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**From:** Paul Barrett [REDACTED]  
**Sent:** Friday, September 22, 2017 1:58 PM  
**To:** jeffrey E.  
**Subject:** Re: Into year end

I am going to put \$2.5mm into a Eurostoxx note that is protected down 27%, unlimited upside, no euro risk. A good placeholder for Europe.

Paul Barrett  
[REDACTED]

On Sep 22, 2017, at 9:19 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

ok

On Fri, Sep 22, 2017 at 9:17 AM, Paul Barrett [REDACTED]  
<mailto:[REDACTED]> wrote:

Jeffrey

We do not have enough equity exposure into year end but I am also very weary of putting a lot of money to work with the SP500 up here. I am going to buy some large notional SPX calls (take advantage of the cheap vol). This way we are covered if the market melts up into year end and have plenty of dry powder if we get a selloff.

Will probably spend \$500-\$750K in premium to control ~\$50mm notional.

Paul

Paul Barrett  
[REDACTED]

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please note

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JEE

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