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**From:** Richard Kahn [REDACTED]  
**Sent:** Wednesday, May 10, 2017 3:40 PM  
**To:** jeffrey E.  
**Subject:** Fwd: Canadian dollar calls

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
[REDACTED]

Begin forwarded message:

**From:** "/b>"Ens, Amanda" [REDACTED]  
**Subject:** "/b>Canadian dollar calls  
**Date:** "/b>May 10, 2017 at 11:39:04 AM =DT  
**To:** "/b>"Richard Kahn" [REDACTED]  
**Cc:** "Rothberg, Justin D" [REDACTED] "Wright, Tucker M" [REDACTED]

Rich,

As a proxy for =SDpCADc options OTC, we could trade using the ETF. We see a lot of our =nstitutional clients (hedge funds) trade FX, rates, gold and oil this =ay.

FXC = CurrencyShares =anadian Dollar Trust.

15-Sept-2017 expiry

73-strike call (1% OTM spot)

Offer: 0.90 gross (before 4 =ent commission) or 0.94 net, 1.29% of notional

Ref: 72.21

Good on 2000 contracts = \$15mm notional)

For comparison, a =imilar USDCAD option for Sept 15th would be a =.3522 strike which costs 1.28% indic.

We could also look at other Canadian proxies such as =anadian equities if of interest.

Regards,

Amanda

Amanda Ens

Director

Bank of America Merrill =ynch

Merrill Lynch, =ierce, Fenner & Smith Incorporated

One Bryant Park, 5th Floor, New York, NY 10036



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