

- If you did both the TRS + short call as a package, IM would be 30% for either 1y or 2y expiries. Ignoring the difference of settlement dates for IA and premium, the premium received could make up for the IA paid. Settlement of IA is on trade date while settlement of premium is T+3.
- If you did the TRS by itself without selling calls, IA would be 40% for 1y and 50% for 2y.

Looking forward to discussing this in further details.

When can we chat? Shabbat is starting here so I will be out of pocket until sunset tomorrow night.

Daniel

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