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**From:** Nadean Novogratz [redacted]  
**Sent:** 7/30/2018 12:46:20 PM  
**To:** Paul Barrett [redacted]  
**CC:** Martin Zeman [redacted]; Stewart Oldfield [redacted]; Xavier Avila [redacted]; Davide-A Sferrazza [redacted]; Devin Anderson [redacted]  
**Subject:** RE: Follow-up

Thank you, Paul.

Off of the inexpensive upside discussion last week. We had a client come in and initiate a new trade with this theme.

Client here bought SPX Nov18 2950 calls paying 11.55.

Currently, 3mo 105% implied vols is trading **below** realized vol...

Kind regards,  
Nadean

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**From:** Paul Barrett [mailto:redacted]  
**Sent:** Thursday, July 26, 2018 10:49 PM  
**To:** Nadean Novogratz  
**Cc:** Martin Zeman; Stewart Oldfield; Xavier Avila; Davide-A Sferrazza; Devin Anderson  
**Subject:** RE: Follow-up

Thanks Nadean

Will get the forms filled out and look at the pricing.

Best,

Paul

**Paul Barrett**  
Alpha Group Capital LLC  
[redacted], New York, NY 10019  
[redacted] (o) [redacted] (c)



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**From:** Nadean Novogratz <[redacted]>  
**Sent:** Thursday, July 26, 2018 5:01 PM  
**To:** Paul Barrett <[redacted]>  
**Cc:** Martin Zeman <[redacted]>; Stewart Oldfield <[redacted]>; Xavier Avila <[redacted]>; Davide-A Sferrazza <[redacted]>; Devin Anderson <[redacted]>  
**Subject:** Follow-up

Hi Paul,