

X = 94.25

Initial Margin: 13%

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Subject: Zero Cost WTI Collar 101/94.5, spot ref 97.75 [!]

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

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TDS