

Thank you,  
Vahe

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**From:** Richard Kahn [mailto: [REDACTED]]  
**Sent:** Tuesday, May 31, 2016 10:17 AM  
**To:** Daniel Sabba; Vahe Stepanian  
**Subject:** Re: indication on WTI risk reversals

can you please refresh attached quote  
thank you

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On May 20, 2016, at 11:06 AM, Daniel Sabba < [REDACTED] > wrote:

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