

THOMSON REUTERS BENCHMARK SERVICES LIMITED

WM/REUTERS FORWARD CROSS CALCULATION (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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