

**From:** Paul Morris <[REDACTED]>  
**To:** "Jeffrey Epstein" <jeevacation@gmail.com>  
**Subject:** FW: TWTR Update  
**Date:** Sat, 22 Aug 2015 01:39:34 +0000  
**Inline-Images:** image003.gif; image004.gif; image005.jpg

Let's talk when you're back

-----Original Message-----

**From:** Ariane Dwyer  
**Sent:** Thursday, August 20, 2015 04:17 PM Eastern Standard Time  
**To:** jeevacation@gmail.com  
**Cc:** Daniel Sabba; Vahe Stepanian; Paul Morris; Stewart Oldfield; Richard Kahn  
**Subject:** TWTR Update

Jeffrey,

This afternoon TWTR stock fell below its IPO price of \$26.

Please find below a chart of TWTR stock and the details of your TWTR trade.

Best,  
Ari



Source: Bloomberg Finance, LP

TWTR Trade Details (as of trade date, 1/27/2015)

**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%)

Best,  
Ari



Ariane Dwyer

Analyst | Key Client Partners - US

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*Passion to Perform*

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