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**From:** Nav Gupta [REDACTED]  
**Sent:** 4/21/2014 2:43:41 PM  
**To:** Tazia Smith [REDACTED]  
**CC:** Vinit Sahni [REDACTED]; Paul Morris [REDACTED]  
**Subject:** Re: Jeffrey - latest prices with suggested sizes - Nav [1]

The qns are 1) do we think usdjpy can exceed 103 his approx break even from current valuation before may 1st and 2) is it worth spending more money on the same bet by rolling his option longer.

1). Spot is 102.60. 103 isn't far away. In the next month I don't see any obvious triggers for usdjpy to drop or rise a lot. For 50k I'd keep it and if usdjpy rises to 103.25 or 103.50 sell 100pct of the delta to lock in p&l

2) is it worth spending more. The japan story seems to be losing momentum. This has shown up in nky but not usdjpy. I'd be inclined to find a longer term cheaper way to bet. I'll take a look tomorrow to see what looks smart now that vols are a lot lower.

Best  
Nav

On 21 Apr 2014, at 19:33, "Tazia Smith" <[REDACTED]> wrote:

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Nav - thoughts on his 102.50 strike USDcJPYp that matures 5/1...~46k left of value (down ~143k). Maintain short yen view (this was his, he thought it was going to 110 within the time frame). Do you roll it here and save what's left in the premium?

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Paul Morris---04/21/2014 01:59:09 PM---Classification: For internal use only thx pls stay on him, hope you're all well,