

**From:** Vahe Stepanian <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**CC:** Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Richard Kahn <[REDACTED]>

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

**Date:** Fri, 30 Oct 2015 20:17:24 +0000

**Inline-Images:** image001.png

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Classification: **Confidential**

Jeffrey – please find [live](#) offers to buy the JPY/KRO forwards:

6m  
Offer = 9.5860

9m  
Offer = 9.6160

12m  
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)**

**9m**  
JPY/KRO Forward Ref = 9.5650

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: Tue 02-Aug-2016 (9m)

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: Tue 02-Aug-2016 (9m)

**Net Premium:**  
**SOFL Pays 3.35% of JPY Notional (or ~\$332,781)**

**12m**  
JPY/KRO Forward Ref = 9.6050

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: Tue 01-Nov-2016 (1y)

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: Tue 01-Nov-2016 (1y)

**Net Premium:**  
**SOFL Pays 3.52% of JPY Notional (or ~\$349,669)**

Thank you,  
Vahe

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**From:** Vahe Stepanian  
**Sent:** Friday, October 30, 2015 2:09 PM  
**To:** jeffrey E.  
**Cc:** Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; 'Richard Kahn'  
**Subject:** JPY/KRO Call Spreads [C]

Classification: **Confidential**

Jeffrey – we spoke to trading, and given where skew and vols are, it made sense to price up call spreads on JPY/KRO.

Please find below indicative pricing for 6, 9, and 12 month call spreads on JPY/KRO.

Note - there is likely to be more liquidity on this currency pair during Asia market hours, and KRO is the offshore currency of KRW.

JPYKRO Spot Ref = 9.4689

**6m**

Leg 1: European Option Call  
SOFL buys European JPY Call on JPY/KRO  
Strike: 9.4538  
Notional: JPY 1,200,000,000  
Expiry: Thu 28-Apr-2016 (6m)  
Premium: 4.82% of JPY Notional

Leg 2: European Option Call  
SOFL sells European JPY Call on JPY/KRO  
Strike: 10.39918  
Notional: JPY 1,200,000,000  
Expiry: Thu 28-Apr-2016 (6m)  
Premium: -1.29% of JPY Notional

**Net Premium:**

**SOFL Pays 3.53% of JPY Notional**

**9m**

Leg 1: European Option Call  
SOFL buys European JPY Call on JPY/KRO  
Strike: 9.4538  
Notional: JPY 1,200,000,000  
Expiry: Tue 02-Aug-2016 (9m)  
Premium: 6.07% of JPY Notional

Leg 2: European Option Call  
SOFL sells European JPY Call on JPY/KRO  
Strike: 10.39918  
Notional: JPY 1,200,000,000  
Expiry: Tue 02-Aug-2016 (9m)  
Premium: -2.20% of JPY Notional

**Net Premium:**

**SOFL Pays 3.88% of JPY Notional**

**12m**

Leg 1: European Option Call  
SOFL buys European JPY Call on JPY/KRO  
Strike: 9.4538  
Notional: JPY 1,200,000,000  
Expiry: Tue 01-Nov-2016 (1y)

Premium: 7.16% of JPY Notional

Leg 2: European Option Call  
SOFL sells European JPY Call on JPY/KRO  
Strike: 10.39918  
Notional: JPY 1,200,000,000  
Expiry: Tue 01-Nov-2016 (1y)  
Premium: -3.04% of JPY Notional

**Net Premium:**  
**SOFL Pays 4.12% of JPY Notional**

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Thank you,  
Vahe

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Vahe Stepanian  
Assistant Vice President | Key Client Partners  
Deutsche Bank Securities Inc.

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JEE

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