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Sent: Wednesday, June 27, 2012 6:50 PM
To: Jeffrey
Cc: Giuffrida, David J; Ens, Amanda
Subject: EUR CHF

Pricing on buying a EUR put spread/CHF call spread

Bet is that the peg breaks when the Swiss National Bank reaches a limit on how much intervention they can afford. Their balance sheet is already at 70% of Swiss GDP.

1.18/1.11 put spread costs 0.80% EUR (6.88x max net return).

So spend \$200,000 you controls 20MM EUR notional.

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Paul

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