

From: Nav Gupta <[REDACTED]>

To: jeevacation@gmail.com

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

Subject: Jeffrey - EURUSD Puts vs Calls - Nav

Date: Thu, 05 Jun 2014 18:08:37 +0000

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

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

EFTA01206217

Managing Director

Deutsche Bank AG, Filiale London
Deutsche Asset & Wealth Management

Email [REDACTED]

Any proposed ideas are being delivered to you by the DeAWM Key Client Partners ("KCP") London desk for discussion purposes only, and do not create any legally binding obligation on the part of Deutsche Bank AG and / or its affiliates ("DB"). These ideas are for the consideration of the intended recipients of this mail only. The KCP London desk does not provide investment advice. All intended recipients are Professional investors (as defined by MiFID), who understand the strategy, characteristics and risks associated with any ideas proposed herein and will be able to evaluate it independently. All trades on proposed ideas shall be subject to the relevant internal approvals prior to execution.

Passion to Perform

This e-mail may contain confidential and/or privileged information. If you are not the intended recipient (or have received this e-mail in error) please notify the sender immediately and delete this e-mail. Any unauthorized copying, disclosure or distribution of the material in this e-mail is strictly forbidden.

Please refer to http://www.db.com/en/content/eu_disclosures.htm for additional EU corporate and regulatory disclosures and to <http://www.db.com/unitedkingdom/content/privacy.htm> for information about privacy.

EFTA01206218