



OptionsHawk Open Interest Report 2H 2018

The following report details 50 stocks with notable Institutional option trades in open interest, along with a snapshot view on fundamentals, technicals, and potential catalysts. If you have followed the OptionsHawk website you know that I utilize options flow to find trading opportunities, generally directional trades. Without going into too much detail the notion behind this method is that Institutions have the best access to information that impacts stock performance, and by following the large money trades you can piggy-back on that knowledge and take part in the profits.

Most of the trades discussed below have taken place in the first half of 2018 and are positioned in July 2018 – December 2018 option contracts, a broad array of companies in various industries. With each I provide the initial entry price to allow easy comparison to the current price, and one can decide to keep things simple, or develop more complex strategies based on the options positioning. The details of the trade will give you a good idea about the expected target move for shares, and the timeframe. The color codes are as follows: Green = Bullish (Calls Bought, Puts Sold), Red = Bearish (Calls Sold, Puts Bought), Yellow = Volatility Trade (Strangles, Straddles), and Blue = Stock Tied Trade (Covered Calls, Buy-Writes). IV Skew is expressed as the 25-Delta Put/Call Premium.

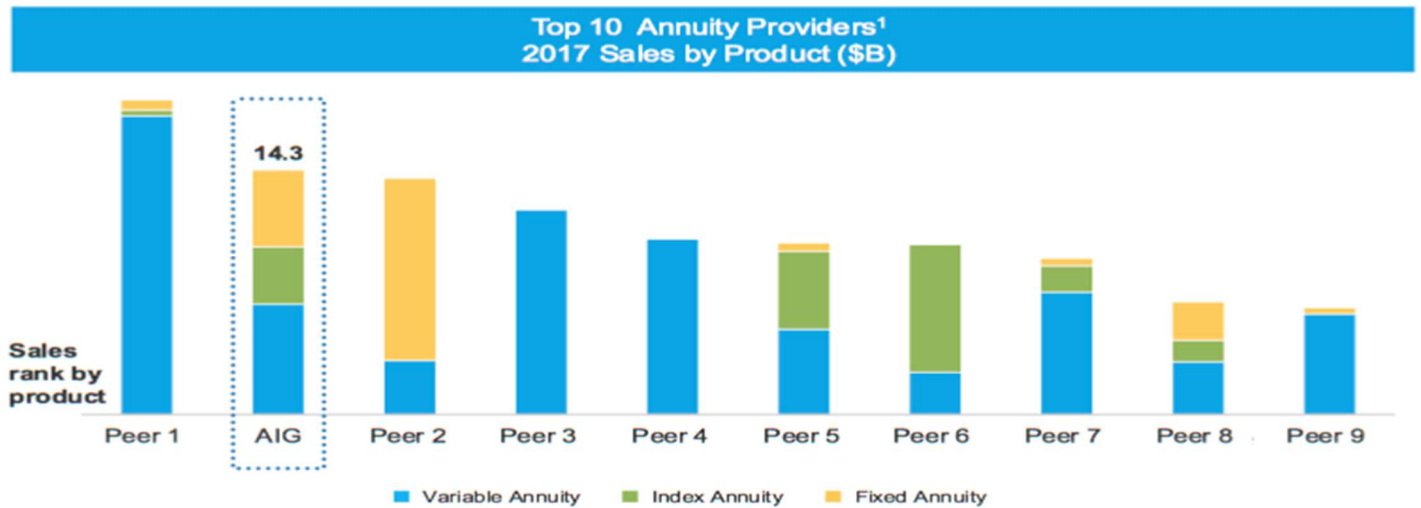
As with any trade it remains important to do your own due diligence, but these stocks are presented as ideas, a starting point to find your own profitable trades. In any case it is always important to manage risk, and determine entry and exit points as appropriate whether through valuation techniques, or important technical levels on the chart. It can be utilized as a watch list, and look for entry with names oversold at support via the stock or an option strategy deemed appropriate. Most of the charts provided are a long-term view with weekly and monthly candles just to gain a better overall perspective.

I will also note that the trades noted below are of the bullish variety, and this is for a couple reasons. First, we are in an upward trending market, and the Institutional options flow has been positioning with sizable bullish trades, often adjusting out and up in strikes, and been very accurate to this point, just as they were positioning for downside ahead of the Financial Crisis. Secondly, a large opening position in calls provides much more clarity than one in puts, as puts are often utilized to hedge long stock, and although one could argue that calls are hedging short stock, this can be discounted by observing short interest trends in the stocks, and also a lot of Institutions are not apt to take short positions. I tried to keep the language simple and not get too complex in the trade descriptions, but if you are confused feel free to visit the OptionsHawk site and check out the Education tab, and also learn more about the art of following options flow.

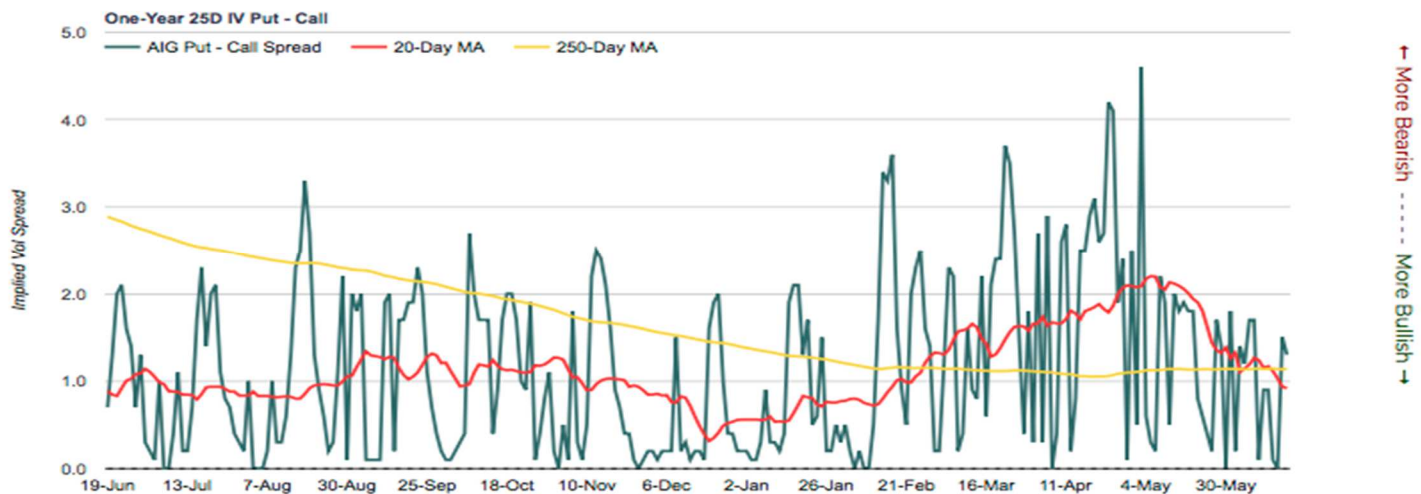
The optimal strategy presented is based on current market prices, and with many names overbought, an opportunity to get better prices when stocks pull back to noted support levels is optimal, so patience is recommended.

American International (AIG) \$55 – Financial – P&C Insurance

Fundamental Snapshot: The \$50B insurance provider trades 9.82X earnings and 0.80X book with a 2.3% dividend yield and \$2B in cash on hand. AIG is expecting a return to positive revenue growth in 2019, up 3.5%, after multiple years of contraction. AIG is undergoing a transformation under new CEO Brian Duperreault who wants the company to focus on improving underwriting services while tapping into technology and data analytics to close the gap between AIG and smaller peers. AIG is becoming more balanced with the mix of VA vs Fixed and Index annuities nearly even. In January, the company acquired Validus for \$5.5B which greatly expanded their General Insurance business, adding 11% in net premiums written. It also expands their reach in the reinsurance market and Lloyd's insurance market when they will get more International exposure. The deal is immediately accretive to ROE.



Open Interest, Volatility, and Skew: AIG's 30 day IV at 16% is at the 11th percentile of its 52-week range of 11.65% to 58%. Its November options are pricing in a 10.3% move by year-end and its total put/call open interest ratio is 0.702. Its 30-day IV skew at 5.7% compares to a 52-week average of 6.4%. Some notable positions that stand out in open interest are 50,000 November \$60 calls and the January 2020 \$60 calls bought over 20,000X.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/14/2018	AIG 100 17 AUG 18 55 PUT	3,313	2,771	\$1.82	11.66%	-0.53	17.46%	56.11%	\$622,844	.AIG180817P55
6/12/2018	AIG 100 17 JAN 20 55 CALL	1,000	1,037	\$5.50	-5.98%	0.51	22.70%	40.72%	\$550,000	.AIG200117C55
6/1/2018	AIG 100 16 NOV 18 55 CALL	1,079	568	\$2.05	17.14%	0.419	19.78%	36.96%	\$221,195	.AIG181116C55
5/24/2018	AIG 100 17 AUG 18 55 CALL	2,106	2,816	\$1.28	-16.34%	0.39	18.76%	36.02%	\$275,886	.AIG180817C55
5/18/2018	AIG 100 16 NOV 18 60 CALL	7,808	23,749	\$1.15	2.68%	0.27	19.24%	22.88%	\$897,920	.AIG181116C60
5/18/2018	AIG 100 17 AUG 18 57.5 CALL	1,958	1,461	\$1.04	-1.89%	0.32	18.87%	29.24%	\$203,632	.AIG180817C57.5
5/17/2018	AIG 100 16 NOV 18 60 CALL	18,425	5,400	\$1.10	34.15%	0.26	19.32%	22.07%	\$2,078,165	.AIG181116C60
5/16/2018	AIG 100 16 NOV 18 60 CALL	4,506	896	\$0.82	7.89%	0.22	19.24%	18.15%	\$401,034	.AIG181116C60
5/3/2018	AIG 100 17 AUG 18 50 CALL	1,073	311	\$3.37	-44.11%	0.61	24.42%	55.46%	\$361,601	.AIG180817C50
4/26/2018	AIG 100 17 AUG 18 55 PUT	1,000	852	\$2.37	-8.49%	-0.45	20.99%	49.75%	\$237,000	.AIG180817P55
4/17/2018	AIG 100 16 NOV 18 45 PUT	1,500	318	\$0.93	-10.58%	-0.15	25.81%	20.64%	\$145,500	.AIG181116P45
4/12/2018	AIG 100 17 JAN 20 50 PUT	2,750	552	\$5.40	-5.26%	-0.36	25.22%	50.27%	\$1,622,500	.AIG200117P50
4/12/2018	AIG 100 17 JAN 20 60 CALL	2,750	19,293	\$4.50	-0.44%	0.41	25.74%	29.25%	\$1,388,750	.AIG200117C60
4/5/2018	AIG 100 17 JAN 20 55 PUT	1,500	332	\$7.70	0.00%	-0.45	22.33%	58.64%	\$1,155,000	.AIG200117P55
3/22/2018	AIG 100 17 JAN 20 60 CALL	15,011	1,660	\$5.70	12.87%	0.447	24.06%	33.35%	\$8,556,270	.AIG200117C60
2/16/2018	AIG 100 17 AUG 18 57.5 PUT	1,000	516	\$2.65	-5.36%	-0.37	21.52%	43.61%	\$263,000	.AIG180817P57.5
2/16/2018	AIG 100 17 AUG 18 62.5 CALL	1,075	382	\$2.21	10.50%	0.4	20.25%	34.40%	\$245,100	.AIG180817C62.5
2/8/2018	AIG 100 18 JAN 19 40 PUT	3,010	418	\$0.68	17.24%	-0.07	31.16%	12.09%	\$204,680	.AIG190118P40
1/30/2018	AIG 100 17 JAN 20 45 CALL	4,004	2,542	\$19.25	-6.33%	0.87	24.76%	78.06%	\$7,727,720	.AIG200117C45
1/3/2018	AIG 100 17 JAN 20 52.5 PUT	1,900	24	\$4.70	1.08%	-0.28	21.16%	40.63%	\$845,500	.AIG200117P52.5
1/3/2018	AIG 100 17 JAN 20 72.5 CALL	1,875	23	\$2.61	-6.79%	0.27	19.50%	19.03%	\$511,875	.AIG200117C72.5
8/17/2017	AIG 100 18 JAN 19 65 CALL	1,300	687	\$4.11	-5.52%	0.44	18.50%	36.11%	\$559,000	.AIG190118C65
8/17/2017	AIG 100 18 JAN 19 55 PUT	1,300	1,687	\$3.04	-1.94%	-0.27	20.85%	37.09%	\$409,500	.AIG190118P55
8/17/2017	AIG 100 18 JAN 19 72.5 CALL	900	378	\$1.66	-36.88%	0.24	18.49%	18.06%	\$207,000	.AIG190118C72.5
8/7/2017	AIG 100 18 JAN 19 60 PUT	2,500	3,635	\$4.20	5.00%	-0.34	19.97%	44.22%	\$1,062,500	.AIG190118P60
4/19/2017	AIG 100 18 JAN 19 45 PUT	1,750	893	\$2.30	0.44%	-0.18	25.91%	29.31%	\$437,500	.AIG190118P45
3/30/2017	AIG 100 18 JAN 19 70 CALL	1,019	171	\$3.90	14.04%	0.36	21.36%	26.90%	\$407,600	.AIG190118C70
3/30/2017	AIG 100 18 JAN 19 50 PUT	1,005	960	\$3.05	-2.24%	-0.22	25.29%	33.69%	\$341,700	.AIG190118P50

Analysts Notes: Analysts have an average target for shares of \$65 with 9 buy ratings and 5 hold ratings with a Street High \$73 PT and a low of \$55. UBS upgraded shares to Buy on 5/17 behind the new CEO's turnaround strategy and they note that expectations have been reset and earnings estimates are bottoming out with meaningful upside as AIG returns to growth. CSFB was positive after the Validus deal noting that it likely add \$0.40 to 2019 EPS and shows confidence in the balance sheet and use of capital. The firm does not think this is the last M&A deal AIG will pursue. The firm also noted that while organic improvement in underwriting will take time, AIG needed alternative sources of earnings accretion and credible drivers towards loss ratio improvement. AIG gets both through VR.

Technical View: AIG shares have pulled back test key support from 2015/2016 at \$50 with the recent three-year range high up at \$65. Shares are also holding trend support from the financial crisis lows in 2009. Longer-term, a breakout targets \$80 per share. AIG has small volume gap from \$56 up to \$60. RSI is showing a bullish divergence since the November 2017 lows while MACD is nearing a bullish move back above zero for the first time in 2018.



Seasonality: AIG shares are seasonally strongest in March and April while August has closed higher four of the last six years with an average move of 7.18%.

Ownership Trends: Institutional ownership in AIG fell 2% in Q1 filings with 109 funds starting new positions, 301 adding, 98 closing, and 309 reducing. Hedge Fund ownership rose 7.5%. Sound Shore Management took a new 3.6M share position, their eleventh largest, while Jabre Capital bought 770,000 shares, their largest position. Wellington, Harris, and First Pacific all remain top holders and added shares. Carl Icahn closed his 42.9M share position. Short interest is 2.05%. In May, EVP Thomas Leonardi bought \$128,000 in stock at \$51.55 while a Director bought \$250,000 at \$52. In May of 2017, CEO Duperreault bought \$4.9M in stock at \$61.60.

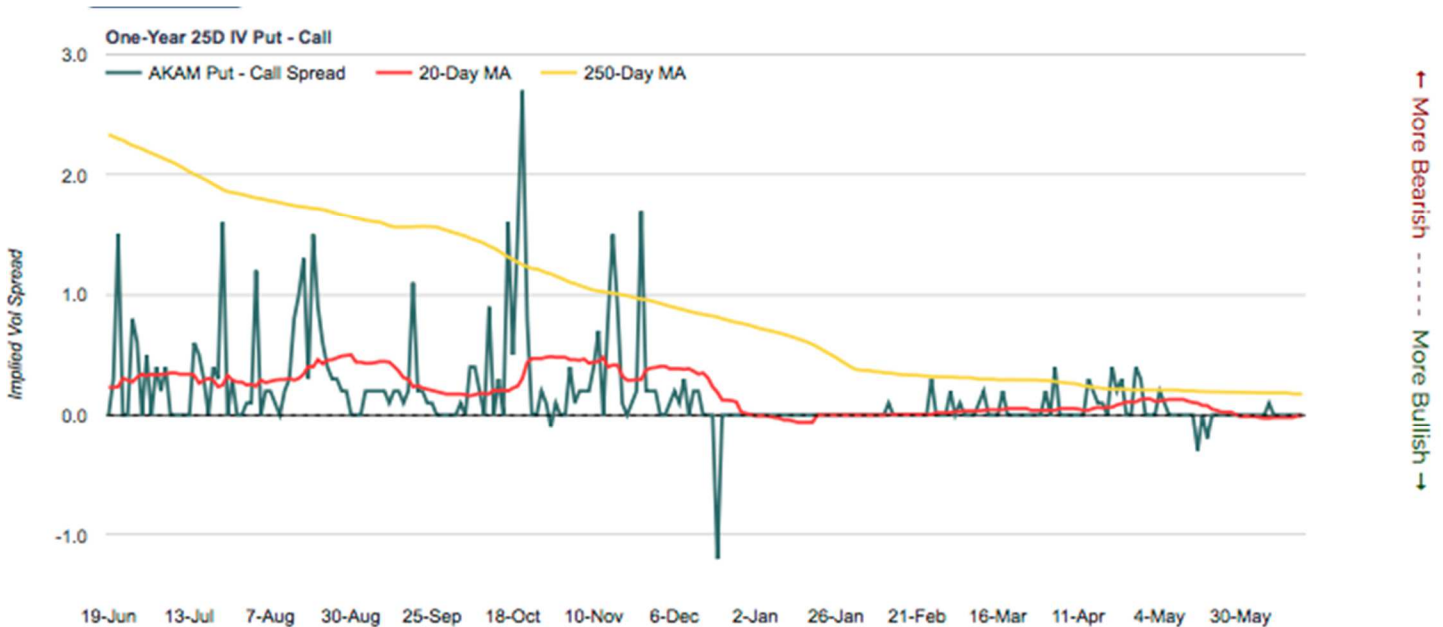
Catalyst: Earnings 8-2, M&A

Optimal Strategy: Long the **AIG** November \$60 Calls for \$1.15 or Better

Akamai (AKAM) \$79 – Technology – Cloud

Fundamental Snapshot: The \$13.44B company trades 21X earnings, 5.25X sales, and 26.5X FCF with double-digit EPS growth. AKAM is forecasting 9.2% revenue growth next year. AKAM is a leader in cloud-based content delivery and seeing secular tailwinds from the growth in IoT and mobile with more devices connected than ever before. AKAM is also benefitting from the major shift in media as ‘cord cutting’ is driving more platforms online and to mobile devices. The company is also branching into security offerings to identify and block threats across the 100M end-user devices AKAM is seeing strong growth in this business with Enterprise still in the early stages of growth with just 100 customers as of Q1. AKAM estimates the annual cost of cyber-attacks is \$575B and growing 25% Y/Y, a massive opportunity. Their media business continues to stabilize with the new M&C business up 4% in February as traffic growth continues to offset a weaker pricing environment. Activist Elliott Management settled with the company in March after urging them to cut spending and explore new markets for their offerings.

Open Interest, Volatility, and Skew: AKAM 30 day IV at 19.5% is at the 2nd percentile of its 52-week range of 18.51% to 55.01%. Its November options are pricing in a 15.6% move by year-end and its total put/call open interest ratio is 0.442. Its 30-day IV skew at 0.0% compares to a 52-week average of 0.6%. Some notable positions that stand out in open interest are the January \$80 calls with over 6,000 in open interest and the August \$95 calls with over 3,800 in open interest.

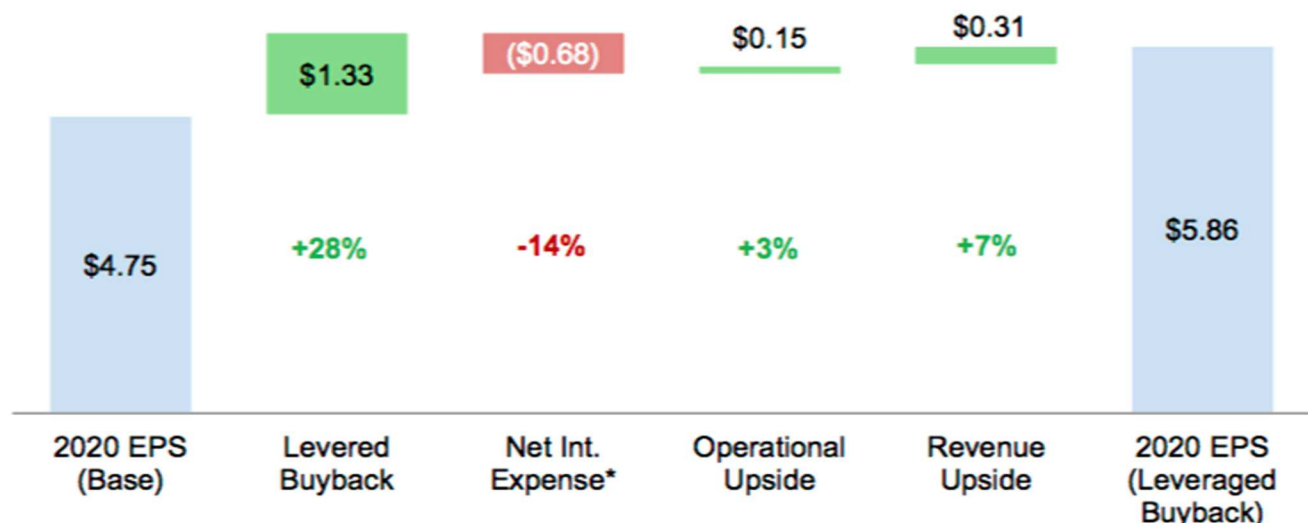


Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/5/2018	AKAM 100 20 JUL 18 77.5 CALL	452	112	\$3.65	43.14%	0.61	24.53%	57.71%	\$164,980	.AKAM180720C77.5
6/5/2018	AKAM 100 20 JUL 18 80 CALL	459	332	\$2.27	46.45%	-0.47	25.10%	43.02%	\$113,373	.AKAM180720C80
5/29/2018	AKAM 100 17 AUG 18 80 PUT	668	375	\$7.01	9.53%	-0.601	32.71%	65.68%	\$468,268	.AKAM180817P80
5/25/2018	AKAM 100 18 JAN 19 80 CALL	1,510	4,786	\$6.50	-4.83%	0.495	30.42%	39.80%	\$981,500	.AKAM190118C80
5/25/2018	AKAM 100 18 JAN 19 70 CALL	753	3,091	\$12.20	-2.17%	0.696	32.61%	59.79%	\$918,660	.AKAM190118C70
5/24/2018	AKAM 100 20 JUL 18 82.5 CALL	632	91	\$1.30	18.18%	0.28	24.46%	25.11%	\$88,480	.AKAM180720C82.5
5/21/2018	AKAM 100 20 JUL 18 85 CALL	1,746	0	\$0.84	N/A	0.19	27.20%	16.30%	\$146,664	.AKAM180720C85
5/17/2018	AKAM 100 18 JAN 19 80 CALL	1,500	3,256	\$6.15	10.81%	0.49	30.66%	38.66%	\$990,000	.AKAM190118C80
5/16/2018	AKAM 100 18 JAN 19 80 CALL	1,510	1,742	\$5.85	-9.30%	0.46	30.83%	36.34%	\$883,350	.AKAM190118C80
5/16/2018	AKAM 100 18 JAN 19 90 CALL	1,015	871	\$2.60	-16.13%	0.27	28.98%	19.40%	\$289,275	.AKAM190118C90
5/14/2018	AKAM 100 17 AUG 18 95 CALL	3,794	2	\$0.76	-51.28%	0.13	33.94%	9.86%	\$360,430	.AKAM180817C95
5/14/2018	AKAM 100 16 NOV 18 80 CALL	412	50	\$5.53	-2.81%	0.48	30.88%	39.48%	\$227,836	.AKAM181116C80
4/25/2018	AKAM 100 17 AUG 18 90 CALL	1,000	68	\$0.75	-26.47%	0.12	34.11%	8.76%	\$89,000	.AKAM180817C90
3/19/2018	AKAM 100 17 AUG 18 75 CALL	500	242	\$5.90	-11.94%	0.49	34.60%	40.34%	\$295,000	.AKAM180817C75
1/5/2018	AKAM 100 18 JAN 19 65 CALL	507	355	\$8.30	1.22%	0.59	27.87%	47.94%	\$420,810	.AKAM190118C65
1/2/2018	AKAM 100 17 AUG 18 60 CALL	854	22	\$9.55	0.95%	0.7	31.70%	60.25%	\$815,570	.AKAM180817C60
1/2/2018	AKAM 100 18 JAN 19 57.5 CALL	300	216	\$12.45	-3.64%	-0.73	29.61%	62.74%	\$373,500	.AKAM190118C57.5
1/2/2018	AKAM 100 17 AUG 18 60 PUT	850	25	\$3.35	-3.74%	-0.3	29.59%	38.38%	\$284,750	.AKAM180817P60
11/7/2017	AKAM 100 18 JAN 19 70 CALL	750	179	\$2.46	7.42%	0.27	29.65%	17.30%	\$195,000	.AKAM190118C70
11/7/2017	AKAM 100 18 JAN 19 80 CALL	1,500	190	\$1.07	5.94%	0.15	29.12%	8.65%	\$193,500	.AKAM190118C80
10/3/2017	AKAM 100 18 JAN 19 42.5 PUT	800	435	\$3.40	-28.42%	-0.25	33.24%	38.17%	\$288,000	.AKAM190118P42.5
10/3/2017	AKAM 100 18 JAN 19 50 PUT	400	249	\$6.55	-2.96%	-0.41	31.28%	54.52%	\$268,000	.AKAM190118P50
7/26/2017	AKAM 100 18 JAN 19 55 CALL	2,007	42	\$4.20	-42.86%	0.41	33.15%	26.26%	\$903,150	.AKAM190118C55
7/26/2017	AKAM 100 18 JAN 19 40 PUT	2,061	280	\$4.20	78.72%	-0.29	33.22%	43.95%	\$896,535	.AKAM190118P40
7/6/2017	AKAM 100 18 JAN 19 52.5 PUT	200	36	\$10.00	5.26%	-0.47	32.91%	62.46%	\$170,000	.AKAM190118P52.5
5/17/2017	AKAM 100 18 JAN 19 42.5 CALL	418	30	\$11.80	-9.72%	0.69	37.02%	50.78%	\$499,510	.AKAM190118C42.5
4/28/2017	AKAM 100 18 JAN 19 55 PUT	350	11	\$6.80	6.25%	-0.33	33.05%	49.48%	\$271,250	.AKAM190118P55

Analyst Notes: Analysts have an average target for shares of \$73.50 with 13 buy ratings, 9 hold ratings, and 2 sell ratings. The Street High is \$92 at JP Morgan while the Street Low of \$70 at RBC. JPM thinks solid security growth, Media improvement and margin expansion marked the company's Q1 results. Akamai's cost saving efforts in efficiencies delivered upside to margins and puts the company off to a good start on its path back to 30% operating margins. FBN raised their PT to \$80 on 5/1. The company's continued strong Cloud Security growth and accelerating CDN and other revenue growth are leading to revenue and EPS beating expectations in Q1. Higher media traffic volumes than the company expected were driven by robust traffic from video delivery and gaming customers as well as strong traffic from several sports events. DA Davidson has an \$80 PT for shares and expects increased enterprise penetration of security products over the next several quarters.

