

Subject: Re: [C]
From: Apurva Gupta <[REDACTED]>
Date: Tue, 12 Aug 2014 07:47:56 -0400
To: Tazia Smith <[REDACTED]>
Cc: Nav Gupta <[REDACTED]>, Paul Morris <[REDACTED]>, Uzair Aqeel <[REDACTED]>, Vahe Stepanian <[REDACTED]>, Vinit Sahni <[REDACTED]>

Classification: Confidential

Hey Tazia

Following are the indicative levels on trades that Nav mentioned - from trader Ritvik Singh (for size \$50mm or lesser)

(Spot 6.1601; Fwd 6.2746, i.e. 101.86% of spot)

1y ATMS (6.1601) put: 0.276% / 0.38%

1y ATMF (6.2746) put: 1.039% / 1.174%

Uzair highlighted, one comment in choosing between the ATMF and ATMS puts would be that if the client picks the ATMF, although he has a larger up-front (1.174% vs 0.38%), he has a better break-even price (6.201 vs 6.137). So basically if spot goes nowhere in 1 years' time, he still ends up ITM on the trade.

1y ATMF / ATMF -2% put spread: 0.792% / 0.94%

Strikes: 6.2704 / 6.145

Put spread costs 20.3% lesser than the vanilla ATMF put (not great)

Max payout of 2.1m for premium of 1m

Not looking great. And if we try to bring the lower strike closer for more cheapening, the payout ratio falls below 2

1y ATMF / ATMF +3% call spread: 0.567% / 0.74%

Strikes: 6.2704 / 6.4585

Call spread costs 39.2% lesser than the vanilla ATMF call

Max payout of 4.1m for premium of 1m (quite acceptable)

Kind regards,
Apurva

(Embedded image moved to file: pic02982.gif)

Apurva Gupta
Associate | Key Client Partners Capital Markets Group

Deutsche CIB Centre Private Limited
Asset and Wealth Management
Block B1, Nirlon Knowledge Park
Goregaon (E), 400063 Mumbai, India
Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

(Embedded image moved to file: pic14982.gif)

----->
From: [REDACTED]
----->

----->
| Tazia Smith [REDACTED] |
----->

----->
To: [REDACTED]
----->

----->
| Uzair Aqeel [REDACTED], |
----->

Cc: [redacted]
>
Apurva Gupta [redacted], Nav Gupta [redacted], Paul Morris [redacted], Vinit S
ahni [redacted], Vahe
Stepanian [redacted]
>
Date: [redacted]
>
08/11/2014 11:59 PM
>
Subject: [redacted]
>
Re: [C]
>

Classification: Confidential

Yep, that's what I figured. Thx for confirming.

DB Pricer has got USDpCNHc 8/10/15 ATMS at 25.3bps/38.6bps on 50mm USD
notional, right in line with Jeffrey's 40bps.

You mind sending through indic levels from the traders, 4 solutions Nav
identified, and we'll aim to trade early AM EST. Right now, I'll pin down
which time zone JE is currently in...

thanks!
TDS

From: [redacted]
>
Uzair Aqeel [redacted]
>
To: [redacted]
>
Tazia Smith [redacted]
>
Cc: [redacted]
>
Nav Gupta [redacted], Apurva Gupta [redacted], Paul Morris [redacted], Vinit S
ahni [redacted]

>-----

|----->
| Date: |
|----->
>-----

08/11/2014 06:19 PM
>-----

|----->
| Subject: |
|----->
>-----

Re: [C]
>-----

Hi,
CNH trades about 6bn a day and a large proportion of the flow is global macro guys so liquidity in London hours is rarely an issue - I've traded clips of 50mn in London afternoon without any issues.

Rgds,
Uzair
Sent from my iPad

On 11 Aug 2014, at 22:48, "Tazia Smith" <[REDACTED]> wrote:

Classification: Confidential

Perfect Nav - thanks guys! and i'll use Pricer too.

Most liquid time to trade? thinking we do want to go through London, or is liquidity that much better asia hrs? let me know, thx!

TDS

<0.2AC.gif>

Tazia Smith
Director | Key Client Partners - US

DB Securities Inc
Deutsche Asset & Wealth Management
345 Park Avenue, 10154-0004 New York, NY, USA
Tel. [REDACTED]
Fax [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

<0.CEE.gif>

Nav Gupta---08/11/2014 05:44:32 PM---Classification: Confidential

From: Nav Gupta [REDACTED]
To: "AG Apu" [REDACTED], "Uzair Aqeel" [REDACTED],
Cc: Tazia Smith [REDACTED], "Paul Morris" <[REDACTED]>,
"VS Vinit" <[REDACTED]>

Date: 08/11/2014 05:44 PM

Subje Re: [C]
ct:

Classification: Confidential

Uzair + Apurva

While Vinit and I are travelling in Zurich can u get from fx trading in the overnight session the following structures

ly usdcnh atms vanilla put
ly usdcnh atmf vanilla put
A call spread and a put spread also ly both with one leg having atmf in it. The second strike can be a few pct away - see what makes sense from the prices

Ie 4 structures

The reason I'm asking for both sides (up and down) is in case the client below really wants a usdcnh call rather than the cnh call he requests. Then we are covered for all eventualities.

Incl spot and fwd
Let trading know size is usd50mm or less. Def check w trading don't rely on pricer for this one (but check urself on pricer)

Thx
Nav

From: Paul Morris
Sent: 08/11/2014 05:35 PM EDT
To: "jeffrey E." <jeevacation@gmail.com>@DEUBAINT
Cc: Tazia Smith; Nav Gupta
Subject: Re: [C]

Classification: Confidential

we will come back to you

Paul Morris
Managing Director
Deutsche Bank Private Bank
345 Park Avenue, 27th Floor
New York, NY 10154
Office: [REDACTED]
Cell: [REDACTED]

From: "jeffrey E." <jeevacation@gmail.com>
To: Tazia Smith [REDACTED], Paul Morris [REDACTED]
Date: 08/11/2014 04:58 PM
Subject
:

lets look at 1 year remimbi call 40 basis points. good bet

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved