

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

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

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

**Date:** Fri, 30 Oct 2015 20:31:13 +0000

**Inline-Images:** image001.png

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yes

On Fri, Oct 30, 2015 at 4:29 PM, Vahe Stepanian <[REDACTED]> wrote:

Classification: **Confidential**

Jeffrey – please confirm, buy JPY 1,200,000,000, (vs. KRO) correct? This is ~USD 10mm.

Tenor is 9 months.

Thank you,

Vahe

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

**Sent:** Friday, October 30, 2015 4:25 PM

**To:** Vahe Stepanian; Richard Kahn

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

buy 10 millino 9 month

On Fri, Oct 30, 2015 at 4:17 PM, Vahe Stepanian <[REDACTED]> wrote:

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](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.

EFTA00842004

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**

cid:image001.png@01D1131C.63333F50

Thank you,

Vahe

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Vahe Stepanian

Assistant Vice President | Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

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