

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