
From: Richard Kahn <[REDACTED]>
Sent: Wednesday, July 6, 2016 8:05 PM
To: Jeffrey Epstein
Subject: Fwd: Swaption Indications

Sent from my iPhone

Begin forwarded message:

From: "Weitzman, Maria P - NEW YORK NY" <[REDACTED]>
Date: July 6, 2016 at 3:46:31 PM EDT
To: [REDACTED]

Cc: "Darrah, John W - NEW YORK NY" <[REDACTED]> "Pollard, James S" <[REDACTED]>, "Graff, Guido M - NEW YORK NY" <[REDACTED]>
Subject: Swaption Indications

Rich,

John and I were speaking earlier in the day and he had inquired about some indications on interest rate payer swaptions. Below please find indicative pricing on a few iterations of 10 year 10 year payer swaptions:

10yr Reference Swap Rate: 1.2950

10yr ATMF (At the Money Forward Rate): 2.0360

Strikes	Upfront Cost
2.0360 (ATMF):	8.60% offer (8.05% mid)
2.0410 (ATMF+50)	6.65% offer (6.15% mid)
3.0360 (ATMF+100):	5.25% offer (4.68% mid)

To cheapen up the swaption, the client can choose to cap the upside such as:

ATMF+100/ATMF+300: 3.35% (2.85% mid)

My team is responsible for Rates, FX and Commodities OTC derivative products, so please feel free to reach out to me through John with any additional thoughts or questions.

Thanks,

Maria

Maria Betzios Weitzman
Director

Merrill Lynch GWRS Markets Group



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