Figure 1: Upside Scenario Could Add 34% to 2020 EPS

Upside Scenario 2020 EPS Waterfall



*Addl interest expense from new debt, partially offset by addl interest income

Technical View: AKAM shares have traded strong throughout 2018 up 26% and riding the 20-week MA, a spot which has given nice reward/risk entries during the recent run. Shares have traded higher every month since Sept. 2017 and breaking out of a big monthly range above \$78.50 which measures out to \$112.50.



Seasonality: AKAM shares show the strongest seasonality from February through May while October is the third strongest individual month. Shares have closed higher three of the last four years. Its weakest month is July.

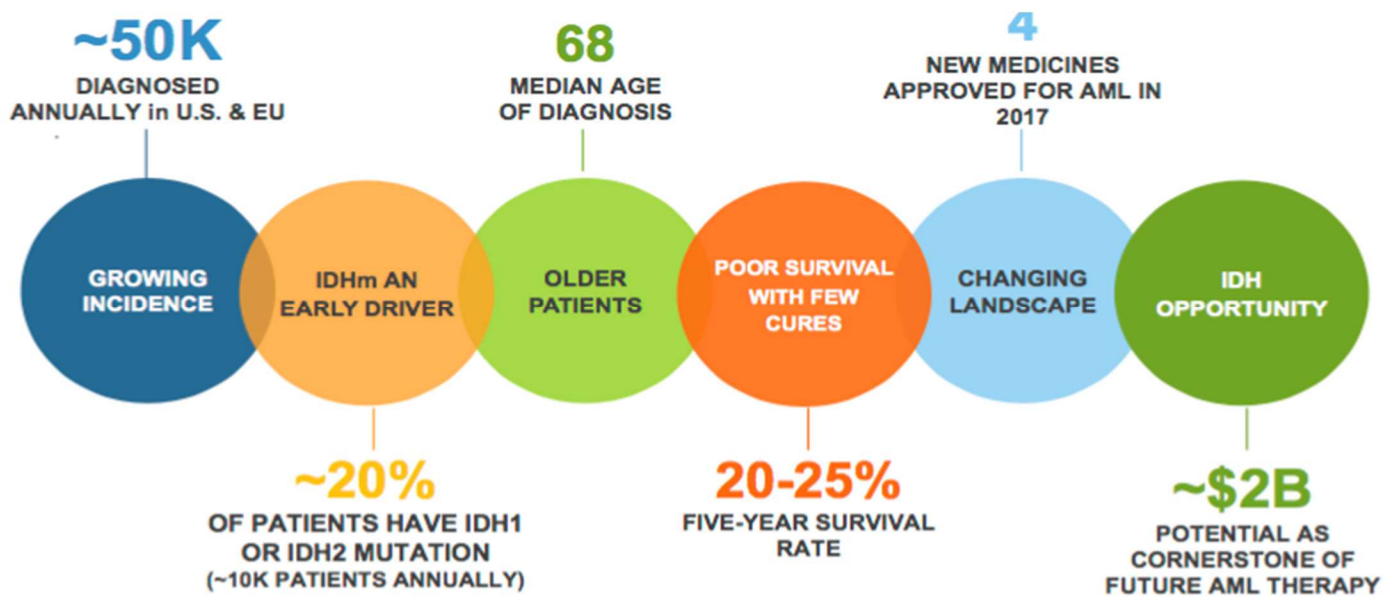
Ownership Trends: Institutional ownership in AKAM fell 3.2% in Q1 filings with 73 funds starting new positions, 167 adding, 54 closing, and 214 reducing. Hedge Fund ownership fell 1%. Kensico Capital was a buyer of 1.1M shares last quarter. Clearbridge holds over 9M shares while Freshford Capital has nearly 1M shares, their second largest position. Short interest is 3.6%, around 6M shares and down near the low-end of its 5-year range. CEO Thomson Leighton has bought over \$15M in stock nearly every month between June 2016 and December 2017 at prices from \$47 to \$67.

Catalyst: Analyst Day 6/26, Earnings in late July, Margin Expansion, Security Segment Growth

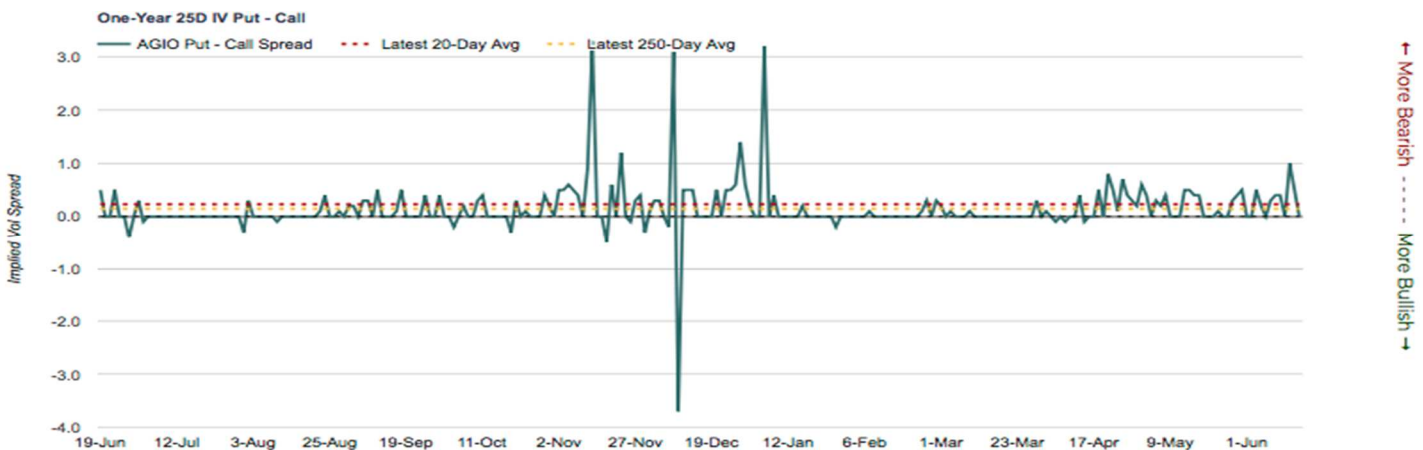
Optimal Strategy: Long the **AKAM** August \$82.50 Calls for \$5 or Better

Agios Pharmaceuticals (AGIO) \$93.50 – Healthcare – Biotechnology

Fundamentals Snapshot: The \$5.46B biotech trades 6.87X cash and 130X sales with 20% EPS growth. The company focuses on patients with rare genetic diseases and cancer. AGIO is not profitable yet but they're building a big platform for long-term value. Since 2009, the company has shifted from being exclusively focused on cancer metabolism into rare diseases and metabolic immuno-oncology as well. They see huge opportunity in their platform with just 5% of rare diseases with approved drugs. The company's pipeline has multiple early-and-mid stage trials in thalassemia, AML, solid tumors, glioma, and cholangiocarcinoma. The company estimates a \$2B opportunity in AML with over 10,000 IDHm patients. The company has a PDUFA for Ivosidenib on 8/21 and recently reported positive early combo data for the drug at ASCO. AGIO jumped in April after the AveXis deal with speculation that Celgene, who is engaged in a collaboration with AGIO, could look at acquiring the company.



Open Interest, Volatility, and Skew: AGIO 30 day IV at 51.1% is at the 49th percentile of its 52-week range of 37.32% to 64.98%. Its November options are pricing in a 24% move by year-end and its total put/call open interest ratio is 0.4744. Its 30-day IV skew at 1% compares to a 52-week average of 0.3%, slightly bearish. Some notable positions that stand out in open interest are the November \$100 calls with 1,000 in open interest and July \$95 calls with over 2,000 in open interest.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/14/2018	AGIO 100 20 JUL 18 95 CALL	2,426	44	\$5.52	40.82%	0	#ERROR!	0.00%	\$1,479,860	.AGIO180720C95
5/16/2018	AGIO 100 16 NOV 18 100 CALL	1,000	91	\$6.40	14.70%	0.38	43.57%	27.11%	\$640,000	.AGIO181116C100
3/21/2018	AGIO 100 17 AUG 18 95 CALL	501	344	\$5.90	-3.28%	0	#ERROR!	0.00%	\$295,590	.AGIO180817C95
2/20/2018	AGIO 100 17 AUG 18 65 CALL	250	512	\$19.40	4.81%	0.78	51.45%	65.42%	\$485,000	.AGIO180817C65
2/15/2018	AGIO 100 17 AUG 18 65 CALL	520	12	\$18.60	6.90%	0.77	48.72%	65.60%	\$967,200	.AGIO180817C65
1/12/2018	AGIO 100 17 AUG 18 60 CALL	150	50	\$18.10	2.26%	0.79	46.92%	67.69%	\$271,500	.AGIO180817C60

Analyst Notes: Analysts have an average target for shares of \$96.50 with 9 buy ratings and 4 hold ratings. Piper was positive on 6/4. The combo of ivosidenib plus Vidaza demonstrated robust clinical activity, including the rough doubling of ORR and CR rates compared to Vidaza monotherapy. The firm sees a high probability of this combo being approved and used in the frontline AML setting. Piper initiated shares at \$125 PT. The firm thinks both Idhifa and Tibsovo will experience commercial success while AG-348 for pyruvate kinase deficiency could represent a \$750M-plus opportunity. They see no shortage of potential opportunities for future value creation. Citi has a \$117 PT and calls AGIO a 'unique' company with potential to have multiple products on markets in three years. The company has a substantial opportunity with its metabolic oncology and rare disease pipeline. The firm has a Street High "bull case" valuation of \$170-\$180 per share and takeover valuation of \$180-\$200 per share.

Technical View: AGIO shares are consolidating just below new 52-week highs with shares in a bull flag above the 20-day MA at \$92 and still has a measured move to \$105 short-term from the recent range breakout. Longer-term, shares are in a nice weekly channel in 2018 which targets a move higher to \$110-\$115.



Seasonality: AGIO shares are strongest in September with shares closing higher four of the last five years with an average closing move of 16.4%. October through December has been the weakest period the last two years, down five of the six months.

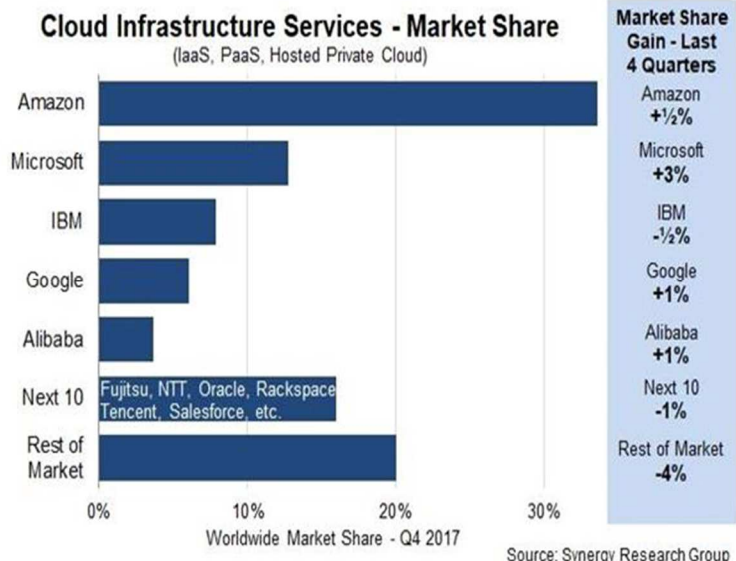
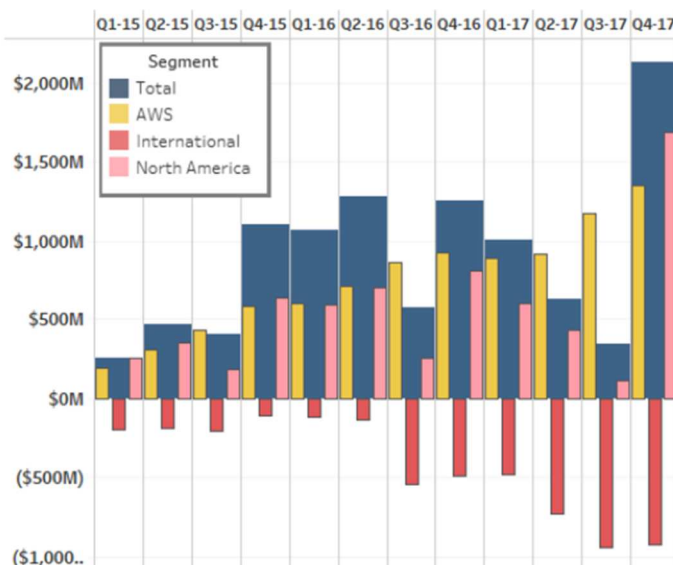
Ownership Trends: Institutional ownership in AGIO rose 15% in Q1 filings with 42 funds starting new positions, 80 adding, 20 closing, and 49 reducing. Hedge Fund ownership rose 25.5%. Baillie Gifford, Frontier Capital, and Perceptive Advisors all added new positions. Celgene has over 6.7M shares and added last quarter while Point72 added to their stake. Short interest is 9.6% and declining steadily since early May 2017. In January 2018, Celgene added almost \$115M in stock at \$67.

Catalyst: 8/21 PDUFA, Phase 3 trial update for AG-348, Phase 2 trial initiation for AG-348 in thalassemia, Phase 3 trial initiation in Ivosidenib for AML, Partnerships, M&A

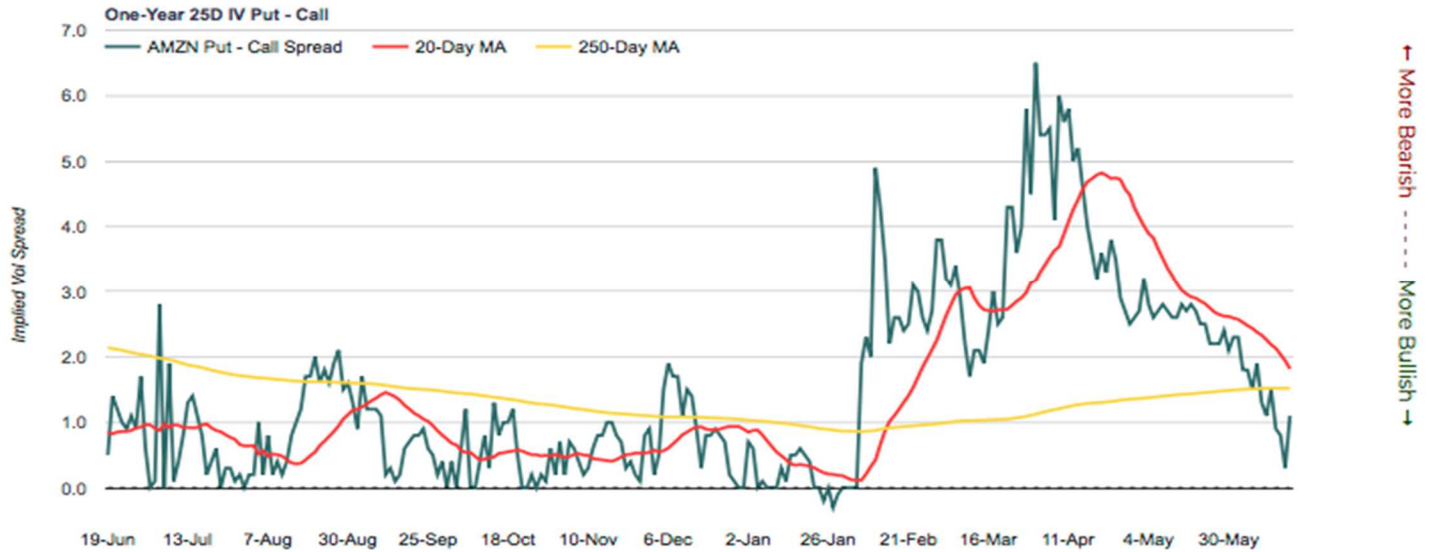
Optimal Strategy: Long the **AGIO** November \$100/\$120 Call Spread for \$7 or Better

Amazon (AMZN) \$1,690 – Services – E-Commerce

Fundamental Snapshot: The \$825B leader in e-commerce and cloud computing solutions trades 84.3X earnings, 4.35X EV/sales, and 115X FCF. AMZN is expecting 33.5% revenue growth in 2018 and 22.4% growth in 2019 while EPS growth is becoming a major story expected to hit \$20/share by next year. AMZN has nearly \$25B in cash with over \$7B in FCF last quarter. AMZN is a leader in both e-commerce and cloud while advertising remains a significant upside option for FCF growth. Sales are split between North America (60%) and International (30%) while AWS remains still just 10% of overall revenues. The company reported in April that they had 100M Prime members globally, their best year for new adds, and more than 5B items shipped worldwide. Their e-commerce business is entering a period of operating margin expansion as they expand their infrastructure and the company announced a price hike for Prime to \$119 starting in June which will be an incremental revenue driver. AWS has become a centralized driver for many different key themes within tech including IoT, AI, machine learning and serverless computing. It is a \$20B revenue run rate business with active users up 250% Y/Y. AMZN continues to expand its total addressable market with their Whole Foods acquisition last year, investments in streaming media, fashion, Alexa, and India.



Open Interest, Volatility, and Skew: AMZN 30 day IV at 19% is at the 6th percentile of its 52-week range of 17.04% to 51.67%. Its November options are pricing in a 14.1% move by year-end and its total put/call open interest ratio is 1.243. Its 30-day IV skew at 5.3% compares to a 52-week average of 6.0%. Some notable positions that stand out in open interest are August \$1,700 calls, the November \$1,850 calls, the November \$1,760 calls, and the June 2019 \$1,650 calls.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	AMZN 100 20 JUL 18 1710 CALL	704	579	\$51.59	12.40%	0.58	20.55%	55.08%	\$3,660,800	.AMZN180720C1710
6/18/2018	AMZN 100 20 JUL 18 1745 CALL	746	23	\$32.00	8.11%	0.44	19.92%	41.95%	\$2,510,290	.AMZN180720C1745
6/18/2018	AMZN 100 (Weeklys) 6 JUL 18 1710 PUT	509	71	\$26.00	5.82%	-0.43	17.59%	44.90%	\$1,323,400	.AMZN180706P1710
6/15/2018	AMZN 100 17 AUG 18 1700 CALL	1,334	1,702	\$90.00	-3.55%	0.57	27.33%	52.37%	\$12,019,340	.AMZN180817C1700
6/15/2018	AMZN 100 16 NOV 18 1800 PUT	500	16	\$157.50	1.22%	-0.57	25.68%	62.60%	\$7,825,000	.AMZN181116P1800
6/15/2018	AMZN 100 16 NOV 18 1800 CALL	512	104	\$91.75	-2.45%	0.45	27.38%	37.75%	\$4,771,840	.AMZN181116C1800
6/15/2018	AMZN 100 20 JUL 18 1830 CALL	1,219	315	\$8.44	-3.54%	0.16	19.10%	14.55%	\$1,054,435	.AMZN180720C1830
6/14/2018	AMZN 100 17 AUG 18 1700 CALL	1,485	1,249	\$91.25	10.42%	0.57	27.17%	52.88%	\$13,632,300	.AMZN180817C1700
6/13/2018	AMZN 100 17 AUG 18 1530 PUT	611	169	19.72	-9.67%	-0.16	29.01%	19.26%	\$1,170,065	.AMZN180817P1530
6/8/2018	AMZN 100 20 JUL 18 1650 CALL	501	1,428	\$69.06	-9.13%	0.62	22.19%	59.09%	\$3,547,060	.AMZN180720C1650
6/8/2018	AMZN 100 (Weeklys) 22 JUN 18 1680 PUT	654	59	\$25.41	7.81%	-0.47	19.04%	48.64%	\$1,602,300	.AMZN180622P1680
6/7/2018	AMZN 100 16 NOV 18 1850 CALL	1,078	18	\$66.15	-2.86%	0.35	27.04%	28.86%	\$7,157,920	.AMZN181116C1850
6/6/2018	AMZN 100 20 JUL 18 1790 CALL	604	227	\$16.77	3.84%	0.24	20.93%	22.14%	\$1,072,100	.AMZN180720C1790
6/5/2018	AMZN 100 20 JUL 18 1680 CALL	2,694	630	\$53.68	33.53%	0.54	21.17%	50.56%	\$14,679,720	.AMZN180720C1680
6/5/2018	AMZN 100 16 NOV 18 1760 CALL	1,065	12	\$101.27	35.03%	0.47	27.27%	39.90%	\$10,884,300	.AMZN181116C1760
6/5/2018	AMZN 100 16 NOV 18 1650 PUT	1,022	16	\$91.00	-25.41%	-0.39	26.25%	45.74%	\$9,351,300	.AMZN181116P1650
6/5/2018	AMZN 100 17 AUG 18 1680 CALL	946	372	\$94.00	30.70%	0.57	27.20%	51.68%	\$8,882,940	.AMZN180817C1680
6/5/2018	AMZN 100 21 SEP 18 1680 CALL	505	418	\$108.50	25.06%	0.57	26.22%	51.03%	\$5,501,975	.AMZN180921C1680
6/1/2018	AMZN 100 (Weeklys) 13 JUL 18 1550 PUT	1,542	0	\$12.63	N/A	-0.189	20.12%	20.81%	\$1,947,546	.AMZN180713P1550
6/1/2018	AMZN 100 (Weeklys) 6 JUL 18 1540 PUT	1,587	29	\$8.01	-23.86%	-0.142	19.79%	15.62%	\$1,271,187	.AMZN180706P1540

Analyst Notes: Analysts have an average target for shares of \$1,720 with nearly every shop on the Street at a Buy equivalent. DA Davidson has a \$2,100 PT projecting incremental revenue generated by the company's private-label and ad efforts relative to earlier forecasts. TAG initiated shares at Outperform on 5/7 with a \$1,900 PT. The strong growth and profitability of Amazon Web Services (AWS) should continue to outperform the company average and support Retail. The innovation and growth of its voice-enabled shopping platform and related partnerships, as well as new media and advertising offerings, should drive future growth. Cascend started at Buy on 5/4 with a \$1,800 PT. The firm thinks AWS is the driver going forward. Developer demand for AWS products has run roughly 2X that of Azure and Google. Monness Crespi has a Street High \$2,200 PT for shares.

Technical View: AMZN shares have climbed almost exponentially since early 2015, up from \$300 to over \$1,700 and consistently making new highs. Shares recently broke out of a \$275 range which targets \$1,900 in the short-term which aligns with the 200% Fibonacci of the 2014/2017 move higher. The 238.2% target above is \$2,200. Support below is \$1,620 and then \$1,420.



Seasonality: AMZN's strongest month is July which has averaged a 6.2% move over the last ten years and just one negative year during that span. Oct/Nov tend to outperform the S&P ahead of the Holiday shopping season.

