



**Options on Heating Oil:**

Cal16 swap ref 165 cents/gallon

**Cal16 APO (Average Price Option) Calls:**

Strike / Premium (in cents per gallon)

165: 19.90

175: 15.95

185: 12.70

Premium Payment Date: Trade Date + 2 business days

**Transaction Economics:**

Terminal Payout for the K strike APO call above will be:

Calculation Periods: 1-Jan-16 to 31-Jan-16; 1-Feb-16 to 29-Feb-16; ....; 1-Dec-16 to 31-Dec-16 (12 periods)

Payment Dates: 2 business days after last day of each Calculation Period

For Calculation Period i, DB pays (in USD): Notional \* max ( 0, Average Price of Heating Oil Spot Futures in Calculation Period i – K)

Average Price of Heating Oil Spot Futures in Calculation Period i: Arithmetic average of settlement price of HO1 <comdty> on all commodity business days during Calculation Period i.

Notional: in gallons / Calculation Period (e.g. 1,000,000 gallons per month)

Premium to be paid by option buyer is the total number of gallons (across all months) \* premium/gallon quoted above

**Single Asianed call, with Asianing period 1-Jan-16 to 31-Dec-16:**

Strike / Premium (in cents per gallon)

165: 18.10

175: 14.15

185: 10.95

Premium Payment Date: Trade Date + 2 business days

**Transaction Economics:**

Terminal payout for the K strike Asianed call above will be:

Calculation Period: 1-Jan-16 to 31-Dec-16

Payment Date: 2 business days after last day of Calculation Period

DB pays (in USD): Notional \* max ( 0, Average Price of Heating Oil Spot Futures in Calculation Period – K)