

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" <[tazia.smith@db.com](mailto:tazia.smith@db.com)> 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,

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Date: 04/21/2014 01:59 PM  
Subject: Re: Jeffrey - latest prices with suggested sizes - Nav [I]