

Closed Trade Recommendations Cont'd

	Trade Detail	Rationale	Risks	Opened	Entry	Closed	Exit	P/L
Option	Buy \$1,000mm 6m single reset cap on CMS10-CMS5 strike 89bp for 9.75c	Carry pays for option, repriced fed suggests 5y outperformance	Curve flattening, max loss premium	5/20/14	+9 bp	11/20/14	0 bp	-875k
Option	Sell \$100mn 3M5Y straddles vs. buy \$100mn 3M5Y 22bp OTM payers for net takeout of 100c.	No big changes in vol near term	Rates rally	9/19/14	-100 bp	12/30/14	0 bp	+1,028k
Option	Buy 2y10y 25/75/115 payer ladder at zero net cost.	Positive carry bearish rates positioning	Higher gamma; rates rally	4/5/13	0 bp	10/9/14	+92 bp	+991k
Option	Buy \$342m 18m3y ATMF+25bp payer and sell \$113m 18m10y ATMF+57.5bp payer. (Kocic)	Fed tapers in 2013	Curve steepens and rates rise	5/16/13	+147 bp	10/9/14	+127 bp	+539k
Option	Buy \$207mm 3m5y receiver ATMF - 25 bp, sell 207mm 3m5y receiver ATMF - 50 bp at 16.75 bp premium	High payout ratio for exposure to delayed Fed	Market sell off, max loss net premium	5/20/14	+17 bp	8/19/14	+0 bp	-339k
Option	Sell \$100mn 1Y2Y ATMF receivers vs. buy \$40mn 1Y5Y 22bp OTM receivers at zero net cost	5s lead the way in a rally as rate hikes are taken out	Bull steepening in 2s/5s	10/3/13	0 bp	10/3/14	0 bp	+7k
Option	Buy \$880mn 1Y 5s/30s ATMF curve caps vs. sell \$100mn 6m10Y 11bp OTM payers at net zero cost. (Kocic)	The risk of weak data and/or more aggressive forward guidance becomes a 5s/30s steepener, while slowdown of growth puts an upper limit on the 10Y sector	Short term flattening sell off	9/13/13	0 bp	3/14/14	+229 bp	+2441k
Swaps RV	Receive \$208.2mm 6m5y rate versus pay \$292.9mm 10y5y rate	15y par rate rich, 6m5y exposed to repricing Fed with positive carry	Curve flattening	5/20/14	+219 bp	11/19/14	+320 bp	-7,274k
Cross Market	Receive 158m 1y5y EUR and pay 773m 1y1y EU. (Sparks)	ECB cuts the depo rate further	Forward curve steepens	5/16/13	+84 bp	5/16/14	+55 bp	+2,963
Cross Market	Receive 3y1y JPY and pay 1y1y JPY (Sparks)	Recent sell-off in Japan	US rate outperforms	5/16/13	+44 bp	4/22/14	+8 bp	+4,575k

Source: Deutsche Bank

Performance numbers are based on trader end-of-day marks, and do not include bid/offer spreads or transaction costs. We consider the relevant benchmark for our trades to be a zero position, given the leveraged or generally market neutral aspects of these trades. Historical performance is not a guarantee of future performance.*

