

Sent: Monday, September 30, 2013 3:19:32 PM
Subject: update
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In order to reduce risk of gbp, nzd and aud calls into this week, we have purchased

NZD 4m 8287

GBP 4m 1.6170

in addition to the AUD 2m we are already long at .9323

this covers 75% of the delta of the short gbp calls

this covers 30% of the nzd calls but it is important to remember that the NZD 82 call has not been knocked in (at 8450) so it technically doesn't exist.

I am afraid of a whipsaw on the delta hedges, so I plan to continue to add NZD below 8270 only for now unless you advise differently

I have delta hedged the options in hopes to avoid paying ultra high vol

JPY - The best case for our position is for usd jpy to stay between 95 and 102. We take in theta each day it stays within this range.