

Subject: RE: Southern Financial - Listed Deriv Docs [I]
From: Nadean Novogratz <[REDACTED]>
Date: Fri, 05 Oct 2018 14:58:28 -0400
To: Erik Lutkus <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>, Stewart Oldfield <[REDACTED]>, Xavier Avila <[REDACTED]>, Davide-A Sferrazza <[REDACTED]>, Devin Anderson <[REDACTED]>, Pengcong Lin <[REDACTED]>

Classification: For internal use only

Yes, I see them now. We're good to go then – thanks!

From: Erik Lutkus
Sent: Friday, October 05, 2018 2:55 PM
To: Nadean Novogratz
Cc: Martin Zeman; Stewart Oldfield; Xavier Avila; Davide-A Sferrazza; Devin Anderson; Pengcong Lin
Subject: RE: Southern Financial - Listed Deriv Docs [I]

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.
Tel. [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] (o) [REDACTED] (c)

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

From: Nadean Novogratz <[REDACTED]>
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.

EFTA01436524

Paul

Paul Barrett

Alpha Group Capital LLC

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

[REDACTED] (o) [REDACTED] (c)

{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

Tel. [REDACTED]

Cell [REDACTED]

Email [REDACTED]

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