



Protection Leverage Target Forward 保護槓桿型TRF

報告人 07355003 許沛萱

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
Leverage:	200.00%
Protection Leverage:	100.00%
Knock-Out Event:	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.
Fixing Rate:	t.b.d.

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,

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

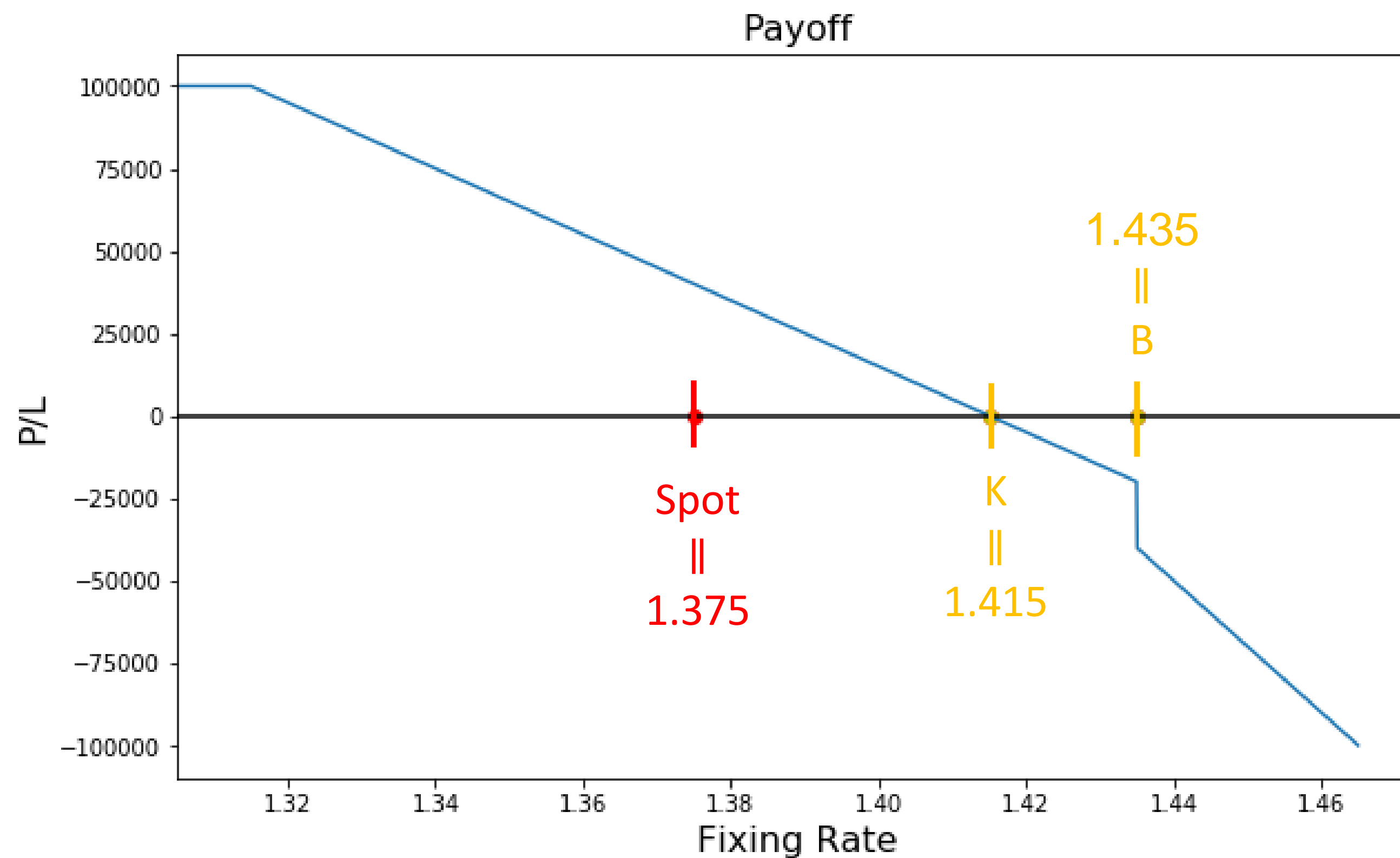


Contract – Settlement Amounts

<div>Party B pay (in EUR)</div> <div>Party A pay (in USD)</div>	<div>No Knock-Out Event has occurred on any Expiration Date</div>	<div>A Knock-Out Event has occurred on any Expiration Date</div>
(i) Fixing Rate \leq Strike	Notional Amount	Notional Amount
	[Notional Amount * Strike]	[Notional Amount * Strike]
(ii) Strike < Fixing Rate \leq Barrier	[Notional Amount * Protection Leverage]	–
	[Notional Amount * Protection Leverage * Strike]	–
(iii) Fixing Rate > Barrier	[Notional Amount * Leverage]	–
	[Notional Amount * Leverage * Strike]	–

Payoff

Short 1 Put + Long 2 Call
看跌ERU
看漲USD



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 those in the background are slightly blurred. The lighting is bright, highlighting the texture of the paper and the details of the printing.

Thank You