Classification: **Confidential**

Jeffrey – per your request, we priced vanilla risk reversals with 1.04 and 1.05 strikes on the put leg. Pricing is for EUR 100mm notional.

1.1220 EURUSD spot ref

1) Expiry 6m

SOFL buys vanilla EUR put struck at 1.04

SOFL sells vanilla EUR call struck at 1.1835

Net premium: zero

2) Expiry 6m

SOFL buys vanilla EUR put struck at 1.05

SOFL sells vanilla EUR call struck at 1.1790

Net premium: zero

Thank you,

Vahe

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, June 30, 2015 5:40 AM
To: Vahe Stepanian
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: Re: FW: Longer Dated EUR Downside (3y structures) [C]

great, how about the 6 month 105 and 104.

On Mon, Jun 29, 2015 at 5:15 PM, Vahe Stepanian <[redacted]> wrote:

Classification: **Confidential**

Jeffrey – per your request, we priced vanilla risk reversals with a 1.07 strike on the put leg.

Pricing is for EUR 100mm notional.

1.1250 EURUSD spot ref

3m

SOFL buys EUR put 1.07 strike

SOFL sells EUR call 1.1660 strike

Net premium: zero

6m