

Subject: RE: indication on WTI risk reversals [I]  
From: Stewart Oldfield <[REDACTED]>  
Date: Tue, 24 May 2016 11:29:49 -0400  
To: Daniel Sabba <[REDACTED]>

Classification: For internal use only

No response to this?

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

Call strike: 50

Put strike: 51

Daniel Sabba

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