From: Paul Morris <[redacted]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: FW: Revisiting USDKRW [C]
Date: Thu, 15 Oct 2015 21:28:12 +0000
Attachments: Asia_FX_Positing_on_positioning_10.12.15.pdf
Inline-Images: image002.jpg; image001.png

Classification: **Confidential**

If you're in nyc next week [redacted] around, thx

Paul Morris
Managing Director
Deutsche Bank Private Bank
[redacted]

From: Vahe Stepanian
Sent: Thursday, October 15, 2015 8:11 AM
To: jeffrey E.
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: Revisiting USDKRW [C]

Classification: **Confidential**

Jeffrey – revisiting USDKRW trades given the sharp move in Asian currencies this week.
Per DB research (see attached), the rebound in recent days can be traced to three drivers:

1) Market re-pricing of the Fed after the weak NFP
2) A more benign view of CNY given better China reserves data, and stronger fixings
3) Stretched long USD/Asia positioning

With that said, if you believe USDKRW will reverse in the near term, we've refreshed pricing below.
Please let us know indicative size should you wish to trade and we will provide live pricing.

- All pricing is indicative for **6 month** tenor
- For call spreads, Southern Financial (SOFL) buys low strike and sells high strike
- Collars are premium neutral, in which SOFL buys the call option and sells the put option (quoted as Call Strike / Put Strike)
- Reverse Knock Out (**RKO**) call options give SOFL the option to buy USD / sell KRW at strike as long as USDKRW remains **below** barrier through life of trade

USDKRW
Spot Ref: 1140.00
6m Fwd: 1146.10

Call Spreads (near strike / far strike / premium)
- 1150 / 1200 / 1.50%
- 1170 / 1220 / 1.15%

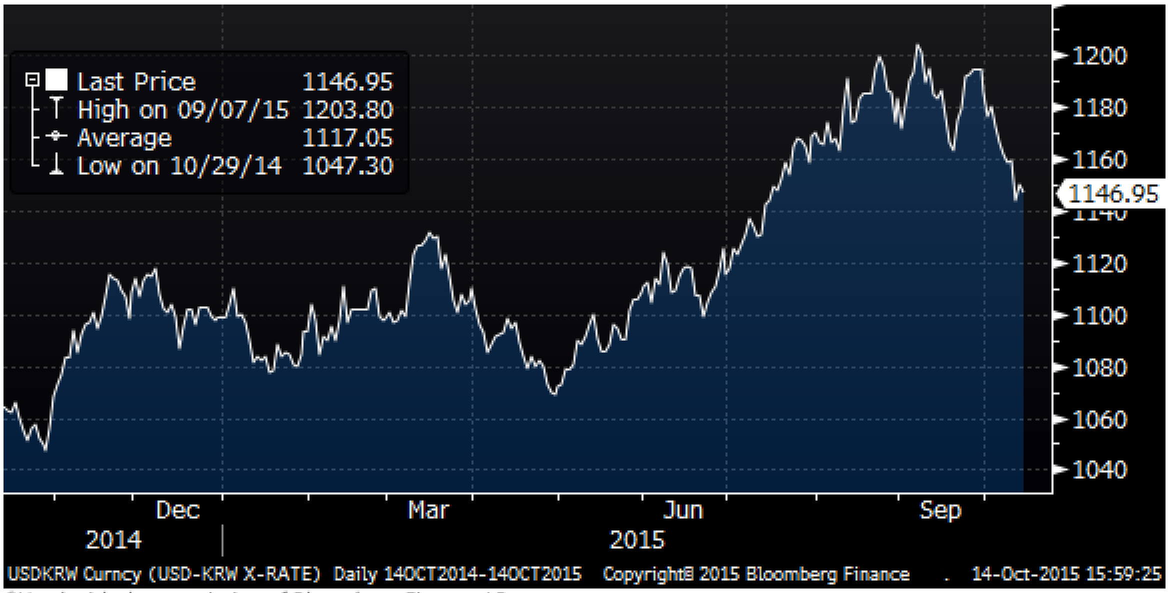
Premium Neutral Collar (call strike / put strike)

- 1180 / 1125
- 1200 / 1115

RKO Call (strike / barrier / premium)

- 1150 / 1250 / 0.80%
- 1170 / 1250 / 0.45%

USDKRW 1y historical chart



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From: Vahe Stepanian
Sent: Tuesday, September 22, 2015 4:17 PM
To: jeffrey E.
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; Richard Kahn
Subject: USDKRW [C]

Classification: **Confidential**

Jeffrey – we are following up on USDKRW per your meeting with Todd and Daniel.
Please let us know indicative size should you wish to trade and we will provide live pricing.

- All pricing is indicative for **6 month** tenor
- For call spreads, Southern Financial (SOFL) buys low strike and sells high strike
- Collars are premium neutral, in which SOFL buys the call option and sells the put option (quoted as Call Strike / Put Strike)
- Reverse Knock Out (**RKO**) call options give SOFL the option to buy USD / sell KRW at strike as long as USDKRW remains **below** barrier through life of trade

USDKRW
Spot Ref: 1186.60
6m Fwd: 1192.10

Call Spreads (near strike / far strike / premium)

- 1200 / 1250 / 1.30%
- 1220 / 1270 / 1.05%

Premium Neutral Collar (call strike / put strike)

- 1220 / 1177

- 1230 / 1170
-

RKO Call (strike / barrier / premium)
- 1200 / 1300 / 0.70%
- 1220 / 1280 / 0.45%

USDKRW 1y historical chart

Thank you,
Vahe

Vahe Stepanian
Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.
[redacted]