Historical Average Realized Dispersion

— Current Strike Price of Dec15 Calls on Dispersion

— 1y Average Realized Dispersion (SXSE, HSCEI, NKY, EEM, SPX)
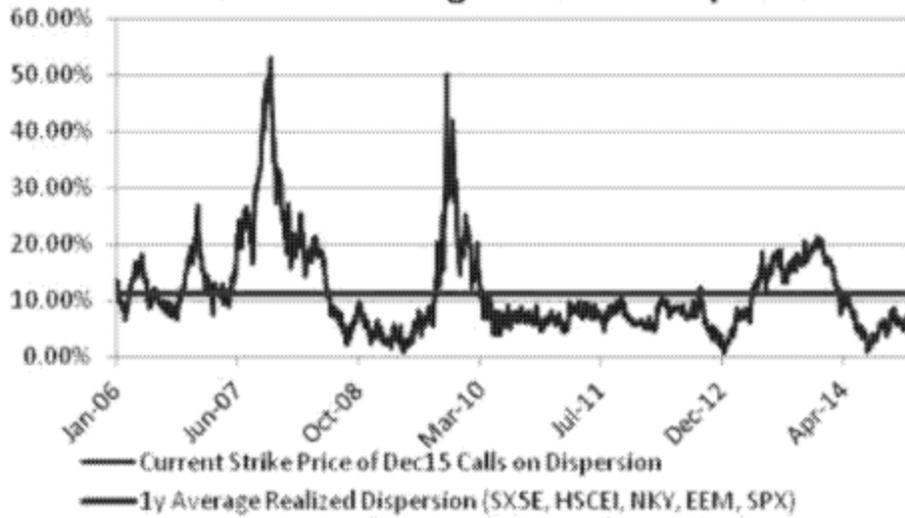
Indicative Transaction Terms:

Client buys:	European Call on Dispersion, quanto USD
Dispersion Basket:	SPX, EEM, SX5E, HSCEI, NKY
Expiry:	18 Dec 2015
Strike:	ATMF (11.2%)
Offer:	2.4%

where

Final Payout = Notional * max(Average Realized Dispersion – Strike,0)
Average Realized Dispersion = Average(absolute value of Individual Dispersion for each Index i)

Individual Dispersion for Index i = Final Performance for Index i – Average Performance
Average Performance = average (Final Performance for each Index i)
Final Performance for Index i = (Final_level(i)/Initial_level(i) -1)

Please let us know when would be a good time to connect.

Regards,
Daniel

Daniel Sabba
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