Ownership Trends: Institutional ownership in AMZN fell 5.9% in Q1 filings with 200 funds starting new positions, 916 adding, 104 closing, and 901 reducing. Hedge Fund ownership fell 9.5%. Melvin Capital added call options last quarter while Alkeon Capital a buyer of calls as well. Fisher Asset Management has a \$2.6B position and added last quarter while Tiger Global with a \$1.7B position. Short interest is 1.22% and near its lowest levels in five years, steadily declining since 2015. There have been no notable insider buys in the name.

Catalyst: Earnings in late July, Digital Summit on 7/17, AWS Growth/Partnership, New Verticals (Advertising)

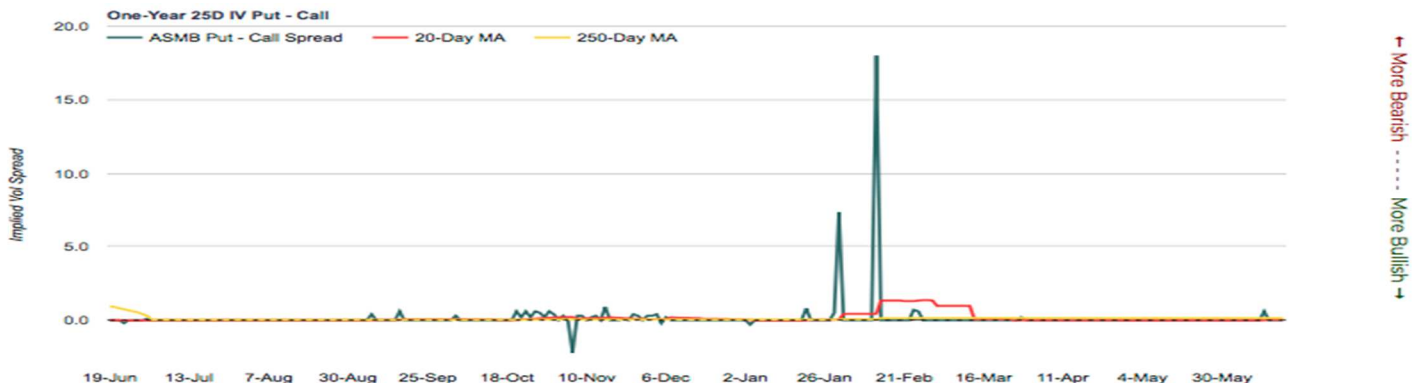
Optimal Strategy: Long the **AMZN** November \$1,900/\$2,000/\$2,100 Call Butterfly for \$9.25 Debit

Assembly Biosciences (ASMB) \$47.50 – Healthcare – Biotechnology

Fundamental Snapshot: The \$819M biotech trades 7.5X cash and 69X sales with a split focus on oral therapeutics for hepatitis B and biotherapeutics which focus on the microbiome. The company has a catalyst-heavy year upcoming with Phase 1B data from ABI-H0731 due later this year while Phase 2A data due in early 2019. They are in early discovery stage work for microbiomes in several labels including Ulcerative Colitis, Crohn’s and NASH. Their work with HBV has a significant addressable market with over 250M patients with chronic HBV and 1M patient deaths, including significant addressable markets in Europe and China. Only 3% of HBV patients are treated today.

Program	Drug Candidate (Mech. / Indication)	Discovery	Lead Op / Selection	IND Enabling	Phase 1a	Phase 1b	Phase 2
Hepatitis B	ABI-H0731 (CpAM)	[Progress bar]					(A)
	ABI-H2158 (CpAM)	[Progress bar]					(A)
	3 rd CpAM	[Progress bar]					(A)
Microbiome	Ulcerative Colitis (ABI-M201)	[Progress bar]			Allergan		
	Crohn’s Disease (ABI-M301)	[Progress bar]			Allergan		
	Irritable Bowel Syndrome	[Progress bar]			Allergan		
	NASH, I/O & Other	[Progress bar]					(A)
	Clostridium difficile (C.diff)	[Progress bar]					(A)
	Gemichel® (targeted oral delivery system)	Gemichel® (patented targeted oral delivery system) - Clinical POC achieved					

Open Interest, Volatility, and Skew: ASMB 30 day IV at 100.89% is at the 73rd percentile of its 52-week range of 43.77% to 121.53%. Its November options are pricing in a 48.8% move by year-end and its total put/call open interest ratio is 0.437. Its 30-day IV skew at 0.0% compares to a 52-week average of 0.2%. Some notable positions that stand out in open interest are the November \$55 and \$60 calls.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
4/13/2018	ASMB 100 16 NOV 18 60 CALL	631	0	\$7.38	N/A	0	#ERROR!	0.00%	\$465,678	.ASMB181116C60
4/12/2018	ASMB 100 16 NOV 18 55 CALL	1,000	0	\$8.75	N/A	0.52	62.63%	33.24%	\$875,000	.ASMB181116C55
3/29/2018	ASMB 100 16 NOV 18 55 PUT	300	0	\$12.70	N/A	-1	--	100.00%	\$381,000	.ASMB181116P55
3/28/2018	ASMB 100 16 NOV 18 45 CALL	274	0	\$12.50	N/A	0	#ERROR!	0.00%	\$342,500	.ASMB181116C45
3/12/2018	ASMB 100 17 AUG 18 60 PUT	500	0	\$12.00	N/A	-0.35	83.73%	56.60%	\$600,000	.ASMB180817P60

Analyst Notes: Analysts have an average target for shares of \$56.50 with limited coverage. B Riley has a \$45 PT. William Blair positive on 4/13 with a \$84 PT. The firm is positive after ASMB presented interim Phase Ib data for candidate ABI-H0731. The potency seen so far with ABI-H0731 represents the best-in-class among the congenital pulmonary airway malformation candidates in the clinic. They increased the probability of success for Assembly's CpAM class to become a component of some future hepatitis B virus curing regimens to 40% from 20%. Jefferies has a \$75 PT for shares. The recent ABI-H0731 data shows potent efficacy and dose response across hepatitis B patients as well as clean safety and tolerability. Assembly will increasingly be getting on the map of big pharma and large biotech and remains an attractive takeover candidate for big companies in the anti-viral space as its drugs are starting to play out.

Technical View: ASMB shares recently moved out of base from the 200-day MA and clearing a downtrend from the March highs. Shares are back above their major short-term moving averages with a weekly bullish wedge targeting a return to \$60-\$65 recent highs. ASMB has been in a strong trend higher since late 2016 with support below at \$44.



Seasonality: ASMB's best month of the year is July with shares higher six of the last seven years with an average 10.4% move higher. Q3 has been the best performer over the last two years.

Ownership Trends: Institutional ownership in ASMB rose 3% in Q1 filings with 23 funds starting new positions, 38 adding, 12 closing, and 35 reducing. Hedge Fund ownership fell 7%. Ecor1 Capital bought 2.9M shares, their top position, while Ghost Tree Capital and Polar Capital other notable buyers. Acuta Capital has a 1M share position, their third largest and they also have call options. Victory Capital has a small position. Short interest is 3.91% and near 5-year highs, rising steadily since September 2016. There have been no notable insider buys recently.




Catalyst: R&D Day on 6/20, Interim Data in Phase 2A trials of ABI-H0731 in HBV

Optimal Strategy: Long the **ASMB** November \$55/\$70 Call Spread for \$5 Debit

Ascendis Pharma (ASND) \$69 – Healthcare – Biotechnology

Fundamental Snapshot: The \$2.9B early-stage biotech trades 7X cash and far from generating meaningful revenue or profit with just \$1.4M in sales. ASND focuses on rare diseases with over \$14B in potentially marketable candidates in their pipeline including collaborations with Sanofi and Roche. ASND uses TransCon technology which allows drugs to be administered inactively and be metabolized internally into an active agent. The drug is then released at a steady rate and controlled within the body to achieve a long-term desired effect. The company has key catalysts in 2018 due in endocrinology including Phase 1 data for TransCon PTH for hypoparathyroidism in Q2, the TransCon GH for pediatric GHD trial fully enrolled by Q3, and Phase 1 top-line data for TransCon CNP for achondroplasia in Q4.

Internal Endocrinology Pipeline

PRODUCT CANDIDATE	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	POTENTIAL WW MARKET ¹	WW COMMERCIAL RIGHTS
TransCon GH	Pediatric Growth Hormone Deficiency				> \$3 billion ²	ascendis pharma 
	Adult Growth Hormone Deficiency					
TransCon PTH	Hypoparathyroidism				> \$2 billion ³	ascendis pharma 
TransCon CNP	Achondroplasia				> \$1 billion	ascendis pharma 

Open Interest, Volatility, and Skew: ASND 30 day IV at 68.7% is at the 34th percentile of its 52-week range of 63.15% to 79.5%, Its January options are pricing in a 44.6% move by year-end and its total put/call open interest ratio is 0.216. Its 30-day IV skew is flat. Some notable positions that stand out in open interest are the January \$90 calls, over 2,500X, and the Oct. \$70 calls over 1,900X.

Date	Description	Volume	Open.Int	Price	%Change	Deltz	Impl Vol	Prob.ITM	Premium Paid	Symbol
5/31/2018	ASND 100 18 JAN 19 90 CALL	2,563	0	\$10.10	N/A	0	#ERROR!	0.00%	\$2,588,630	.ASND190118C90
5/14/2018	ASND 100 20 JUL 18 65 CALL	300	3	\$8.00	95.12%	0.58	70.84%	46.27%	\$240,000	.ASND180720C65
5/11/2018	ASND 100 19 OCT 18 70 CALL	1,920	0	\$10.30	N/A	0	#ERROR!	0.00%	\$1,977,600	.ASND181019C70

Analyst Notes: Analysts have an average target for shares of \$68 with 6 buy ratings and 1 hold ratings. JP Morgan has a Street High \$79 PT and added to the Focus List in May. The firm has confidence in the ASND's consistent clinical and preclinical data across its orphan endocrinology pipeline. Ascendis is transitioning from being viewed as a single product company to one with multiple orphan endocrine assets in the clinic and a platform story. The firm sees high probability of success for the company's lead asset TransCon hGH. BAML was positive earlier this year. They think the company's Phase 3 program in pediatric growth hormone deficiency could address an area of unmet need given once weekly dosing versus current therapies that are once per day.

Technical View: ASND has been a strong stock since late 2016, up from almost \$15/share, and pulling back recently to the 20-week MA which has been an ideal entry recently and supportive on dips. ASND is also back at daily cloud support and a big volume-node from 2018. Shares have a short-term channel target back to \$80 but longer-term can reach \$95. Support below is at \$55.



Seasonality: ASND's best month is January with shares higher each of the last four years. July has closed higher each of the last three years with an average return of 4.7% while Sept. and Nov. have also been strong.

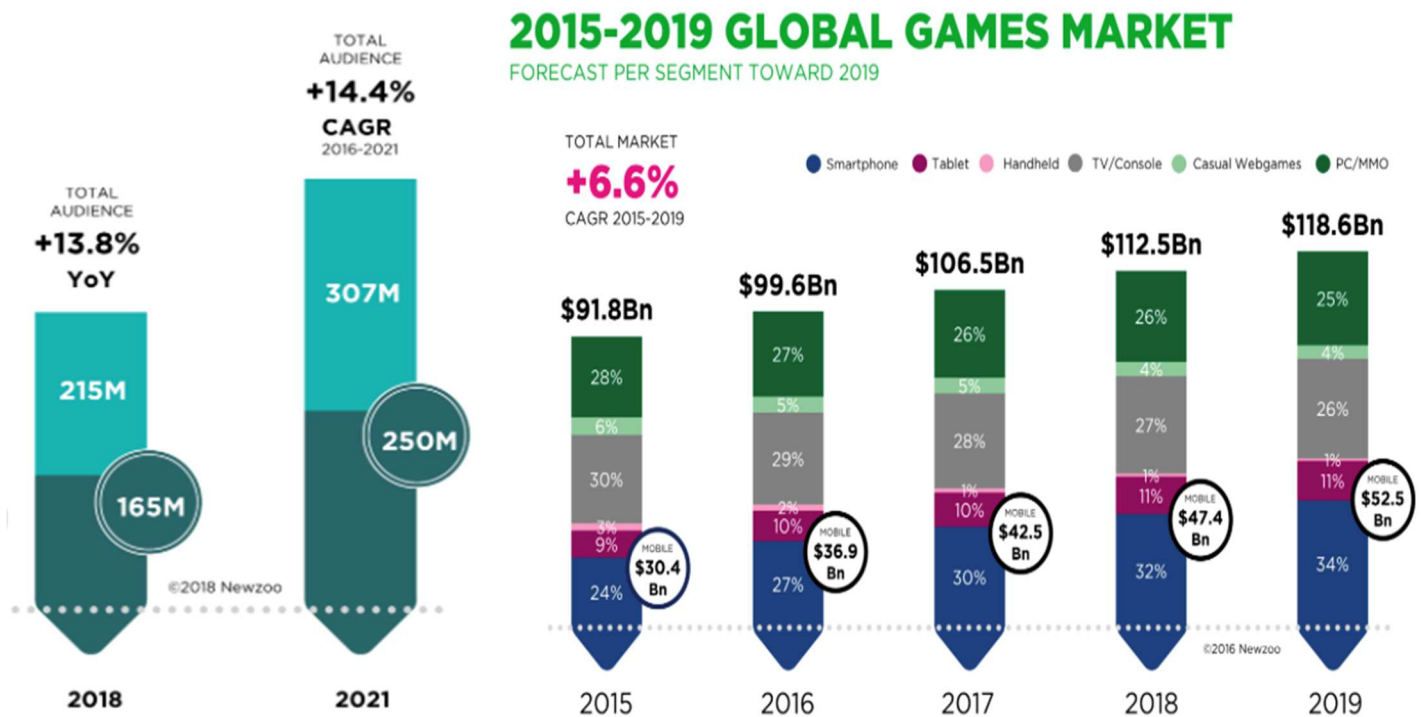
Ownership Trends: Institutional ownership in ASND rose 25% in Q1 filings with 36 funds starting new positions, 27 adding, 8 closing, and 25 reducing. Hedge Fund ownership rose 11.5%. RA Capital is the top holder of shares, over 4.2M and their second largest position, while Orbimed has 3.7M shares and Baker Bros have 2.8M shares. Vivo Capital added 400,000 shares, now their second largest position, and Farallon Capital bought a new 1.28M. Short interest is 3.68% of the float, near its lowest levels in two-years and down from 5-year highs in October 2017. There have been no notable insider buys in the name recently.

Catalyst: M&A, TransCon GH for pediatric GHD trial enrollment in Q3, Phase 1 data for TransCon CNP for achondroplasia in Q4, Phase 3 enrollment for TransCon PTH in hypoparathyroidism near year-end.

Optimal Strategy: Long the ASND Oct. \$70 calls for \$10 Debit

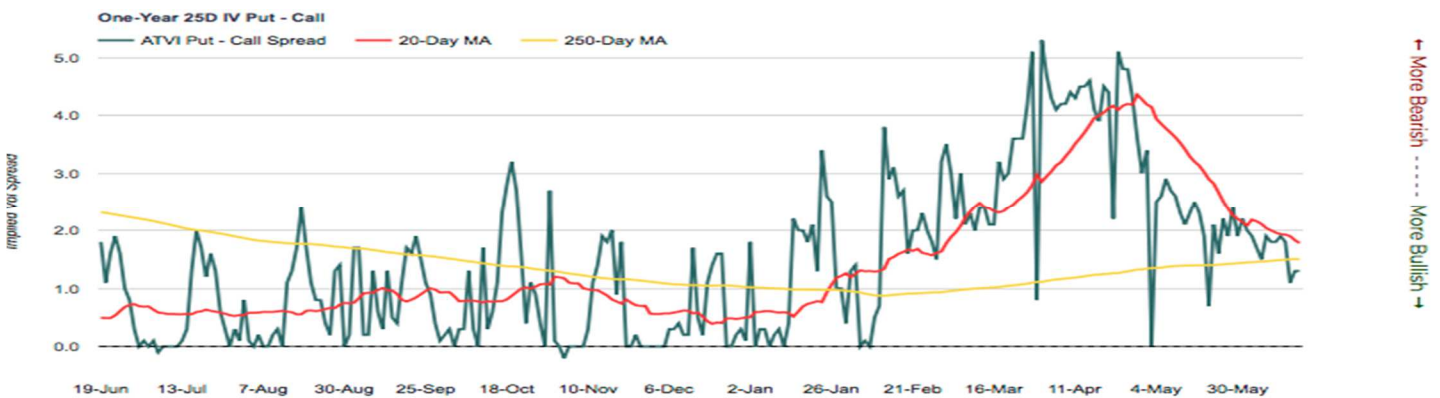
Activision Blizzard (ATVI) \$76 – Technology – Multimedia

Fundamental Snapshot: The \$58.2B videogame developer trades 25.5X earnings, 8X sales, and 26.8X FCF with a small yield. ATVI continues to benefit from the digitization of the industry with record digital and in-game revenues in Q1. The company’s been a leader in the transformation of videogames outside of PC and console games and into alternative channels like mobile which is now 32% of the \$112.5B global gaming market. Their acquisition of King Digital in 2015 was a transformative move which boosted their audience reach to over 350M MAUs and into the \$120B interactive market. Candy Crush is a market leader in mobile gaming while the company has expanded their legacy titles like Call of Duty into online gameplay as well. ATVI has a couple of bigger titles coming up in the 2H of 2018 with Destiny 2 and Call of Duty: Black Ops while 2019 includes an Overwatch sequel, Diablo 4, and multiple Call of Duty expansions. Another area where ATVI is becoming a dominant player is eSports with their Overwatch league finding a lot of early success. The market for competitive gaming is expected to growth \$1B by 2019 with a \$15B TAM long-term.



Open Interest, Volatility, and Skew: ATVI 30 day IV at 24.65% is at the 10th percentile of its 52-week range of 21.8% to 50.90%. Its November options are pricing in a 15.1% move by year-end and its total put/call open interest ratio is 0.814. Its 30-day IV skew at 5.0% compares to a 52-week average of 5.1%. Some notable positions that stand out in open interest are the Jan. 2019 \$67.50 calls with over 11,000 in open interest, the

November \$80 calls with over 4,000 in open interest, and the August \$80 calls with over 4,000 in open interest.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	ATVI 100 16 NOV 18 82.5 CALL	840	38	\$3.75	-7.41%	0.4	29.29%	33.38%	\$315,000	.ATVI181116C82.5
6/13/2018	ATVI 100 18 JAN 19 67.5 CALL	5,011	6,018	13.48	8.27%	0.74	33.36%	65.44%	\$6,754,828	.ATVI190118C67.5
6/13/2018	ATVI 100 (Weeklys) 29 JUN 18 75 PUT	5,291	59	0.90	-21.74%	-0.28	26.62%	29.86%	\$476,190	.ATVI180629P75
6/12/2018	ATVI 100 18 JAN 19 67.5 CALL	5,016	1,009	\$12.10	10.00%	0.72	32.80%	62.89%	\$6,094,440	.ATVI190118C67.5
6/8/2018	ATVI 100 16 NOV 18 80 CALL	2,196	386	\$3.60	1.69%	0.39	28.85%	32.27%	\$790,560	.ATVI181116C80
6/6/2018	ATVI 100 17 AUG 18 80 CALL	2,479	1,702	\$1.35	17.39%	0.28	26.97%	24.31%	\$334,665	.ATVI180817C80
6/6/2018	ATVI 100 17 AUG 18 67.5 PUT	2,307	4,623	\$1.37	-17.47%	-0.22	29.06%	25.71%	\$316,059	.ATVI180817P67.5
5/31/2018	ATVI 100 20 JUL 18 70 CALL	417	119	\$3.25	3.83%	0.578	25.90%	53.97%	\$135,525	.ATVI180720C70
5/29/2018	ATVI 100 18 JAN 19 80 CALL	2,000	1,438	\$3.40	-8.11%	0.347	30.00%	26.41%	\$680,000	.ATVI190118C80
5/29/2018	ATVI 100 16 NOV 18 72.5 PUT	751	169	\$6.25	1.63%	-0.505	28.76%	58.13%	\$469,375	.ATVI181116P72.5
5/24/2018	ATVI 100 17 AUG 18 77.5 CALL	1,310	1,239	\$1.50	-2.60%	0.28	27.07%	23.55%	\$199,120	.ATVI180817C77.5
5/23/2018	ATVI 100 17 AUG 18 75 CALL	1,277	4,295	\$2.48	2.90%	0.39	28.03%	34.12%	\$316,696	.ATVI180817C75
5/18/2018	ATVI 100 17 AUG 18 70 PUT	1,445	853	\$3.10	-4.62%	-0.39	28.08%	44.75%	\$447,950	.ATVI180817P70
5/17/2018	ATVI 100 17 JAN 20 30 CALL	1,082	5	\$43.55	18.99%	0.94	56.32%	80.15%	\$4,728,340	.ATVI200117C30
4/3/2018	ATVI 100 17 AUG 18 60 PUT	1,010	754	\$3.30	0.00%	-0.31	36.31%	38.93%	\$333,300	.ATVI180817P60
3/28/2018	ATVI 100 17 AUG 18 57.5 PUT	1,800	266	\$2.60	47.73%	-0.24	38.67%	32.24%	\$468,000	.ATVI180817P57.5
3/6/2018	ATVI 100 17 AUG 18 75 CALL	1,215	1,445	\$6.25	-11.35%	0.52	34.36%	42.45%	\$759,375	.ATVI180817C75
3/6/2018	ATVI 100 17 AUG 18 67.5 PUT	1,155	502	\$3.80	8.88%	-0.31	34.51%	39.38%	\$450,450	.ATVI180817P67.5
2/23/2018	ATVI 100 18 JAN 19 85 CALL	1,258	1,874	\$4.50	9.76%	0.36	32.06%	25.13%	\$584,970	.ATVI190118C85
1/31/2018	ATVI 100 17 JAN 20 65 PUT	1,505	20	\$8.55	-5.00%	-0.29	34.11%	47.18%	\$1,286,775	.ATVI200117P65
1/26/2018	ATVI 100 18 JAN 19 85 CALL	1,522	190	\$5.86	24.68%	0.4	35.69%	27.33%	\$891,892	.ATVI190118C85
1/24/2018	ATVI 100 17 AUG 18 62.5 CALL	10,001	78	\$12.55	7.73%	0.73	37.22%	63.18%	\$12,551,255	.ATVI180817C62.5

Analyst Notes: Analysts have an average target for shares of \$75 with 22 buy ratings and 6 hold ratings. Citi has a Street High \$87 PT while the low is \$74 at Bernstein. Needham was positive on 6/6 with an \$80 PT. Activision's eSports strategy with Overload will make more money for the company in the long-term while eSports will fuel higher game sales and longer life spans playing the games. BAML positive on 5/22 with a \$76 PT. The firm thinks the eSports market will grow to \$1B next year, with \$15B in total addressable market estimated longer term. Activision's established and dominant Overwatch League and Call of Duty gaming franchises are expected to generate over \$100M in expected FY18 revenue. MSCO positive on 5/16 after the SCOTUS decision on sports gaming. The potential sports gambling laws may open another door to monetization for esports.

Technical View: ATVI shares are nearing a weekly breakout over \$80 which measures out to \$95/\$100 from the recent lows. Shares have volume support at the 20-day MA below around \$74 while RSI is close to breaking out ahead of price and MACD recently crossed back over bullish.



Seasonality: ATVI's best month of the year is July with shares higher each of the last eight years and an average return of 5.3%. The last three months of the year tend to be weak with December averaging a 3.1% loss.

Ownership Trends: Institutional ownership in ATVI rose 0.5% in Q1 filings with 100 funds starting new positions, 278 adding, 88 closing, and 336 reducing. Hedge Fund ownership fell 11.65%. Point72 was a big buyer of 2.15M shares while Alkeon a buyer of 1M share equivalent in call options. Scopus Capital raised their stake to 2M shares. Coatue is a top holder with 9.4M shares while Sands Capital and Egerton Capital have just over 5M shares each. Short interest is 1.11% and at 5-year lows. The last insider buy in ATVI was in 2016.

Catalyst: Earnings in early August, eSports Growth, Destiny 2 release, CoD League

Optimal Strategy: Long the **ATVI** August \$80/\$90 Call Spread for \$2.40 and Short the \$67.50 Put for \$0.65, net debit of \$1.75 (willing to own shares at \$67.50)

Cisco (CSCO) \$44 – Technology – Network

Fundamental Snapshot: The \$212B large cap Tech Co. trades 15.25X Earnings, 4.35X Sales and 30.9X FCF with a 2.98% dividend yield and has a ton of cash. CSCO's outlook for revenue growth remains minimal at around 3% per year the next three years with EPS growth CAGR closer to 10%. Fox Business reported on 6-4 that Cisco is weighing deals in cloud technology and cyber-security. It is targeting megatrends like 5G, Automation, Virtualization/Cloud, Bandwidth Explosion and B2B and investors are most attracted to the transformation story as it tries to become more of a Software company for better growth, and thus a higher multiple for its stock. In the latest quarter CSCO generated 32% of total revenues on a recurring basis, and management expects this to reach 37% by 2020. CSCO has \$67B of repatriated cash to put to work with \$15B expected to be used for acquisitions. CSCO's Catalyst 9k campus switching rollout remains a positive with 5,800 customers in Q3 versus 3,100 in Q2.

