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Subject: Oil Idea
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Jeffrey

The backwardation in the oil curve gives us some interesting pricing:

WTI Market Plus

53 weeks

Uncapped upside

10% coupon (paid as long as above the barrier at expiry)

77.55% at expiry barrier

So you get the greater of a 10% coupon or the upside so long as we are not down 22.45% at expiry. I think we should do \$2MM on this one.

Let me know.

Paul

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