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**From:** Martin Zeman [REDACTED]  
**Sent:** 9/18/2018 8:53:10 AM  
**To:** Nadean Novogratz [REDACTED]; Xavier Avila [REDACTED]; Davide-A Sferrazza [davide-  
[REDACTED]]; Stewart Oldfield [REDACTED]  
**Subject:** RE: Follow-up

Sure I will call you.

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**From:** Nadean Novogratz  
**Sent:** Tuesday, September 18, 2018 8:52 AM  
**To:** Martin Zeman <[REDACTED]>; Xavier Avila <[REDACTED]>; Davide-A Sferrazza <davide-  
[REDACTED]>; Stewart Oldfield <[REDACTED]>  
**Subject:** RE: Follow-up

Perfect – thank you. happy to be on the call this morning if you like – I’m available. Thanks

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**From:** Martin Zeman  
**Sent:** Tuesday, September 18, 2018 8:51 AM  
**To:** Nadean Novogratz; Xavier Avila; Davide-A Sferrazza; Stewart Oldfield  
**Subject:** RE: Follow-up

Stewart and I have a call with him this morning to discuss a few ideas, including the EM contagion we had a call on yesterday. I will put this on the list for him to give back to us.

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**From:** Nadean Novogratz  
**Sent:** Tuesday, September 18, 2018 8:39 AM  
**To:** Martin Zeman [REDACTED]; Xavier Avila [REDACTED]; Davide-A Sferrazza [REDACTED]  
[REDACTED]; Stewart Oldfield [REDACTED]  
**Subject:** FW: Follow-up

FYI – I put a call into Paul this morning regarding the attached form – I haven’t heard back from him since 7/26 when he said he would get them complete. I left a voicemail. Have you heard anything from them since the end of July?

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

Hi Paul,

Great to meet you over the phone today and discuss our derivatives offerings / market color. As mentioned, Southern Financial is fully onboarded to trade OTC equity derivatives here. We’ve reviewed our docs for listed options and just need 2 simple forms completed (attached). They are pretty straight forward but we’re here to answer any questions on them that you have.

Per Devin’s comments on short-term upside, below are charts that compare SPY ATM vs 2% out of the money upside in the near-term experies. Vols are in the 8v range for the 2% OTM calls and as you can see for the next four weeks term