
From: Daniel Sabba [REDACTED]
Sent: Tuesday, April 14, 2015 12:55 PM
To: jeffrey E.
Subject: RE: Levered plays on BASF, Allianz and Volkswagen [C]

Classification: Confidential

We are working on them.

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jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, April 14, 2015 8:13 AM
To: Daniel Sabba
Subject: Re: Levered plays on BASF, Allianz and Volkswagen [C]<=o:p>

prices??

On Mon, Apr 13, 2015 at 2:41 PM, Daniel Sabba <[REDACTED]> wrote: <[REDACTED]>

Classification: Confidential

Jeffrey,

This is a first cut of what we are looking at for you. We are pricing these alternatives tomorrow when European markets reopen. Will also connect with European colleagues to explore other opportunities, including credit.

A. =uanto call options (denominated in USD).

- = The idea is to benefit on the performance in local currency in USD, without the need to hedge for E=R FX.

B. =n-the-money vanilla call-options (denominated in EUR).

- = The goal is to purchase options whose premium is mostly composed by intrinsic value to obtain large embedded option leverage.

Vol references (from Bloomberg):

3m BASF (VAS GR) 100% implied vol: 22.1=%

3m Allianz (ALV GR) 100% implied vol: 15.35%</=>

3m Volkswagen (VOW GR) 100% implied vol: 25.08%

We will revert tomorrow. Please let us know if anything else comes=to mind.

Daniel

Daniel Sabba

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