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Sent: Wednesday, April 19, 2017 4:16 PM
To: Brad Wechsler
Cc: Jeffrey Epstein (jeevacation@gmail.com); Richard Kahn; Barrett Team; Fennessey, Stephanie
Subject: Ideas around Europe

Brad

Two things of note:

- 1 Vol skew on the SX5E is the most extreme it has been in 5 years.
- 2 Implied vol for May ATM calls on SX7E has spiked vs the June expiry.

Trade 1:

SX5E

Ref: 3419.60

Client Long Ratio Risk Reversal

Tenor May 19, 2017 (Listed Expiry)

Short 1.0x Put Strike 95.04% (3250)

Long 4.50x Call Strike 105.00% (3600)

Premium Cashless

Delta 82.99%

Trade 2:

Trade Idea: Calendar Call Spread

- * Sell May17 SX7E 120 Call
- * Buy Jun17 SX7E 120 Call
- * Cashless
- * Ref. 120.27

In this trade you are short the high-demand ATM contract and long the same strike with a longer tenor.

Source Bloomberg 19Apr17

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