

attractive for equity replacement or participation.

This is not an argument from the KCP Capital Markets Global team that the market will rise, or fall. Rather, this is an opportunistic entry point for a trading position in which you are well compensated with upside exposure (arguably over compensated) to take the risk that the market falls.

Note that the options referenced here are priced around the forward, not around spot, so we are looking at the true skew rather than the optics involving spot/forward spread.

Please contact the desk for live pricing

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Tazia Smith  
Director | Key Client Partners - US

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Siri Cowden---07/29/2014 11:41:34 AM---Classification: For internal use only Hi Tazia:  
Unfortunately, there are the same issues with the do

From: Siri Cowden/db/dbcom  
To: Tazia Smith [REDACTED]  
Cc: Zbyneck Kozelsky [REDACTED]  
Date: 07/29/2014 11:41 AM  
Subject: Fw: For Approval [I]

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Classification: For internal use only

Hi Tazia:

Unfortunately, there are the same issues with the document as we had last week.

The same revisions regarding Nav's personalized comments and his contact information apply equally here when compared to the earlier communique. Please edit as you did previously.

I understand that you wish to challenge that decision, but to get this piece out today we need to