

PV Factor to spot = .99656

JPY Settlement for VD on 1/20/2016 = 104,723,895

Southern Financial will receive \$893,270.39 on settlement date, January 20<sup>th</sup>, 2016.

**Conversion of spot JPY proceeds to**

**USD**

Client	SOUTHERN FINANCIAL LLC
BuySell	Client Buys
Currency1	USD
<b>Notional1</b>	<b>893,270.39787097</b>
Currency2	JPY
Notional2	-104,723,895
SettlementDate	Wed 20 January 2016
ForwardRate	117.2365

Thank you,  
Vahe

-----Original Message-----

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

**Sent:** Friday, January 15, 2016 09:33 AM Pacific Standard Time

**To:** Daniel Sabba; Richard Kahn

**Subject:** Re: JPYKRW [C] [I]

unwind 840k

On Fri, Jan 15, 2016 at 10:46 AM, Daniel Sabba <[REDACTED]> wrote:  
Jeffrey,

Per our phone conversation, please see below values in August 2 2016 USD and in spot USD. All levels below are indications.

**In August 2 2016 USD**

Market for Aug 2 2016 JPYKRW 10.48 / 10.50

Market for Aug 2 2016 USDJPY 116.43 / 116.47

**Indicative unwind PnL in Aug 2 2016 (settled in Aug 4 2016): 848,431.30**

**In spot USD**

Market for Aug 2 2016 JPYKRW 10.48 / 10.50

Discount factor for JPY: 0.99656

Market for spot USDJPY 117.09 / 117.10

**Indicative unwind PnL in spot USD: 840,963.83**

Best regards,  
Daniel