

Subject: FW: TWTR Update  
From: Paul Morris <[REDACTED]>  
Date: Fri, 21 Aug 2015 21:39:34 -0400  
To: Jeffrey Epstein <jeevacation@gmail.com>

Let's talk when you're back

-----Original Message-----

From: Ariane Dwyer  
Sent: Thursday, August 20, 2015 04:17 PM Eastern Standard Time  
To: jeevacation@gmail.com  
Cc: Daniel Sabba; Vahe Stepanian; Paul Morris; Stewart Oldfield; Richard Kahn  
Subject: TWTR Update

> Jeffrey,

This afternoon TWTR stock fell below its IPO price of \$26.

Please find below a chart of TWTR stock and the details of your TWTR trade.

Best,  
Ari

Source: Bloomberg Finance, LP

TWTR Trade Details (as of trade date, 1/27/2015)

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%)

Best,  
Ari

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Ariane Dwyer  
Analyst | Key Client Partners - US

Deutsche Bank Securities Inc  
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