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Subject: EURUSD Risk Reversal Pricing [C]

Date: Wed, 01 Jul 2015 13:53:53 +0000

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

SOFL 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

SOFL 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

SOFL 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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All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

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