



Indicative Transaction Terms:

Investor buys: 5s10s USD CMS curve floors

Expiry: 6 months

Strike: ATMF (56bps)

Notional \$100mm

Offer: 10bps (mid 8bps)

Terminal Payout: Notional x max (Strike – terminal 5s10s spread,0)

Ref. 5s10s Forward: 55 bps

Source for graphs: DB Markets Research US Fixed Income Weekly, September 4 2015 and Bloomberg.

Daniel

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