

Subject: RE: indication on WTI risk reversals [C]  
From: Vahe Stepanian <[REDACTED]>  
Date: Tue, 07 Jun 2016 08:37:47 -0400  
To: Richard Kahn <[REDACTED]>  
Cc: Daniel Sabba <[REDACTED]>, Stewart Oldfield <[REDACTED]>

Classification: Confidential

Ok, will be back to you.

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?

Thank you,

Vahe

From: Richard Kahn [mailto: [REDACTED]]  
Sent: Monday, June 06, 2016 5:10 PM  
To: Vahe Stepanian  
Cc: Daniel Sabba; Stewart Oldfield  
Subject: Re: indication on WTI risk reversals [C]

tomorrow morning can you price 45 / 55 WTI reversals

i understand it may not be cashless however jeffrey would like to see that level of pricing

thank you

Richard Kahn  
HBRK Associates Inc.  
575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cell [REDACTED]

On May 31, 2016, at 11:01 AM, Vahe Stepanian <[REDACTED]> wrote:

Classification: Confidential

Rich,

Please see below refreshed indications – these levels are not tradable. We did not refresh the \$50 strikes as they are well in the money now. Further, we heard back from our Credit Risk Management team and they would require 40% IA for the below transactions in cash or treasuries (i.e. approx. \$20mm on 1mm barrels of WTI).

Notional: 1mm barrels of WTI

WTI futures references:

CLU6 ref 50.75, option exp 17Aug16

CLZ6 ref 51.65, option exp 16Nov16

CLH7 ref 52.00, 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: 47.00

option exp 16Nov16

Future reference: CLZ6

Call strike: 55

Put strike: 48.90

option exp 15Feb17

Future reference: CLH7

Call strike: 55

Put strike: 49.85

Thank you,

Vahe

From: Richard Kahn [mailto:████████████████████] ]  
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

Richard Kahn  
HBRK Associates Inc.

575 Lexington Avenue 4th Floor  
New York, NY 10022  
tel [REDACTED]  
fax [REDACTED]  
cel [REDACTED]

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

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. [REDACTED]

Email [REDACTED]

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