Megatrends in SP

Cisco Helping SPs Save \$ and Grow Their Business



5G



Automation



Virtualization
& Cloud



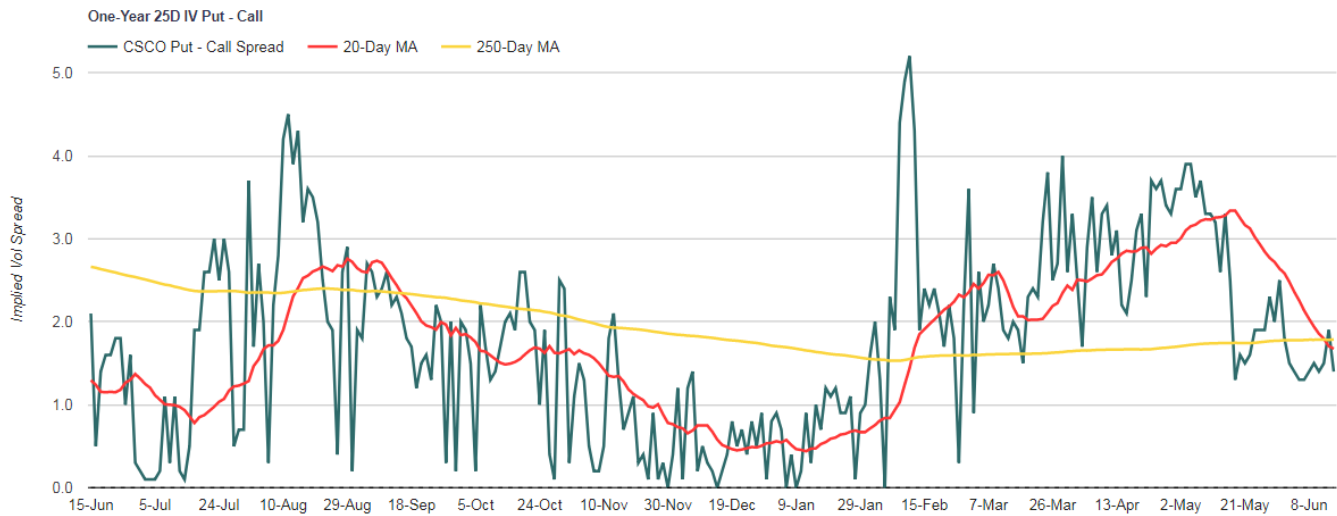
Bandwidth
Explosion &
Edge
Migration



B2B
M2M



Open Interest, Volatility, and Skew: 30 day IV at 17.45% is the 17th percentile of the 13.3% to 37.75% one-year range. Its October options are pricing in a 9.6% move and 30 day IV Skew at +1.4% compares to the +1.8% 52-week average. Its total put/call open interest ratio is at 0.854. A 3/28 buy of 15,000 June 2019 \$50 calls for \$2.9M stands out as a large position, and a 4/5 buyer of 7,500 October \$46 calls for \$1.05M. CSCO has also seen accumulation of July, August, and September calls.



← More Bearish
..... More Bullish →

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/8/2018	CSCO 100 (Weeklys) 29 JUN 18 43 PUT	3,031	232	\$0.47	-2.08%	-0.39	15.89%	40.46%	\$157,612	.CSCO180629P43
6/6/2018	CSCO 100 20 JUL 18 46 CALL	6,503	10,947	\$0.37	48.00%	0.25	16.49%	22.95%	\$240,611	.CSCO180720C46
5/24/2018	CSCO 100 17 AUG 18 46 CALL	2,850	1,382	\$0.75	2.74%	0.29	20.35%	26.03%	\$213,750	.CSCO180817C46
5/24/2018	CSCO 100 17 AUG 18 41 PUT	1,848	143	\$0.90	8.43%	-0.29	22.27%	32.61%	\$166,320	.CSCO180817P41
5/17/2018	CSCO 100 18 JAN 19 43 CALL	1,809	157	\$3.45	-25.81%	0.54	24.45%	46.09%	\$633,150	.CSCO190118C43
5/17/2018	CSCO 100 20 JUL 18 45 CALL	3,177	7,844	\$0.75	-58.33%	0.34	19.37%	31.03%	\$247,806	.CSCO180720C45
5/16/2018	CSCO 100 21 JUN 19 45 CALL	530	249	\$4.75	-5.94%	0.53	26.38%	42.85%	\$251,750	.CSCO190621C45
5/15/2018	CSCO 100 17 JAN 20 47 CALL	1,506	3,883	\$4.92	-6.82%	0.49	26.71%	36.31%	\$753,000	.CSCO200117C47
5/15/2018	CSCO 100 21 SEP 18 47 CALL	2,506	2,741	\$1.75	-14.22%	0.41	24.18%	35.66%	\$448,574	.CSCO180921C47
5/14/2018	CSCO 100 19 OCT 18 43 PUT	1,000	248	\$1.60	-3.61%	-0.31	24.08%	37.39%	\$166,000	.CSCO181019P43
5/10/2018	CSCO 100 21 SEP 18 42 CALL	2,109	3,238	\$5.40	2.86%	0.73	28.20%	66.57%	\$1,138,860	.CSCO180921C42
5/10/2018	CSCO 100 18 JAN 19 44 PUT	1,589	925	\$2.67	-6.32%	-0.37	23.64%	45.53%	\$424,263	.CSCO190118P44
5/7/2018	CSCO 100 18 JAN 19 48 CALL	854	108	\$2.66	9.47%	0.43	24.70%	35.23%	\$227,164	.CSCO190118C48
5/3/2018	CSCO 100 18 JAN 19 44 CALL	1,200	17	\$4.10	17.14%	0.55	26.31%	46.23%	\$492,000	.CSCO190118C44
5/2/2018	CSCO 100 20 JUL 18 46 CALL	1,571	4,318	\$1.32	-6.38%	0.4	23.78%	35.83%	\$208,943	.CSCO180720C46
4/17/2018	CSCO 100 20 JUL 18 49 CALL	3,002	2,611	\$0.51	24.39%	0.2	21.66%	16.71%	\$153,102	.CSCO180720C49
4/10/2018	CSCO 100 21 JUN 19 40 PUT	1,078	144	\$3.55	-7.79%	-0.37	24.59%	49.31%	\$382,690	.CSCO190621P40
4/5/2018	CSCO 100 19 OCT 18 46 CALL	7,500	2,311	\$1.36	3.03%	0.3	25.25%	24.56%	\$1,057,500	.CSCO181019C46
3/29/2018	CSCO 100 17 JAN 20 50 CALL	2,649	3,284	\$3.10	10.71%	0.35	26.71%	23.65%	\$821,190	.CSCO200117C50
3/28/2018	CSCO 100 21 JUN 19 50 CALL	15,062	110	\$1.93	-18.91%	0.29	26.79%	20.39%	\$2,906,966	.CSCO190621C50
3/27/2018	CSCO 100 19 OCT 18 41 CALL	1,766	75	\$5.05	-14.55%	0.67	26.90%	59.05%	\$900,660	.CSCO181019C41
3/26/2018	CSCO 100 19 OCT 18 47 CALL	1,221	384	\$1.84	11.52%	0.37	24.09%	31.10%	\$234,432	.CSCO181019C47
3/21/2018	CSCO 100 19 OCT 18 45 CALL	2,121	355	\$2.84	3.27%	0.48	24.62%	40.86%	\$602,364	.CSCO181019C45
3/19/2018	CSCO 100 21 SEP 18 39 PUT	2,510	293	\$1.15	19.79%	-0.24	26.09%	30.04%	\$318,770	.CSCO180921P39
3/15/2018	CSCO 100 17 JAN 20 55 CALL	2,510	5,263	\$2.90	1.75%	0.31	25.31%	20.78%	\$722,880	.CSCO200117C55
3/7/2018	CSCO 100 18 JAN 19 47 CALL	2,176	5,505	\$2.72	-4.56%	0.41	25.07%	33.02%	\$591,872	.CSCO190118C47
2/14/2018	CSCO 100 21 SEP 18 42 CALL	3,207	2,394	\$3.30	13.79%	0.52	25.79%	44.28%	\$1,026,240	.CSCO180921C42
2/13/2018	CSCO 100 18 JAN 19 42 CALL	13,246	14,377	\$3.40	3.03%	0.48	26.69%	38.72%	\$4,636,100	.CSCO190118C42

Analyst Notes: Analysts have an average target of \$50 on shares with a high of \$60 and low of \$40. BAML has a \$53 target noting the \$25B buyback will lower share count by 9% lifting EPS by 11% in less than two years, and the Security segment showed strong accelerated growth while App-Dynamics and Broadsoft acquisitions lifted the Applications segment to 19% growth. JP Morgan is at Overweight seeing the company's move to mandatory subscription offering for network switches boosting profits. Cowen sees the cloud opportunity outweighing the risks, and has a \$51 target. Argus raised its target to \$55 on 5-18 citing good momentum in Enterprise and strong capital return potential. MSCO is positive as well seeing the company laying the groundwork for upside in FY19 as software stabilizes the equipment replacement cycles.

Technical View: CSCO shares recently pulled back on earnings but quickly based above 2018 trend support before doing any technical damage, forming a large ascending triangle with \$44.85 and \$45.85 resistance levels for a move to \$50. Shares have support at \$43.30 and 40.55.



Seasonality: CSCO shares have historically performed best in the first half with February-May notably strong, a five year average return of more than 10%. July has also tended to be strong, as well as the November-December period.

Ownership Trends: Institutional ownership fell 5.35% in Q1 filings with 165 funds taking new positions, 693 adding, 72 closing, and 1,063 reducing. Hedge Fund ownership fell 12.1%, a number of its top most concentrated holders reducing positions by a large amount like Boston Partners, Dodge & Cox, Yacktman, and Tweedy Browne. The last insider purchase was February 2017 at \$33.92/share for \$102K in stock by a Director. Short interest is low at 1% of the float and down 16% Q/Q.

Catalyst: Earnings; M&A

Optimal Strategy: Long the CSCO Jan. 2019 / June 2019 \$50 Calendar Call Spread at \$0.85 Debit

Comcast (CMCSA) \$32.25 – Services – Entertainment

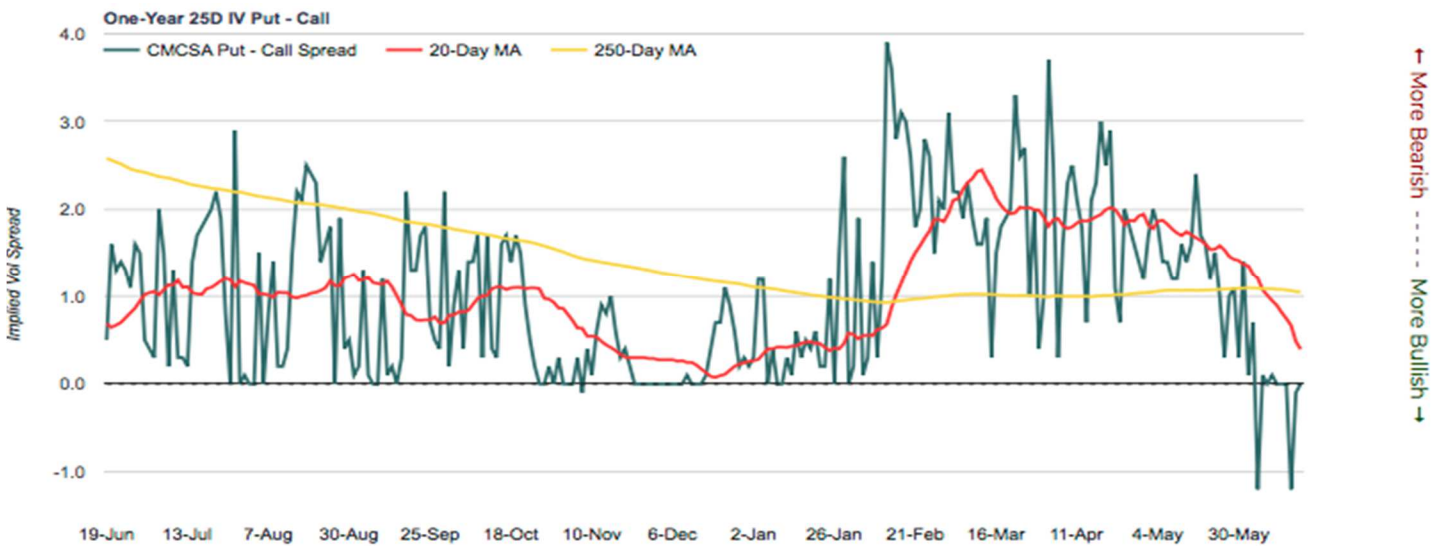
Fundamental Snapshot: The \$150B media company trades 11.8X earnings, 1.73X sales, and 25X cash with a 2.35% yield. Cable continues to be a steady growth engine up 3.5% growth last quarter and net customer adds rose 379,000 on top of 1.2M in 2017. CMCSA continues to take share from DSL as it expands services out to 1Gbps speeds to over 90% of their footprint. Video revenue continues to be impacted by cord cutting and headwinds in OTT with residential customer losses last quarter. NBC Universal delivered strong results last

quarter with Network revenue up over 6.5% driven by the content licensing deals. Advertising revenue has stabilized while the 2H of 2018 has tailwinds from political spending into the mid-term elections. CMCSA has been actively looking to build its global footprint and formalized a \$31B offer for Sky earlier this year which would give it a stronghold in European broadband and television markets. They're also looking at acquiring assets from 21st Century Fox (FOXA), looking to usurp Disney's (DIS) \$52.4B play. The addition of their content production and distribution as well as FX and other networks would help CMCSA better compete with Disney.

International: Expands our core business to attractive new global markets



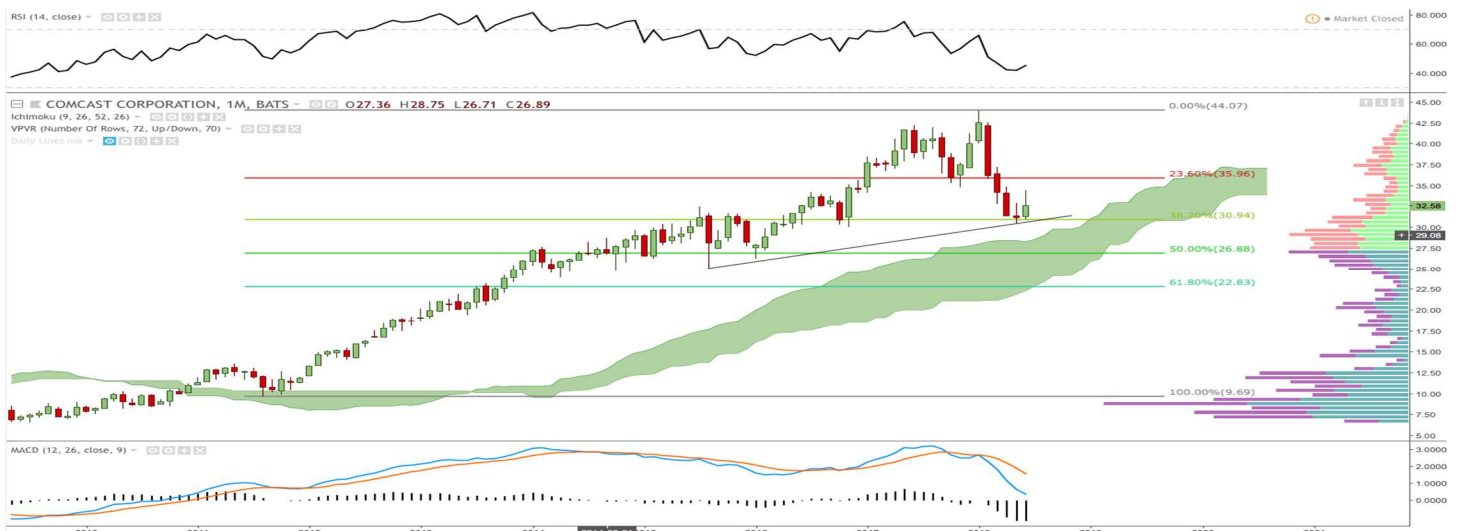
Open Interest, Volatility, and Skew: CMCSA 30 day IV at 27.6% is at the 56th percentile of its 52-week range of 15% to 37.5%. Its November options are pricing in a 14% move by year-end and its total put/call open interest ratio is 0.549. Its 30-day IV skew at -0.4% compares to a 52-week average of 4.5%, bullish. Some notable positions that stand out in open interest are the August \$35 calls with over 23,500 in open interest, the October \$35 calls with 30,000 in open interest, the September \$35 calls with 10,000 in open interest and the June 2019 \$35 and \$37.50 calls with over 8,000 each in open interest.



Date	Description	Volume	Open.Int	Price	%Change	Delt	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	CMCSA 100 17 AUG 18 35 CALL	5,259	23,576	\$0.74	-26.00%	0.32	27.41%	28.15%	\$389,166	.CMCSA180817C35
6/14/2018	CMCSA 100 21 JUN 19 37.5 CALL	10,805	1,865	\$2.30	43.75%	0.39	27.57%	29.66%	\$2,485,150	.CMCSA190621C37.5
6/14/2018	CMCSA 100 19 OCT 18 35 CALL	12,617	32,000	\$1.71	62.86%	0.45	28.30%	38.60%	\$2,233,209	.CMCSA181019C35
6/13/2018	CMCSA 100 21 JUN 19 40 CALL	2,055	826	1.22	11.93%	0.26	27.48%	17.91%	\$250,710	.CMCSA190621C40
6/7/2018	CMCSA 100 21 SEP 18 35 CALL	6,989	16,898	\$0.90	-4.26%	0.31	28.46%	25.69%	\$642,988	.CMCSA180921C35
6/6/2018	CMCSA 100 21 SEP 18 35 CALL	7,532	10,699	\$0.92	55.93%	0.32	28.35%	26.62%	\$692,944	.CMCSA180921C35
6/5/2018	CMCSA 100 21 JUN 19 35 PUT	1,000	48	\$4.05	-4.26%	-0.52	25.39%	62.97%	\$405,000	.CMCSA190621P32.5
6/4/2018	CMCSA 100 19 OCT 18 35 CALL	5,080	27,038	\$0.82	-1.20%	0.28	27.38%	22.61%	\$431,800	.CMCSA181019C35
6/1/2018	CMCSA 100 17 AUG 18 32.5 CALL	20,279	23,782	\$1.09	7.92%	0.403	28.71%	35.40%	\$2,210,411	.CMCSA180817C32.5
5/31/2018	CMCSA 100 19 OCT 18 27.5 PUT	5,014	2,767	\$0.85	13.33%	-0.234	29.88%	29.69%	\$426,190	.CMCSA181019P27.5
5/30/2018	CMCSA 100 19 OCT 18 35 CALL	12,029	9,693	\$0.87	-8.42%	0.283	27.65%	22.91%	\$1,046,523	.CMCSA181019C35
5/30/2018	CMCSA 100 17 JAN 20 37.5 CALL	2,020	1,011	\$2.46	4.68%	0.36	28.74%	24.18%	\$496,920	.CMCSA200117C37.5
5/24/2018	CMCSA 100 21 SEP 18 30 CALL	3,007	560	\$2.93	-5.48%	0.65	29.40%	58.33%	\$881,051	.CMCSA180921C30
5/18/2018	CMCSA 100 16 NOV 18 32.5 PUT	2,800	998	\$2.38	-14.70%	-0.45	26.63%	53.30%	\$677,600	.CMCSA181116P32.5
5/17/2018	CMCSA 100 17 JAN 20 30 CALL	6,430	3,407	\$6.25	1.63%	0.64	32.03%	48.68%	\$4,050,900	.CMCSA200117C30
5/15/2018	CMCSA 100 17 JAN 20 30 CALL	3,004	1,355	\$5.69	-2.74%	0.61	31.77%	46.26%	\$1,727,300	.CMCSA200117C30
5/10/2018	CMCSA 100 17 JAN 20 27.5 CALL	901	631	\$6.63	3.59%	0.67	32.48%	52.03%	\$597,363	.CMCSA200117C27.5
5/10/2018	CMCSA 100 21 JUN 19 30 PUT	1,000	71	\$2.93	-5.48%	-0.38	26.76%	50.15%	\$293,000	.CMCSA190621P30
5/9/2018	CMCSA 100 17 JAN 20 30 CALL	1,033	966	\$4.90	1.03%	0.58	31.48%	42.50%	\$506,170	.CMCSA200117C30
5/8/2018	CMCSA 100 17 AUG 18 32.5 CALL	9,939	610	\$1.09	-32.72%	0.37	27.97%	31.99%	\$1,083,351	.CMCSA180817C32.5
5/8/2018	CMCSA 100 21 JUN 19 35 CALL	3,750	961	\$2.11	5.50%	0.37	28.51%	26.82%	\$791,250	.CMCSA190621C35
5/3/2018	CMCSA 100 17 JAN 20 32.5 CALL	4,739	8,759	\$3.77	-10.24%	0.49	29.85%	34.86%	\$1,800,820	.CMCSA200117C32.5
5/3/2018	CMCSA 100 16 NOV 18 32.5 CALL	1,615	416	\$1.82	-13.74%	0.43	27.91%	35.82%	\$293,930	.CMCSA181116C32.5
5/3/2018	CMCSA 100 21 JUN 19 37.5 CALL	1,761	21	\$1.42	-8.97%	0.28	27.68%	19.31%	\$250,062	.CMCSA190621C37.5
4/30/2018	CMCSA 100 17 JAN 20 32.5 CALL	8,321	458	\$4.20	-2.33%	0.51	28.93%	37.63%	\$3,411,610	.CMCSA200117C32.5
4/30/2018	CMCSA 100 21 JUN 19 30 CALL	1,376	0	\$4.45	N/A	0.6	29.60%	48.52%	\$612,320	.CMCSA190621C30

Analyst Notes: Analysts have an average target for shares of \$46.50 with 20 buy ratings and 6 hold ratings. BAML has a Street High \$54 PT for shares while Macquarie is the low point at \$35. Jefferies positive on 6/7 with a Buy rating and \$41 PT. The firm thinks current share levels give an appealing balance of growth and shareholder returns. Shares have overreacted to the potential acquisition of both Sky and Fox and too focused on the short-term shift from buyback to acquisition mode, rather than the long-term potential for a combined entity. Keybank upgraded to Outperform on 5/17 with a \$38 PT. The company thinks investors are over-reacting to recent aspirations in media. Either the company's cable business is undervalued, or investors get NBCU for essentially free. Oppenheimer positive on 5/10 on the FOX deal. Comcast has a great track record on acquisitions and a joint NBC/Fox is a content powerhouse while expanding the company's presence in Europe through Sky, and slashing OTT video risk.

Technical View: CMCSA shares have been strong since 2011 despite the recent weakness and pulling back to volume support from 2015 above \$30. The 38.2% Fibonacci of the strong trend is around \$31 and holding trend support from 2016. A move back above \$34 puts shares into a low-volume gap back to \$36.50 in the short-term.



Seasonality: CMCSA has shown seasonal strength in July with an average return of 4% over the last ten years and higher each of the last six years. November has closed higher four of the last five years with an average closing move of 5.4%.

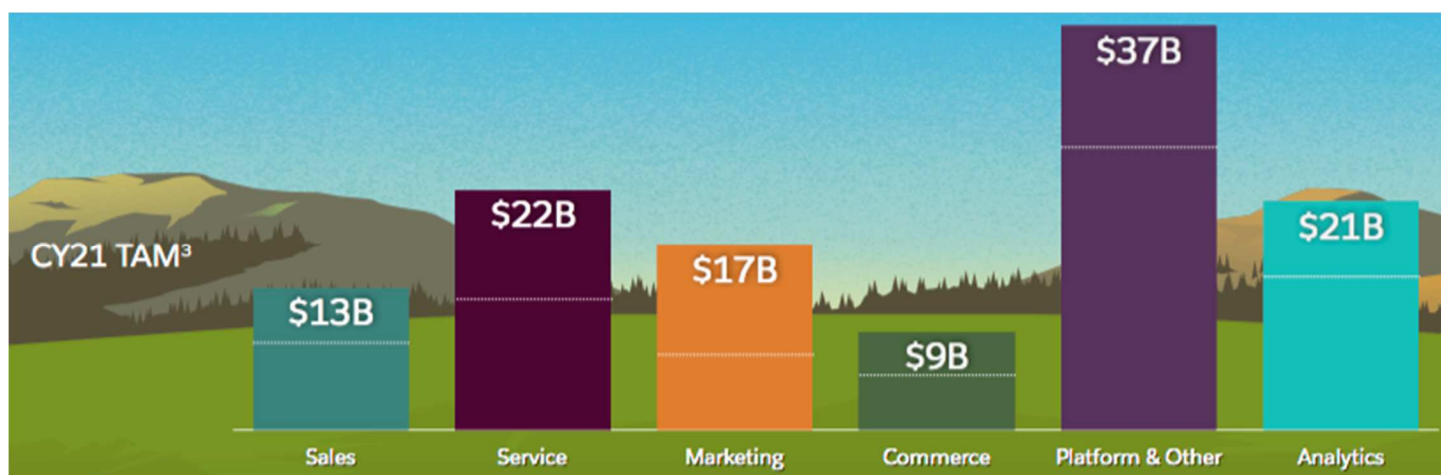
Ownership Trends: Institutional ownership in CMCSA fell 2.5% in Q1 filings with 128 funds starting new positions, 657 adding, 148 closing, and 636 reducing. Hedge Fund ownership fell 4.5%. 3G Capital bought 6.5M shares last quarter and now has almost 10M, their largest position and 24% of their portfolio. BlueSpruce, Atalan Capital, and HS Management all hold large, concentrated positions. Soroban Capital bought 22M shares, a new position, while Eagle Capital and Highfields also bought over 11M shares each. TCI Fund sold over 58.9M shares and Point72 sold nearly all 6M shares they owned. Short interest is 1.59% and near 5-year lows. There have been no notable insider buys in the name.

