
From: Nav Gupta [REDACTED]
Sent: 7/30/2014 8:43:37 AM
To: Paul Morris [REDACTED]
CC: Vinit Sahni [REDACTED]
Subject: Re: Fw: For Approval [I]
Attachments: pic14452.gif; pic05186.gif; pic25832.gif; pic17138.gif; pic01105.gif; pic02928.gif

Classification: For internal use only

i have a call with us compliance today to figure out a solution as clearly this is too slow

From: Paul Morris [REDACTED]
To: Nav Gupta/d [REDACTED] Vinit Sahni/[REDACTED]
Date: 30/07/2014 13:25
Subject: Re: Fw: For Approval [I]

Classification: For internal use only

Nav appreciate that but this process is not working, let's try to talk today

----- Original Message -----
From: Nav Gupta
Sent: 07/30/2014 01:46 AM EDT
To: Vinit Sahni; Paul Morris
Subject: Fw: Fw: For Approval [I]
Classification: For internal use only

To keep u in the loop. Tazia still working w/ compl on language to send JE my s+p idea from last week

----- Original Message -----
From: Tazia Smith
Sent: 07/29/2014 07:04 PM EDT
To: Siri Cowden
Cc: Zbynek Kozelsky; Vahe Stepanian; Nav Gupta
Subject: Re: Fw: For Approval [I]
Classification: For internal use only

Hi Siri -

Revised the point of view language:

Intended for Non-Advisory Clients

Since the Malaysian airline disaster and rising tensions with Russia, the put skew on S&P equity options has richened. Investors bought equity puts for protection and dealers who were already short the put skew had to short cover. Result - the skew has widened to levels where calls appear really quite inexpensive to puts.

Trade 1