



From: Vahe Stepanian
Sent: Tuesday, September 22, 2015 4:17 PM
To: jeffrey E.
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: USDKRW [C]

Classification: **Confidential**

Jeffrey – we are following up on USDKRW per your meeting with Todd and Daniel.
 Please let us know indicative size should you wish to trade and we will provide live pricing.

- All pricing is indicative for **6 month** tenor
- For call spreads, Southern Financial (SOFL) buys low strike and sells high strike
- Collars are premium neutral, in which SOFL buys the call option and sells the put option (quoted as Call Strike / Put Strike)
- Reverse Knock Out (**RKO**) call options give SOFL the option to buy USD / sell KRW at strike as long as USDKRW remains **below** barrier through life of trade

USDKRW
 Spot Ref: 1186.60
 6m Fwd: 1192.10

Call Spreads (near strike / far strike / premium)

- 1200 / 1250 / 1.30%
- 1220 / 1270 / 1.05%

Premium Neutral Collar (call strike / put strike)

- 1220 / 1177
- 1230 / 1170

RKO Call (strike / barrier / premium)

- 1200 / 1300 / 0.70%
- 1220 / 1280 / 0.45%

USDKRW 1y historical chart