

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

To: Tazia Smith <[REDACTED]>, Paul Morris <[REDACTED]>

Subject: Re: FX Indicative Levels [C]

Date: Tue, 02 Sep 2014 18:13:40 +0000

Inline-Images: unnamed; unnamed(1); unnamed(2); unnamed(3); unnamed(4); unnamed(5); unnamed(6)

why is the price under intrinsic value.

On Tue, Sep 2, 2014 at 1:39 PM, Tazia Smith <[REDACTED]> wrote:

Classification: Confidential

Nothing done yet at \$322k premium limit, Jeffrey. Need to see 1.3122 eurUSD offer to get to the \$322k, unwind. Just keeping levels in front of you as the cross has bounced higher, 1.3133 last. Note: can work this order overnight at your level if not done today.



Tazia Smith

Director | Key Client Partners - US

Passion to Perform

From: "Jeffrey E." <jevacation@gmail.com>
To: Tazia Smith <[REDACTED]>
Cc: Richard Kahn <[REDACTED]>
Date: 09/02/2014 12:41 PM
Subject: Re: FX Indicative Levels [C]

322k unwind euro

On Tuesday, September 2, 2014, Tazia Smith <[REDACTED]> wrote:
Classification: Confidential

Got it Jeffrey - Given time since this morning, refreshed levels here to confirm you still want to unwind both the EURUSD risk reversal and the USDCNH put. Tightened USDCNH as much as possible with DB FX trading:

EURUSD Spot Ref: 1.3127

<Client> sells Put, buys Call on EUR/USD in a Risk Reversal
Put Strike: 1.345
Call Strike: 1.38
Notional: EUR 10,000,000 EUR
Expiry: Mon 08-Sep-2014
Settlement: Wed 10-Sep-2014
ZoneCut: NY
Premium: USD -322,700:5,100 (-317,600) (\$317,600/\$328,300)
Premium Date: Thu 04-Sep-2014

Client receives \$317,600 (+317,600 p/l)

Source: DB FX Pricer 9/4/14

USDCNH Spot Ref: 6.1533

Leg 2: European Option Put
<Client> sells European USD Put on USD/CNH
Strike: 6.16
Notional: USD 75,000,000
Expiry: Wed 12-Aug-2015
Settlement: Fri 14-Aug-2015

ZoneCut: TK
Premium: USD -205,000 (\$205,000/\$265,000)
Premium Date: Thu 04-Sep-2014

Client receives \$205,000 (-\$68,000 p/l)

Source: DB FX Trading 9/4/14



Tazia Smith

Director | Key Client Partners - US

DB Securities Inc
Deutsche Asset & Wealth Management
0154-0004 New York, NY, USA

Passion to Perform

From: "Jeffrey E." <jeevacation@gmail.com>
To: Richard Kahn <[REDACTED]>, Tazia Smith <[REDACTED]>
Date: 09/02/2014 12:11 PM
Subject: Re: FX Indicative Levels [C]

sell both positions

On Tue, Sep 2, 2014 at 11:06 AM, Richard Kahn <[REDACTED]> wrote:

Richard Kahn
HBRK Associates Inc.

[REDACTED]
New York, NY 10022
[REDACTED]

Begin forwarded message:

From: Tazia Smith <[REDACTED]>

Subject: FX Indicative Levels [C]

Date: September 2, 2014 at 8:52:18 AM EDT

To: [REDACTED]

Cc: Paul Morris <[REDACTED]>, Vahe Stepanian <[REDACTED]>

Classification: Confidential

Indicative levels, subject to market movement. Source: DB FX Pricer, 9/2/14.

EURUSD Spot Ref: 1.312

<Client> sells Put, buys Call on EUR/USD in a Risk Reversal

Put Strike: 1.345

Call Strike: 1.38

Notional: EUR 10,000,000 EUR

Expiry: Mon 08-Sep-2014

Settlement: Wed 10-Sep-2014

ZoneCut: NY

Premium: USD -329,800:5,100 (-324,700)

Premium Date: Thu 04-Sep-2014

Client Receives \$324,700 (+\$324,700 p/l)

USDCNH Spot Ref: 6.152

Leg 2: European Option Put

<Client> sells European USD Put on USD/CNH

Strike: 6.16

Notional: USD 75,000,000

Expiry: Wed 12-Aug-2015

Settlement: Fri 14-Aug-2015

ZoneCut: TK

Premium: USD -186,000 (.248%/.345%)

Premium Date: Thu 04-Sep-2014

Client Receives \$186,000 (-\$87,000 p/l)



Tazia Smith

Director | Key Client Partners - US

DB Securities Inc

Deutsche Asset & Wealth Management

10154-0004 New York, NY, USA

[REDACTED]

EFTA01190570

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