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Subject: Follow-up stock screen for Twitter-style trade [C]

Date: Wed, 11 Feb 2015 00:32:02 +0000

Attachments: oledata.mso

Inline-Images: image007.png; image014.png; image002.png; image004.png

Classification: **Confidential**

Jeffrey,

Jay and Vahe from my team put this together to follow-up on lower priced equities for which we can implement the TWTR equity structure in either a listed or OTC structure. To start, we screened the S&P 500 with the following criteria:

- Share Price (\$10-\$20 range)
- Market Cap (>\$10bn)
- Covered by DB Research

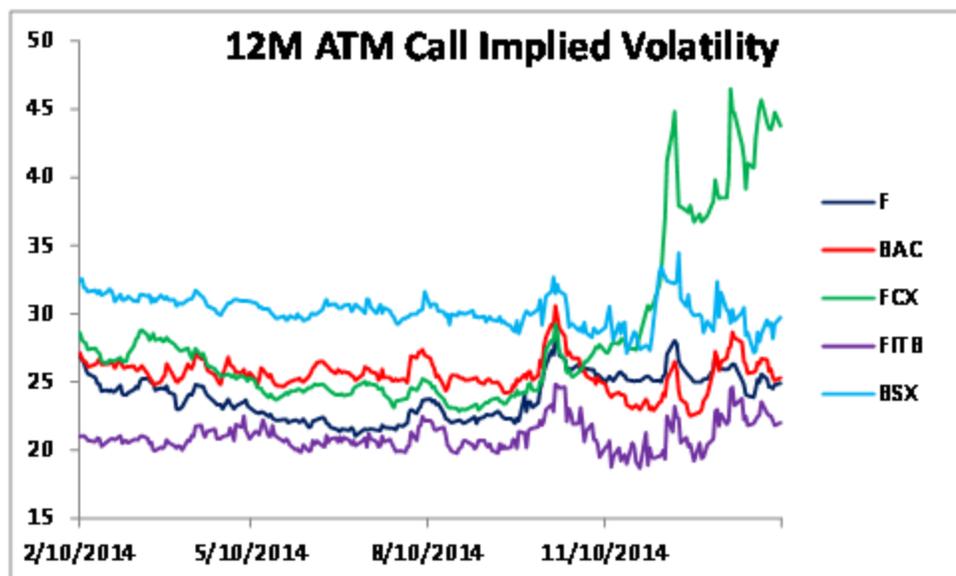
The following 5 names fit the criteria:

Company	Ticker	Price	Mkt Cap (bn)	Div Yld	DB Rating	DB Target
Ford	F	\$ 15.92	\$ 59.00	3.77%	Hold	\$ 16.00
Bank of America	BAC	\$ 16.35	\$ 168.00	1.25%	Buy	\$ 18.50
Freeport-McMoRan	FCX	\$ 19.51	\$ 20.00	6.41%	Buy	\$ 36.00
Fifth Third Bancorp	FITB	\$ 18.79	\$ 15.00	2.77%	Hold	\$ 20.00
Boston Scientific Corp	BSX	\$ 14.45	\$ 19.00	-	Hold	\$ 16.00

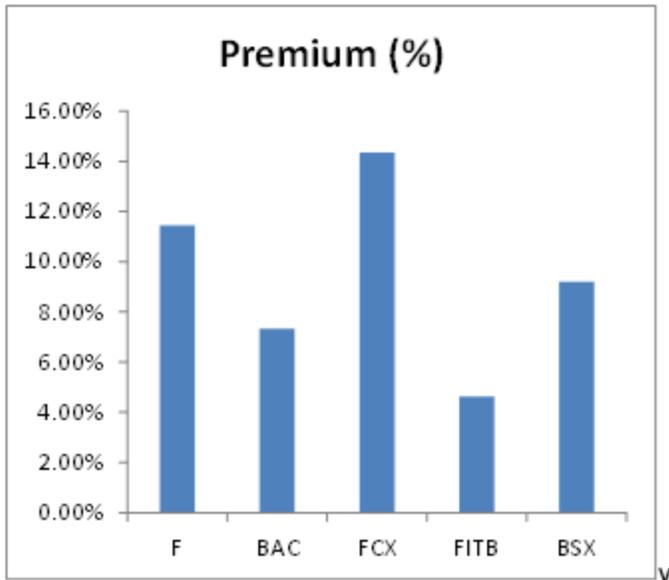
(Note: Pricing as of close 02/09/2015)

As demonstrated below, all 5 names remained in a narrow band for the earlier part of 2014.

In the latter months of the year, FCX, BAC and FITB saw a significant increase in implied volatility, most notably Freeport-McMoRan (FCX).



As a result of these fluctuations, listed premiums are now as follows:



American Call Option Structure					
Company	Price (Sh.)	Strike	Expiry	Premium Bid	*Premium (%)
F	\$ 15.92	\$ 15.00	1/15/2016	\$ 1.82	11.43%
BAC	\$ 16.35	\$ 17.00	1/15/2016	\$ 1.20	7.34%
FCX	\$ 19.51	\$ 20.00	1/15/2016	\$ 2.80	14.35%
FITB	\$ 18.79	\$ 20.00	1/15/2016	\$ 0.87	4.63%
BSX	\$ 14.45	\$ 15.00	1/15/2016	\$ 1.33	9.20%

(Note: Pricing as of close 02/09/2015)

(*Premium (%) = Bid/Price (Sh.))

Regards,
Daniel

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