THOMSON REUTERS BENCHMARK SERVICES LIMITED

WM/REUTERS FORWARD CROSS CALULATION (TO A NON-INVERTED CURRENCY)

USD/KRW 1M prem/disc Bid + USD/KRW spot Bid = USD/KRW 1M Outright rate Bid
then:

Invert the USD/KRW 1M Outright rate Bid - this becomes the KRW/USD 1M Outright Offer
Invert the USD/KRW Spot rate Bid - this becomes the KRW/USD Spot rate Offer
then:

KRW/USD 1M Outright Offer - KRW/USD Spot rate Offer = KRW/USD Prem/Disc 1M Offer

AND: To calculate KRW/CAD, for example, the calculation would be as follows:

USD/KRW 1M prem/disc Bid + USD/KRW spot Bid = USD/KRW 1M outright rate Bid
then:

Invert the USD/KRW 1M Outright rate Bid - this becomes the KRW/USD 1M Outright Offer
also:

USD/CAD 1M prem/disc Offer + USD/CAD spot Offer = USD/CAD 1M outright rate Offer
also:

Invert the USD/KRW Spot rate Bid - this becomes the KRW/USD Spot rate Offer
Then

KRW/USD Spot rate Offer * USD/CAD Spot rate Offer = KRW/CAD Spot rate Offer
then:

USD/CAD 1M outright rate Offer * KRW/USD 1M Outright Offer = KRW/CAD 1M Outright Offer
then:

KRW/CAD 1M Outright Offer rate - KRW/CAD Spot rate Offer = KRW/CAD Prem/Disc 1M Offer

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