

Offer = 9.6660

**Initial Margin = 15%**

Please let us know what size you wish to execute.

Thank you,

Vahe

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]

**Sent:** Friday, October 30, 2015 3:53 PM

**To:** Vahe Stepanian; Richard Kahn

**Subject:** Re: JPY/KRO Call Spreads [C]

and to merely by the forward? no options. just a forward jpy krw

On Fri, Oct 30, 2015 at 3:50 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey – please find live pricing below per your conversation with Daniel on the JPY/KRO call spreads.

Details as follows:

**6m**

JPY/KRO Forward Ref = 9.5350

Leg 1: European Option Call

SOFL buys European JPY Call on JPY/KRO

Strike: 9.4538

Notional: JPY 1,200,000,000 (or ~\$10mm)

Expiry: Thu 28-Apr-2016 (6m)

Leg 2: European Option Call

SOFL sells European JPY Call on JPY/KRO

Strike: 10.39918

Notional: JPY 1,200,000,000 (or ~\$10mm)

Expiry: Thu 28-Apr-2016 (6m)

**Net Premium:**

**SOFL Pays 3.10% of JPY Notional (or ~\$307,947)**