

On each reset date:

Buyer receives:  $\text{Notional} / \text{Strike} * (\text{Index closing level on reset date} - \text{Index closing level on previous reset date})$

For the first reset date,  $\text{Index closing level on previous reset date} = \text{Strike}$

Thank you for the trade,  
Daniel

Daniel Sabba  
Key Client Partners  
Deutsche Bank Securities Inc.

