

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

**To:** Nav Gupta <[REDACTED]>, Paul Morris <[REDACTED]>

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

**Date:** Thu, 05 Jun 2014 20:03:55 +0000

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

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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

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Email [REDACTED]

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