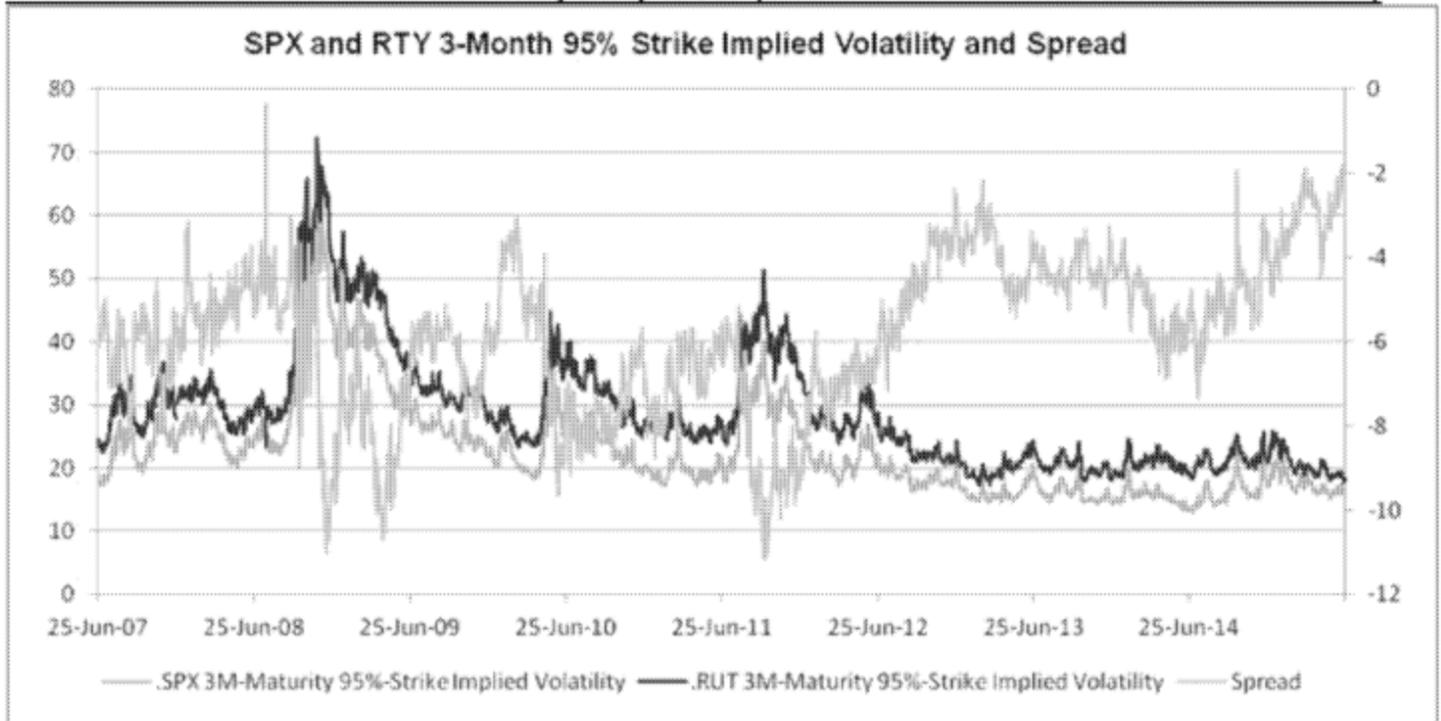


Russell vol in historical lows and historically cheap to S&P (in relative absolute terms for 95% strike 3m vols)



Looking forward to discussing further.

Regards,
Daniel

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