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Subject: An oil idea [C]

Classification: Confidential

Jeffrey,

We are working on ideas to articulate views we heard from clients relating to crude. Specifically, that crude will continue falling in the short time frame, but over the long run will rally. We found the following trade to be very interesting and offer attractive risk reward:

Long Dated Knock-In Call on WTI (CL1 Ref: 76) Client buys a call option on CL1. Strike \$100/bbl.
Expiry: 14-Nov-18.

Option only knocks in if on any date before expiry, CL1 settlement price is below \$55/bbl Offer price: \$1.12/bbl (mid at \$0.75/bbl) For comparison, offer for vanilla \$100 call is \$4.30/bbl If oil touches \$50 in the next 3 years and then goes to \$125, the option would have an intrinsic value of \$25, reaching over 20x payout.

Looking forward to connecting on this and other ideas.
Daniel

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