

Jun14 ref 97.60  
X = 94.25

Initial Margin: 13%

From Tazia Smith/db/dbcom  
:

To: jeevacation@gmail.com,

Cc: Vinit Sahni/db/dbcom@DBEMEA, Nav Gupta/db/dbcom@DBEMEA, Paul Morris,  
[REDACTED] Vahe Stepanian/db/dbcom@DBAmericas

Date 03/14/2014 10:07 AM  
:

Subj Zero Cost WTI Collar 101/94.5, spot ref 97.75 [I]  
ect:

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

(Embedded image moved to file: pic04577.gif)

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

From: Vanshree Verma/db/dbcom@DBEMEA

To: [REDACTED]

Date: 03/14/2014 03:53 AM

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