

Subject: RE: Follow-up
From: Martin Zeman <[REDACTED]>
Date: Tue, 18 Sep 2018 08:51:03 -0400
To: Nadean Novogratz <[REDACTED]>,
Xavier Avila <[REDACTED]>,
Davide-A Sferrazza <[REDACTED]>,
Stewart Oldfield <[REDACTED]>

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 <[REDACTED]>; Xavier Avila <[REDACTED]>;
Davide-A Sferrazza <[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?

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:

{cid:image002.png@01D42502.3A928470}

SPY 2% Upside Calls:

{cid:image004.png@01D42502.3A928470}

Kind regards,

Nadean

Nadean Novogratz

Deutsche Bank Securities Inc.

Global Equity Derivative Sales

60 Wall Street, 4th Floor

New York, NY 10005

Tel. [REDACTED]

Cell [REDACTED]

Email [REDACTED]

Please click on this link and read the disclaimer:
<https://ederivatives.db.com/static/disclaimer.html>

This communication may contain confidential and/or privileged information. If you are not the intended recipient (or have received this communication in error) please notify the sender immediately and destroy this communication. Any unauthorized copying, disclosure or distribution of the material in this communication is strictly forbidden.

Please refer to <https://db.com/disclosures> for additional EU corporate and regulatory disclosures.

Deutsche Bank does not render legal or tax advice, and the information contained in this communication should not be regarded as such.