

Subject: RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]
From: Paul Morris <[REDACTED]>
Date: Tue, 02 Feb 2016 12:14:27 -0500
To: Vahe Stepanian <[REDACTED]>
Cc: Ariane Dwyer <[REDACTED]>

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

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]

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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

Daniel Sabba

Key Client Partners

Deutsche Bank Securities Inc.

Tel. [REDACTED]

Mobile [REDACTED]

Email [REDACTED]