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**Sent:** Tue 7/16/2013 2:52:29 PM  
**Subject:** Dual Directional Oil Note

Jeffrey

An Interesting idea from our oil desk. Dual directional note that works as follows:

WTI Dual Directional

CL1 is reference at maturity (front month WTI)

53 weeks

Uncapped upside

21.5% at expiry barrier (at expiry client receives absolute value of underlying return if above the barrier/client receives underlying return if below the barrier)

100% max loss

If oil is up 20% you are up 20%

If it is flat you are flat

If it is down 20% you are up 20%

If it is down 22%, you are down 22%

Paul

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