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**From:** Paul Barrett <[REDACTED]>  
**Sent:** Wednesday, April 11, 2018 7:51 PM  
**To:** jeffrey E.  
**Subject:** RE: Puts

Spent \$100,000 premium

Bought April 20th 255 SPY Puts (3.40% out-of the money)

1200 contracts

\$30.6MM notional

Paul Barrett

Alpha Group Capital LLC

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

[REDACTED] (o) [REDACTED] (c) <p>

[REDACTED] <mailto:[REDACTED]>

From: Paul Barrett  
Sent: Wednesday, April 11, 2018 3:32 PM  
To: jeffrey E. <jeevacation@gmail.com>  
Subject: RE: Puts

May 18th expiry

Paul Barrett

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[REDACTED] (o) [REDACTED] (c) <=p>

[REDACTED] <mailto:[REDACTED]>

From: Paul Barrett

Sent: Wednesday, April 11, 2018 3:23 PM

To: 'jeffrey E.' <jeevac=ation@gmail.com <mailto:jeevacation@gmail.com> >

Subject: Puts

20th April expiry

260 Put (1.52% OTM) costs \$1.89 or 71bps<=p>

255 Put (3.41% OTM) costs \$0.88 or 33bps<=p>

250 Put (5.30% OTM) costs \$0.43 or 16bps<=p>

245 Put (7.20% OTM) costs \$0.22 or 8bps</=>

In order of above:

\$100K premium controls

14MM

30MM

61MM

120MM

255/245 Put spread costs 66c for a max return of 15.=5x

Paul Barrett

Alpha Group Capital LLC

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

[REDACTED] (o) [REDACTED] (c) <=p>

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