

Subject: RE: Short EUR/USD Trades [C]
From: Paul Morris <[REDACTED]>
Date: Tue, 07 Apr 2015 11:41:16 -0400
To: Vahe Stepanian <[REDACTED]>,
Daniel Sabba <[REDACTED]>

Classification: Confidential

He's in nyc, try to see him

Paul Morris

Managing Director

Deutsche Bank Private Bank

[REDACTED]

[REDACTED]

From: Vahe Stepanian
Sent: Monday, April 06, 2015 1:51 PM
To: Jeffrey Epstein
Cc: Paul Morris; Daniel Sabba; Ariane Dwyer; Richard Kahn
Subject: Short EUR/USD Trades [C]

Classification: Confidential

Jeffrey- would it make sense to revisit your bearish EUR view on the back of Friday's weak NFP?

We priced up three alternatives:

Spot ref = 1.0990

1) Buy European Digital Put Option on EUR/USD

Strike: 1.00
Payout: USD 1,000,000
Payout Ccy: USD
Expiry: Tue 06-Oct-2015 (6m)
Premium Offer: USD 135,000 (mid: \$115,000)

2) Buy European Put Option on EUR/USD

Strike: 1.1050
Notional: EUR 10,000,000
Expiry: Wed 06-Apr-2016 (1y)
Premium Offer: USD 460,000 (mid: \$442,500)

3) Buy EUR/USD Put, sell EUR/USD call in a premium neutral Risk Reversal

Put Strike: 1.0500
Call Strike: 1.1675
Notional: EUR 10,000,000 EUR

Expiry:

Thu 06-Apr-2017 (2y)

Structure mid:

USD -33,000

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.

[REDACTED]
[REDACTED]
[REDACTED]

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