

Sent: Friday, July 31, 2015 11:49 AM Eastern Standard Time
To: Paul Morris; Daniel Sabba
Cc: Stewart Oldfield; Ariane Dwyer
Subject: RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C] [I]

Classification: **For internal use only**

Paul – JEE has not come back to us RE: TWTR. We've followed up via phone call and email.

Thank you,
Vahe

From: Paul Morris
Sent: Friday, July 31, 2015 11:13 AM
To: Daniel Sabba
Cc: Vahe Stepanian; Stewart Oldfield
Subject: RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]

Hi what was decision here? Thx

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

From: Daniel Sabba
Sent: Thursday, July 30, 2015 10:00 AM Eastern Standard Time
To: 'jeffrey E.'
Cc: Paul Morris; 'Richard Kahn'; Vahe Stepanian; Ariane Dwyer; Stewart Oldfield
Subject: RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]

Classification: **Confidential**

Jeffrey, please see below offers to unwind the short call position only:

For TWTR reference of \$31.60 the cost to unwind is \$1.89/share with a delta of 32%.
This assumes we work our execution and delta adjust price.

There will be a change in IA for the TRS once the call is unwound, as the IA of long TRS + short calls is lower than simply long TRS. We are waiting to hear back from our credit team on what this change would be and will advise.

Regards,
Daniel

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]

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

Total Return Swap:
Swap Seller: DB