

From: Richard Kahn <[REDACTED]>

To: "jeffrey E." <jeevacation@gmail.com>

Subject: Fwd: Monthly TWTR Swap Reset [C]

Date: Thu, 02 Jul 2015 15:34:53 +0000

Attachments: 612676_Reset_Statement.docx

Inline-Images: image001.gif; image002.gif

DB called again today to see if ok to process payment
Please advise
Thanks

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cell [REDACTED]

Begin forwarded message:

From: Richard Kahn <[REDACTED]>

Date: July 1, 2015 at 1:28:58 PM EDT

Subject: Fwd: Monthly TWTR Swap Reset [C]

To: "jeffrey E." <jeevacation@gmail.com>

Recap of Position thru 6-29-2015

	TWTR Trade
\$ received for call sold	728,278
unrealized loss of closing 6/29	(269,300)
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 Unrealized 6/29	(222,928)
NET UNREALIZED LOSS TWTR AS OF 6/29	(37,342)

CALCULATION

TWTR Stock 5-27	36.41
TWTR Stock 6-29	<u>34.21</u>
Reduction in Price	2.20 x 100,000 Notional = 220,000

Interest CALCULATION

100,000 Notional x TWTR Spot as of 5-27-2015 36.41 =
3,641,000 Notional for Interest Calculation

3,641,000 x 0.96650% (1 month libor + 75 basis points) =
35,190.26 /12 months = 2,932 vs DB calculation of **2,928**

**Please advise if ok to have DB debit account for 222,928
(220,000 + 2,928)**

Richard Kahn
HBRK Associates Inc.
575 Lexington Avenue 4th Floor
New York, NY 10022
tel [REDACTED]
fax [REDACTED]
cel [REDACTED]

Begin forwarded message:

From: Ariane Dwyer <[REDACTED]>
To: Richard Kahn <[REDACTED]>
Cc: Vahe Stepanian <[REDACTED]>, Daniel Sabba <[REDACTED]>, Darren
Indyke <[REDACTED]>
Subject: Monthly TWTR Swap Reset [C]
Date: July 1, 2015 at 11:57:57 AM EDT

Classification: **Confidential**

Hi Rich,

Can you please confirm you agree with the details below of the monthly Twitter swap settlement? We will call Darren to verbally confirm wire transfer to DBAG London after receipt of your approval.

DB Receives: 222,928.38
Reset Date: 06/29/2015
Value Date: 07/02/2015
Interest: 2,928.38
Equity: 220,000.00

Note that the last reset date was 5/27/2015, and additional details are included on attachment. Password will follow in a separate email.

Best,
Ari



Ariane Dwyer

Analyst | Key Client Partners - US

Deutsche Bank Securities Inc
Deutsche Asset & Wealth Management
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