Subject: Fw: Follow-up stock screen for Twitter-style trade [C]
From: Paul Morris <[redacted]>
Date: Tue, 10 Feb 2015 19:55:54 -0500
To: Stewart Oldfield <[redacted]>

Classification: Confidential

From: Daniel Sabba
Sent: Tuesday, February 10, 2015 07:32 PM
To: jeffrey E. <jeevacation@gmail.com>
Cc: Vahe Stepanian; Jay Lipman; Paul Morris; Richard Kahn <[redacted]>
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Jeffrey,

Jay and Vahe from my team put this together to follow-up on lower priced equities for which we can implement the TWTR equity structure in either a listed or OTC structure. To start, we screened the S&P 500 with the following criteria:

- Share Price ($10-$20 range)
- Market Cap (>$10bn)
- Covered by DB Research

The following 5 names fit the criteria:

{cid:image007.png@01D04554.C14EA2F0}

(Note: Pricing as of close 02/09/2015)

As demonstrated below, all 5 names remained in a narrow band for the earlier part of 2014.

In the latter months of the year, FCX, BAC and FITB saw a significant increase in implied volatility, most notably Freeport-McMoRan (FCX).

{cid:image002.png@01D04591.3FE28A50}

As a result of these fluctuations, listed premiums are now as follows:

{cid:image014.png@01D04554.C14EA2F0}v

{cid:image004.png@01D04591.3FE28A50}

(Note: Pricing as of close 02/09/2015)

(*Premium (%) = Bid/Price (Sh.))

Regards,

Daniel