
From: Stewart Oldfield [redacted]
Sent: 2/7/2018 5:17:56 PM
To: Martin Zeman [redacted]
Subject: FW: Launched: [13.0]% p.a. Callable Yield Note with Contingent Coupon

Maybe better to have a call to discuss. I'm happy to be on that. If he wants certainty of call under specific circumstances, need to structure as an autocall, but yield will be slightly lower

From: Paul Barrett [mailto:[redacted]]
Sent: Wednesday, February 07, 2018 5:14 PM
To: Martin Zeman <[redacted]>
Cc: Stewart Oldfield <[redacted]>; Xavier Avila <[redacted]>; Vahe Stepanian <[redacted]>; Joshua Shoshan <[redacted]>; Davide-A Sferrazza <[redacted]>
Subject: RE: Launched: [13.0]% p.a. Callable Yield Note with Contingent Coupon

When do you think the issuer calls it? What conditions are necessary?

Paul Barrett

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142 W 57th Street, 11th Floor, New York, NY 10019
646-876-5277 (o) [redacted] (c)



From: Martin Zeman [mailto:[redacted]]
Sent: Wednesday, February 07, 2018 11:58 AM
To: Paul Barrett <[redacted]>
Cc: Stewart Oldfield <[redacted]>; Xavier Avila <[redacted]>; Vahe Stepanian <[redacted]>; Joshua Shoshan <[redacted]>; Davide-A Sferrazza <[redacted]>
Subject: Launched: [13.0]% p.a. Callable Yield Note with Contingent Coupon

Paul,

Did you see this note we are issuing this week? Let's talk about it after lunch, and also about the rates trade.

Martin

Good morning,

We are launching a 2 year Callable Yield Note (CYN) with Contingent Coupons for broad subscription through Friday, February 9, 2018 at 10 AM ET. The note is available to clients with either a DPM or DBSI brokerage account. See a summary of terms below.

The CYN is one of the best ways for investors to take advantage of increased volatility – we've seen the issues with XIV and SVXY, while trading in VXX can be difficult to time and should only be for short-term positions. With the CYN you don't need the foresight to invest prior to volatility going up – pricing continues to look good as long as implied volatility remains elevated.