

**From:** "jeffrey E." <jeevacation@gmail.com>  
**To:** Richard Kahn <[REDACTED]>  
**Subject:** Re: Monthly TWTR Swap Reset  
**Date:** Thu, 01 Oct 2015 18:32:05 +0000

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yes

On Thu, Oct 1, 2015 at 2:07 PM, Richard Kahn <[REDACTED]> wrote:  
please advise if ok to pay DB 122,091.55 for Sept 28 TWTR reset  
jeanne and i reviewed calculation and calculation is correct

	TWTR Trade
\$ received for call sold	728,278
call unrealized loss of closing 9/29	-50,058
feb settlement less int paid	905,092
march settlement less int paid	189,550
april settlement thru 4/27 less int paid	161,256
may settlement thru 5/27 with interest	(1,529,290)
june settlement thru 6/29 with interest	(222,928)
july settlement thru 7/27 with interest	46,508
Aug settlement thru 8/27 with interest	(826,993)
Sep settlement thru 9/28 with interest	(122,092)
Sep Unrealized 9/28 & 9/29	45,908
<b>NET LOSS TWTR AS OF 9/29 - stock at 25.59</b>	<b>(674,767)</b>

**Big picture check on above**

TWTR 1-27-2015 trade date	38.9662
TWTR 9-29-2015	<u>25.5900</u>
Net decrease in Price	13.3762 x 100,000 notional = 1,337,620
Net Loss	(1,337,620)
Call sold	728,278
Value of call 9-30	<u>(50,058)</u>
<b>Net Loss before Interest</b>	<b>(659,400)</b>

Richard Kahn  
HBRK Associates Inc.  
[REDACTED]

Begin forwarded message:

**From:** Ariane Dwyer <[REDACTED]>  
**Subject:** Monthly TWTR Swap Reset  
**Date:** September 29, 2015 at 11:40:08 AM EDT  
**To:** Richard Kahn <[REDACTED]>  
**Cc:** Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>, Darren Indyke <[REDACTED]>

Good morning Rich,

Please confirm you agree with the below details of the monthly Twitter swap settlement. The closing price of TWTR on the September 28th was \$25.26. Additional details are included in the attachment. Password will follow in a separate email.

DB to Receive USD 122,091.55  
Interest: 2,091.55 (LIBOR Rate=0.1985%)  
Equity: 120,000.00  
Reset Date: 28-September-2015  
Value Date: 1-October-2015

Best,  
Ari

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Ariane Dwyer  
Analyst | Key Client Partners - US

Deutsche Bank Securities Inc  
Deutsche Asset & Wealth Management

[cid:image002.gif@01CFF793.2D454000]

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