

Subject: RE: Southern Financial - Listed Deriv Docs [I]
From: Erik Lutkus <[REDACTED]>
Date: Fri, 05 Oct 2018 14:55:23 -0400
To: Nadean Novogratz <[REDACTED]>
Cc: Martin Zeman <martin.zeman@db.com>,
Stewart Oldfield <[REDACTED]>,
Xavier Avila <[REDACTED]>,
Davide-A Sferrazza <[REDACTED]>,
Devin Anderson <[REDACTED]>,
Pengcong Lin <[REDACTED]>

Classification: For internal use only

I just double checked with PC, you should see them GEDX with customer code = Southern

Kind regards,
Erik Lutkus
{cid:image001.gif@01CEE5D.621E6840}

Deutsche Bank Securities Inc.
[REDACTED]

From: Nadean Novogratz
Sent: Friday, October 05, 2018 2:15 PM
To: Erik Lutkus <[REDACTED]>
Cc: Martin Zeman <[REDACTED]> Stewart Oldfield
<[REDACTED]>; Xavier Avila <[REDACTED]>; Davide-A
Sferrazza <[REDACTED]>; Devin Anderson <[REDACTED]>
Subject: Southern Financial - Listed Deriv Docs [I]

Classification: For internal use only

Hi Erik,

Please see attached the 2 listed derive docs for Southern Financial. What are next steps to getting them set-up? I can speak to the GedApps team to have their name added to Axiom... anything else you need from me?

Kind regards,

Nadean

From: Paul Barrett [mailto: [REDACTED]]
Sent: Friday, October 05, 2018 2:09 PM
To: Nadean Novogratz
Cc: Martin Zeman; Stewart Oldfield; Xavier Avila; Davide-A Sferrazza; Devin Anderson
Subject: RE: Follow-up

Finally....

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

[REDACTED]
[REDACTED]

{cid:image006.jpg@01D45CB4.424A47E0}

From: Nadean Novogratz <nadean.novogratz@db.com>
Sent: Friday, September 21, 2018 1:30 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

Hi Paul,

Thanks very much – if you have any questions about either documents, we're here to help.

Kind regards,

Nadean

From: Paul Barrett [mailto:████████████████████]
Sent: Friday, September 21, 2018 11:35 AM
To: Nadean Novogratz
Cc: Martin Zeman; Stewart Oldfield; Xavier Avila; Davide-A Sferrazza; Devin Anderson
Subject: RE: Follow-up

Hi Nadean

Apologies for the radio silence. Will get docs back asap.

Paul

Paul Barrett

Alpha Group Capital LLC

142 W 57th Street, 11th Floor, New York, NY 10019

██

██

{cid:image006.jpg@01D45CB4.424A47E0}

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,

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:

{cid:image007.png@01D45CB4.424A47E0}

SPY 2% Upside Calls:

{cid:image008.png@01D45CB4.424A47E0}

Kind regards,

Nadean

Nadean Novogratz

Deutsche Bank Securities Inc.

Global Equity Derivative Sales

60 Wall Street, 4th Floor

New York, NY 10005



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