

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**