Classification: **Confidential**
Hi Daniel, thank you for your efforts in getting this trade done. This is the first commodity vol index trade in North America.

Trade recap:
OTC index swap
Buyer: SOFL
Seller: DBAG London
Underlying: DB Commodity WTI Short Volatility II Index
Bloomberg Ticker: DBCMWSV2 Index
Trade Date: 13 Jan 2015
Effective Date: 13 Jan 2015
Expiry Date: 13 Jan 2016
Resets at end of each calendar quarter. For clarity reset dates are: 31-Mar-15, 30-Jun-15, 30-Sep-15, 31-Dec-15, 13-Jan-16
Settlements: T+2
Notional: $10,000,000
IA: $500,000 paid by SOFL to DBAG London on 14-Jan-2015.
Upto 1.5% fees charged on exit under normal circumstances, irrespective of whether the exit is on scheduled Expiry Date or earlier.
Strike: Underlying closing level on Effective Date

Cash flows:
On each reset date:
Buyer receives: Notional / Strike * (Index closing level on reset date – Index closing level on previous reset date)
For the first reset date, Index closing level on previous reset date = Strike

Termsheet with additional details is attached. Official confirm will follow.

Thanks,

Jatin Bindal
Vice President | Commodity Structuring

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(See attached file: DBCMWSV2 index swap TS.pdf)