



Dual Target Forward

雙目標遠期契約

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Contract

Spot Reference:	1.3750 USD per EUR
Party A:	Commerzbank AG Frankfurt
Party B:	t.b.d.
Currency Pair:	EUR/USD
Trade Date:	t.b.d.
Expiration Dates:	Monthly, 1 month – 12 months (subject to Target Event)
Settlement Dates:	Expiration Dates + 2 business days (subject to Target Event)
Notional Amount:	EUR 1,000,000 in respect of each FX Forward Transaction (Settlement Amounts may differ from the Notional Amount for details please refer to section 'Settlement Amount')
Upfront Premium:	Commerzbank pays USD 50,000 value Trade Date + 2 business days

Contract

Strike:	1.41500 USD per EUR
Barrier:	1.4350 USD per EUR
Target:	0.10000 USD per EUR
Target Count:	4
Leverage:	100.00%
Knock-Out Event1:	The Knock-Out Event is deemed to have occurred when the Cumulative Intrinsic Value is greater than, or equal. $(CVIP(i) \geq Trget)$
Knock-Out Event2:	The Knock-Out Event is deemed to have occurred when the Cumulative Intrinsic Value is greater than, or equal. $(CVIP(i) \geq Trget)$
Spot Rate:	The Spot Rate is expressed as the amount of USD per one EUR as determined by the Calculation Agent in its sole direction, acting in a reasonable manner.

Contract – Cumulative Intrinsic Value

The Cumulative Intrinsic Value, $CIVP(n)$, on any n -th Expiration Date is defined as the sum of positive Intrinsic Values, $P(i)$, up to and including that Expiration Date.

$$CIVP(n) = \text{Sum}(P(i)),$$

from $i = 1$ to n

Where,

$$P(i) = \text{Max}[0, \text{Strike} - \text{Fixing Rate}]$$



Contract – Cumulative Intrinsic Value

The Cumulative Digital Value, $CVP(n)$, on any n -th Expiration Date is defined as the sum of positive Digital Values, $P(i)$, up to and including that Expiration Date.

$$CVP(n) = \text{Sum}(P(i)), \\ \text{from } i = 1 \text{ to } n$$

Where,

$$P(i) = \begin{cases} 1, & \text{Fixing Rate} \geq \text{Strike} \\ 0, & \text{Fixing Rate} < \text{Strike} \end{cases}$$

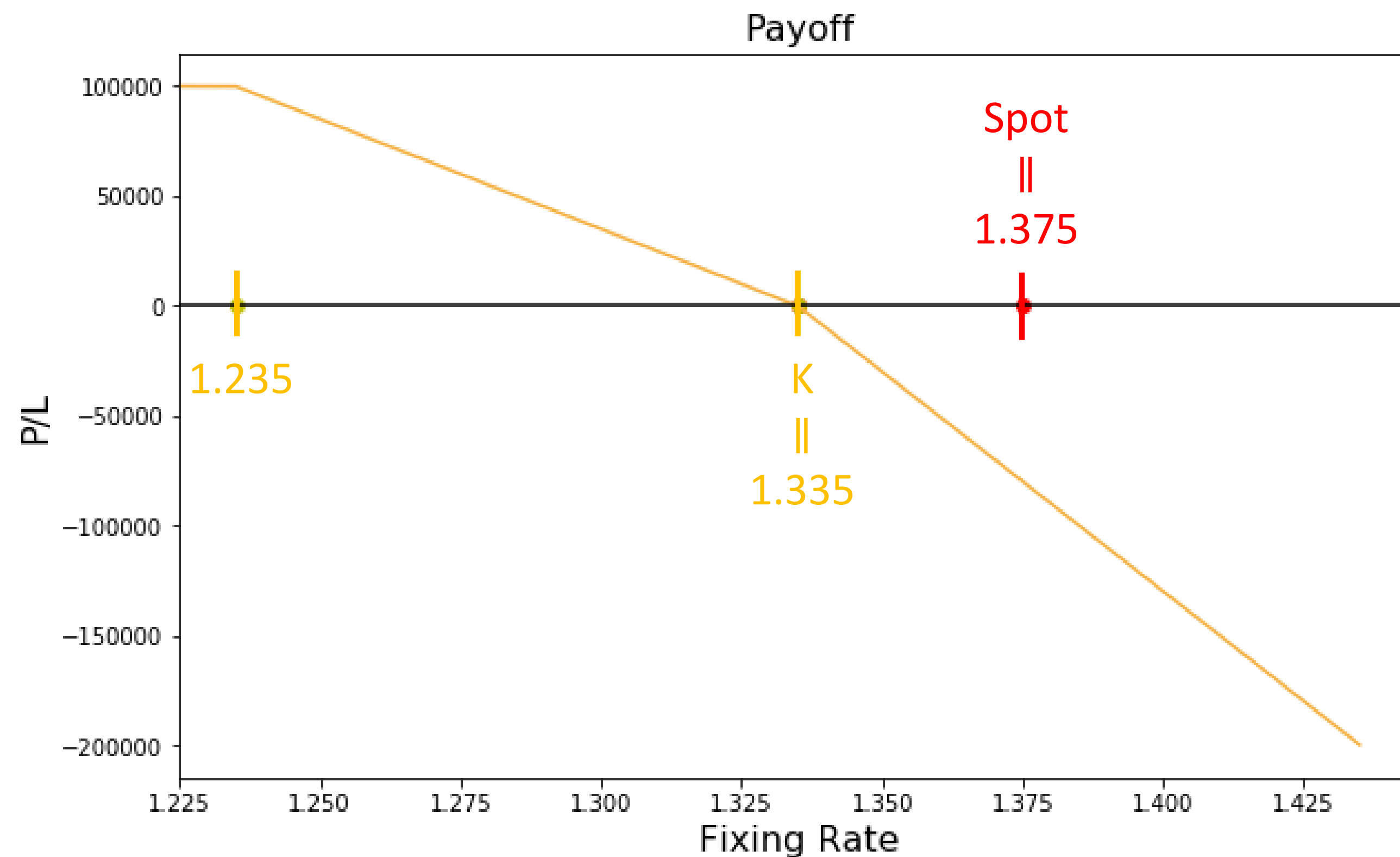


Contract – Settlement Amounts

<div>Party B pay (in EUR)</div> <div>Party A pay (in USD)</div>	<div>Neither Knock-Out Event 1 nor</div> <div>Knock-Out Event 2 has occurred</div> <div>on any <u>Expiration Date</u></div>	<div>Either Knock-Out Event 1 or</div> <div>Knock-Out Event 2 has</div> <div>occurred on <u>Settlement Day</u></div>
(i) Fixing Rate \geq Strike	Notional Amount	Notional Amount
	[Notional Amount * Strike]	[Notional Amount * Strike]
(iii) Fixing Rate $<$ Strike	[Notional Amount * Leverage]	–
	[Notional Amount * Leverage * Strike]	–

Payoff(設Event1或Event2都沒發生)

Short 1 Put + Long 2 Call
看跌ERU
看漲USD



若發生Event1或Event2，且Fixing Rate \geq Strike，
則Party B需在結算日(Settlement Day)付Notional*(Fixing Rate-Strike)給Party A

The background of the slide is a close-up, angled view of several US dollar bills. The bills are fanned out, showing the intricate patterns and colors of the currency. The focus is sharp on the bills in the foreground, while the ones in the background are slightly blurred. The colors are primarily green and beige, with some blue and red accents visible on the bills.

Thank You