SOFL buys EUR put 1.07 strike

SOFL sells EUR call 1.1680 strike

Net premium: zero

Thank you,

Vahe

From: Vahe Stepanian
Sent: Monday, June 29, 2015 3:38 PM
To: Jeffrey Epstein
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'
Subject: RE: FW: Longer Dated EUR Downside (3y structures) [C]

Classification: **Confidential**

Jeffrey – to clarify, given Southern Financial would be long a 6m EURUSD digital put and short a 6m EURUSD digital call, if at expiry:

EURUSD is below 1.0750, Southern Financial would receive 100% payout (or EUR 2mm)

EURUSD is between the put and call strikes, Southern Financial would receive 0% payout

EURUSD is above 1.1845, Southern Financial would pay 100% (or EUR 2mm)

We will be back to you with 6m and 1y pricing on 1.05 strike put, premium neutral digital risk reversals.

Thank you,

Vahe

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Monday, June 29, 2015 3:20 PM
To: Vahe Stepanian; Richard Kahn; Paul Morris
Subject: Re: FW: Longer Dated EUR Downside (3y structures) [C]

what is 2 million euro payout mean

On Mon, Jun 29, 2015 at 1:19 PM, Vahe Stepanian <[redacted]> wrote:

Classification: **Confidential**

Jeffrey - 6m and 1y pricing on premium neutral, digital risk reversals are below per your request.

Please note these were priced with 2mm EURO payout.

1.1180 EURUSD spot ref