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**From:** Paul Morris [REDACTED]  
**Sent:** 1/20/2015 1:18:13 PM  
**To:** Stewart Oldfield [REDACTED]  
**Subject:** Fw: Twitter follow-up - TRS + short calls [C]

Classification: Confidential

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**From:** Daniel Sabba  
**Sent:** Tuesday, January 20, 2015 09:44 AM  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**Cc:** Vahe Stepanian; Richard Kahn <[REDACTED]>; Paul Morris  
**Subject:** RE: Twitter follow-up - TRS + short calls [C]

Classification: **Confidential**

Jeffrey,

Wanted to follow-up with refreshed pricings for 1y options. TWTR Spot Ref: 36.56.

TRS: Previous levels still apply.

**European Call options on TWTR:**

Option Seller: Southern Financial LLC  
Option Buyer: DB  
Notional: 250,000 OTC Call

Expiry: 20-Jan-16  
Strike: 100% of spot  
Bid: 19.30% (Mid 19.50%)  
Vol: 48.46%  
Delta: 60%

Expiry: 20-Jan-16  
Strike: \$40  
Bid: \$5.67 (Mid \$5.74)  
Vol: 47.68%  
Delta: 53%

**Note:** The IA for long TRS and selling a \$40 call would be 38% instead of the 30% of the at the money call.

Best regards,  
Daniel

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**From:** Daniel Sabba  
**Sent:** Friday, January 16, 2015 4:48 PM  
**To:** Jeffrey Epstein  
**Cc:** Vahe Stepanian; Richard Kahn; Paul Morris  
**Subject:** Twitter follow-up - TRS + short calls [C]

Classification: **Confidential**

Jeffrey,