

**From:** Vahe Stepanian <[REDACTED]>  
**To:** "jeevacation@gmail.com" <jeevacation@gmail.com>  
**CC:** Daniel Sabba <[REDACTED]>, Ariane Dwyer <[REDACTED]>, Paul Morris <[REDACTED]>, Stewart Oldfield <[REDACTED]>, "[REDACTED]" <[REDACTED]>  
**Subject:** RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]  
**Date:** Wed, 27 Jan 2016 18:47:05 +0000  
**Attachments:** Executed\_TWTR\_Call\_Option\_Confirm\_2.23.15.pdf; Executed\_TWTR\_TRS\_Confirm\_2.23.15.pdf

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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

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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.  
Tel. [REDACTED]  
Mobile [REDACTED]  
Email [REDACTED]

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