
From: Paul Barrett <[REDACTED]>
Sent: Thursday, October 12, 2017 2:50 PM
To: jeffrey E.
Cc: Richard Kahn
Subject: Time Warner/T

Jeffrey

We could not get done on the Jan 100 TWX calls so we=did the following:

Bought 1000 of the 100/105 Nov Call spread

Cost = 3.71 per contract net

Best case we get paid out \$5 (34% gain). I think mor= likely \$4.80 unwind level = 29% return if the deal closes before Nov 17=sup>th. Brazilian authorities expected to approve next week. Then wa=ting for the DOJ.

We spent \$371,000 in premium.

Paul

Paul Barrett

Alpha Group Capital LLC

[REDACTED]

