

---

**From:** Paul Barrett <[REDACTED]>  
**Sent:** Tuesday, March 6, 2018 6:56 PM  
**To:** jeffrey E.  
**Cc:** 'Richard Kahn'  
**Subject:** Apple Calls

Jeffrey

You are correct. DB confirmed that they will give us 2 days to buy the stock if we are exercised prior to expiry.

Chart below is interesting. Implied vols are in line with realized after a period where implieds were ~5 points higher. Are we getting paid enough given where vol is realizing?? I am not so sure.

Paul Barrett

Alpha Group Capital LLC

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

[REDACTED] <=p>

[REDACTED]