

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

To: Richard Kahn <[REDACTED]>

Subject: Fwd: USDCNH puts [C]

Date: Tue, 11 Aug 2015 15:39:58 +0000

Attachments: Executed_CNH_Option_8.25.14.pdf

Inline-Images: 22764629.gif; 22792565.gif; 22680917.gif

notice confirm says cny not cnh

----- Forwarded message -----

From: Daniel Sabba <[REDACTED]>

Date: Tue, Aug 11, 2015 at 9:33 AM

Subject: USDCNH puts [C]

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

Cc: Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Vahe Stepanian <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Tazia Smith <[REDACTED]>, Richard Kahn <[REDACTED]>

Classification: Confidential

Jeffrey – Vahe spoke to Rich this morning about the USDCNH puts which Southern Financial purchased last year. Please see below the execution email and attached the executed official confirm of the transaction. As you purchased USD puts / CNH calls, this morning's move of weaker yuan went against the direction of the USDCNH puts you own.

Please let us know if you would like to discuss this matter in further details – we suggest a call to discuss.

Best regards,

Daniel

Daniel Sabba

Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

[REDACTED]

From: "jeffrey E." <jeevacation@gmail.com>
To: Tazia Smith/db/dbcom <[REDACTED]>
Date: 08/12/2014 10:23 AM
Subject: Re: Indicative Levels - USDCNH 1yr Options [C]

EFTA01197442

75 million notional puts at 38 basis points

On Tue, Aug 12, 2014 at 6:55 AM, Tazia Smith <[REDACTED]> wrote:
Classification: Confidential

Jeffrey -

USDCNH Ref: Spot 6.1604; Fwd 6.2723 (i.e. 101.82% of spot)

1y ATMS (6.1604) USDCNH call: 1.041% / **2.215%**
1y ATMF (6.2723) USDCNH call: 1.041% / **1.190%**

1y ATMF / ATMF +3% call spread: 0.469% / **0.73%**
Strikes: 6.2723 /6.4605

1y ATMS (6.1604) USDCNH put: 0.256% / **0.38%**
1y ATMF (6.2723) USDCNH put: 1.007% / **1.154%**

Indicative levels, subject to market movement. Source: DB FX Pricer, 8/12/14

USDCNH 1yr Price History





Tazia Smith
Director | Key Client Partners - US

[REDACTED]

Passion to Perform

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