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**From:** Davide-A Sferrazza [REDACTED]  
**Sent:** 9/21/2018 3:59:33 PM  
**To:** Paul Barrett [REDACTED]  
**CC:** Xavier Avila [REDACTED]; Martin Zeman [REDACTED]; Liam Osullivan [REDACTED]; Stewart Oldfield [REDACTED]; 'Richard Kahn' [REDACTED]  
**Subject:** 2Y 2s10s Curve Cap Confirmation [C]

Classification: **Confidential**

Paul,

To confirm, you unwound the two 2y10y spread caps you had open per the below:

US curve cap

Notional: USD 45,000,000

Expiry: May 22, 2020

Settlement: May 27, 2020

Strike: 0.07%

Underlying: (10y swap – 2y swap)

Premium: DB pays Southern Financial LLC \$72,500 value September 25, 2018

US curve cap

Notional: USD 45,000,000

Expiry: June 1, 2020

Settlement: June 3, 2020

Strike: 0.10%

Underlying: (10y swap – 2y swap)

Premium: DB pays Southern Financial LLC \$68,500 value September 25, 2018

Regards,  
Davide



**Davide Sferrazza**

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