

We did a comparative analysis between doing the trade using TRS construct or margin account financing and would like to connect to discuss it with you.

Regards,
Daniel ([REDACTED])

From: Daniel Sabba
Sent: Tuesday, January 20, 2015 10:44 AM
To: Jeffrey Epstein
Cc: Vahe Stepanian; Richard Kahn; 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

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]

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Jeffrey,

We could do this for 1mm shares of Twitter, indicatively. Twitter (TWTR) spot ref \$37.31.

Total Return Swap: