

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

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BCMWSV2 index swap TS.pdf