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Subject: WTI Call Spreads [C]

Date: Tue, 25 Aug 2015 14:07:12 +0000

Inline-Images: image002.jpg

Classification: **Confidential**

Jeffrey - as you may have seen, WTI dropped below \$40/bbl for the first time since March 2009 on concerns of slowing demand growth.

Below please find indications on 2 and 3 year WTI call spreads priced yesterday afternoon. Note that pricing is for \$20mm notional.

Please let us know if below is of interest and we can provide live levels.

Thank you,
Vahe

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2-year expiry:

Underlying: CLZ7
Expiry: 15-Nov-17
CLZ7 ref: 50
Notional: \$20mm, or 400,000 bbl

2y OTC Call Spreads

Strikes	Indicative Offer
\$60/\$75bbl:	\$2.75/bbl (mid is 2.45)

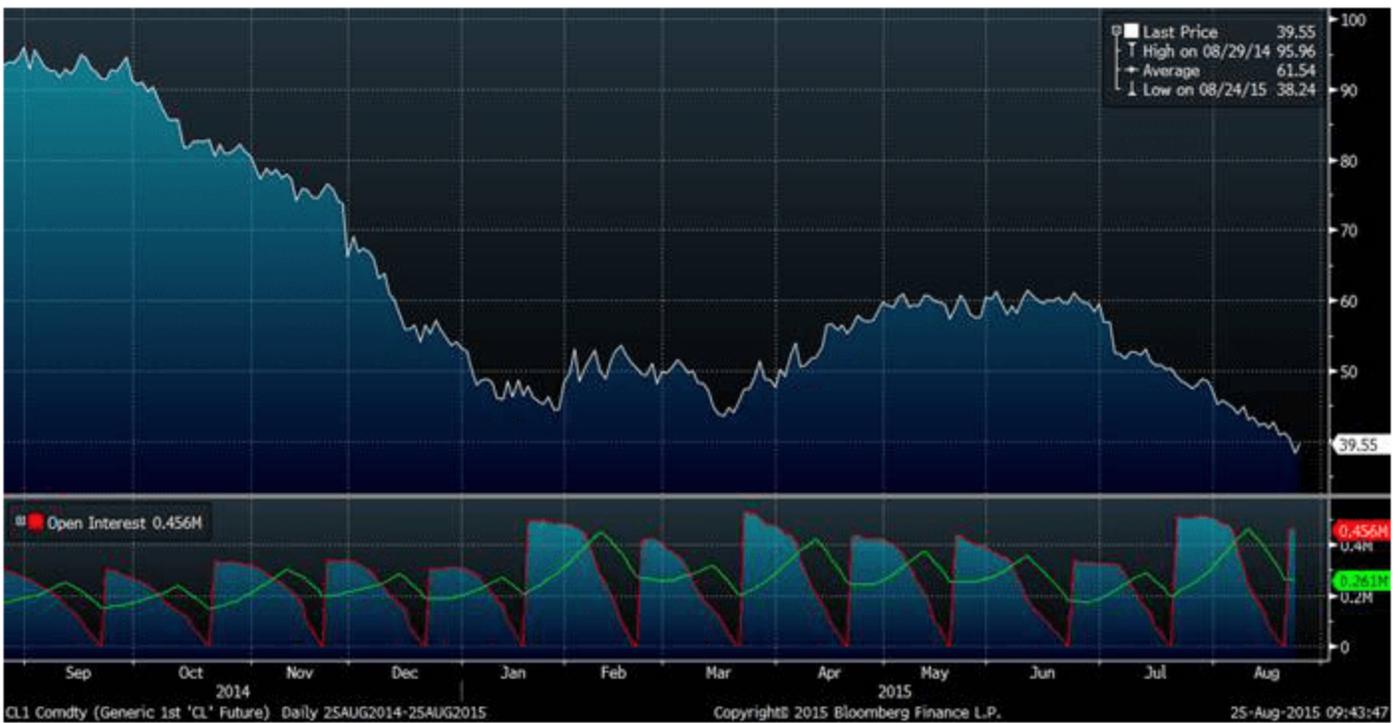
3-year expiry:

Underlying: CLZ8
Expiry: 14-Nov-18
CLZ8 ref: 53
Notional: \$20mm, or ~377,000 bbl

3y OTC Call Spread

Strikes	Indicative Offer
\$60/\$75bbl:	\$3.85/bbl (mid is 3.50)

CL1 Historical Price Chart



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