

Stepanian, [REDACTED]

Date: 10/10/2014 10:33 AM

Subject: S&P risk reversals.... [C]

Classification: Confidential

Good Morning Jeffrey -

S&P listed options indicative levels below. If you have an upside view on US big caps, consider a risk reversal.

Example: 1895p/1925c SPX November risk reversal +\$0.20 premium collected, offer side (Bloomberg) ref: 1917.01

Example: 186p/193c SPY March risk reversal +\$0.02 premium collected, offer side (Bloomberg) ref: 191.53

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