

**From:** Paul Barrett [REDACTED]  
**Sent:** 12/6/2017 11:33:00 PM  
**To:** Martin Zeman [REDACTED]  
**CC:** Xavier Avila [REDACTED]; Stewart Oldfield [REDACTED]  
**Subject:** Re: Indicative R/R on 10Y US rates

What is the collateral on the short leg?

**Paul Barrett**  
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On Dec 6, 2017, at 5:24 PM, Martin Zeman <[martin.zeman@db.com](mailto:martin.zeman@db.com)> wrote:

Paul,

Here are the indicative rates options prices. I haven't marked up anything so let's talk about it.

1. <!--[if !supportLists]--><!--[endif]-->1. Client buy 6m10y 2.5 payers 10mm  
Client sells 6m10y 2.2 receivers 10mm
2. <!--[if !supportLists]--><!--[endif]--> Offered at 0.32% (mid=0.30%)
3. <!--[if !supportLists]--><!--[endif]--> (payer mid is 1.07%)
4. <!--[if !supportLists]--><!--[endif]-->
5. <!--[if !supportLists]--><!--[endif]-->2. Client buys 6m10y 2.4 payers 10mm
6. <!--[if !supportLists]--><!--[endif]--> Client sells 6m10y 2.2 receivers 10mm
7. <!--[if !supportLists]--><!--[endif]--> Offered at 0.7075% (mid=0.6875%)
8. <!--[if !supportLists]--><!--[endif]--> (payer mid is 1.465%)

price in spot premium to be settled T+2 from trade date  
fwd swap rate reference 2.393% - need to refresh for live level on execution

Martin

<image001.gif>

**Martin Zeman**  
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[REDACTED]

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