

**From:** Vahe Stepanian <[REDACTED]>  
**To:** Jeffrey Epstein <jeevacation@gmail.com>  
**CC:** Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Richard Kahn <[REDACTED]>  
**Subject:** Live TWTR Pricing [C]  
**Date:** Mon, 30 Mar 2015 19:01:57 +0000

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Classification: **Confidential**

Jeffrey – please find live TWTR pricing below per your request.

**#1 – Unwind existing TWTR.N European Call options:**

Option Buyer: Southern Financial LLC  
Option Seller: DB  
Shares: 100,000  
Expiry: 1/27/2016  
Strike: \$38.9662  
Style: European  
Ref: \$49.11 (Spot)  
Offer: \$1,377,000 (~28.04%)

**#2 – Sell TWTR.N European Call options with \$50 strike:**

Option Seller: Southern Financial LLC  
Option Buyer: DB  
Shares: 100,000  
Expiry: 1/27/2016  
Strike: \$50.00  
Style: European  
Ref: \$49.11 (Spot)  
Bid: \$718,000 (~14.62%)

I've included original TWTR trade details (from 1/27/2015) below for your convenience. We will call you to follow up.

Thank you,  
Vahe

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Vahe Stepanian  
Assistant Vice President | Key Client Partners  
Deutsche Bank Securities Inc.

Email [REDACTED]

All trade execution information contained herein is being provided as an accommodation at your request in advance of your receipt of the official trade confirmation(s). Additional trade detail information available upon request. The terms of the trade(s) may be subject to change prior to settlement, and therefore the official trade confirmation(s) and account statements issued by Deutsche Bank shall govern. Deutsche Bank is not responsible for any discrepancy between the informal execution report and the official trade confirmation(s) or account statements.

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**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

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**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

Daniel Sabba  
Key Client Partners  
Deutsche Bank Securities Inc.

Email [REDACTED]

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