

Subject: FW: Live TWTR Pricing [C]
From: Vahe Stepanian <[REDACTED]>
Date: Tue, 31 Mar 2015 11:34:45 -0400
To: Paul Morris <[REDACTED]>

Classification: Confidential

2 of 3

From: Vahe Stepanian
Sent: Monday, March 30, 2015 3:02 PM
To: Jeffrey Epstein
Cc: Daniel Sabba; Ariane Dwyer; Richard Kahn
Subject: Live TWTR Pricing [C]

Classification: Confidential

Jeffrey – please find live TWTR pricing below per your request.

#1 – Unwind existing TWTR.N European Call options:

Option Buyer:	Southern Financial LLC
Option Seller:	DB
Shares:	100,000
Expiry:	1/27/2016
Strike	\$38.9662
Style:	European
Ref:	\$49.11 (Spot)
Offer:	\$1,377,000 (~28.04%)

#2 – Sell TWTR.N European Call options with \$50 strike:

Option Seller: Southern Financial LLC
Option Buyer: DB
Shares: 100,000
Expiry: 1/27/2016
Strike \$50.00
Style: European
Ref: \$49.11 (Spot)
Bid: \$718,000 (~14.62%)

I've included original TWTR trade details (from 1/27/2015) below for your convenience. We will call you to follow up.

Thank you,

Vahe

Vahe Stepanian

Assistant Vice President | Key Client Partners
Deutsche Bank Securities Inc.

Tel. [REDACTED]
Mobile [REDACTED]
Email [REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

From: Vahe Stepanian
Sent: Tuesday, January 27, 2015 5:50 PM
To: Daniel Sabba; jeffrey E.
Cc: Paul Morris; Richard Kahn
Subject: RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]

Classification: Confidential

Jeffrey – please find updated TWTR trade details below (inclusive of initial strike), along with attached termsheet.

Total Return Swap:

Swap Seller: DB

Swap Buyer: Southern Financial LLC

Ticker: TWTR

Size: 100,000 shares

Expiry: 1/27/2016

Spread: 1mL+ 75bps

Resets: Monthly

Optional Early Termination: Applicable, 3 days (two-way)

Commissions: \$0.03 per share in and out

Initial Strike: \$38.9662 (Gross) / \$38.9962(Net)

European Call options on TWTR:

Option Seller: Southern Financial LLC

Option Buyer: DB

Shares: 100,000

Notional: \$3,896,620.00
Type: Call
Style: European
Expiry: 1/27/2016
Strike \$38.9662
Premium client receives: \$728,278.28 (18.69%)

Thank you,

Vahe

From: Daniel Sabba
Sent: Tuesday, January 27, 2015 2:14 PM
To: jeffrey E.
Cc: Vahe Stepanian; Paul Morris; Richard Kahn
Subject: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]

Classification: Confidential

Jeffrey, per our phone conversation, Southern Financial LLC entered into the following transactions with Deutsche Bank AG, acting through its London branch. Southern Financial went long TWTR US through 1y TRS. Southern Financial went short TWTR US 1y European Calls struck at 100%. Initial strike on both transactions to be commercially reasonable VWAP until today's close. The Initial Margin on these transactions is 30% of Notional. Termsheet and official confirm to follow.

Total Return Swap:

Swap Seller: DB
Swap Buyer: Southern Financial LLC
Ticker: TWTR

Size: 100,000 shares
Expiry: 1/27/2016
Spread: 1mL+ 75bps
Resets: Monthly
Optional Early Termination: Applicable, 3 days (two-way)
Commissions: \$0.03 per share in and out
Initial Strike: commercially reasonable VWAP until today's close

European Call options on TWTR:

Option Seller: Southern Financial LLC
Option Buyer: DB
Notional: 100,000 OTC Call
Expiry: 1/27/2016
Strike: 100% of TRS Initial Strike
Bid: 18.69%

Regards,

Daniel

Daniel Sabba

Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]

