

**From:** Vahe Stepanian <[REDACTED]>

**To:** jeevacation@gmail.com

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

**Subject:** Re: EURUSD Pricing [C]

**Date:** Fri, 06 Jun 2014 13:49:32 +0000

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

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Classification: Confidential

Jeffrey - you're filled on EUR 10mm each leg, we got done better after NFP with a 1.3450 put strike. Waiting on the full report from the trader, will be back shortly.

Thank you,  
Vahe



**Vahe Stepanian**

Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management

[REDACTED]  
Email [REDACTED]

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

**To:** Vahe Stepanian [REDACTED] Paul Morris [REDACTED]

**Date:** 06/06/2014 09:13 AM

**Subject:** Re: EURUSD Pricing [C]

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ok, do it ,, i still want indiv prices as the last time i got screwed, thanks

On Fri, Jun 6, 2014 at 7:08 AM, Vahe Stepanian <[REDACTED]> wrote:

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Jeffrey - in working with Nav, we think EUR 10mm on each leg.  
At that size, if EURUSD strengthens ~2-3%, losses would be approx. \$300k.

Please confirm size and we'll execute. Thank you.

Vahe

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[REDACTED]  
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From: "jeffrey E." <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)>  
To: Vahe Stepanian [REDACTED]  
Date: 06/06/2014 08:49 AM  
Subject: Re: EURUSD Pricing [C]

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zero cost. size recommend?

On Fri, Jun 6, 2014 at 6:05 AM, Vahe Stepanian <[REDACTED]> wrote:

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Good Morning Jeffrey,

Two-way pricing below on the EURUSD collar. Note non-farm payrolls in ~25 minutes, so please let us know should you wish to trade ahead of that.

Spot Ref: 1.3640  
Expiry: 3m (8 Sep 2014 expiry)  
Notional: Up to EUR 50mm (each leg)

### For a Zero-Cost Collar:

Client buys 1.3405 EUR Put / USD Call  
Client sells 1.38 EUR Call / USD Put

Should you wish to sell the 1.3410 EUR Put / USD Call and buy the 1.38 EUR Call / USD Put, price is 0.09% EUR notional.

EFTA01206248

Thank you,  
Vahe

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## Vahe Stepanian

Associate | Wealth Investment Coverage

Deutsche Bank Securities Inc.  
Deutsche Asset & Wealth Management

Email [REDACTED]

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