



2) Revisiting CNH as we know you're generally bearish Asian currencies.

Given vols and skew, indicative pricing for 1y, USD/CNH 6.5 – 7.0 call spread:

Spot Ref: 6.3935 (pricing as of 10/27/15)

Leg 1: European Option Call

SOFL buys European USD Call on USD/CNH

Strike: 6.5

Notional: USD 10,000,000

Expiry: Thu 27-Oct-2016 (1y)

Premium: USD 287,100 (2.87%)

Delta: 53%

Strike vol: 6.24%

Leg 2: European Option Call

SOFL sells European USD Call on USD/CNH

Strike: 7.0

Notional: USD 10,000,000

Expiry: Thu 27-Oct-2016 (1y)

Premium: USD -127,100 (1.27%)

Delta: 24%

Strike vol: 9.15%