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**From:** Paul Barrett [REDACTED]  
**Sent:** Wednesday, July 11, 2018 12:50 PM  
**To:** Jeffrey E.; Richard Kahn  
**Subject:** RE: SPY calls

Not yet. With Donald 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.

Paul Barrett

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**From:** Jeffrey E. <jeevacation@gmail.com>  
**Sent:** Wednesday, July 11, 2018 8:13 AM  
**To:** Paul Barrett [REDACTED]  
**Subject:** Re: SPY calls

your target was 3 . did you sell?

On Tue, Jul 10, 2018 at 3:50 PM, Paul Barrett [REDACTED] wrote:

Jeffrey

Aug SPY 280 calls 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?

Thanks

Paul

Paul Barrett

Alpha Group Capital LLC

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please note

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