Catalyst: FOX Asset Sale, Sky Buyout, Earnings in late July

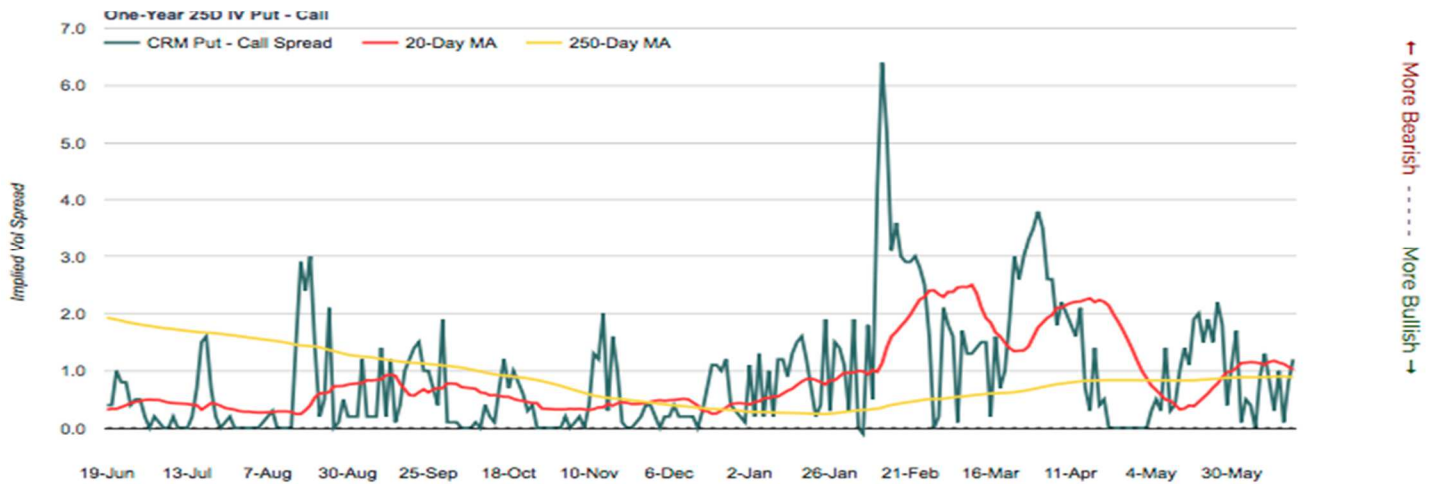
Optimal Strategy: Long the **CMCSA** Sept. \$35 Calls for \$0.85 Debit

Salesforce.com (CRM) \$136 – Technology – Software

Fundamental Snapshot: The \$101.5B cloud leader trades 50.3X earnings, 8.55X EV/sales, and 38.5X FCF. CRM has been growing sales at 24-25% annually since 2014 and expected to remain steady through 2019 up to over \$15.7B. CRM is entering a strong period of profitability and margin expansion with EPS expected to top \$2.50 in 2019. CEO Marc Benioff laid out a strategy in 2017 to target \$20B in revenue with growth in vertical industries and by 2034 Benioff thinks CRM can generate \$60B. The company sees a \$72B TAM today and growing to \$120B by FY22 driven by expansion in financial services, manufacturing, and public sector. The company has been taking share in enterprise software with 18.1% vs peers like Oracle (9.4%), SAP (7.2%), and Microsoft (1.4%). In March, the company announced plans to acquire Mulesoft for \$6.5B which adds another \$10B in market opportunity. MULE connects SaaS and enterprise applications in the cloud and will help drive CRM's digital push within both AI and machine learning. MULE has major customers like Coca Cola, VMWare, GE, AT&T and Cisco.



Open Interest, Volatility, and Skew: CRM 30 day IV at 21% is at the 20th percentile of its 52-week range of 15.7% to 42%. Its November options are pricing in a 12.8% move by year-end and its total put/call open interest ratio is 0.904. Its 30-day IV skew at 5.3% compares to a 52-week average of 3.9%, slightly bearish. Some notable positions that stand out in open interest are the August \$140 calls over 7,000X, the August \$150 calls over 10,000X, and the Jan. 2019 \$135 calls over 5,000X.



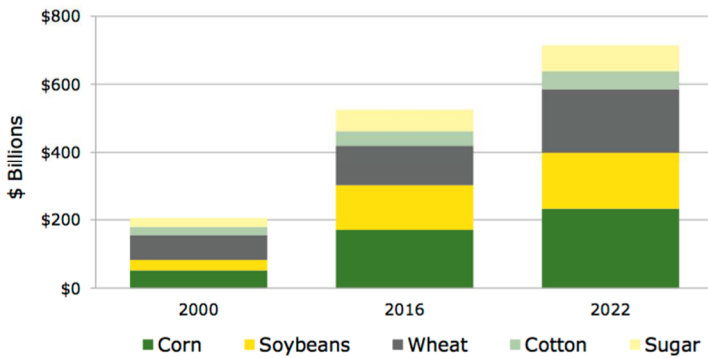
Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	CRM 100 17 AUG 18 150 CALL	3,669	7,346	\$2.11	14.05%	0.26	24.03%	22.80%	\$774,159	.CRM180817C150
6/13/2018	CRM 100 20 JUL 18 135 CALL	4,391	4,669	5.00	5.93%	0.59	23.23%	55.76%	\$2,239,410	.CRM180720C135
6/13/2018	CRM 100 20 JUL 18 135 PUT	4,133	1,648	2.85	-6.86%	-0.41	21.47%	43.33%	\$1,198,280	.CRM180720P135
6/13/2018	CRM 100 17 AUG 18 145 CALL	1,300	1,166	2.07	-11.54%	0.27	22.47%	23.97%	\$269,100	.CRM180817C145
6/6/2018	CRM 100 17 AUG 18 140 CALL	4,204	2,424	\$3.39	14.14%	0.37	22.89%	33.68%	\$1,429,360	.CRM180817C140
6/4/2018	CRM 100 20 JUL 18 130 CALL	1,667	4,794	\$5.65	31.09%	0.62	21.86%	59.05%	\$950,190	.CRM180720C130
6/4/2018	CRM 100 (Weeklys) 29 JUN 18 128 CALL	391	46	\$5.55	42.31%	0.7	22.73%	68.12%	\$217,005	.CRM180629C128
5/30/2018	CRM 100 20 JUL 18 140 CALL	6,818	989	\$0.94	-12.96%	0.172	21.18%	15.28%	\$640,892	.CRM180720C140
5/22/2018	CRM 100 18 JAN 19 130 PUT	900	646	\$11.60	0.09%	-0.52	23.37%	59.93%	\$1,044,000	.CRM190118P130
5/21/2018	CRM 100 20 JUL 18 130 CALL	1,438	3,158	\$4.10	-4.65%	0.46	24.05%	41.75%	\$596,770	.CRM180720C130
5/21/2018	CRM 100 18 JAN 19 150 CALL	1,525	1,034	\$3.52	-17.95%	0.24	25.78%	18.31%	\$536,800	.CRM190118C150
5/17/2018	CRM 100 20 JUL 18 125 CALL	2,400	830	\$6.71	-17.77%	0.57	28.34%	52.03%	\$1,610,400	.CRM180720C125
5/9/2018	CRM 100 16 NOV 18 125 CALL	350	135	\$13.10	-1.50%	0.59	30.54%	50.48%	\$455,000	.CRM181116C125
5/8/2018	CRM 100 17 AUG 18 125 PUT	701	242	\$5.70	-6.56%	-0.39	27.24%	44.90%	\$399,570	.CRM180817P125
5/7/2018	CRM 100 20 JUL 18 130 CALL	1,882	521	\$5.15	12.94%	0.46	28.46%	40.57%	\$969,230	.CRM180720C130
5/7/2018	CRM 100 17 JAN 20 170 CALL	750	33	\$7.70	35.09%	0.28	28.20%	17.13%	\$577,500	.CRM200117C170

Analyst Notes: Analysts have an average target for shares of \$134 with 45 buy ratings and 4 hold ratings. The Street High is BAML at \$161 while the low is \$116 from Pivotal. Roth raised their PT to \$131 on 5/31 while Sun Trust positive with a \$146 PT noting that all product segments showed accelerating trends, and international operations were also especially strong. BMO raised their PT to \$147 in late May. While the firm is not supportive of the MuleSoft deal, it will help Salesforce sustain its top-line growth over 2019, which should also boost the multiple. Excluding MuleSoft revenues and FX impact, Salesforce's organic revenue growth should be just over 20%. Longer term, the company's scale offers brand, sales, and cost advantages relative to other SaaS vendors, while CRM also benefits from its integrated cloud platform set. MSCO raised their PT to \$153 and now expects free cash flow to reach \$9.4B by FY23.

Technical View: CRM shares have been very strong in 2018 hitting new all-time highs and the recent range breakout above \$130 has a measured move out to \$150. The 20-week MA has been supportive on the run higher since early 2017 and a bit extended from that level in the short-term, down near \$128. The 200% Fibonacci extension of the move from 2008 targets \$165.

crop prices rise re-valuing production for farmers. The company also expects worldwide construction spending to reach \$9B across infrastructure, non-residential, and residential by 2022. DE has seen small agricultural and turf become a larger percentage of their mix since 2013. The company has been investing in 'the future of farming' with R&D as a percentage of sales higher than their peers and a focus on machine learning to aid farm management decisions at the plant level. The company has seen strength in large AG equipment, their highest margin business, driven by the replacement cycle while droughts in Argentina and Brazil are boosting commodity prices. DE has over \$4B of cash on the balance sheet for buybacks and more bolt-on deals.

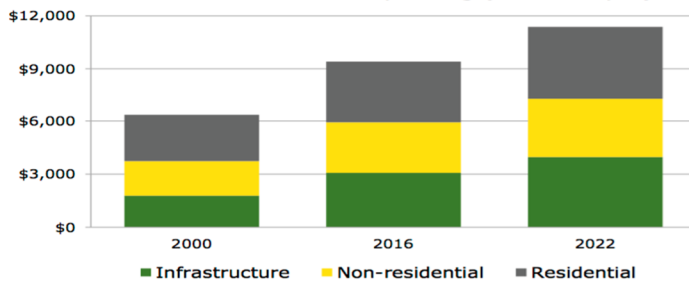
Crop Value of Production



CAGR	2000-2016	2016-2022	2000-2022
Corn	7.7%	5.3%	7.0%
Soybeans	9.5%	4.2%	8.1%
Wheat	3.1%	7.9%	4.4%
Cotton	3.5%	4.0%	3.6%
Sugar	5.7%	2.8%	4.9%
Total	6.0%	5.2%	5.8%

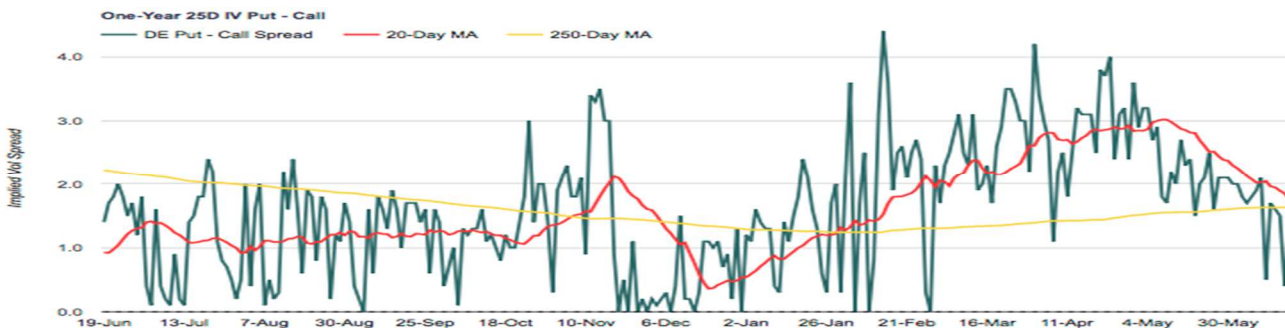
Infrastructure is expected to be the fastest growing segment of construction

WW Construction Spending (Gross Output)



CAGR	2000-2016	2016-2022	2000-2022
Infrastructure	3.3%	4.4%	3.7%
Non-residential	2.4%	2.4%	2.4%
Residential	1.8%	2.9%	2.1%
Total	2.5%	3.2%	2.7%

Open Interest, Volatility, and Skew: DIS 30 day IV at 20.75% is at the 38th percentile of its 52-week range of 12.94% to 33%. Its December options are pricing in a 15.5% move by year-end and its total put/call open interest ratio is 0.972. Its 30-day IV skew at 1.0% compares to a 52-week average of 3.4%. Some notable positions that stand out in open interest are the August \$150 calls which were bought 5,000X recently, almost \$3M in premium paid.

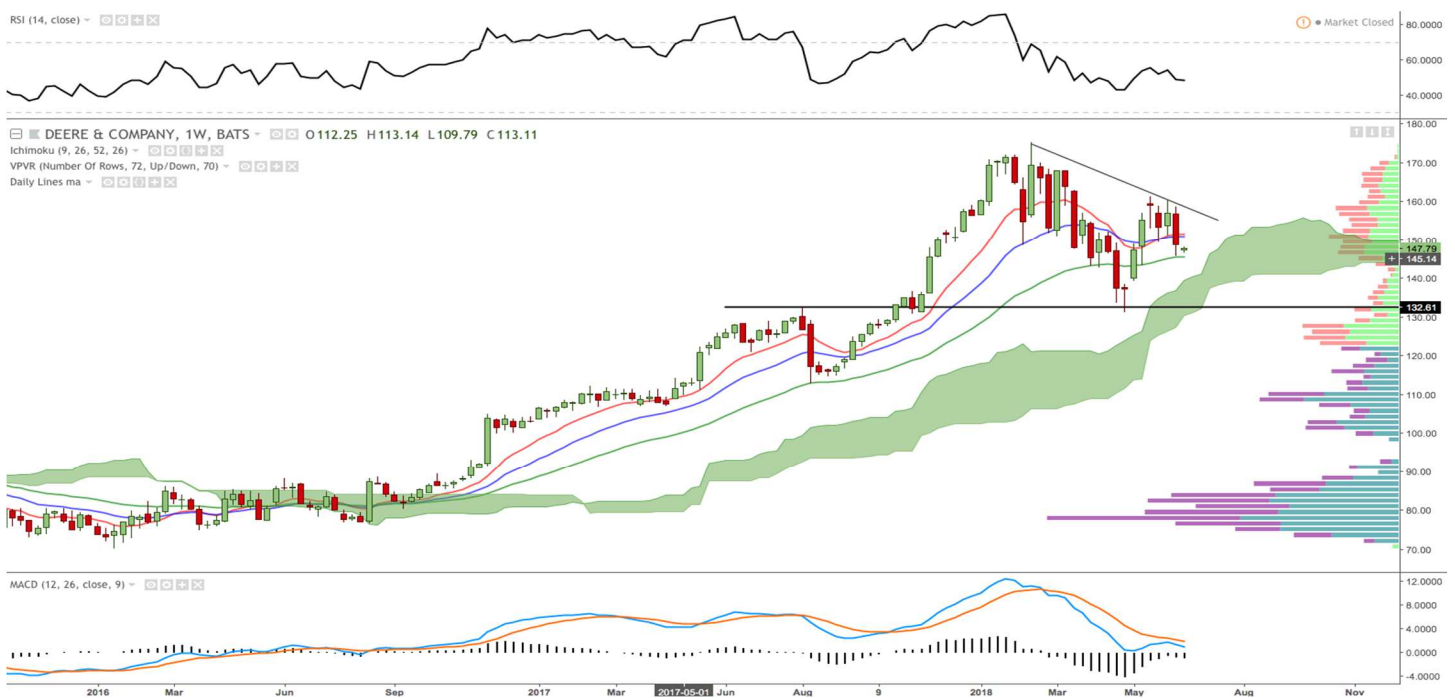


↑ More Bearish More Bullish ↓

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	DE 100 17 AUG 18 155 CALL	1,665	562	\$3.95	-13.19%	0.36	28.57%	31.84%	\$657,675	.DE180817C155
6/15/2018	DE 100 17 AUG 18 150 CALL	5,663	304	\$5.50	-22.75%	0.43	28.30%	38.89%	\$2,973,075	.DE180817C150
6/12/2018	DE 100 17 AUG 18 160 PUT	538	282	\$8.20	-5.31%	-0.53	25.77%	57.80%	\$441,160	.DE180817P160
6/8/2018	DE 100 (Weeklys) 22 JUN 18 160 CALL	1,000	146	\$1.75	-34.21%	0.33	23.17%	31.69%	\$163,000	.DE180622C160
6/5/2018	DE 100 20 JUL 18 155 CALL	1,844	1,955	\$4.35	26.09%	0.47	23.69%	43.41%	\$821,470	.DE180720C155
5/29/2018	DE 100 17 AUG 18 160 CALL	4,660	61	\$5.70	-22.97%	0.418	28.13%	36.84%	\$2,656,200	.DE180817C160
5/16/2018	DE 100 21 SEP 18 150 CALL	1,052	953	\$8.35	3.09%	0.48	28.42%	41.26%	\$883,680	.DE180921C150
4/11/2018	DE 100 20 JUL 18 145 CALL	1,000	53	\$10.50	-9.09%	0.54	33.47%	47.27%	\$1,055,000	.DE180720C145
4/10/2018	DE 100 20 JUL 18 160 CALL	600	267	\$5.25	9.38%	0.34	31.58%	28.44%	\$315,000	.DE180720C160
4/9/2018	DE 100 20 JUL 18 150 CALL	1,537	100	\$9.30	22.37%	0.49	34.13%	41.60%	\$1,429,410	.DE180720C150
4/6/2018	DE 100 21 SEP 18 160 CALL	4,566	4,812	\$8.25	-8.33%	0.4	30.62%	32.55%	\$3,766,950	.DE180921C160
4/5/2018	DE 100 21 SEP 18 160 CALL	4,402	284	\$8.61	18.76%	0.42	30.55%	34.32%	\$3,790,122	.DE180921C160
3/27/2018	DE 100 21 SEP 18 155 CALL	400	207	\$12.78	29.09%	0.54	30.51%	45.64%	\$528,000	.DE180921C155
3/13/2018	DE 100 21 SEP 18 150 PUT	2,202	180	\$6.80	-23.16%	-0.29	28.27%	36.58%	\$1,541,400	.DE180921P150

Analyst Notes: Analysts have an average target for shares of \$175 with 15 buy ratings, 4 hold ratings, and 1 sell rating. CSFB has a Street High \$231 PT while the low is \$160 at Piper Jaffray. MSCO positive on 6/5 seeing DE as the best way to get exposure to the ag recovery. Even without upside to current grain prices, the replacement cycle supports demand through 2020. UBS upgraded shares to Buy on 5/24 with a \$185 PT. The slow recovery in Deere's large agriculture business could accelerate in fiscal 2019 with higher grain prices, which have a favorable set-up entering the growing season. Higher grain prices will stimulate a recovery in North America high-horsepower tractors, which have been declining for five years. Evercore was positive on the group in early May. Recent multiple compression in the sector has created an attractive entry point while the market's implied peak valuation in 2019 should be extended to 2021. Treasury yields are a positive for the relative performance of the machinery sector, and the market underestimates these companies' cash deployment power given the longer duration of the economic cycle.

Technical View: DE shares have dipped back to the 200-day MA recently with concerns over trade and nearing weekly cloud and trend support from the 2016 lows at \$145. Shares traded as high as \$175 earlier this year and forming a weekly bull wedge with a breakout above \$160 setting up for an explosive move.



Seasonality: DE shares are seasonally strongest in April, up 3.8%, following earnings and into the spring planting season. It's best stretch of months is in Q4 from October through year-end with shares higher over the last five years in fourteen of fifteen months.

Ownership Trends: Institutional ownership in DE fell 1.69% in Q1 filings with 108 funds starting new positions, 387 adding, 90 closing, and 460 reducing. Hedge Fund ownership rose 12.9%. Melvin Capital bought a 1.3M share equivalent in call options, PointState bought over \$132M in stock, and Findlay Park added to their stake. Adage Capital has a sizable position, over 4.9M shares, and their fourth largest. Short interest is 2.88% and down sharply from 5-year highs made in early 2016. There have been no notable insider buys in the name.

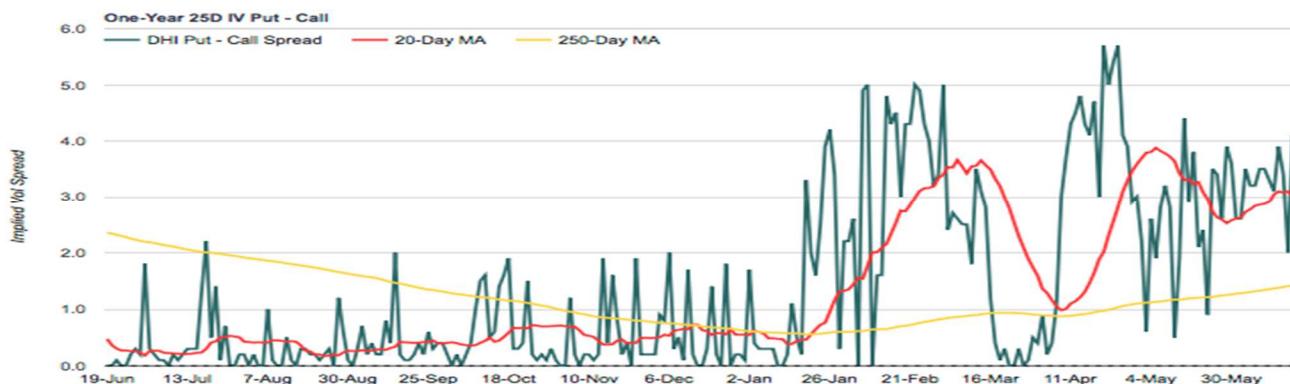
Catalyst: Earnings on 8/17, WASDE report on 7/12 and 8/10, Trade War Tensions Ease, M&A

Optimal Strategy: Long the DE September \$160 Calls for \$3.75 Debit

D.R. Horton (DHI) \$45 – Industrial – Residential Construction

Fundamental Snapshot: The \$16.25B residential construction company trades 10.12X earnings, 1.08X sales, and 16X cash with a 1.11% yield. DHI seen steady double-digit revenue growth over the last five years with 15.3% and 11.8% expected over the next two years. The company is expecting \$4.40/share in earnings by 2019, up over 20% Y/Y. DHI is a leader in entry-level housing with more than half of their inventory under \$300,000, the most sought-after spot for buyers in a low-inventory/high-demand environment. Within that price point, existing inventory for homes hit a record low earlier this year. The company is shifting to a more asset-light strategy by optioning more of its land and lot portfolio, up 23% last quarter vs 4% growth in owned land. This strategy shift will drive better ROC and improvements in FCF which will help them reduce operating leverage. DHI is seeing unit orders, up 13%, with all regions showing growth in early 2018 led by the Midwest and Southwest.

Open Interest, Volatility, and Skew: DHI 30 day IV at 29% is at the 42nd percentile of its 52-week range of 19.2% to 43.8%. Its November options are pricing in a 15.8% move by year-end and its total put/call open interest ratio is 0.302. Its 30-day IV skew at 14% compares to a 52-week average of 5.6%. Some notable positions that stand out in open interest are the Jan. 2019 \$45 calls bought in sizable blocks in April, over 40,000X and the July \$40 ITM calls bought 15,000X recently.



