

Subject: RE: Follow-up
From: Paul Barrett <[REDACTED]>
Date: Thu, 26 Jul 2018 22:49:03 -0400
To: Nadean Novogratz <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Xavier Avila <[REDACTED]>, Davide-A Sferrazza <[REDACTED]>, Devin Anderson <[REDACTED]>

Thanks Nadean

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

Best,

Paul

Paul Barrett

Alpha Group Capital LLC

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

[REDACTED]
[REDACTED]

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 <[REDACTED]>

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:

SPY 2% Upside Calls:

Kind regards,

Nadean

Nadean Novogratz

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