

From: Nav Gupta <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>, Paul Morris <[REDACTED]>, "Vahe Stepanian" <[REDACTED]>

Subject: Re: Jeffrey - EURUSD Puts vs Calls - Nav [I]

Date: Thu, 05 Jun 2014 21:06:44 +0000

Importance: Normal

Inline-Images: unnamed

Classification: For internal use only

Jeffrey

My colleague in NYC Vahe ([REDACTED]) is getting a price and will send directly to you. The desk is just running its end of day risk and p+l reports and we'll get a price to shortly.

Nav

From: "jeffrey E." [jeevacation@gmail.com]

Sent: 06/05/2014 02:03 PM CST

To: Nav Gupta; Paul Morris

Subject: Re: Jeffrey - EURUSD Puts vs Calls - Nav

134 15 spread, size ? bid ask? for each side please.

On Thu, Jun 5, 2014 at 12:08 PM, Nav Gupta <[REDACTED]> wrote:

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



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



Nav Gupta

Managing Director

Deutsche Bank AG, Filiale London
Deutsche Asset & Wealth Management
105/108 Old Broad St (Pinners Hall), EC2N 1EN London, United Kingdom
Tel. [+44 \(20\) 754-13613](tel:+442075413613)
Mobile [+44 7887 628487](tel:+447887628487)
Email [REDACTED]

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