↑ More Bearish
.....
↓ More Bullish

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid
6/18/2018	DHI 100 20 JUL 18 43.5 CALL	2,890	0	\$1.01	N/A	0.34	30.19%	30.62%	\$291,890
6/15/2018	DHI 100 20 JUL 18 40 CALL	15,169	42	\$3.65	1.11%	0.75	35.25%	71.55%	\$5,536,685
6/13/2018	DHI 100 20 JUL 18 46 CALL	5,124	1,101	0.52	-52.73%	0.24	27.44%	21.66%	\$266,448
6/8/2018	DHI 100 17 AUG 18 45 CALL	5,389	3,295	\$1.57	44.04%	0.42	29.15%	36.80%	\$867,629
6/1/2018	DHI 100 18 JAN 19 45 CALL	5,000	30,989	\$2.71	-20.99%	0.439	29.50%	35.15%	\$1,355,000
5/25/2018	DHI 100 18 JAN 19 43 CALL	3,509	2,840	\$4.20	12.00%	0.543	30.76%	44.77%	\$1,473,780
5/21/2018	DHI 100 18 JAN 19 43 CALL	2,500	46	\$3.85	12.57%	0.52	30.79%	42.20%	\$987,500
5/21/2018	DHI 100 16 NOV 18 47 CALL	2,410	14	\$1.72	2.38%	0.32	29.03%	25.33%	\$414,520
5/21/2018	DHI 100 16 NOV 18 43 CALL	1,199	44	\$3.35	14.73%	0.51	31.10%	42.33%	\$407,660
5/17/2018	DHI 100 (Weeklys) 22 JUN 18 40 CALL	2,010	266	\$2.39	-14.64%	0.64	32.48%	60.01%	\$498,480
5/17/2018	DHI 100 18 JAN 19 36 PUT	1,300	0	\$1.84	N/A	-0.25	31.93%	34.69%	\$239,200
5/16/2018	DHI 100 18 JAN 19 38 PUT	1,008	0	\$2.85	N/A	-0.36	30.04%	45.88%	\$287,280
5/15/2018	DHI 100 18 JAN 19 35 PUT	2,116	223	\$1.82	58.26%	-0.24	32.87%	33.87%	\$406,272
4/3/2018	DHI 100 18 JAN 19 45 CALL	5,047	21,118	\$3.60	-1.37%	0.46	31.64%	35.25%	\$1,816,920
4/2/2018	DHI 100 18 JAN 19 45 CALL	10,013	11,117	\$3.65	-15.12%	0.47	31.56%	36.30%	\$3,654,745

Analyst Notes: Analysts have an average target for shares of \$51.50 with 10 buy ratings and 6 hold ratings. BAML has a Street High with a \$71 PT and the low is \$47 from Mizuho. Barclays upgraded shares to Overweight in March with a \$52 PT. The firm thinks DHI is well positioned to absorb volume demand while maintaining gross margins. The firm expects new construction volumes to remain relatively unaffected as interest rates rise and thinks the recent weakness in the shares provides upside potential. RBC raised their PT to \$57 and more confident about the company's ability to sustain its double-digit earnings growth in 2018 after their tour of California's Inland Empire.

Steady improvement in Homebuilding ROI

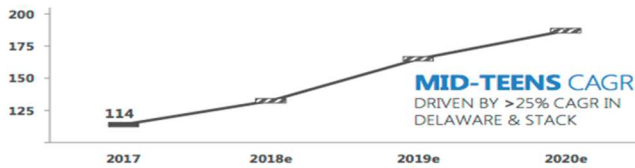


Technical View: DHI was one of the strongest names of 2017 moving from the high-\$20s up to \$52 but has fallen a bit in 2018 with concerns over rates. Shares held the 50% Fibonacci of the move in April at \$40 and forming a wide base under \$45. A move above puts shares into a low-volume node and can re-test the highs.

interests to GIP for \$3.12B at 12X cash flow, a significant premium. They currently have \$1B in assets being marketed.

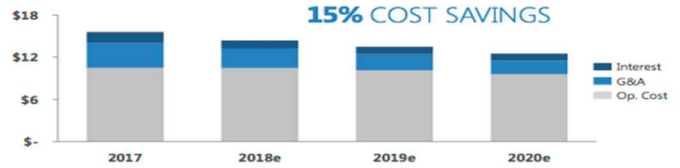
Growing higher-value production

U.S. Oil Production (MBOD)



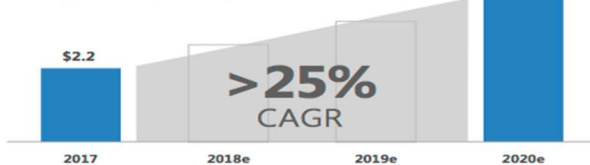
Cost savings to expand margins

Upstream Per-Unit Cash Cost (\$/BOE)



Driving upstream cash flow expansion

\$ Billions (\$60 WTI & \$2.75 HH)

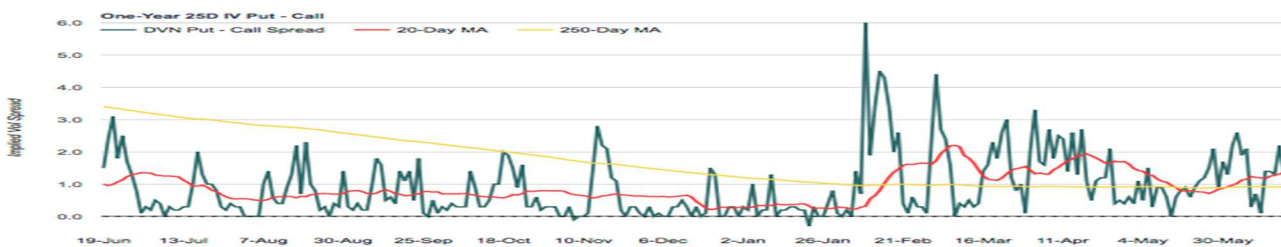


Significant free cash flow generation

Through 2020 (\$60 WTI & \$2.75 HH)

\$2.5 Billion
CUMULATIVE FREE CASH FLOW

Open Interest, Volatility, and Skew: DVN 30 day IV at 34.5% is at the 34th percentile of its 52-week range of 26.5% to 50%. Its January options are pricing in a 21.2% move by year-end and its total put/call open interest ratio is 0.573. Its 30-day IV skew at 5.6% compares to a 52-week average of 2.8%. Some notable positions that stand out in open interest are the October \$42 calls where 25,000 were bought recently and the July \$42 calls which have 10,000 in open interest from recent buys.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/15/2018	DVN 100 20 JUL 18 44 PUT	1,100	298	\$3.80	24.59%	-0.77	31.77%	80.21%	\$429,000	.DVN180720P44
6/13/2018	DVN 100 19 OCT 18 46 CALL	1,244	1,077	2.27	6.07%	0.39	33.94%	31.97%	\$282,388	.DVN181019C46
6/12/2018	DVN 100 17 AUG 18 45 CALL	4,029	7,569	\$1.47	-12.50%	0.37	36.25%	31.14%	\$592,263	.DVN180817C45
6/11/2018	DVN 100 17 AUG 18 45 CALL	4,003	3,636	\$1.63	4.49%	0.39	37.28%	33.09%	\$692,519	.DVN180817C45
6/11/2018	DVN 100 17 JAN 20 50 CALL	1,197	585	\$5.05	-3.81%	0.45	35.46%	28.69%	\$604,485	.DVN200117C50
6/8/2018	DVN 100 19 OCT 18 40 CALL	10,002	11,528	\$4.75	-3.46%	0.63	37.23%	54.85%	\$4,950,990	.DVN181019C40
6/5/2018	DVN 100 19 OCT 18 42 CALL	25,026	365	\$2.52	-10.64%	0.43	36.52%	34.97%	\$6,281,526	.DVN181019C42
6/1/2018	DVN 100 17 AUG 18 45 CALL	1,001	472	\$1.47	-6.37%	0.338	35.54%	28.08%	\$147,147	.DVN180817C45
5/24/2018	DVN 100 20 JUL 18 43 CALL	1,849	4,790	\$1.71	-10.00%	0.44	34.57%	38.31%	\$318,028	.DVN180720C43
5/22/2018	DVN 100 20 JUL 18 43 PUT	1,281	260	\$2.42	-4.72%	-0.53	32.07%	58.36%	\$310,002	.DVN180720P43
5/22/2018	DVN 100 17 AUG 18 43 CALL	1,198	0	\$2.47	N/A	0.48	36.08%	40.68%	\$295,906	.DVN180817C43
5/17/2018	DVN 100 19 OCT 18 46 CALL	1,000	45	\$2.62	23.00%	0.42	35.89%	33.29%	\$262,000	.DVN181019C46
5/16/2018	DVN 100 19 OCT 18 44 CALL	1,001	180	\$2.98	0.00%	0.45	36.35%	35.92%	\$298,298	.DVN181019C44
5/15/2018	DVN 100 19 OCT 18 45 CALL	2,060	431	\$2.64	-0.38%	0.41	37.13%	32.22%	\$547,960	.DVN181019C45
5/10/2018	DVN 100 20 JUL 18 42 CALL	5,355	12,873	\$2.10	16.67%	0.46	36.31%	39.71%	\$1,124,550	.DVN180720C42
5/9/2018	DVN 100 20 JUL 18 42 CALL	10,631	2,840	\$2.00	138.10%	0.46	36.35%	39.54%	\$2,243,141	.DVN180720C42

Analyst Notes: Analysts have an average target for shares of \$46 with 18 buy ratings and 7 hold ratings. Stifel has a Street High \$68 PT while the low is Jefferies at \$41. MUFG raising their PT To \$44 on 6/8 noting the sale of its EnLink Midstream interests cleans up the balance sheet raised and offers clarity to investors. Devon is pledging the bulk of the proceeds to investors, raising its share repurchase program from \$1B to \$4B.

Technical View: DVN shares are flagging on the weekly under \$42/\$43 and a downtrend from the 2017 highs. Shares have a measured move above \$50 on a breakout and a big low-volume gap from 2015 has room back to \$56. DVN shares traded as high as \$80 in 2014.



Seasonality: DVN's best month of the year is April with an average return of 7%. Q2 is its best stretch for shares into the summer season. November has closed higher each of the last three years.

Ownership Trends: Institutional ownership in DVN fell 0.2% in Q1 filings with 91 funds starting new positions, 253 adding, 98 closing, and 281 reducing. Hedge Fund ownership fell 14%. Castle Hook and Bridgeway Capital were two notable buyers of shares, over 2M and 1M respectively. Diamond Hill has over 7.8M shares, adding 4.3M last quarter, while Victory Capital has 7.3M shares. Pointstate sold over 7M shares. Short interest is 2.38% and down from the March 2018 highs. In June, a Director bought 12,000 shares at \$41.90, a more than \$500,000 buy and first in several years.

Catalyst: OPEC Meeting on 6/22, Higher Oil Prices, Earnings in late July, Asset Divestitures, Margin Improvement, Capital Return Announcement

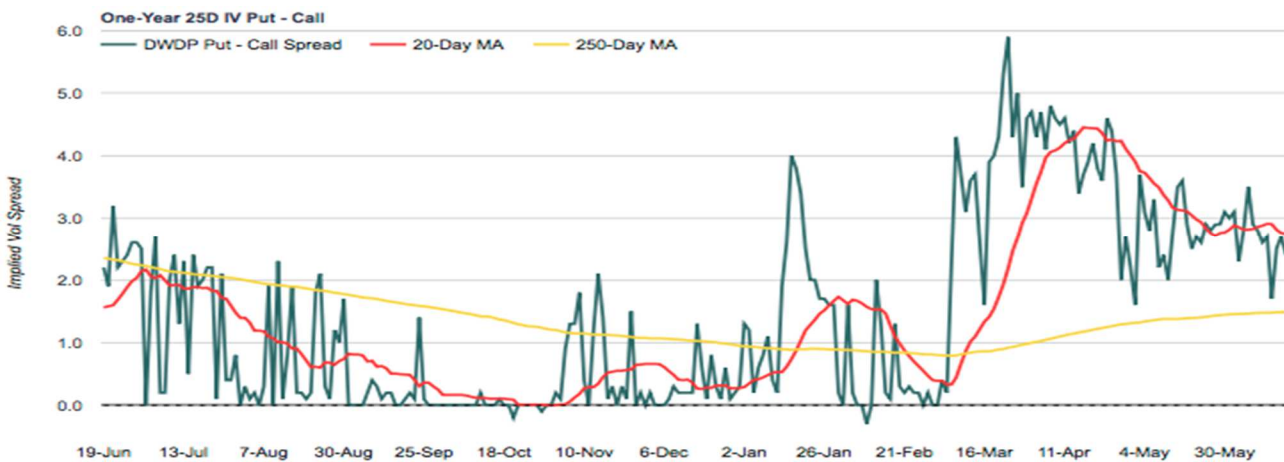
Optimal Strategy: Long the DVN Oct. \$42 Calls for \$3 Debit

DowDuPont (DWDP) \$69.75 – Materials – Chemicals

Fundamental Snapshot: The \$163.2B company trades 14.25X earnings, 2.3X sales, and 15X cash with a 2.18% yield. DWDP expects 36% revenue growth this year with high-double digit EPS growth up to \$5/share by 2020. DWDP is a massive integration story after their \$130B deal closed last September and set to realize several synergies and benefits over the next few years. The company raised their synergy guidance earlier this year to \$3.3B expected. The company expects to spin off Materials Science business by Q1 2019 and Specialty Products will be formed when their agriScience business Corteva separates in June 2019. The company is expanding product offerings in seeds and crop protection to build market share. Their core materials business is seeing volume gains driven by consumer-led demand in industrials and packaging leading.

Open Interest, Volatility, and Skew:

DWDP 30 day IV at 19.7% is at the 36th percentile of its 52-week range of 13.2% to 31.3%. Its December options are pricing in a 13.3% move by year-end and its total put/call open interest ratio is 0.475. Its 30-day IV skew at 14.1% compares to a 52-week average of 8%. Some notable positions that stand out in open interest are the September \$70 calls, bought over 6,000X recently and the Aug. \$67.50/\$62.50 bull risk reversal bought 7,000X in mid-June.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/14/2018	DWDP 100 21 SEP 18 70 CALL	2,185	5,229	\$2.58	1.98%	0.45	22.64%	40.46%	\$568,100	.DWDP180921C70
6/12/2018	DWDP 100 17 AUG 18 67.5 CALL	7,018	982	\$4.10	1.23%	0.65	24.59%	60.70%	\$2,982,650	.DWDP180817C67.5
6/12/2018	DWDP 100 17 AUG 18 62.5 PUT	7,016	903	\$0.56	1.82%	-0.14	24.40%	16.04%	\$378,864	.DWDP180817P62.5
6/7/2018	DWDP 100 17 AUG 18 70 CALL	1,479	994	\$2.87	-4.33%	0.51	23.64%	46.86%	\$421,515	.DWDP180817C70
6/7/2018	DWDP 100 17 AUG 18 65 PUT	1,557	726	\$1.08	-24.48%	-0.23	23.60%	26.53%	\$165,042	.DWDP180817P65
6/5/2018	DWDP 100 21 DEC 18 75 CALL	2,050	3,218	\$1.86	16.25%	0.29	22.35%	23.95%	\$381,300	.DWDP181221C75
5/18/2018	DWDP 100 21 SEP 18 72.5 CALL	7,781	2,325	\$1.66	-1.19%	0.31	20.93%	27.25%	\$1,307,208	.DWDP180921C72.5
5/11/2018	DWDP 100 21 SEP 18 75 CALL	1,641	3,776	\$0.90	-4.26%	0.21	21.59%	17.80%	\$178,869	.DWDP180921C75
5/8/2018	DWDP 100 18 JAN 19 55 PUT	3,000	2,781	\$2.00	11.73%	-0.22	26.56%	29.29%	\$600,000	.DWDP190118P55
5/8/2018	DWDP 100 21 DEC 18 75 CALL	2,505	140	\$1.25	-13.19%	0.21	22.66%	16.52%	\$328,155	.DWDP181221C75
4/13/2018	DWDP 100 18 JAN 19 75 CALL	2,503	3,331	\$2.25	-8.16%	0.3	24.13%	23.38%	\$663,295	.DWDP190118C75
4/12/2018	DWDP 100 18 JAN 19 50 PUT	3,000	2,244	\$1.37	-2.14%	-0.13	31.70%	19.53%	\$411,000	.DWDP190118P50
4/5/2018	DWDP 100 21 SEP 18 70 CALL	1,020	748	\$2.14	15.68%	0.35	24.24%	29.15%	\$250,920	.DWDP180921C70
4/3/2018	DWDP 100 21 SEP 18 65 CALL	584	268	\$3.60	24.14%	0.47	26.13%	39.77%	\$210,240	.DWDP180921C65
4/2/2018	DWDP 100 18 JAN 19 67.5 CALL	3,468	409	\$3.25	-9.72%	0.37	25.52%	29.03%	\$1,127,100	.DWDP190118C67.5
3/28/2018	DWDP 100 18 JAN 19 80 CALL	2,525	4,630	\$0.86	-18.10%	0.14	23.34%	9.63%	\$217,150	.DWDP190118C80

Analyst Notes: Analysts have an average target for shares of \$81 with 22 buy ratings and 4 hold ratings. The Street High is \$85 at RBC while Barclays has a \$79 PT, a Street Low. Bernstein positive on their new CEO this Spring saying that Fitterling, who was the expected choice for CEO, is good choice for New Dow, as he is a strong operator with a good track record and intimate knowledge of the company. The move removed a near-term overhang for shares. Citi positive with an \$83 PT in February noting that spin-off cost synergies are low and realized gains in 2018 are expected to outperform. Goldman has a \$91 PT for shares and sees the New Dow as more narrowly focused and streamlined. The firm expects double-digit earnings growth and multiple expansion to drive shares.

Technical View: DWDP shares have pulled back to weekly trend support at \$60/\$65 and basing since mid-March. The large rising channel from early 2016 targets a move back to \$80+. MACD crossed over bullish recently while RSI is emerging back above 50. In the short-term, DWDP has moving back above daily cloud resistance and the 20- and 50-day MA while clearing a downtrend from the January highs.



Seasonality: DWDP's best month of the year is April with shares averaging an 11.5% return and higher five of the last seven years. October is also very strong with shares higher each of the last three years and seven of the last eight with an average closing move of 9.5%.

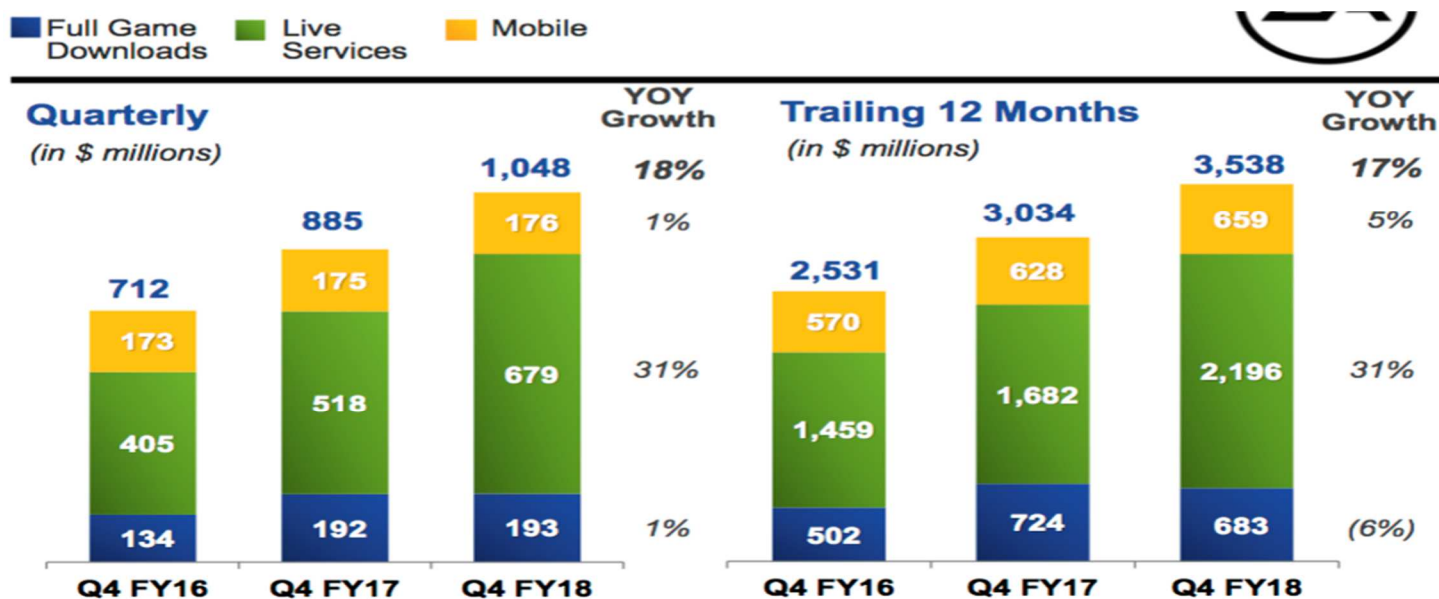
Ownership Trends: Institutional ownership in DWDP fell 1.69% in Q1 filings with 120 funds starting new positions, 676 adding, 133 closing, and 759 reducing. Hedge Fund ownership fell 2.35%. Confluence Investment bought 2.8M shares last quarter while Suvretta Capital and Senator Investment added over 1.8M shares each to their stakes. Third Point remains a top holder with 14M shares, Glenview owns 13M shares, and OZ Management with 6.4M shares. Short interest is 0.79%. The last insider buy in DWDP was in October 2017 at \$70.65, a small purchase by Director Dennis Reilley.

Catalyst: Earnings in early August, Higher Synergy Guidance, Better Pricing/Volumes

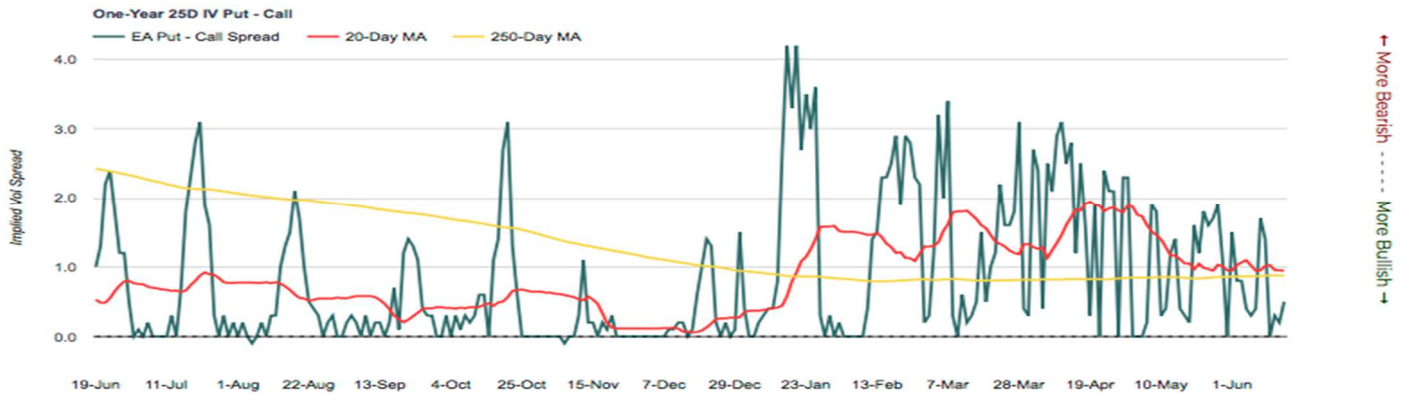
Optimal Strategy: Long the **DWDP** September \$70/\$75 Call Spread for \$1.50 and Short the \$62.50 Puts for \$1.15, net debit of \$0.35 (willing to own DWDP shares at \$62.50)

Electronic Arts (EA) \$139 – Technology – Multimedia

Fundamental Snapshot: The \$42.6B company trades 24.6X earnings, 8.28X sales, and 8X cash with double-digit EPS growth. EA expects 8.7% revenue growth and 7.1% growth over the next two years. EA has seen digital bookings grow to over \$3.5B in FY18 and now more than 60% of overall revenue mix with expectations in FY19 for more than \$4B. The company has been expanding into more online features with their most popular sports brands like Madden and over 18M active players last quarter, up 75%, while Battlefield has a user base that exceeds 54M. The company is behind peers like Activision in building an esports presence but they're capitalizing on their popular sports brands to bring in viewers. The company hopes the popularity of the World Cup this Summer will drive engagement with their FIFA franchise. EA's game slate into year-end features Battlefield in Q3 and Anthem in Q4.



Open Interest, Volatility, and Skew: EA 30 day IV at 25.6% is at the 20th percentile of its 52-week range of 21.5% to 42%. Its December options are pricing in a 17.3% move by year-end and its total put/call open interest ratio is 0.623. Its 30-day IV skew at 0.4% compares to a 52-week average of 3.1%, bullish. Some notable positions that stand out in open interest are the September \$150/\$180 call spread bought 4,500X and the Sept. \$190 calls bought over 12,000X in mid-June. The December deep ITM \$125 calls also bought 6,000X recently.

