

**WTI futures references:**

CLU6 ref 50.90, option exp 17Aug16

CLZ6 ref 51.75, option exp 16Nov16

CLH7 ref 52.15, option exp 15Feb17

**Risk reversals on WTI - Indications**

Southern financial buys calls and sells puts. Indications below are bid/ask per barrel on structure.

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

CLU6 55/45 fence **0.24/0.54**

**option exp 16Nov16**

Future reference: CLZ6

Call strike: 55

Put strike: 45

CLZ6 55/45 fence **1.00/1.36**

**option exp 15Feb17**

Future reference: CLH7

Call strike: 55

Put strike: 45

CLH7 55/45 fence **1.58/1.94**

Thank you,

Vahe

---

**From:** Richard Kahn [mailto: [REDACTED]]

**Sent:** Tuesday, June 07, 2016 8:32 AM

**To:** Vahe Stepanian

**Cc:** Daniel Sabba; Stewart Oldfield

**Subject:** Re: indication on WTI risk reversals [C]

Yes

Thank you

---

**From:** Vahe Stepanian < [REDACTED] >

**Date:** Tuesday, June 7, 2016 at 8:28 AM

**To:** Richard Kahn < [REDACTED] >

**Cc:** Daniel Sabba < [REDACTED] >, Stewart Oldfield < [REDACTED] >

**Subject:** RE: indication on WTI risk reversals [C]

Classification: **Confidential**

Hi Rich -- following up on the below. To make sure we're on the same page, please confirm he would like to see pricing on WTI risk reversals with a 55 strike call and 45 strike put out to expiries listed below?