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**From:** Tazia Smith <[REDACTED]>  
**Sent:** Thursday, November 7, 2013 9:14 PM  
**To:** jeevacation@gmail.com  
**Cc:** [REDACTED]; Vahe Stepanian  
**Subject:** [I]

Classification: For internal use only

Hi Jeffrey -

Just tried calling you to check-in. FYI below:

TWTR closes at \$44.90, touching a high of \$50.09 in the early morning flurry and retracing as high as \$48.66 late in the day.

Risk-off move across the markets today, as you likely saw (S&P down 1.3%, eurostoxx jumped and reversed post ECB, finishing down 44bps).

Refreshed pricing on the USDJPY 1yr risk reversal that we talked about at our meeting a couple weeks ago (ATMF/90 strikes) is 2.8% cost:

spot ref 97.75

Leg 1: Risk Reversal

<Client> buys Call, sells Put on USD/JPY in a Risk Reversal

Call Strike: 97.47

Put Strike: 90

Notional: USD 1,000,000 USD

Expiry: Mon 10-Nov-2014 (1y)

Settlement: Wed 12-Nov-2014

ZoneCut: NY

Net Premium Paid: USD 28,000 (2.8%)

Premium Date: Tue 12-Nov-2013

Indicative levels only. Subject to market movement. Source: DB WM FX Solutions, 11/7/13.

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----- Forwarded by Tazia Smith/db/dbcom on 11/07/2013 02:51 PM -----

From: Harlin Singh/db/dbcom@DBAMERICAS  
To: Tazia Smith/db/dbcom@DBAMERICAS@DBCOEX,  
Date: 10/21/2013 01:21 PM  
Subject: Re: 1yr USDJPY [I]

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Keep in mind, none of these include markup so you will have to account for that

Risk Reversal selling 90 strike puts (23 delta) cheapens the long call by 1.38% vs the forward that gives you 1-for-1 downside exposure beginning at 97.84. We can change the downside strike to wherever the client is comfortable getting long USDJPY. The one year low in USDJPY has been 79.38

Leg 1: European Option Call

<Client> buys European USD Call on USD/JPY

Strike: 97.84 (atmf)

Notional: USD 1,000,000

Expiry: Tue 21-Oct-2014 (1y)

Settlement: Thu 23-Oct-2014

ZoneCut: NY

Premium: USD 41,000

Premium Date: Wed 23-Oct-2013

Leg 2: European Option Put

<Client> sells European USD Put on USD/JPY

Strike: 90

Notional: USD 1,000,000

Expiry: Tue 21-Oct-2014 (1y)

Settlement: Thu 23-Oct-2014

ZoneCut: NY

Premium: USD -13,830

Premium Date: Wed 23-Oct-2013

Kind regards,

Harlin

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Harlin Singh  
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From: Tazia Smith/db/dbcom@DBAMERICAS  
To: Harlin Singh/db/dbcom@DBAMERICAS@DBCOEX,  
Date: 10/21/2013 12:57 PM  
Subject: Re: 1yr USDJPY [I]

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i'd favor less leverage with some protection (out of the moneyness) built in on the sold option. but would love your input

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From: Harlin Singh/db/dbcom@DBAMERICAS  
To: Tazia Smith/db/dbcom@DBAMERICAS@DBCOEX,  
Date: 10/21/2013 12:36 PM  
Subject: Re: 1yr USDJPY [I]

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for how much in notional? ie how much leverage does he want?

Kind regards,  
Harlin

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From: Tazia Smith/db/dbcom@DBAMERICAS  
To: Harlin Singh/db/dbcom@DBAMERICAS@DBCOEX,  
Date: 10/21/2013 12:32 PM  
Subject: Re: 1yr USDJPY [I]

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up to \$250k in premium

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From: Harlin Singh/db/dbcom@DBAMERICAS  
To: Tazia Smith/db/dbcom@DBAMERICAS@DBCOEX,  
Date: 10/21/2013 12:30 PM  
Subject: Re: 1yr USDJPY [I]

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How much do you think he's willing to spend in premium? I can solve for possible strikes.

Kind regards,  
Harlin

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Subject: Re: 1yr USDJPY [I]

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He's KCP, ISDA almost finalized....let's talk risk reversal! :)

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From: Harlin Singh/db/dbcom@DBAMERICAS  
To: Tazia Smith/db/dbcom@DBAMERICAS@DBCOEX,  
Date: 10/21/2013 12:19 PM  
Subject: Re: 1yr USDJPY [I]

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The 1y forward points are pretty accurate on bberg.

The option struck atm will cost around 4.10% of notional (no markup included) 1y volatility is around 10.3% at the moment.

It depends on how you look at it - if you are ok without the downside protection, I would do the forward. If the client is qualified to do forwards though, they could also explore a risk reversal to lower cost and give some protection in the event of a correction.

What type of client is it and what size are they thinking to do?

Kind regards,  
Harlin

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Harlin Singh  
Director

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From: Tazia Smith/db/dbcom@DBAMERICAS  
To: [REDACTED]  
Date: 10/21/2013 12:07 PM  
Subject: 1yr USDJPY

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Classification: External Communication

Hi Harlin - can u just confirm that a short jpy long usd 1yr fwd prices out inline w what I see on bbg? do you have color/thoughts on a fwd vs option as far as premium of the option and leverage vs the fwd? Would love your thoughts!  
Thanks :)

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Tazia Smith  
Director

Markets Coverage Group

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