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**From:** Vahe Stepanian [REDACTED]  
**Sent:** 6/7/2016 11:23:22 AM  
**To:** Richard Kahn [REDACTED]  
**CC:** Daniel Sabba [REDACTED]; Stewart Oldfield [REDACTED]  
**Subject:** RE: indication on WTI risk reversals [C]

Classification: **Confidential**

Rich,

Please see below refreshed indications – these levels are not tradable. As previously mentioned, we heard back from our Credit Risk Management team and they would require 40% IA for the below transactions in cash or treasures (i.e. approx. \$20mm on 1mm barrels of WTI).

Notional: 1mm barrels of WTI

**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

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**From:** Richard Kahn [mailto:[REDACTED]]  
**Sent:** Tuesday, June 07, 2016 8:32 AM  
**To:** Vahe Stepanian