

**To:** Jeevacation[jeevacation@gmail.com]  
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The Euro is trading at 1.2450. It hasn't closed above 1.24 since late May. This is against a backdrop of 'risk off' - Dow down, S+P down, Europe markets down ~1%, CHF up, JPY up, poor US economic data etc. I think we should reinstate a short Euro position.

6 month cashless risk reversal

long 1.2225 euro put

short 1.2500 euro call that knocks in at 1.2750

Let me know.

Jeff

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