

Subject: RE: Follow-up
From: Nadean Novogratz <[REDACTED]>
Date: Fri, 21 Sep 2018 13:29:41 -0400
To: Paul Barrett <[REDACTED]>
Cc: Martin Zeman <[REDACTED]>,
Stewart Oldfield <[REDACTED]>,
Xavier Avila <[REDACTED]>,
Davide-A Sferrazza <[REDACTED]>,
Devin Anderson <[REDACTED]>

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] (o) [REDACTED] (c)

[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
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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