

From: Tazia Smith [REDACTED]
Sent: 3/14/2014 10:07:06 AM
To: [REDACTED]
CC: Vinit Sahni [REDACTED]; Nav Gupta [REDACTED]; Paul Morris [REDACTED];
 [REDACTED]; Vahe Stepanian [REDACTED]
Subject: Zero Cost WTI Collar 101/94.5, spot ref 97.75 [I]

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

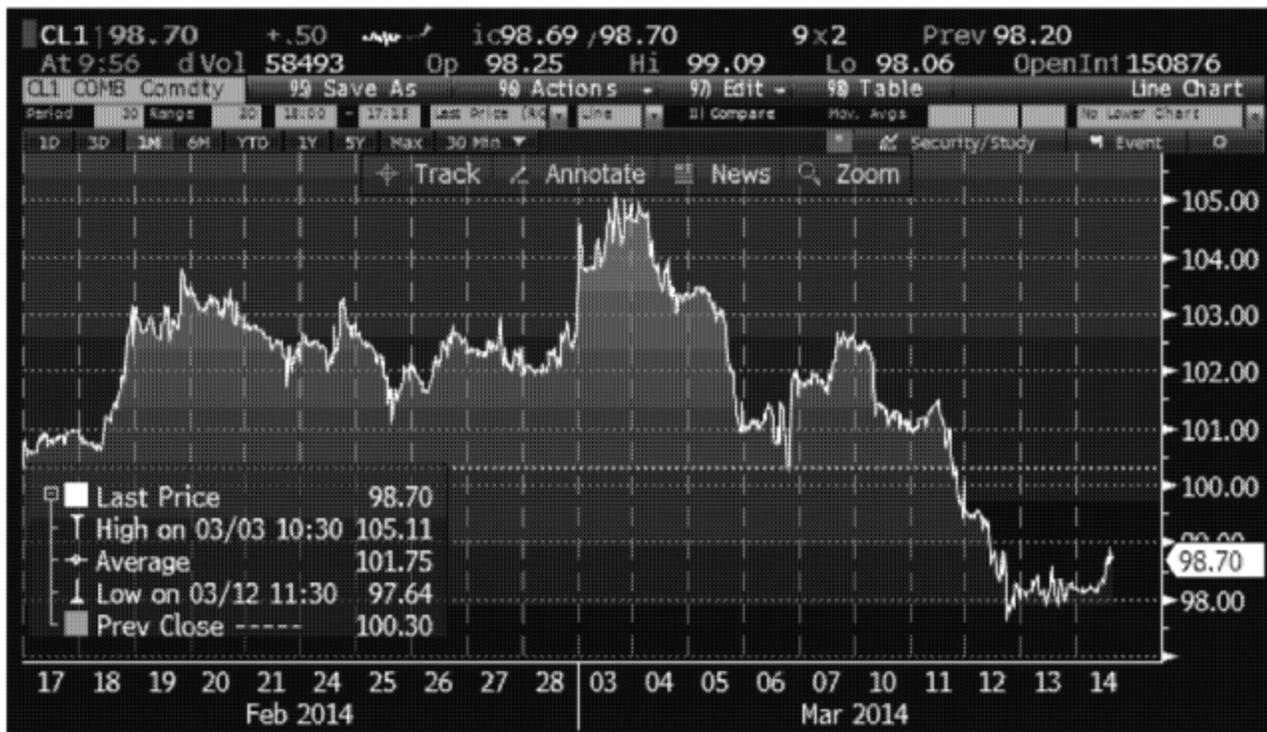
Both legs knock out if WTI Jun14 settles below \$20/bbl on any day during the trade

Jun14 ref 97.75

X = 94.50

Initial Margin: 13%

TDS



----- 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]