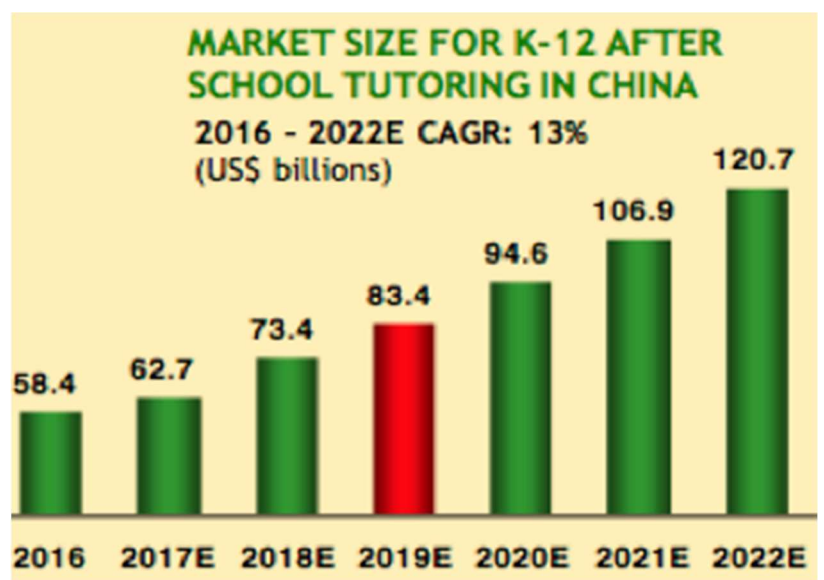
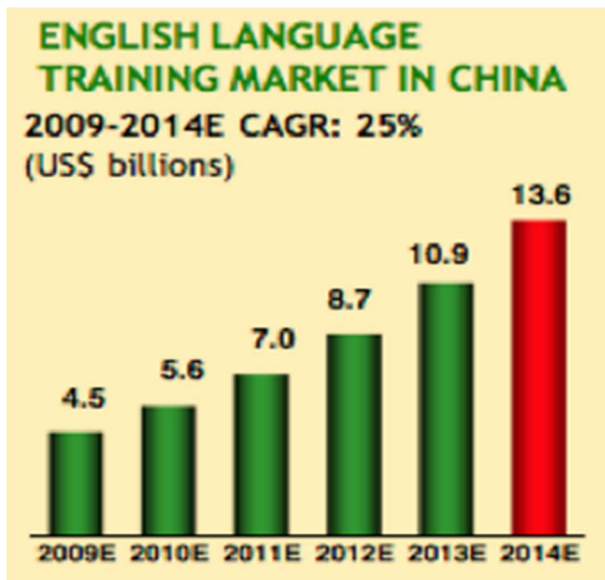


Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/15/2018	EA 100 21 SEP 18 150 CALL	4,606	1,279	\$6.96	-0.57%	0.45	30.28%	38.53%	\$3,246,525	.EA180921C150
6/15/2018	EA 100 20 JUL 18 150 CALL	6,779	8,468	\$2.99	21.05%	0.39	24.81%	36.40%	\$2,026,921	.EA180720C150
6/15/2018	EA 100 21 SEP 18 180 CALL	4,635	8,439	\$1.35	-3.57%	0.12	32.89%	8.91%	\$653,535	.EA180921C180
6/14/2018	EA 100 21 SEP 18 190 CALL	12,345	78	\$0.94	88.00%	0.08	34.17%	5.96%	\$1,160,430	.EA180921C190
6/14/2018	EA 100 21 DEC 18 170 CALL	799	10	\$4.70	400.00%	0.27	29.59%	20.41%	\$375,530	.EA181221C170
6/14/2018	EA 100 18 JAN 19 175 CALL	653	301	\$4.40	92.14%	0.24	28.69%	17.62%	\$287,320	.EA190118C175
6/14/2018	EA 100 21 DEC 18 180 CALL	510	22	\$3.05	224.47%	0.19	29.48%	13.63%	\$155,550	.EA181221C180
6/13/2018	EA 100 17 AUG 18 150 CALL	11,069	114	4.81	64.16%	0.41	28.94%	35.94%	\$5,423,810	.EA180817C150
6/13/2018	EA 100 17 AUG 18 165 CALL	11,028	9	1.37	168.63%	0.16	29.18%	13.00%	\$1,654,200	.EA180817C165
6/12/2018	EA 100 20 JUL 18 145 CALL	6,685	1,296	\$2.01	3.08%	0.32	22.08%	29.19%	\$1,357,055	.EA180720C145
6/8/2018	EA 100 21 DEC 18 125 CALL	6,001	55	\$18.90	6.18%	0.71	30.58%	62.84%	\$11,641,940	.EA181221C125
6/6/2018	EA 100 20 JUL 18 140 CALL	11,338	300	\$3.17	-2.46%	0.4	23.20%	37.32%	\$3,628,160	.EA180720C140
6/6/2018	EA 100 20 JUL 18 125 PUT	11,017	570	\$0.91	-4.21%	-0.15	25.49%	16.74%	\$1,090,683	.EA180720P125
6/6/2018	EA 100 20 JUL 18 150 CALL	11,045	4,368	\$0.78	-10.34%	0.14	23.46%	12.33%	\$905,690	.EA180720C150
6/6/2018	EA 100 (Weeklys) 29 JUN 18 140 CALL	1,885	60	\$1.92	2.13%	0.37	22.24%	35.02%	\$361,920	.EA180629C140

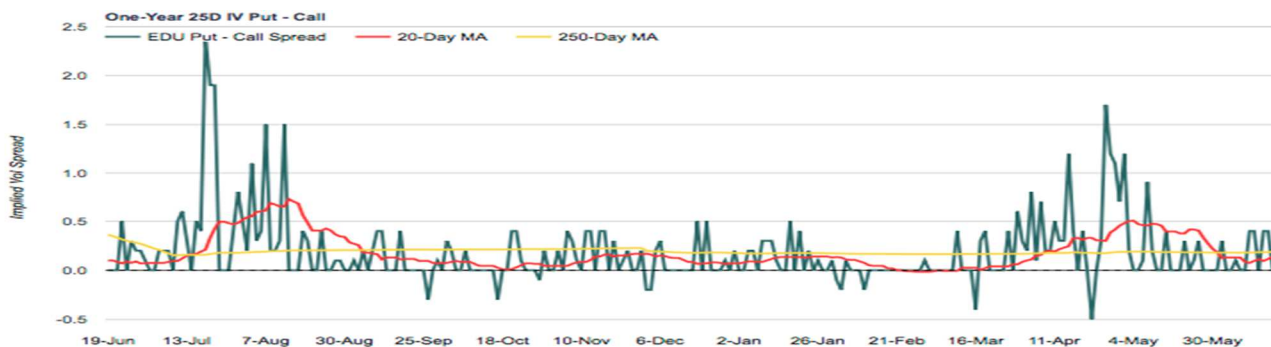
Analyst Notes: Analysts have an average target for shares of \$142 with 20 buy ratings and 3 hold ratings. Wedbush has a Street High \$159 PT while the low is \$126 at MSCO. Baird positive in mid-June noting that videogames are becoming a larger segment of media/entertainment. The firm thinks EA is a must-own given secular growth trends, including recurring digital revenues, millennial media consumption, mobile monetization, emerging esports, and intermediate-term development of advanced streaming services. Piper positive in June after the company announced a Fortnite-style battle royale mode for Battlefield V. The firm thinks there are many levers for growth in the near-term and is positive on the company's announcement of a PC subscription business. Sun Trust with a \$140 PT in May seeing margin expansion from more digital content and financial flexibility for buybacks and M&A which is not included in their model.

Technical View: EA shares have run strong recently to new multi-year highs after breaking out above \$131.50. Shares have a measured move to \$160 out of this recent range with big volume support down at \$115.

language training is \$13.5B. EDU focuses on its dual-teacher model and the recent strong summer promotions and continued progress of its overseas business are driving enrollment numbers and better test-prep sales.



Open Interest, Volatility, and Skew: EDU 30 day IV at 37.25% is at the 22nd percentile of its 52-week range of 32.5% to 53.8%. Its December options are pricing in a 23.3% move by year-end and its total put/call open interest ratio is 0.371. Its 30-day IV skew at 0.8% compares to a 52-week average of 0.5%. Some notable positions that stand out in open interest are the July \$100/\$120 call spread bought 4,000X in January, the August \$105 calls with over 11,000 bought recently, over 5,000 October \$95 calls bought in April, and the December \$89.57, \$94.57, and \$99.57 calls.



↑ More Bearish
 More Bullish
 ↓

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/13/2018	EDU 100 17 AUG 18 105 CALL	5,434	6,367	7.30	-7.59%	0.5	43.88%	42.62%	\$3,803,100	.EDU180817C105
6/11/2018	EDU 100 17 AUG 18 105 CALL	6,568	29	\$7.65	3.38%	0.55	40.10%	48.09%	\$5,024,520	.EDU180817C105
6/11/2018	EDU 100 17 AUG 18 120 CALL	4,357	0	\$2.37	N/A	0.26	39.63%	20.41%	\$1,032,609	.EDU180817C120
6/5/2018	EDU 100 19 OCT 18 110 CALL	303	61	\$7.11	-14.85%	0.44	38.64%	35.37%	\$218,160	.EDU181019C110
5/21/2018	EDU 100 18 JAN 19 95 PUT	500	68	\$10.90	-19.85%	-0.42	38.16%	53.60%	\$545,000	.EDU190118P95
4/25/2018	EDU 100 21 DEC 18 94.57 CALL	4,501	39	\$10.20	-6.42%	0.5	41.78%	36.79%	\$4,591,020	.EDU181221C94.57
4/24/2018	EDU 100 19 OCT 18 95 CALL	5,782	133	\$8.50	-3.41%	0.49	39.95%	38.45%	\$4,914,700	.EDU181019C95
4/24/2018	EDU 100 21 DEC 18 99.57 CALL	2,993	3,884	\$11.80	57.33%	0.53	40.99%	39.95%	\$3,591,600	.EDU181221C99.57
4/20/2018	EDU 100 19 OCT 18 90 PUT	500	238	\$8.90	8.54%	-0.42	38.95%	53.21%	\$445,000	.EDU181019P90
4/17/2018	EDU 100 19 OCT 18 85 PUT	550	534	\$6.00	-9.09%	-0.32	38.49%	42.46%	\$330,000	.EDU181019P85
4/16/2018	EDU 100 20 JUL 18 120 CALL	5,779	8,541	\$0.95	-13.64%	0.1	38.79%	6.65%	\$549,005	.EDU180720C120
3/16/2018	EDU 100 21 DEC 18 99.57 CALL	5,817	241	\$11.90	-11.19%	0.5	46.52%	33.90%	\$6,864,060	.EDU181221C99.57
3/14/2018	EDU 100 19 OCT 18 80 PUT	750	4	\$6.10	-30.68%	-0.29	44.99%	41.67%	\$457,500	.EDU181019P80
2/8/2018	EDU 100 20 JUL 18 95 CALL	4,521	736	\$6.25	-16.67%	0.41	45.26%	30.20%	\$3,209,910	.EDU180720C95
2/6/2018	EDU 100 20 JUL 18 100 CALL	2,505	6,510	\$6.30	-3.08%	0.4	45.19%	28.85%	\$1,728,450	.EDU180720C100
1/30/2018	EDU 100 18 JAN 19 80 PUT	1,000	108	\$9.02	6.12%	-0.29	43.08%	45.07%	\$902,000	.EDU190118P80

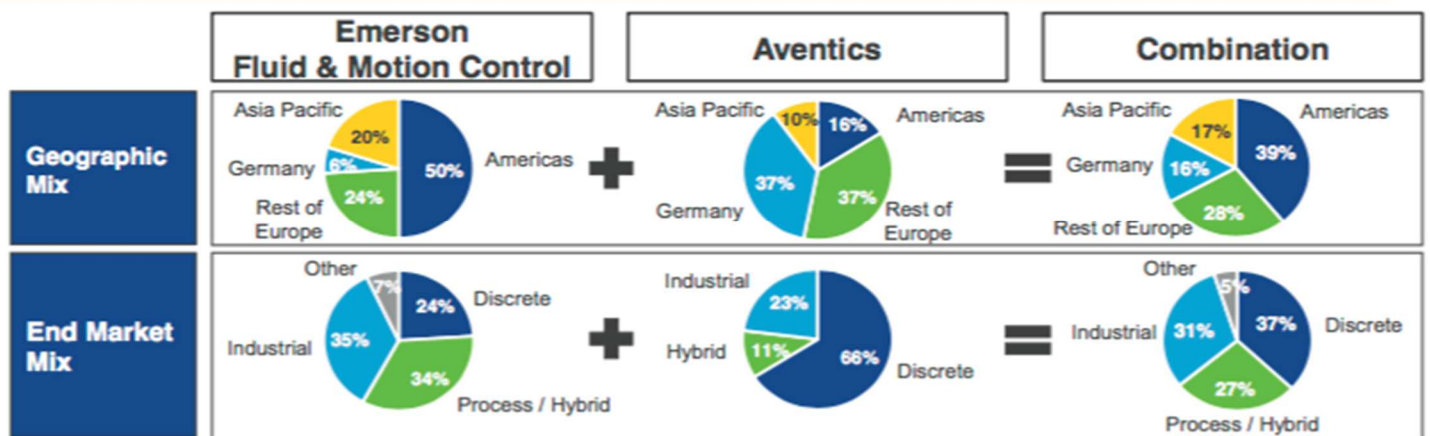
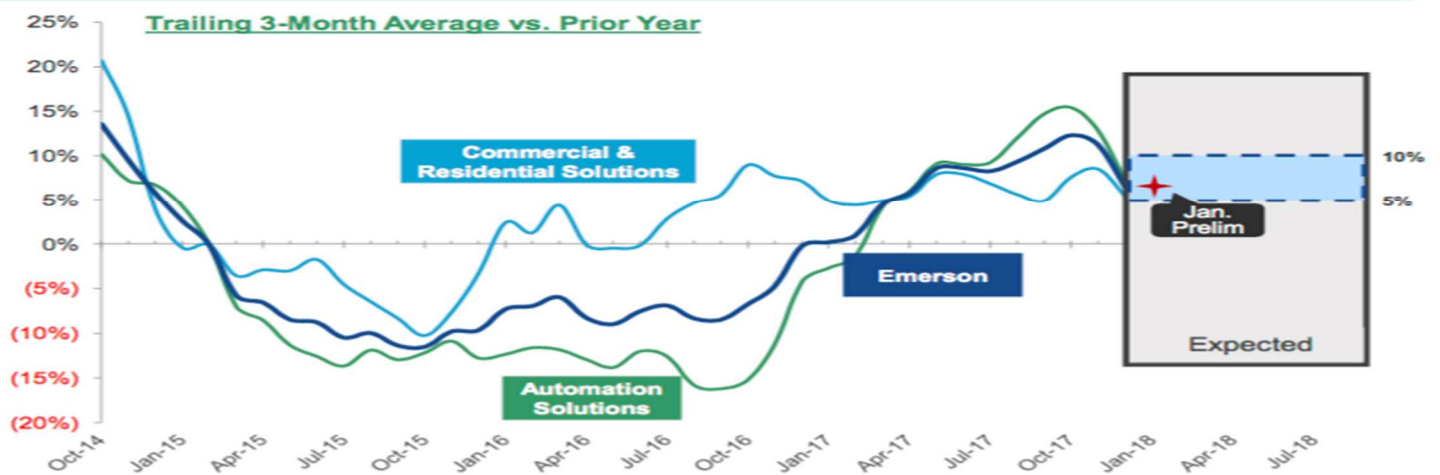
Catalyst: Earnings in late July, M&A, Regulatory Reforms in China, Margin Expansion, Enrollment Data

Optimal Strategy: Long the EDU Oct. \$105 Calls for \$11 Debit

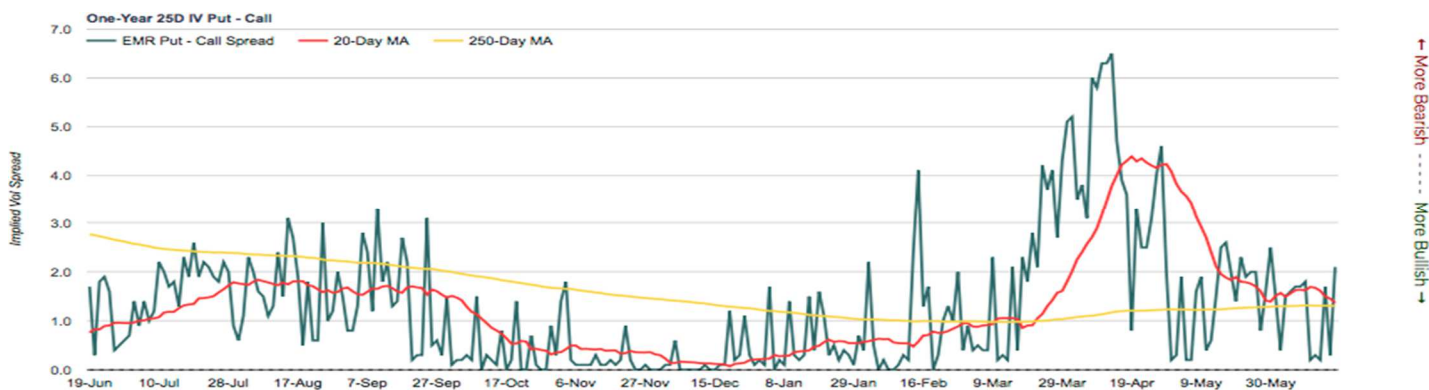
Emerson (EMR) \$72.50 – Industrial – Electrical Equipment

Fundamental Snapshot: The \$46.22B company trades 20.2X earnings, 2.8X sales, and 18.9X cash with a 2.65% yield. EMR is expecting mid-double digit EPS growth over the next five years with 12.8% revenue growth expected next year. The company is a leader in industrial solutions for commercial and residential markets with a focus on digital plant solutions, HVAC, and fluid/temperature management. The company has seen underlying growth in orders from residential and commercial projects while tax reform should create more shovel ready projects into late 2018/ early 2019 which will be a notable tailwind. EMR has been building out their footprint through deals in 2018 with two key announcements this Spring. In April, they announced a deal to acquire Textron’s Tools & Test business, a deal which expands their TAM by \$2B and most importantly across professional tradespeople. EMR announced a deal for Aventics in May which greatly expands their automation solutions business in data management, controls, and device/sensors. The deal creates around \$1.5B in business while strengthening their position in the \$13B fluid automation market and gives EMR a footprint in Germany, a key automation market.

Underlying Order Trends -- Continue to Support Solid 2018 Underlying Sales Growth



Open Interest, Volatility, and Skew: EMR 30 day IV at 18.4% is at the 25th percentile of its 52-week range of 14% to 31%. Its December options are pricing in a 11.7% move by year-end and its total put/call open interest ratio is 0.675. Its 30-day IV skew at 10.9% compares to a 52-week average of 7.0%. Some notable positions that stand out in open interest are the September \$75 calls bought 2,000X recently, the December \$77.50 calls bought 1,000X in early June, and the Jan. 2020 \$80 calls which were bought over 7,000X in late May.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	EMR 100 21 SEP 18 75 CALL	2,198	1,455	\$1.51	-8.48%	0.34	18.60%	31.06%	\$331,898	.EMR180921C75
6/12/2018	EMR 100 20 JUL 18 75 CALL	2,530	887	\$0.90	-8.16%	0.34	17.48%	31.55%	\$227,700	.EMR180720C75
6/5/2018	EMR 100 20 JUL 18 70 PUT	4,000	247	\$0.90	-30.77%	-0.27	19.30%	29.91%	\$360,000	.EMR180720P70
6/5/2018	EMR 100 21 DEC 18 77.5 CALL	1,405	118	\$2.30	12.20%	0.34	20.36%	29.32%	\$323,150	.EMR181221C77.5
5/21/2018	EMR 100 17 JAN 20 80 CALL	7,686	33	\$5.30	60.61%	0.42	22.51%	31.91%	\$4,073,580	.EMR200117C80
5/21/2018	EMR 100 18 JAN 19 80 CALL	1,429	1,421	\$2.58	12.17%	0.34	20.95%	28.35%	\$368,682	.EMR190118C80
5/17/2018	EMR 100 21 SEP 18 75 CALL	1,512	646	\$2.65	20.45%	0.42	20.91%	37.42%	\$400,680	.EMR180921C75
4/17/2018	EMR 100 21 SEP 18 70 CALL	2,002	361	\$3.40	3.03%	0.48	22.07%	42.52%	\$700,700	.EMR180921C70
3/16/2018	EMR 100 21 SEP 18 67.5 CALL	250	43	\$7.05	-9.27%	0.66	24.61%	58.70%	\$176,250	.EMR180921C67.5
2/5/2018	EMR 100 21 SEP 18 72.5 CALL	850	90	\$4.05	-7.95%	0.46	22.34%	38.96%	\$344,250	.EMR180921C72.5
1/30/2018	EMR 100 18 JAN 19 72.5 CALL	632	341	\$5.90	5.36%	0.52	23.21%	43.04%	\$391,840	.EMR190118C72.5
11/9/2017	EMR 100 18 JAN 19 65 CALL	1,378	295	\$3.80	-5.94%	0.41	21.23%	32.97%	\$537,420	.EMR190118C65

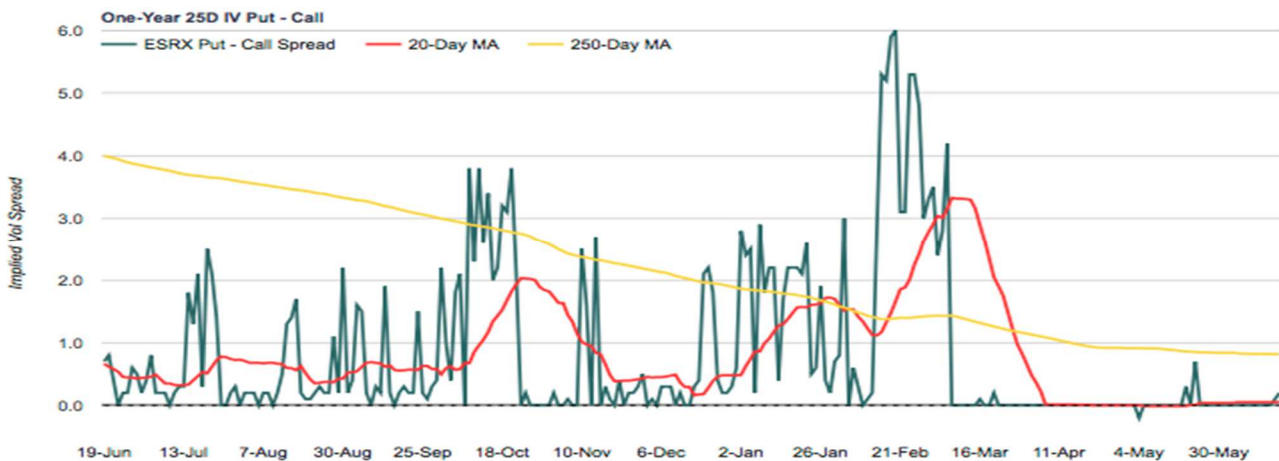
Analyst Notes: Analysts have an average target for shares of \$73 with 8 buy ratings, 7 hold ratings, and 1 sell rating. Berenberg upgraded to Neutral in April with a \$69 PT noting that valuation was fair but incrementally more positive on the prospects for Commercial & Residential Solutions in Asia and larger projects in Automation Solutions to support growth against tough comps from US shale. RBC upgraded to Outperform in February seeing organic growth, opportunistic M&A from their \$1B in repatriated cash, and tax reform as drivers for upside FY21 targets.

Technical View: EMR shares have traded well off 2016 lows and currently flagging under recent highs at \$74. The multi-month breakout has a measured target of \$82. Support below is at the 50-day MA at \$71, a spot which has seen buyers step in recently.

0.2434 shares of Cigna, currently putting the closing price at \$91.65. There's a \$2.1B breakup fee if regulators block the deal. CI sees ESRX as a significant extension of their plan to offer value-based care as a complete end-to-end provider medical and pharmacy solutions. They see \$600M in synergies and a lot of room for upside longer-term as they integrate platforms. In April, the DOJ announced it would review the deal. In May, the company announced flat earnings growth with 2019 retention expected to be around 98% which was in line with expectations.



