

Subject: RE: Indicative R/R on 10Y US rates
From: Xavier Avila <[REDACTED]>
Date: Thu, 07 Dec 2017 07:56:54 -0500
To: Paul Barrett <[REDACTED]>, Martin Zeman <[REDACTED]>
Cc: Stewart Oldfield <[REDACTED]>

Do you plan to cash settle the swaptions or get delivered?
Vanilla swaps are between 2 and I would say 5% max on 5-10yrs, but if you cash settle in 6m it should be on the low end of this.

Also, the IA for the corr swaps are 10% of notional or 10 corr points.

Thanks

Xavier Avila
Managing Director

[REDACTED]
Office: [REDACTED]
Mobile: [REDACTED]

From: Paul Barrett <[REDACTED]>
Date: Wednesday, Dec 06, 2017, 23:33
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

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED] (o) [REDACTED] (c)

[REDACTED]

On Dec 6, 2017, at 5:24 PM, Martin Zeman <[REDACTED]> wrote:

Paul,

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

1. 1. Client buy 6m10y 2.5 payers 10mm
Client sells 6m10y 2.2 receivers 10mm
2. Offered at 0.32% (mid=0.30%)
3. (payer mid is 1.07%)
- 4.
5. 2. Client buys 6m10y 2.4 payers 10mm
6. Client sells 6m10y 2.2 receivers 10mm
7. Offered at 0.7075% (mid=0.6875%)
8. (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
Director | Key Client Partners

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