

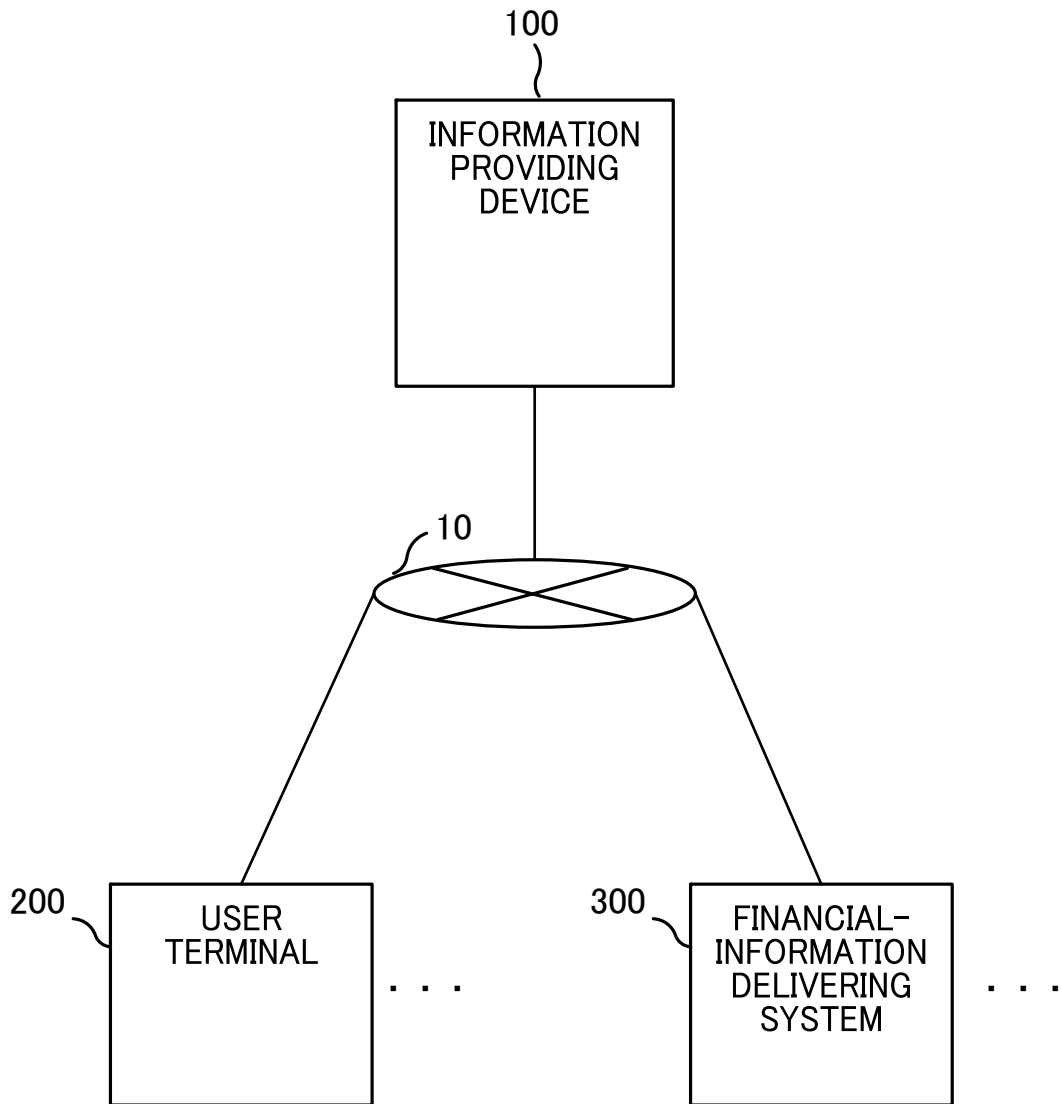


FIG. 1

AT START OF OBSERVATION
(ASSUMED TO BE STATE WHERE MARKET IS IN BALANCE)

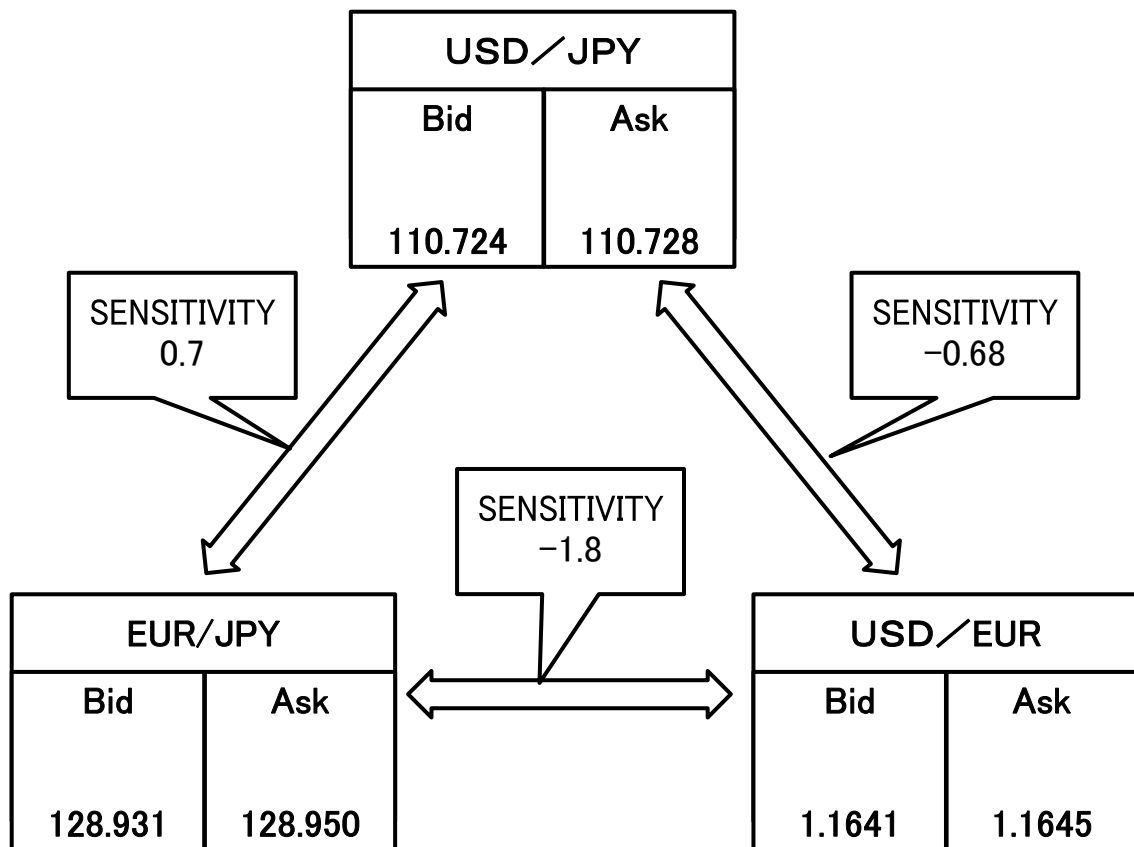


FIG. 2

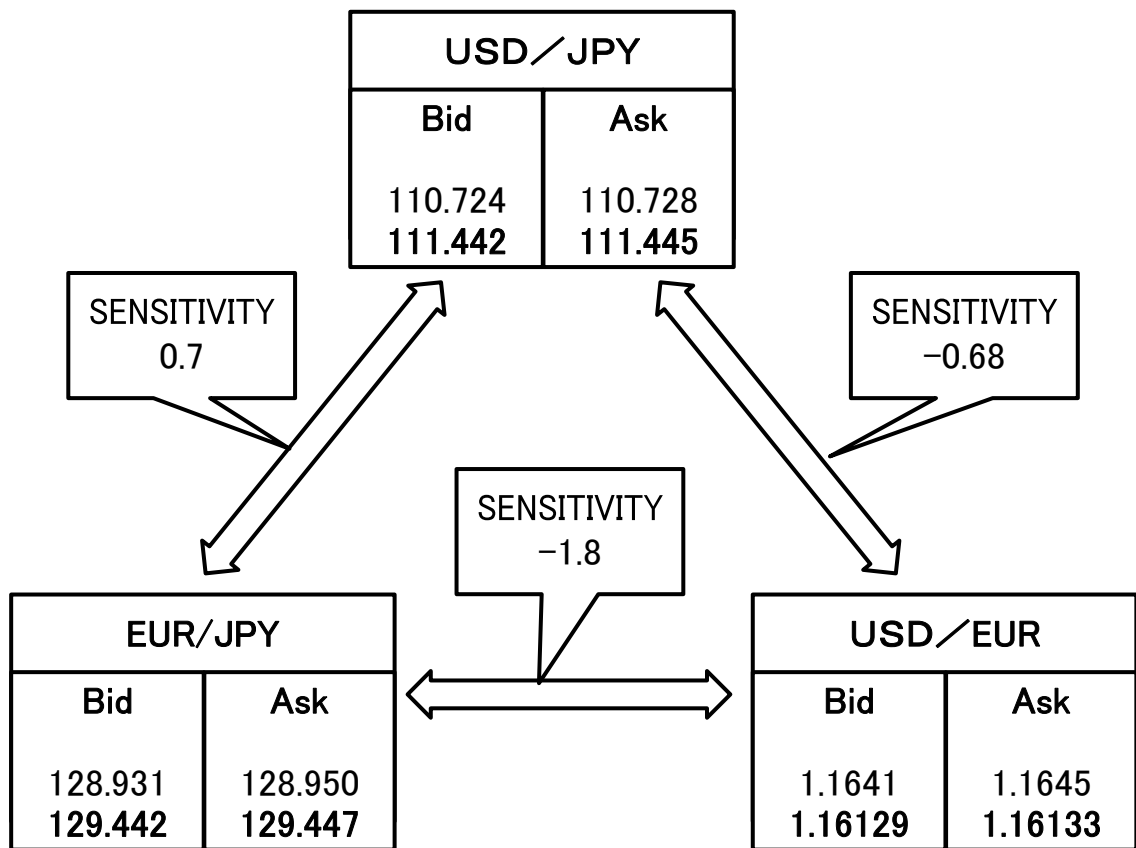
ACTUAL VALUES AFTER SPECIFIED TIME HAS PASSED

FIG. 3

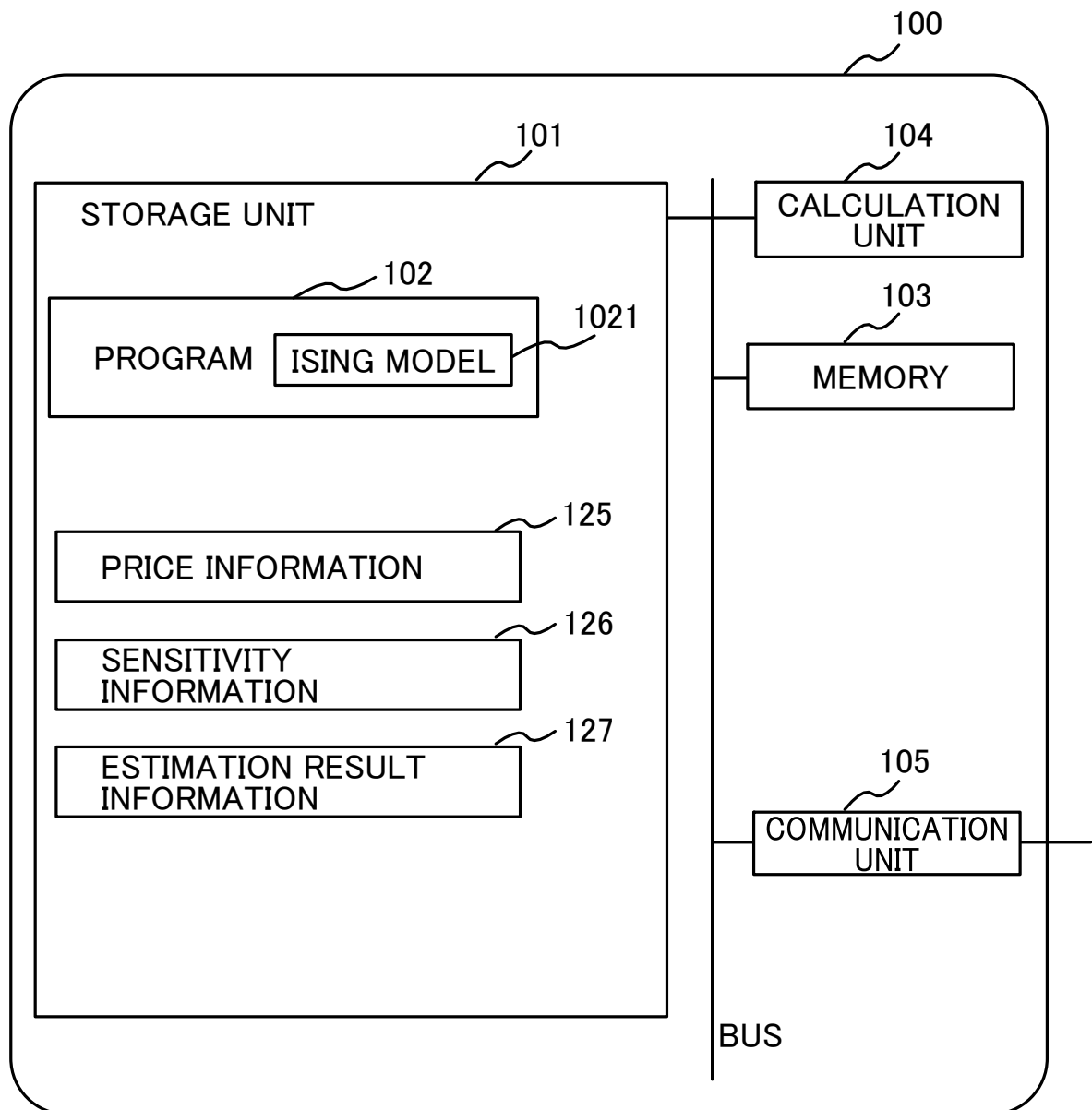


FIG. 4

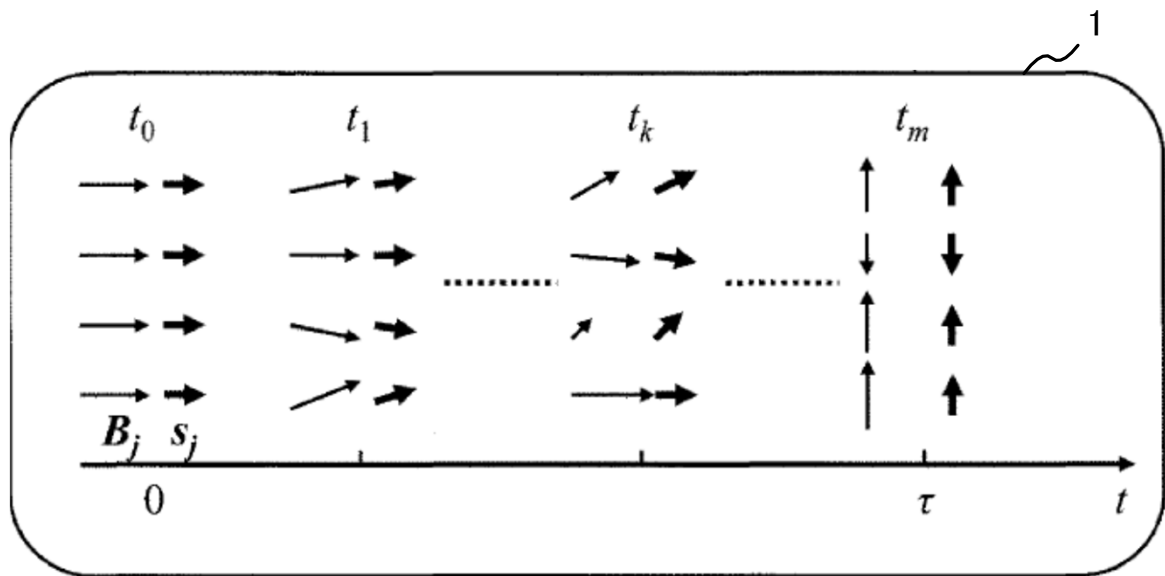


FIG. 5

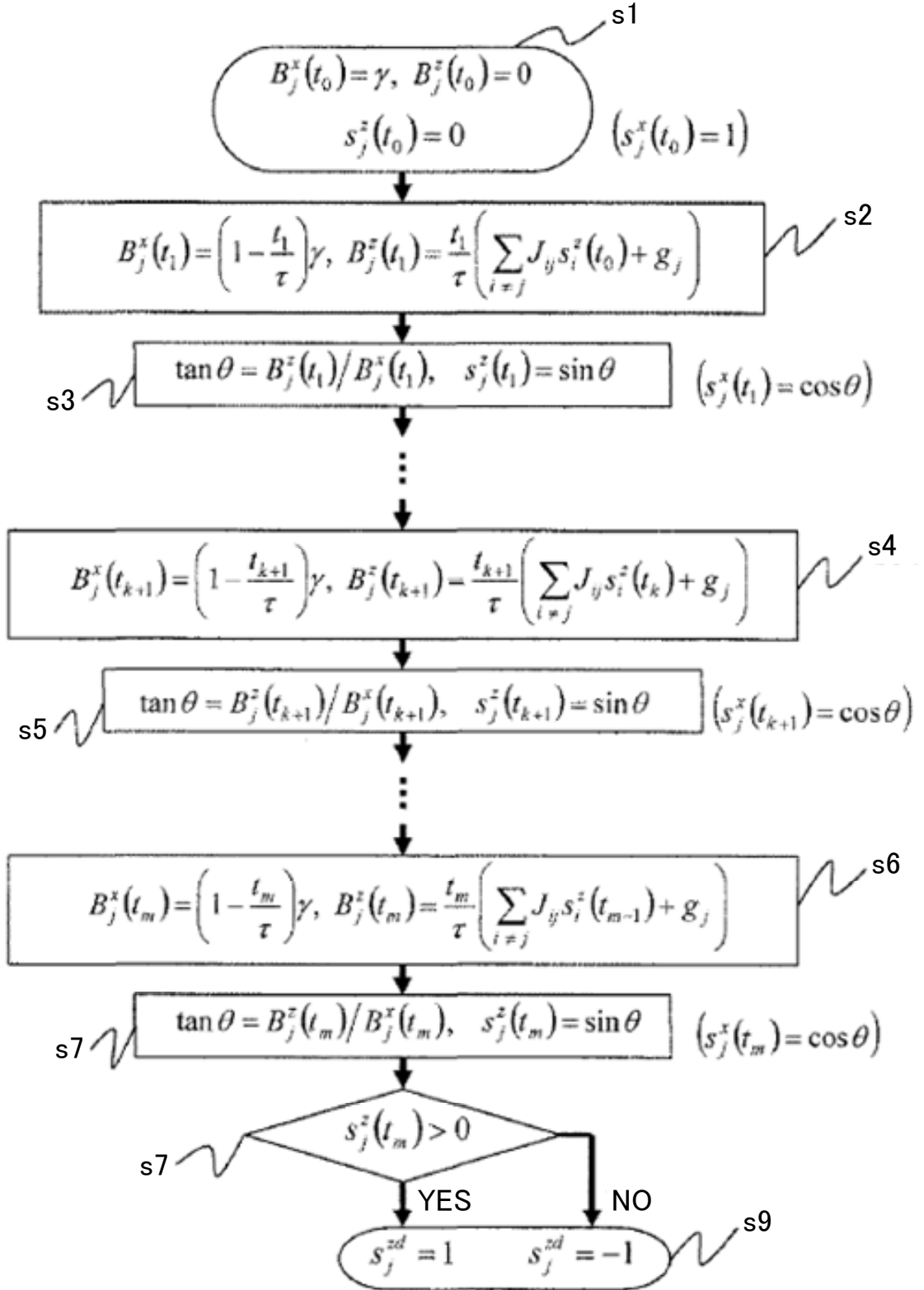


FIG. 6

PRICE INFORMATION

125



NAME	DATE AND TIME OF INTEREST	ACTUAL PRICE	ESTIMATED PRICE	...
USD/JPY	2018/10/22/ 10:00:10	Bid:110.724 Ask:110.728	Bid:110.442 Ask:111.445	...
	...	...	...	...
USD/EUR	2018/10/22/ 10:00:10	Bid:1.1641 Ask:1.1645	Bid:1.16129 Ask:1.16133	...
	...	...	...	...
EUR/JPY	2018/10/22/ 10:00:10	Bid:128.931 Ask:128.950	Bid:129.442 Ask:129.447	...
	...	...	...	...
NY DOW	2018/10/22/ 10:00:10	25317.31	25317.31	...
	...	...	...	...
TOPIX	2018/10/22/ 10:00:10	1650.15	1650.15	...
	...	...	...	...
...	...	...	...	...

FIG. 7

SENSITIVITY INFORMATION126
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SET OF INTEREST	SENSITIVITY
USD/JPY	0.7
EUR/JPY	
EUR/JPY	-1.8
USD/EUR	
USD/EUR	-0.68
USD/JPY	
USD/JPY	0.61
NY DOW	
USD/JPY	0.55
TOPIX	
...	...

FIG. 8

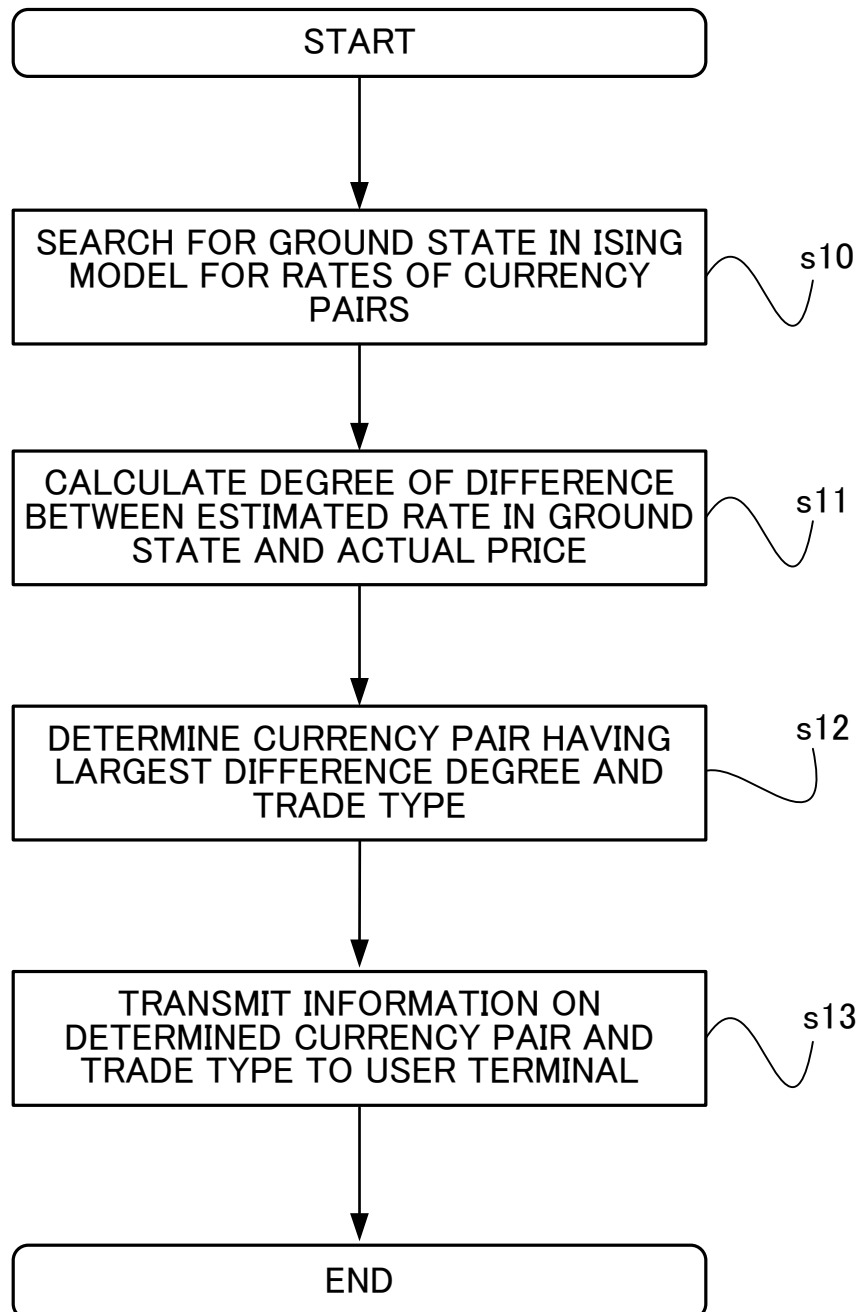


FIG. 9

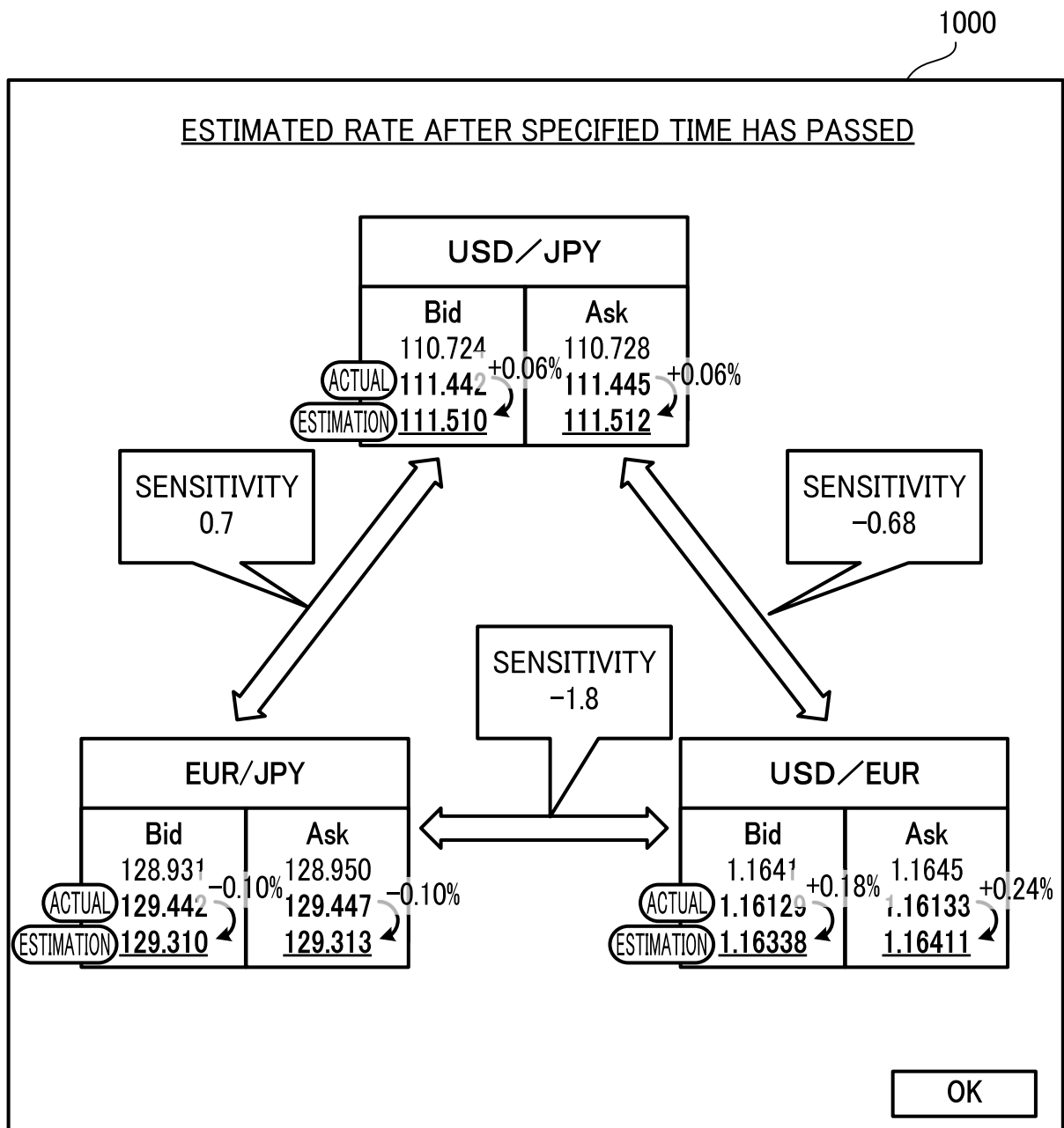


FIG. 10

1100

CURRENCY PAIR IN PROPOSAL

•USD / EUR

•TRADE TYPE: SHORT

•PRESENT RATE: 1. 16133

•ESTIMATED RATE: 1. 16411

•EXPECTED PRICE DIFFERENCE: 0. 24%

OK

FIG. 11

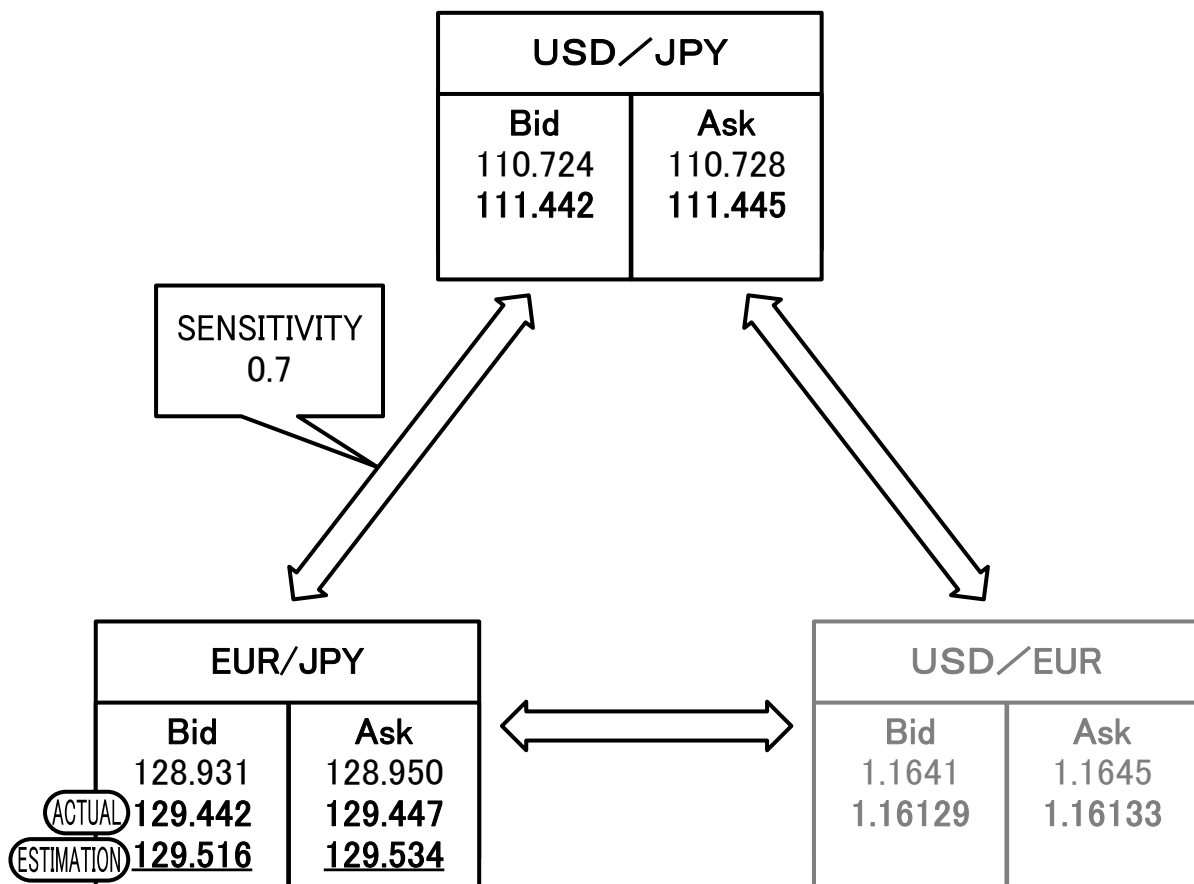
ESTIMATION OF EUR/JPY FROM ACTUAL VALUE OF USD/JPY

FIG. 12

FURTHER ESTIMATION OF USD/EUR
BASED ON ESTIMATED PRICE OF EUR/JPY

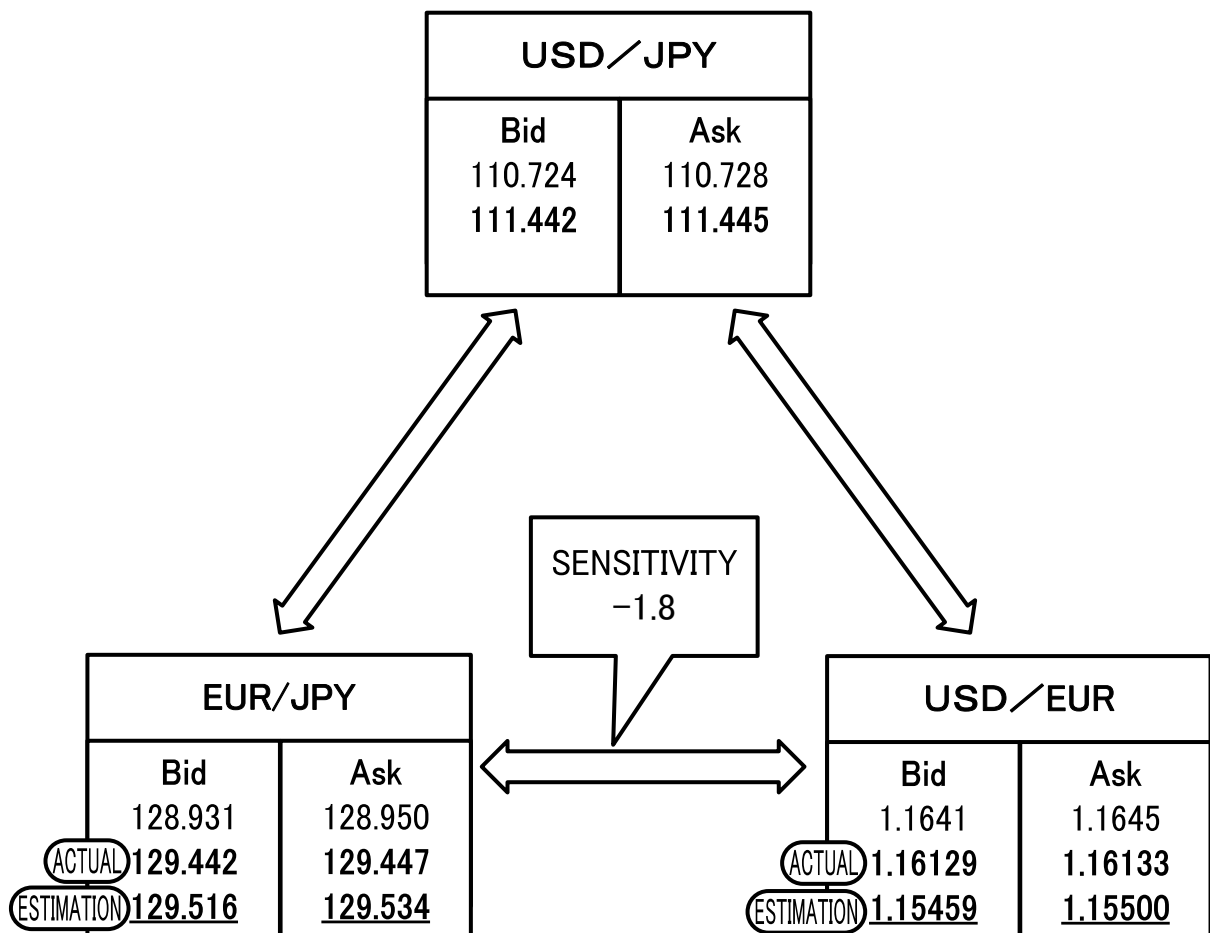


