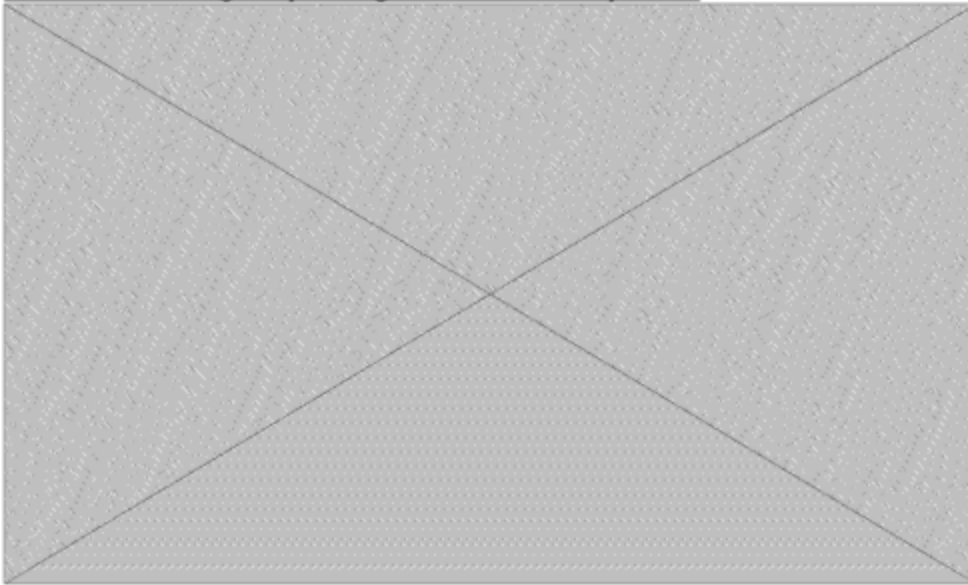


From: Daniel Sabba <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Cc: Vahe Stepanian <[REDACTED]>
Subject: I am calling you, but wanted to send you the following illustration. [C]
Sent: Friday, February 6, 2015 2:54:19 PM
[image002.jpg](#)

Classification: **Confidential**

The red dot is when you entered the trade.
The current level represents the 98.7% percentile since 2000.

Annualized trailing 5day average realized volatility of CL1



Daniel Sabba
Key Client Partners
Deutsche Bank Securities Inc.



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