

From: Vahe Stepanian <[REDACTED]>

To: Daniel Sabba <[REDACTED]>, "jeffrey E." <jeevacation@gmail.com>

CC: Paul Morris <[REDACTED]>, Richard Kahn <[REDACTED]>

Subject: RE: Trade Recap - 01/27/2015 - Long TWTR on 1y TRS, Short TWTR 1y calls [C]

Date: Tue, 27 Jan 2015 22:50:17 +0000

Attachments: 15.01.27_-_TWTR_-_Termsheet.pdf

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

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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.

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