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Sent: Thursday, July 12, 2018 10:51 AM
To: Paul Barrett; Richard Kahn

3. I am still long the August 280 SPY call. It was also a small \$50K position. We paid \$1.55 for the options. It closed yesterday at \$1.92. Time decay will start to hurt and I plan to unwind next week. I expect equity inflows to continue next week and will use any market strength to unwind (targeting \$3.00).

SPY 280 call= at \$3.05 (we paid \$1.55). The SP500 is bumping up against 2800 which has been a big resistance level this year. If it breaks above 2800 I think we could test 2840 in short order. So I am looking at the following:

- * Sell 350 contracts of the Aug 280 SPY calls for \$3.05
- * Buy 350 contracts of the Aug 284 SPY calls for \$1.27<=>
- * Take \$1.78 off the table and be well positioned if we break above 2800.

Are you OK if I decide to do that as opposed to just=taking profits?

Not yet. With =onald in Europe this week I thought we would get a week free of tariff threats and a market rally into Friday earnings. Futures down 50bps. Bounced off the overnight lows. Will keep you posted.

At \$2.30. Market rolling over.

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please note<=r>

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