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**From:** Andrew King [REDACTED]  
**Sent:** 6/9/2016 3:04:21 PM  
**To:** Stewart Oldfield [REDACTED]  
**Subject:** FW: indication on WTI risk reversals [C]

Classification: **Confidential**

FYI

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**From:** Vahe Stepanian  
**Sent:** Thursday, June 09, 2016 2:55 PM  
**To:** Andrew King  
**Subject:** RE: indication on WTI risk reversals [C]

Classification: **Confidential**

Andrew – not sure as we don't get this request too often. My initial thought is to wait and see if they have any feedback on your email first.

Don't want to spin AFS or Global Markets wheels if there isn't anything actionable.

Best,  
Vahe

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**From:** Andrew King  
**Sent:** Thursday, June 09, 2016 1:56 PM  
**To:** Vahe Stepanian  
**Subject:** FW: indication on WTI risk reversals [C]

Classification: **Confidential**

Vahe,

Are we able to do TRS on a SMA strategy or basked of preferreds? If not, maybe we should look at a TRS on a preferred index or ETF?

Open to other ideas you might have around getting leverage on preferreds.

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**From:** Andrew King  
**Sent:** Thursday, June 09, 2016 11:38 AM  
**To:** Stewart Oldfield  
**Subject:** FW: indication on WTI risk reversals [C]

Classification: **Confidential**

On Spectrum, max is 50% LTV or 1 turn of leverage (2x return function)

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**From:** Stewart Oldfield  
**Sent:** Wednesday, June 08, 2016 10:01 AM  
**To:** Vahe Stepanian; Richard Kahn  
**Cc:** Daniel Sabba; Joseph Dursi; Andrew King  
**Subject:** RE: indication on WTI risk reversals [C]

Classification: **Confidential**