From:	Nadean Novogratz▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮▮
Sent:	9/18/2018 8:51:59 AM
To:	Martin Zeman▮▮▮▮▮▮▮▮▮▮▮▮ Xavier Avila▮▮▮▮▮▮▮▮▮ Davide-A Sferrazza ▮▮▮▮▮
	▮▮▮▮▮▮]; Stewart Oldfield [▮▮▮▮▮▮▮▮▮▮]
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.

From: Nadean Novogratz
Sent: Tuesday, September 18, 2018 8:39 AM
To: Martin Zeman ▮▮▮▮▮▮▮▮▮▮▮▮▮; Xavier Avila ▮▮▮▮▮▮▮▮▮▮▮; Davide-A Sferrazza ▮▮▮▮▮▮▮
▮▮▮▮▮▮▮▮▮▮; Stewart Oldfield ▮▮▮▮▮▮▮▮▮▮▮
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?

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 structure is flat. We've continued to see the spot up / vol up correlation remain positive and if this theme continues, now is a good entry level into buying inexpensive vol.

SPY ATM Calls: