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FX Option Performance. : An Analysis of the Value Delivered by FX Options Since the Start of the Market. Editor (s): Jessica James. Jonathan Fullwood. Peter Billington. First published:29 May 2015. Print ISBN:9781118793282 |Online ISBN:9781118793251 |DOI:10.1002/9781118793251. Copyright © 2015 Jessica James, Jonathan Fullwood and Peter Billington.

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FX options are not any different from Stock options in so far as the Black Scholes model is concerned. One just needs to replace the current Stock price with the Spot FX rate, say GBPUSD=1.43, and the dividend yield with the yield/discount rate of the foreign currency (GBP in our GBPUSD example). The discount rate in the Black Scholes formula would be the domestic currency rate (USD interest rate in our GBPUSD example), and the volatility would be the implied volatility of the exchange rate ...

~~FX Options Conventions~~

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