gmail.com
Cc: Vinit Sahni; Paul Morris; Tazia Smith; Vahe Stepanian
Subject: Jeffrey - EURUSD Puts vs Calls - Nav

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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