**Black Cap Floor 평가로직 설명서**

1. **Caplet, Floorlet**
   1. **Caplet is a call option on forward LIBOR(SOFR) which becomes spot LIBOR(SOFR) at the maturity date T.**
   2. **Floorlet is put option on forward LIBOR(SOFR) which becomes spot LIBOR(SOFR) at the maturity date T.**
2. **Cap, Floor**
3. **Cap(Floor) is a portfolio of Caplet(Floorlet).**