

Subject: Zero Cost WTI Collar 101/94.25, Jun spot ref 97.60 [I]  
From: Tazia Smith <[REDACTED]>  
Date: Fri, 14 Mar 2014 12:11:23 -0400  
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Cc: Nav Gupta <[REDACTED]>,  
Paul Morris <[REDACTED]>,  
[REDACTED] <[REDACTED]>,  
Vahe Stepanian <[REDACTED]>,  
Vinit Sahni <[REDACTED]>

Classification: For internal use only

Jeffrey - Current indicative offer on the same June14 zero cost is 101/94.25

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 97.60  
X = 94.25

Initial Margin: 13%

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To: jeevacation@gmail.com,

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[REDACTED] Vahe Stepanian [REDACTED]

Date: 03/14/2014 10:07 AM

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

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----- Forwarded by Tazia Smith/db/dbcom on 03/14/2014 09:52 AM -----

From: Vanshree Verma [REDACTED]  
To: [REDACTED]  
Date: 03/14/2014 03:53 AM  
Subject: Markets opening weaker. Kerry and Lavrov meeting today key | KCP Capital Markets [I]

Risk aversion continues from yesterday as we approach the weekend.  
Nikkei -3.3%, MICEX (Russia) -4%, DAX futures -1%  
Commodities have remained relatively stable despite the movements in other markets  
WTI and Gold (charts below) have hardly reacted

There is increasing nervousness ahead of Sunday's referendum in Crimea.  
G7 leaders said they would not recognize the outcome of the referendum, while Russia has maintained that they were prepared to "mirror" any sanctions  
There were reports of Russian military "training exercises" along the border yesterday

Key events to watch today:

- 1) Russian Foreign minister Sergei Lavrov and US Secy of State John Kerry meet in London.  
This is a last-ditch effort to de-escalate the situation
- 2) Central Bank of Russia meeting today at 9:30 where Bloomberg survey expects no change  
Swaps curve is pricing in over a 100bp hike. How will the central bank react to FX pressures?

Ongoing tensions justify a cautious approach into the weekend.  
Tactically go long 1m WTI Calls 101 (\$1) and short DAX

Russia 5y swap  
[REDACTED]

WTI Crude Oil future Apr14  
[REDACTED]

Gold spot price  
[REDACTED]

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[REDACTED]  
Vanshree Verma

Deutsche Bank AG, Filiale London  
Global Client Group  
[REDACTED]

[REDACTED]

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