

Subject: Southern Financial - Listed Deriv Docs [I]  
From: Nadean Novogratz <nadean.novogratz@db.com>  
Date: Fri, 05 Oct 2018 14:15:10 -0400  
To: Erik Lutkus <[REDACTED]>  
Cc: Martin Zeman <[REDACTED]>  
Stewart Oldfield <[REDACTED]>,  
Xavier Avila <[REDACTED]>  
Davide-A Sferrazza <[REDACTED]>  
Devin Anderson <[REDACTED]>

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:[REDACTED]]  
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

[REDACTED]

[REDACTED]

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

From: Nadean Novogratz <nadean.novogratz@db.com>

Sent: Thursday, July 26, 2018 5:01 PM

To: Paul Barrett <[REDACTED]>

Cc: Martin Zeman <[REDACTED]> Stewart Oldfield

<[REDACTED]>; Xavier Avila <xavier.avila@db.com>; 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.

EFTA01435456

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

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Nadean Novogratz

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