

Subject: Re: EURUSD Pricing [C]  
From: Paul Morris <[REDACTED]>  
Date: Fri, 06 Jun 2014 09:43:35 -0400  
To: Vahe Stepanian <[REDACTED]>  
Cc: Nav Gupta [REDACTED]

Classification: Confidential

Thx how was execution?

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

From: Vahe Stepanian  
Sent: 06/06/2014 09:08 AM EDT  
To: "jeffrey E." <jeevacation@gmail.com>@DEUBAINT  
Cc: Nav Gupta; Vinit Sahni; Paul Morris; Tazia Smith  
Subject: Re: EURUSD Pricing [C]

Classification: Confidential

Jeffrey - in working with Nav, we think EUR 10mm on each leg.  
At that size, if EURUSD strengthens ~2-3%, losses would be approx. \$300k.

Please confirm size and we'll execute. Thank you.

Vahe

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Vahe Stepanian  
Associate | Wealth Investment Coverage

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confirmation(s) or account statements.

From: "jeffrey E."  
<jeevacation@gmail.com>

To: Vahe Stepanian/db/-  
dbcom@DBAmericas,

Date: 06/06/2014 08:49  
AM

Subject: Re: EURUSD Pricing  
[C]

zero cost. size recommend?

On Fri, Jun 6, 2014 at 6:05 AM, Vahe Stepanian <[REDACTED]> wrote:  
Classification: Confidential

Good Morning Jeffrey,

Two-way pricing below on the EURUSD collar. Note non-farm payrolls in ~25 minutes, so please let us know should you wish to trade ahead of that.

Spot Ref: 1.3640  
Expiry: 3m (8 Sep 2014 expiry)  
Notional: Up to EUR 50mm (each leg)

For a Zero-Cost Collar:

Client buys 1.3405 EUR Put / USD Call  
Client sells 1.38 EUR Call / USD Put

Should you wish to sell the 1.3410 EUR Put / USD Call and buy the 1.38 EUR

Call / USD Put, price is 0.09% EUR notional.

Thank you,  
Vahe

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