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CC: Paul Morris <[REDACTED]>, Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Richard Kahn <[REDACTED]>
Subject: Short EUR/USD Trades [C]
Date: Mon, 06 Apr 2015 17:51:25 +0000

Classification: **Confidential**

Jeffrey- would it make sense to revisit your bearish EUR view on the back of Friday's weak NFP?
We priced up three alternatives:

Spot ref = 1.0990

1) Buy European Digital Put Option on EUR/USD

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Strike: 1.00
Payout: USD 1,000,000
Payout Ccy: USD
Expiry: Tue 06-Oct-2015 (6m)
Premium Offer: USD 135,000 (mid: \$115,000)

2) Buy European Put Option on EUR/USD

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Strike: 1.1050
Notional: EUR 10,000,000
Expiry: Wed 06-Apr-2016 (1y)
Premium Offer: USD 460,000 (mid: \$442,500)

3) Buy EUR/USD Put, sell EUR/USD call in a **premium neutral** Risk Reversal

Put Strike: 1.0500
Call Strike: 1.1675
Notional: EUR 10,000,000 EUR
Expiry: Thu 06-Apr-2017 (2y)
Structure mid: USD -33,000

Thank you,
Vahe

Vahe Stepanian
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