

Initial Margin: 13%

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Date: 03/14/2014 10:07 AM  
Subject: Zero Cost WTI Collar 101/94.5, spot ref  
97.75 [I]

Classification: For internal use only

Good Morning Jeffrey -

Crude ticking up this AM as you know, you can add to your risk reversal with the same 101 strike call with a 94.50 indicative sold put (vs. your 93.50 yesterday. Let us know:

WTI Jun14  
You buy call, strike 101  
You sell put, strike X  
100 lots on each leg  
Costless package  
Both legs knock out if WTI Jun14 settles below \$20/bbl on any day during the trade

Jun14 ref 97.75  
X = 94.50

Initial Margin: 13%

TDS

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----- Forwarded by Tazia Smith/db/dbcom on 03/14/2014 09:52 AM -----

From: Verma/db/dbcom@DBEMEA

Vanshree

To: [REDACTED],

Date: 03/14/2014 03:53 AM

Subject: opening weaker. Kerry and Lavrov meeting today key | KCP Capital Markets [I]

Markets

Risk aversion continues from yesterday as we approach the weekend.  
Nikkei -3.3%, MICEX (Russia) -4%, DAX futures -1%  
Commodities have remained relatively stable despite the movements in other markets  
WTI and Gold (charts below) have hardly reacted