
From: Paul Morris [REDACTED]
Sent: 2/2/2016 12:14:27 PM
To: Vahe Stepanian [REDACTED]
CC: Ariane Dwyer [REDACTED]
Subject: RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]

Classification: **Confidential**

Vahe, did they ever come back to you on this? Was there confirm/p&l sent to us? thx

Paul Morris
Managing Director
Deutsche Bank Private Bank
Office: [REDACTED]
Cell: [REDACTED]

From: Vahe Stepanian
Sent: Wednesday, January 27, 2016 1:47 PM
To: jeevacation@gmail.com
Cc: Daniel Sabba; Ariane Dwyer; Paul Morris; Stewart Oldfield; [REDACTED]
Subject: RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]

Classification: **Confidential**

Jeffrey – Southern Financial’s below TWTR positions will mature this afternoon. Official confirms are attached. Please let us know if you wish to roll – if so, we will be back with indicative pricing.

Thank you,
Vahe

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]

Classification: **Confidential**

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

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: \$38.9662 (Gross) / \$38.9962(Net)

European Call options on TWTR:

Option Seller: Southern Financial LLC