

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 19:50:36 +0000

Inline-Images: image001.png

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

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



Thank you,
Vahe

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