Vahe Stepanian
Key Client Partners
Deutsche Bank Securities Inc.
Tel. [redacted]
Mobile: [redacted]
Email: [redacted]

-----Original Message-----
**From:** Vahe Stepanian
**Sent:** Monday, May 04, 2015 10:00 AM Eastern Standard Time
**To:** Jeffrey Epstein
**Cc:** Paul Morris; Daniel Sabba; Ariane Dwyer; Richard Kahn
**Subject:** RE: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [C]

Classification: **Confidential**

Jeffrey- please find risk reversal pricing below per your request.

Spot ref = 120.15

#1) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal
**Put Strike:** **118.00**
**Call Strike:** **122.45**
Notional: USD 10,000,000 USD
**Expiry:** **Thu 06-Aug-2015 (3m)**
Structure Mid: USD -113,000

#2) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal
**Put Strike:** **117.00**
**Call Strike:** **123.45**
Notional: USD 10,000,000 USD
**Expiry:** **Thu 05-Nov-2015 (6m)**
Structure Mid: USD -160,000

#3) SFLLC sells Put, buys Call on USD/JPY in a premium neutral Risk Reversal
**Put Strike:** **116.00**
**Call Strike:** **125.00**
Notional: USD 10,000,000 USD
**Expiry:** **Thu 05-Nov-2015 (6m)**
Structure Mid: USD -130,000

Thank you,
Vahe

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**From:** Daniel Sabba
**Sent:** Friday, May 01, 2015 4:35 PM
**To:** jeffrey E.; Paul Morris
**Cc:** Vahe Stepanian; Ariane Dwyer; Richard Kahn
**Subject:** RE: DB James Malcolm: Are the BoJ shifting stance? Own some cheap optionality..... [C]