

Underlying: DB Commodity WTI Short Volatility II Index  
Bloomberg Ticker: DBCMWSV2 Index  
Trade Date: 13 Jan 2015  
Effective Date: 13 Jan 2015  
Expiry Date: 13 Jan 2016  
Resets at end of each calendar quarter. For clarity reset dates are: 31-Mar-15, 30-Jun-15, 30-Sep-15, 31-Dec-15, 13-Jan-16  
Settlements: T+2  
Notional: \$10,000,000  
IA: \$500,000 paid by SOFL on 14-Jan-2015.  
Up to 1.5% fees charged on exit under normal circumstances, irrespective of whether the exit is on scheduled Expiry Date or earlier  
Strike: Underlying closing level on Effective Date

Cash flows:

On each reset date:

Buyer receives:  $\text{Notional} / \text{Strike} * (\text{Index closing level on reset date} - \text{Index closing level on previous reset date})$

For the first reset date,  $\text{Index closing level on previous reset date} = \text{Strike}$

Thank you for the trade,  
Daniel

Daniel Sabba  
Key Client Partners  
Deutsche Bank Securities Inc.