
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, October 30, 2015 7:27 PM
To: Vahe Stepanian
Subject: Re: JPY/KRO Call Spreads [C]

still waiting??? ?

On Fri, Oct 30, 2015 at 2:09 PM, Vahe Stepanian <[REDACTED]> wrote:

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

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