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.