
From: Martin Zeman [redacted]
Sent: 9/25/2017 8:29:41 AM
To: Paul Barrett [redacted]
CC: Vahe Stepanian [redacted]; Stewart Oldfield [redacted]; Xavier Avila [redacted]; Joshua Shoshan [redacted]; Davide-A Sferrazza [redacted]
Subject: RE: [/] FX Trade idea: Time to buy USDJPY FVA? [C]

Classification: **Confidential**

Paul,

Back to your question on how wide we make the vol markets on the USDJPY FVA idea we discussed Friday.

The two-way price on the way in is half a vol wide max and possibly tighter. On the unwind the same or less. Meaning the total transactions costs between inception and unwind should be half a vol or less.

Martin

From: Paul Barrett [mailto:redacted]
Sent: Friday, September 22, 2017 8:16 AM
To: Martin Zeman <[redacted]>
Cc: Vahe Stepanian <[redacted]>; Stewart Oldfield <[redacted]>; Xavier Avila <[redacted]>; Joshua Shoshan <[redacted]>; Davide-A Sferrazza <[redacted]>
Subject: Re: [/] FX Trade idea: Time to buy USDJPY FVA? [C]

Looks interesting.

Please clarify how DB looks at these. We assign a \$ value per point with a linear payout in 1yrs time?

ISDA required?

Paul

Paul Barrett
[redacted]

On Sep 22, 2017, at 7:57 AM, Martin Zeman <[redacted]> wrote:

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Good morning, Paul,

Not sure you look at FVA stuff, but this one in USDJPY looks good to me.

Martin

<image003.png>

Trade Ideas