FIG. 13

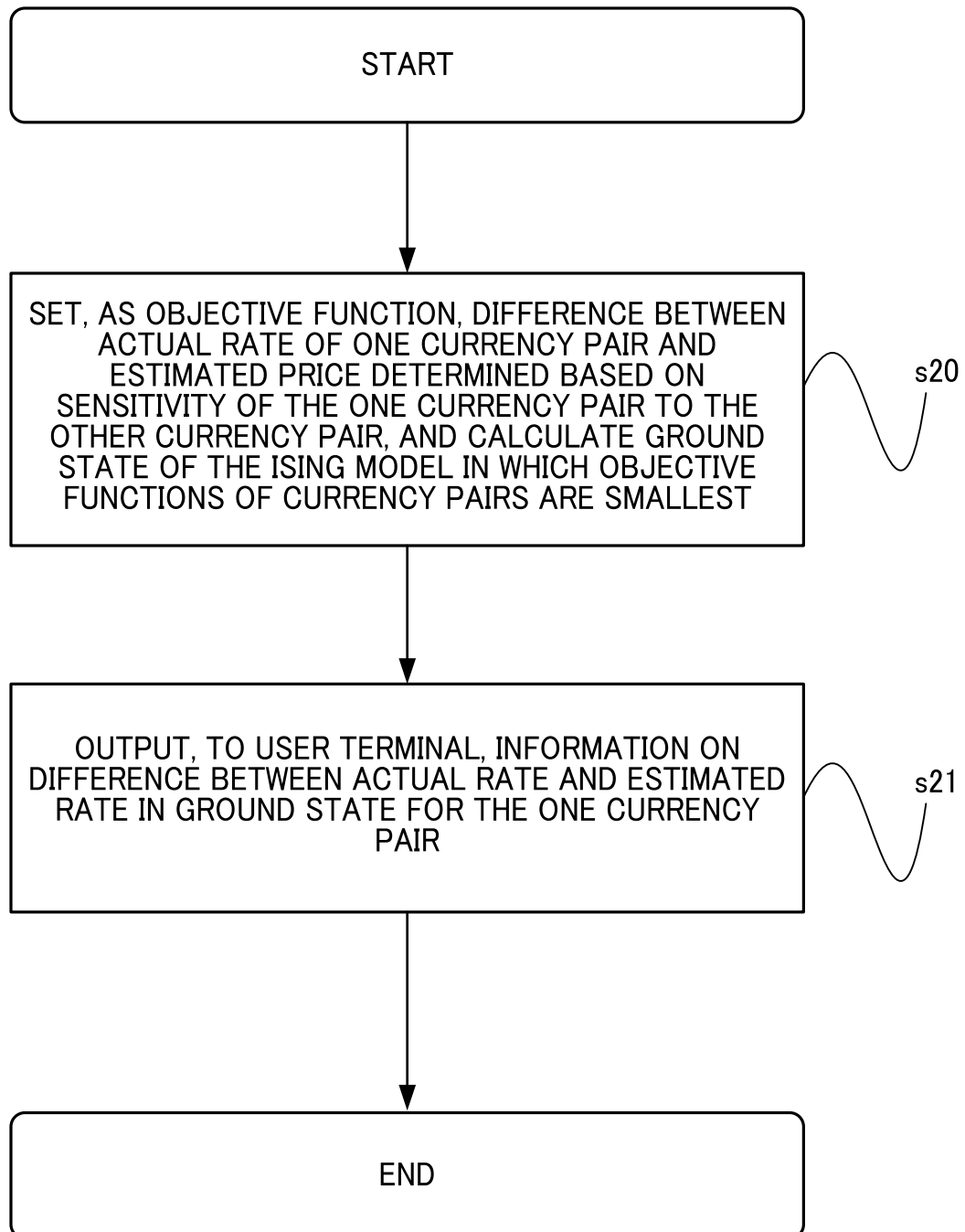


FIG. 14

1500

CURRENCY PAIR IN PROPOSAL

•USD / EUR

•TRADE TYPE: LONG

•PRESENT RATE: 1. 16129

•ESTIMATED RATE: 1. 15459

•EXPECTED PRICE DIFFERENCE: 0. 58%

OK

FIG. 15