
From: Daniel Sabba [REDACTED]
Sent: 8/11/2015 11:33:55 AM
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]
Subject: USDCNH puts [C]
Attachments: Executed CNH Option 8.25.14.pdf

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.
[REDACTED]

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

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