

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

Call strike: 50
Put strike: 51

Daniel Sabba
Deutsche Bank Securities Inc.
Tel. +1 212 454 0857
Email [REDACTED]

This communication may contain confidential and/or
privileged information. If you are not the intended recipient
(or have received this communication in error) please notify
the sender immediately and destroy this communication. Any
unauthorized copying, disclosure or distribution of the
material in this communication is strictly forbidden.

Deutsche Bank does not render legal or tax advice, and the
information contained in this communication should not be
regarded as such.