

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

To: Vahe Stepanian <[REDACTED]>, Richard Kahn <[REDACTED]>

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

Date: Fri, 30 Oct 2015 19:53:16 +0000

Inline-Images: image001.png

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

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

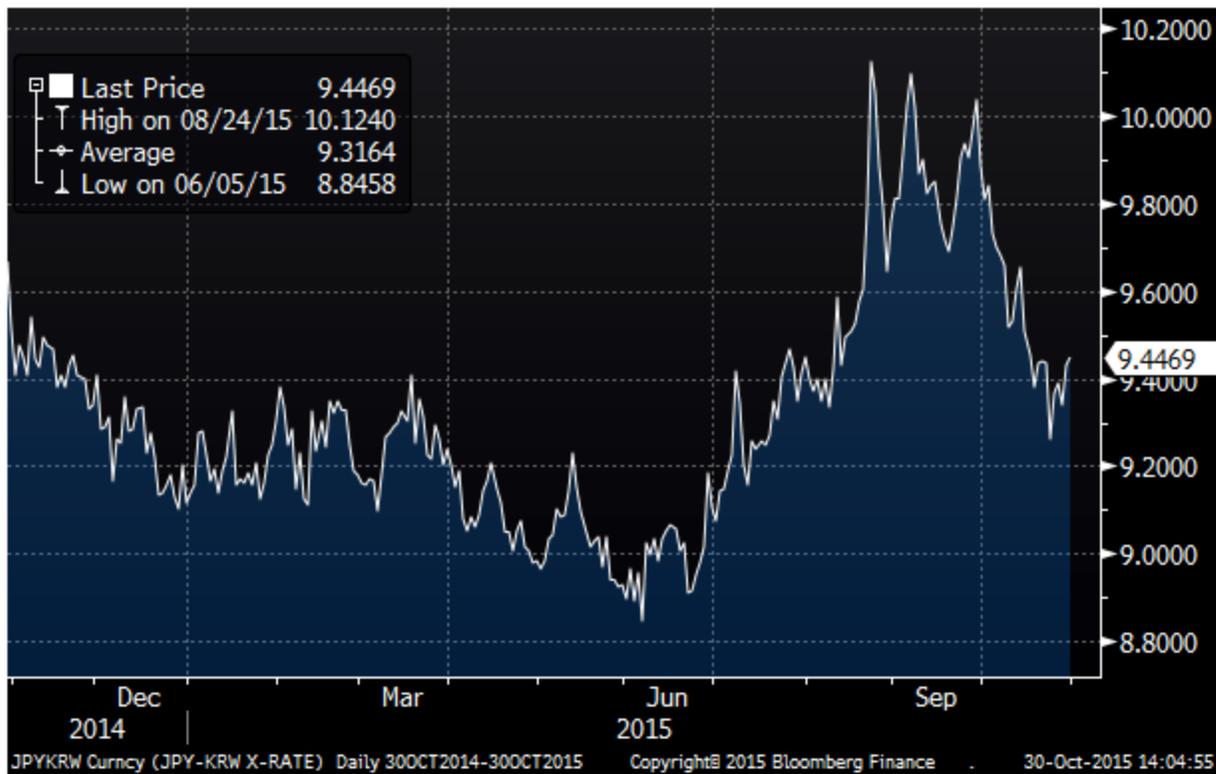
Notional: JPY 1,200,000,000

Expiry: Tue 01-Nov-2016 (1y)

Premium: -3.04% of JPY Notional

Net Premium:

SOFL Pays 4.12% of JPY Notional



Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

 This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of

JEE

Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com, and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved