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Subject: \$/Y and Biotech [C]

Date: Wed, 23 Apr 2014 15:54:05 +0000

Attachments: 182298_20140422_20140423_1.pdf

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

Classification: Confidential

Jeffrey -

Just posting you on your biotech basket - earnings a positive catalyst reversing that downtrend in Gilead. Biogen reported this morning (bottom line miss, top-line beat), stock has come in from pre-market highs of \$310, now ~\$303 (3-day chart below).

Just a reminder that your \$Y 102.5 call is going to expire 5/1. In speaking with Nav and Vinit, they looked at lot of weaker-yen iterations but their view is vols are too low and there is an absence of catalysts to present a compelling trade at this moment to roll into; Nav will email you directly to highlight entry points on a trade when he sees one. As you know, you've got your zero-cost option on for some exposure to yen weakness.

As of 4/23/14 11:34 pm		PX_LAST					
Description	Trade Date	Quantity	Current Price	Unit Cost	Market Value	Current Total Cost	Unrealized G/L
SANGAMO BIOSCIENCES	5/28/2013	50,000.00	\$ 14.17	\$ 8.44	\$ 708,500.00	422,214.00	\$ 286,286.00
BIOGEN	2/14/2012	2,095.00	\$ 300.61	\$ 119.55	\$ 629,786.33	250,454.95	\$ 379,331.38
FOUNDATION MEDICINE	1/13/2014	25,000.00	\$ 26.74	\$ 27.51	\$ 668,500.00	687,663.50	\$ (19,163.50)
GILEAD SCIENCES INC	Multiple	8,100.00	\$ 74.93	\$ 79.41	\$ 606,932.19	643,204.00	\$ (36,271.81)
ARIAD PHARMACEUTICALS	Multiple	16,535.00	\$ 7.58	\$ 17.60	\$ 125,333.65	290,997.40	\$ (165,663.75)
				Total Biotech	\$ 2,739,052.17	\$ 2,294,533.85	\$ 444,518.32

Source: Pershing, LLC and Bloomberg

As of 4/22/14						
Live						
Description	Trade Date	Expiration	Notional	Cost Basis	MTM*	MTM* P/L
USDJPY Triple One-Touch 101 Call	11/21/2013	11/20/2014	1,000,000 USD	\$ -	\$ 5,189	\$ 5,189
USDJPY 102.5 Call	1/31/2014	5/1/2014	10,000,000 USD	\$ 190,000	\$ 49,749	\$ (140,251)
Dec14 Copper 7000 Call	4/7/2014	12/3/2014	1,250 metric tons	\$ 331,250	\$ 290,500	\$ (40,750)
				\$ 521,250	\$ 345,438	\$ (175,812)
* Not a bid/offer. Mid Mark-to-Market as reported on client's DB Valuation Statement.						
Closed						
Description	Initial Trade Date	Unwind Trade Date		Cost Basis	Unwind Value	P/L
USDCAD RKI Call Spread	1/17/2014	3/5/2014		\$109,995	\$ 115,000	\$ 5,005
USDRUB 37.595 Binary	3/13/2014	4/14/2014	1,000,000 USD	\$ 257,000	\$ -	\$ (257,000)
Jun14 WTI 101/93.50 Risk Reversal	3/13/2014	5/15/2014	100,000 bbls	\$ -	\$ 312,000	\$ 312,000
						\$ 60,005

Biogen - 3-day inter-day chart



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