
From: Richard Kahn [REDACTED]
Sent: Saturday, October 15, 2016 8:34 PM
To: Jeffrey Epstein
Subject: Fwd: Bearish Russia FX plays [C]

Another way to play ruble short from d=

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B=gin forwarded message:

From:=/b> Darlene Zong [REDACTED]>
Date: October 14, 2016 at 4:29:21 PM EDT
To [REDACTED]
Cc: Stewart Oldfield <[REDACTED]>, Daniel Sabba
[REDACTED], Vahe Stepanian=<[REDACTED]><=r>Subject:
Bearish Russia FX plays [C]

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Classification: Confidential

Hi Rich,

As requested, please find below indicative levels on t=0 iterations.

Happy to discuss further on the strategy and refresh pricing, together with 9-month versions on Monday when Russia is open.</=:p>

Spot ref 63

6-month ATMF ref 65.6732

Indicative notional \$10mm

#1 – Seagull

6 months

Sell European USD put RUB call 62.4 strike

Buy European USD call RUB put 68.96 strike (~5% OTMF)=o:p>

Sell European USD call RUB put 72.5 strike=/p>

Expiry 4/14/2017

Costless upfront

#2 – USD/RUB ratio call spread

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6 months

Buy European USD call RUB put 68.96 strike

Sell 2x European USD call RUB put 72.25=strike

Expiry 4/14/2017

Costless upfront

Darlene Zong, CFA

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