

Subject: Re: Follow-up stock screen for Twitter-style trade [C]  
From: Paul Morris <[REDACTED]>  
Date: Fri, 13 Feb 2015 17:48:18 -0500  
To: Daniel Sabba <[REDACTED]>, Vahe Stepanian <[REDACTED]>

Classification: Confidential

Any follow-up. On this?

From: Daniel Sabba  
Sent: Tuesday, February 10, 2015 04:32 PM  
To: jeffrey E. <jeevacation@gmail.com>  
Cc: Vahe Stepanian; Jay Lipman; Paul Morris; Richard Kahn <[REDACTED]>  
Subject: Follow-up stock screen for Twitter-style trade [C]

Classification: Confidential

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