

Spot	-12%	-10%	-5%	0%	5%	10%	15%
	90.21	92.26	97.38	102.51	107.64	112.76	117.89
7y	0.05	1.1	3.7	6.4	9.1	11.8	14.4
8y	0.04	0.9	3.1	5.4	7.7	10.1	12.5
9y	0.04	0.8	2.6	4.6	6.7	8.8	10.9
10y	0.03	0.7	2.3	4.0	5.8	7.7	9.6

Prices in % of USD notional

Notes:

1. premium decays positively if spot is unchanged
2. the premium is sensitive to moves in spot - much more than a regular 10y option
3. the mid price for a 10year expiry 85 strike USDJPY call (without any KO feature) is 10.5% and the mid price for a 1year 102.51 strike call is 4% and compared with either of these the option with the KO feature has better risk:reward in Nav's opinion
4. we suggest sizing it to worst loss



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