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**From:** Stewart Oldfield [REDACTED]  
**Sent:** 5/24/2016 11:29:49 AM  
**To:** Daniel Sabba [REDACTED]  
**Subject:** RE: indication on WTI risk reversals [1]

Classification: **For internal use only**

No response to this?

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**From:** Daniel Sabba  
**Sent:** Friday, May 20, 2016 11:06 AM  
**To:** jeffrey E.; Richard Kahn; Darren Indyke [REDACTED]  
**Cc:** Vahe Stepanian; Gbenga Omosuyi; Paul Morris; Stewart Oldfield  
**Subject:** indication on WTI risk reversals

Please note these are indications – these levels are not tradable. We need Credit Risk sign off, assessment of any potential credit charges and initial amounts before trading. Any credit charges would impact these indications.

Notional: 1mm barrels of WTI

**WTI futures references:**

CLU6 ref 49.55, option exp 17Aug16  
CLZ6 ref 50.00, option exp 16Nov16  
CLH7 ref 50.20, option exp 15Feb17

**Premium neutral risk reversals on WTI - Indications**

Southern financial buys calls and sells puts for zero net premium.  
These are listed look-alike structures to be executed through Southern Financial's ISDA.

**option exp 17Aug16**

Future reference: CLU6

Call strike: 55  
Put strike: 45

Call strike: 50  
Put strike: 49.75

**option exp 16Nov16**

Future reference: CLZ6

Call strike: 55  
Put strike: 45.90

Call strike: 50  
Put strike: 50.4

**option exp 15Feb17**

Future reference: CLH7

Call strike: 55  
Put strike: 46.50