Open Interest, Volatility, and Skew: ESRX 30 day IV at 28.8% is at the 42nd percentile of its 52-week range of 18% to 43.4%. Its November options are pricing in a 14.8% move by year-end and its total put/call open interest ratio is 1.685. Its 30-day IV skew at 0.4% compares to a 52-week average of 3.2%. Some notable positions that stand out in open interest are the August \$80 calls which have been bought over 15,000X.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/11/2018	ESRX 100 16 NOV 18 77.5 CALL	569	81	\$8.70	35.94%	0.6	33.00%	51.68%	\$495,030	.ESRX181116C77.5
6/11/2018	ESRX 100 17 AUG 18 75 PUT	1,500	1,139	\$2.75	-8.03%	-0.33	32.29%	37.98%	\$412,500	.ESRX180817P75
6/11/2018	ESRX 100 20 JUL 18 80 CALL	1,023	267	\$2.75	30.33%	0.48	32.70%	43.97%	\$358,050	.ESRX180720C80
6/5/2018	ESRX 100 16 NOV 18 70 PUT	2,300	34	\$4.35	35.94%	-0.33	35.39%	42.38%	\$1,000,500	.ESRX181116P70
5/24/2018	ESRX 100 17 AUG 18 80 CALL	3,500	11,890	\$2.50	-27.54%	0.42	31.95%	35.73%	\$1,330,000	.ESRX180817C80
5/22/2018	ESRX 100 17 AUG 18 80 CALL	5,000	6,462	\$3.40	15.25%	0.47	31.99%	40.91%	\$2,150,000	.ESRX180817C80
5/22/2018	ESRX 100 17 AUG 18 72.5 PUT	2,000	803	\$2.10	-36.36%	-0.29	33.59%	34.54%	\$610,000	.ESRX180817P72.5
5/21/2018	ESRX 100 17 AUG 18 80 CALL	2,024	4,505	\$2.95	-11.14%	0.4	25.57%	34.96%	\$597,080	.ESRX180817C80
5/14/2018	ESRX 100 20 JUL 18 75 CALL	1,000	111	\$3.75	20.58%	0.49	30.88%	43.62%	\$400,000	.ESRX180720C75
5/9/2018	ESRX 100 18 JAN 19 60 PUT	10,646	8,415	\$4.75	18.75%	-0.29	38.42%	40.59%	\$5,110,080	.ESRX190118P60
5/4/2018	ESRX 100 20 JUL 18 77.5 CALL	4,582	2,013	\$2.10	2.44%	0	#ERROR!	0.00%	\$962,220	.ESRX180720C77.5
5/4/2018	ESRX 100 16 NOV 18 70 CALL	1,007	154	\$8.50	-1.73%	0	#ERROR!	0.00%	\$855,950	.ESRX181116C70
4/27/2018	ESRX 100 20 JUL 18 77.5 CALL	2,010	23	\$4.65	16.25%	0	#ERROR!	0.00%	\$934,650	.ESRX180720C77.5
4/23/2018	ESRX 100 18 JAN 19 70 PUT	5,000	2,965	\$4.95	-7.48%	-0.34	29.77%	43.66%	\$2,725,000	.ESRX190118P70
4/6/2018	ESRX 100 18 JAN 19 67.5 CALL	1,771	2,732	\$9.75	2.63%	0.6	35.99%	47.59%	\$1,762,145	.ESRX190118C67.5
4/6/2018	ESRX 100 16 NOV 18 67.5 CALL	1,077	0	\$7.95	N/A	0.58	36.09%	46.45%	\$856,215	.ESRX181116C67.5
4/3/2018	ESRX 100 17 AUG 18 70 CALL	500	136	\$4.30	-14.00%	0.48	30.38%	40.49%	\$225,000	.ESRX180817C70
4/2/2018	ESRX 100 18 JAN 19 67.5 CALL	2,220	77	\$8.35	-41.61%	0.57	34.24%	44.89%	\$1,886,150	.ESRX190118C67.5

Analyst Notes: Analysts have an average target for shares of \$82 with 4 buy ratings, 11 hold ratings, and 3 sell ratings. The Street High is \$96 at Mizuho while the Street low is BAML at \$77. Oppenheimer noting in mid-June that the AT&T, Time Warner approval without conditions sets a positive precedent for the vertical merger between ESRX and CI to be approved. Baird out positive on 5/17 with a \$92 PT. Despite the White House blueprint not containing any immediate proposals shares have traded weak and remain under-owned. The firm thinks shares should be bought regardless of the Cigna outcome, noting that Express Scripts' consistent fundamental performance and improving business outlook make it a compelling longer-term hold. Bernstein has a \$91 PT for shares and in March noted that the Cigna deal is a very positive outcome. The firm expects regulatory approval based upon lack of overlap, though Wilkes it will likely be an extended regulatory process.

Technical View: ESRX shares broke a downtrend in late 2017 and now consolidating under \$82/\$83 with a bullish MACD crossover recently. Shares have shown a positive RSI divergence into the recent lows. Volume support is below at \$77. ESRX trades on the chart with CI given the stock component and CI shares have been forming a series of higher lows since March with a breakout above the 200-day MA at \$180 moving into a volume gap back to \$190/\$195.



Seasonality: ESRX is strongest in May with shares averaging a 1.4% return and July also showing strength higher in six of the last seven years. August and September tend to be weak with a 1.2% average loss each month.

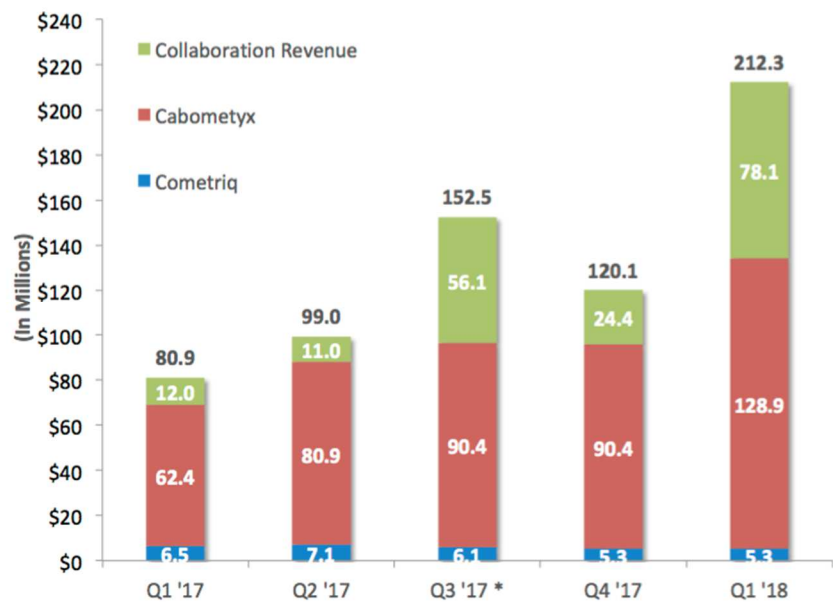
Ownership Trends: Institutional ownership in ESRX fell 5% in Q1 filings with 136 funds starting new positions, 289 adding, 118 closing, and 482 reducing. Hedge Fund ownership rose 1.5%. Pentwater Capital bought 7.3M shares last quarter whiel Glenview bought a new 4.6M share position, the two top buys. Farallon Capital bought a new 1M share position. Cedar Rock Capital remains a top holder with 4.7M shares while Green Valley investors is a concentrated long with over 3.5M shares, 11.68% of their positions. Veritas Asset management sold over 5.7M shares. Short interest is 2.68% and near 3-year lows. The only notable insider buy in the name was in October 2017 when Pres/CEO Timothy Wentworth bought over \$489,000 shares at \$61.

Catalyst: DOJ Review Concludes and Deal Closure, Earnings in late July (CI reports on 8/2)

Optimal Strategy: Long the **ESRX** Aug. \$80 Calls for \$4.40 Debit

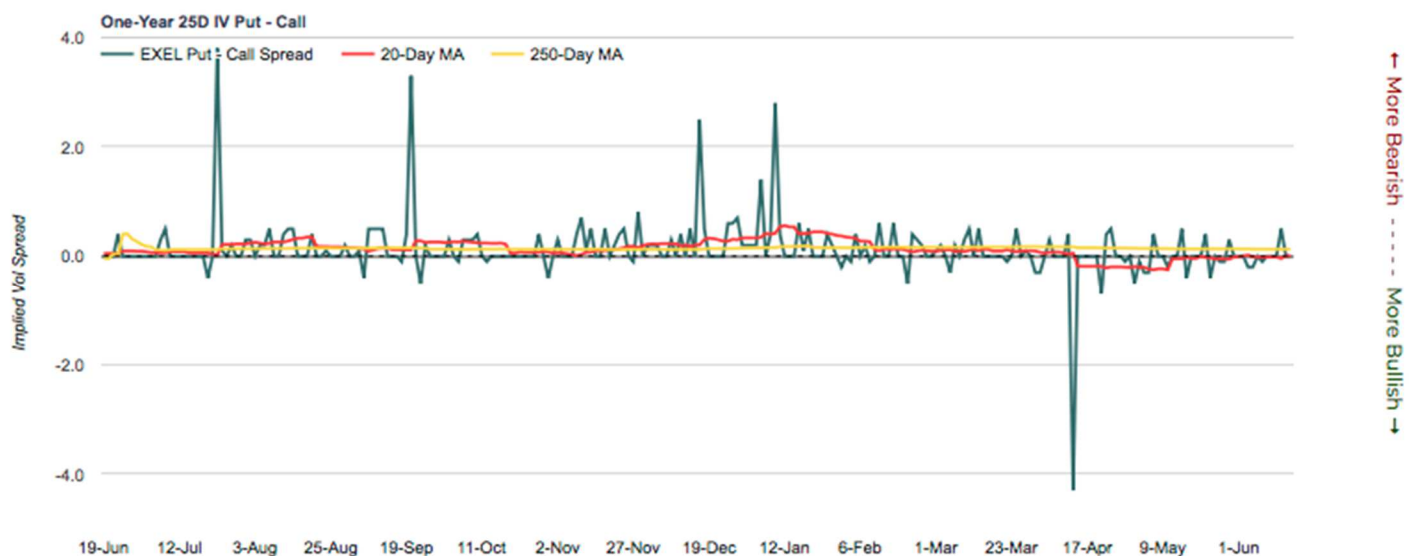
Exelixis (EXEL) \$19.20 – Healthcare – Biotechnology

Fundamental Snapshot: The \$5.85B company trades 17.2X earnings, 10X sales, and 13.7X cash. EXEL is expecting 59.2% revenue growth in 2018 and 25.3% growth in 2019. The company has two approved drugs, Cabometyx and Cometriq, and entering a period of revenue traction with revenues up over \$200M last quarter. Cabo is the focus for the company with approvals in Renal Cell Carcinoma and Medullary Thyroid cancer. The company is exploring expanded indications in Thyroid Carcinoma, Solid Tumors, Urothelial Carcinoma, Prostate Cancer, HCC, and recurrent endometrial cancer. They are also expanding indications through combinations with drugs like Roche’s anti-PDL1 immunotherapy atezolizumab and Bristol Myers’s Opdivo and Yervoy. Franchise growth was 43% in 2018 with underlying product demand up 30% driven by a 20% growth in the prescriber base and new patient starts. They continue to gain share among 1L RCC patients vs peers Sutent and Votrient and signing commercialization pacts in Japan and Canada.



Open Interest, Volatility, and Skew:

EXEL 30 day IV at 41.7% is at its lowest mark in over a year. Its 52-week high was 76.46%. Its November options are pricing in a 27.2%% move by year-end and its total put/call open interest ratio is 0.249. Its 30-day IV skew at 0.5% compares to a 52-week average of 0.2%. Some notable positions that stand out in open interest are the November \$19 calls with 20,000 from buyers in May.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/8/2018	EXEL 100 17 JAN 20 20 PUT	500	290	\$4.90	-5.77%	-1	--	100.00%	\$290,000	.EXEL200117P20
5/25/2018	EXEL 100 18 JAN 19 23 CALL	676	180	\$2.90	1.75%	0	#ERROR!	0.00%	\$196,040	.EXEL190118C23
5/17/2018	EXEL 100 16 NOV 18 19 CALL	10,000	10,201	\$4.80	14.29%	0	#ERROR!	0.00%	\$5,100,000	.EXEL181116C19
5/4/2018	EXEL 100 16 NOV 18 19 CALL	10,000	25	\$5.30	20.45%	0.68	62.99%	50.59%	\$5,600,000	.EXEL181116C19
5/1/2018	EXEL 100 17 AUG 18 25 CALL	5,176	740	\$1.56	7.59%	0	#ERROR!	0.00%	\$828,160	.EXEL180817C25
4/10/2018	EXEL 100 17 AUG 18 20 CALL	502	106	\$3.53	-20.85%	0.62	67.86%	45.66%	\$195,780	.EXEL180817C20
4/2/2018	EXEL 100 17 AUG 18 30 CALL	5,026	521	\$0.84	-6.67%	0	#ERROR!	0.00%	\$422,184	.EXEL180817C30
3/14/2018	EXEL 100 18 JAN 19 35 CALL	2,015	1,036	\$2.19	3.30%	0.34	54.41%	18.19%	\$483,600	.EXEL190118C35
3/6/2018	EXEL 100 17 AUG 18 24 PUT	500	54	\$3.10	-5.49%	-1	--	100.00%	\$155,000	.EXEL180817P24
3/5/2018	EXEL 100 17 AUG 18 28 CALL	1,020	69	\$2.51	6.81%	0	#ERROR!	0.00%	\$256,020	.EXEL180817C28
3/5/2018	EXEL 100 17 AUG 18 32 CALL	1,020	37	\$1.46	-5.81%	0	#ERROR!	0.00%	\$148,920	.EXEL180817C32
1/25/2017	EXEL 100 18 JAN 19 30 CALL	610	21	\$3.10	24.00%	0	#ERROR!	0.00%	\$189,100	.EXEL190118C30

Analyst Notes: Analysts have an average target for shares of \$33 with 9 buy ratings and hold ratings. The Street High is \$40 at Oppenheimer while the Street low is Stifel at \$29. RBC positive on 5/23 noting that while the flat month-to-month growth from EXEL may be viewed as concerning for Cabo's continued uptake in first-line renal cell carcinoma post approval and launch of competitor Opdivo plus Yervoy in mid-April, March represented an especially strong month. Stifel positive on the long-term prospects for the company in May noting that the failure of IMblaze370 removes some of Exelixis' longer-term optionality but topics of RCC growth/competition, label expansion, and longer-term cabozantinib exclusivity remain core to the story going forward. William Blair out on 4/11 noting that there's a big disconnect between EXEL's price and potential value. The previously announced Merck-Eisai collaboration agreement to jointly develop and commercialize Lenvima could serve as a comp to Exelixis's cabozantinib franchise. Eisai gives the Lenvima franchise a \$7.9B value, which equates to \$26.66 per share for Exelixis. With Exelixis trading at \$6.3B in market cap or \$5.8B in enterprise value, the current valuation does not account for the full potential of the cabozantinib franchise and does not include Cotellic, which is in three Phase III studies and being investigated in four oncology indications.

Technical View: EXEL shares have lagged in 2018 after a very strong two-year stretch. Shares have pulled back near the 50% Fibonacci of the move up to \$32.50 with MACD nearing a bullish crossover and RSI oversold. A move back above the 20- and 50-day MA at \$21/\$23 respectively has room back to \$28.



Seasonality: EXEL shares have shown seasonal strength in July with an average return of 14.9% since 2008. It has closed higher in each of the last six years by double-digits. June and August have also shown strength. Its weakest month recently has been May with shares lower in seven of the last nine.

Ownership Trends: Institutional ownership in EXEL fell 3% in Q1 filings with 47 funds starting new positions, 106 adding, 55 closing, and 90 reducing. Hedge Fund ownership fell 2.75%. Poalr Capital a notable buyer of shares last quarter adding 1.18M while Great Point Partners started a new position just under 1M shares. Meditor Group and Matrix Capital remain top holders, the latter with 10M shares. Short interest is 3.23% and currently at 5-year lows. There have been no notable insider buys in the name.

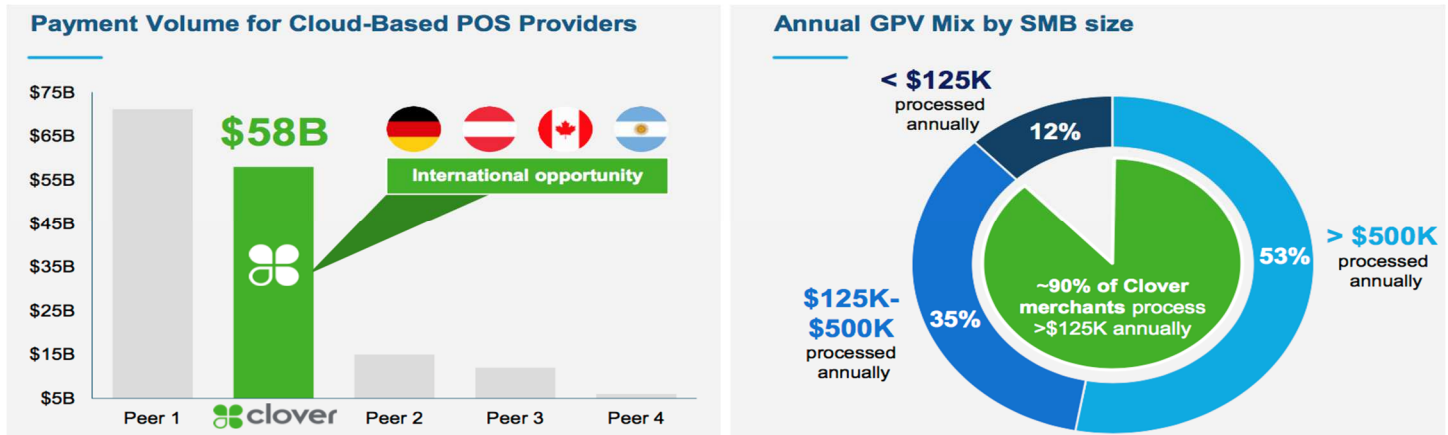
Catalyst: Cabozantinib Revenue Growth, Commercialization Pacts, Label Expansion, M&A

Optimal Strategy: Long the EXEL November \$19 Calls for \$3.25 Debit

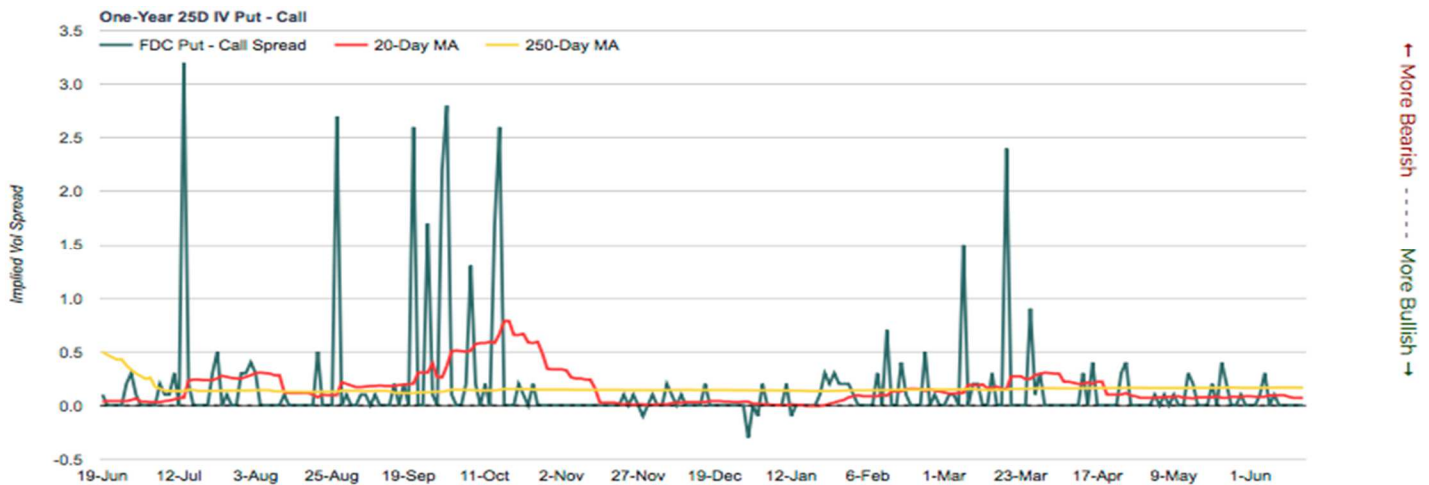
First Data (FDC) \$21.50 – Services – Business Services

Fundamental Snapshot: The \$20B company trades 13.2X earnings, 1.75X sales, and 12.38X FCF with double-digit EPS growth and strong ROE. FDC expects 17.9% revenue growth this year and 5% growth in 2019. The company offers credit card processing services for both small and large merchants and financial institutions as well as services for both private label and commercial card issuers. They have partnerships with leading financials like BofA, Wells Fargo, and PNC and potential catalysts including extending deals to retail names like Verizon and Sam’s Club. They also see International partners and cross-selling to software like Yelp and Shopkeep as future opportunities. FDC is a leader on the solutions-side of the business and processes 93B transactions annually or \$2.4T in payment volumes. Their largest segment is Global Business Solutions, over \$5B in revenue, and 60% of overall sales. They offer security solutions like fraud protection and EFT solutions which has grown to \$1.5B. Their Clover product for small business management offers a long runway for growth with POS becoming more important part of the transaction environment. The cloud-based platform is

the fastest growing at-scale provider with 50% volume growth and 90% of merchants processing more than \$125K annually. International expansion represents a major opportunity with launches in Germany, Austria, and Argentina this year.



Open Interest, Volatility, and Skew: FDC 30 day IV at 27.5% is at the 20th percentile of its 52-week range of 20.53% to 55.6%. Its January options are pricing in a 18.7% move by year-end and its total put/call open interest ratio is 0.271. Its 30-day IV skew at 0.0% compares to a 52-week average of 0.6%. Some notable positions that stand out in open interest are 13,000 Oct. \$20 calls, 19,000 Jan. 2019 \$20 calls, and 10,000 Jan. \$21 calls.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	FDC 100 17 AUG 18 23 CALL	2,757	0	\$0.60	N/A	0.35	30.23%	30.87%	\$165,420	.FDC180817C23
6/14/2018	FDC 100 17 JAN 20 25 CALL	1,501	226	\$2.55	5.81%	0.47	32.35%	31.09%	\$382,755	.FDC200117C25
6/14/2018	FDC 100 17 JAN 20 20 PUT	1,500	50	\$2.20	-33.33%	-0.33	30.49%	46.81%	\$330,000	.FDC200117P20
6/13/2018	FDC 100 19 OCT 18 22 CALL	2,580	1,613	1.50	30.43%	0.53	29.42%	45.54%	\$387,000	.FDC181019C22
6/12/2018	FDC 100 19 OCT 18 24 CALL	4,050	216	\$0.60	50.00%	0.28	31.33%	22.17%	\$283,500	.FDC181019C24
6/11/2018	FDC 100 19 OCT 18 20 CALL	5,133	11,373	\$1.85	15.63%	0.6	31.26%	53.04%	\$949,605	.FDC181019C20
6/11/2018	FDC 100 20 JUL 18 21 CALL	6,875	2,746	\$0.55	37.50%	0.41	27.94%	37.22%	\$378,125	.FDC180720C21
6/8/2018	FDC 100 19 OCT 18 20 CALL	3,036	8,404	\$1.72	14.67%	0.59	28.97%	52.20%	\$531,300	.FDC181019C20
6/8/2018	FDC 100 20 JUL 18 21 CALL	2,809	920	\$0.45	21.62%	0.379	24.15%	34.80%	\$126,405	.FDC180720C21
6/6/2018	FDC 100 18 JAN 19 21 CALL	10,705	262	\$1.75	40.00%	0.49	31.18%	39.74%	\$1,873,375	.FDC190118C21
6/6/2018	FDC 100 19 OCT 18 20 CALL	3,003	507	\$1.50	15.38%	0.57	30.73%	49.41%	\$510,510	.FDC181019C20
5/9/2018	FDC 100 20 JUL 18 20 CALL	2,027	717	\$0.74	13.85%	0.45	25.77%	40.94%	\$149,998	.FDC180720C20
5/7/2018	FDC 100 18 JAN 19 20 CALL	10,574	16,136	\$1.80	8.43%	0.51	31.54%	40.33%	\$1,903,320	.FDC190118C20

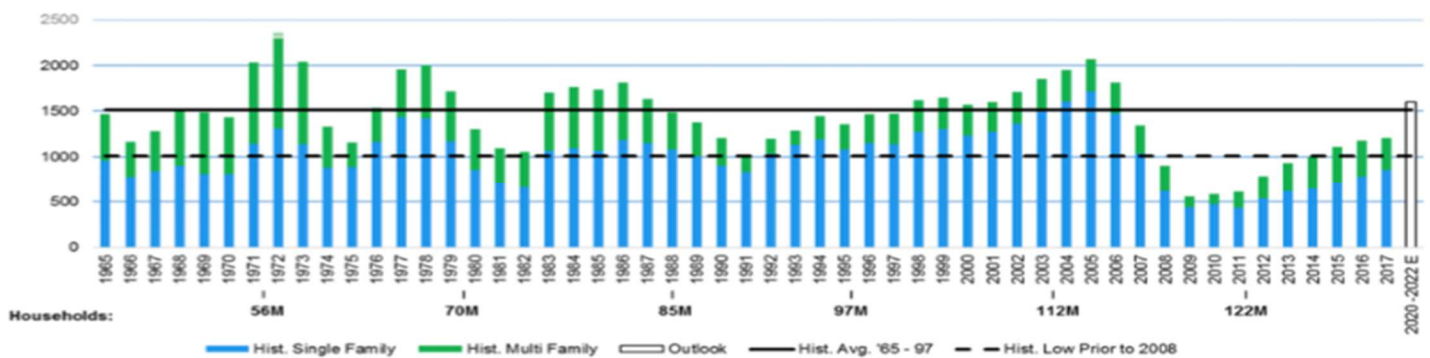
Ownership Trends: Institutional ownership in FDC rose 4.94% in Q1 filings with 63 funds starting new positions, 138 adding, 65 closing, and 112 reducing. Hedge Fund ownership rose 3.58%. Trident, Steadfast Capital, and Senator Investment all big buys last quarter over 7.5M shares. Palestra a notable holder of shares and adding over 3.5M last quarter while Criterion Capital bought 3.5M as well. Melvin Capital a buyer of call options. Glenview remains a top holder with 25.4M shares. Short interest is 8.5%, hitting all-time highs and climbing steadily since July 2016. The last notable insider buy in the name was from CEO Frank Bisignano in late 2017. He bought over \$420,000 in stock at \$16.82.

Catalyst: International Growth, M&A, Earnings

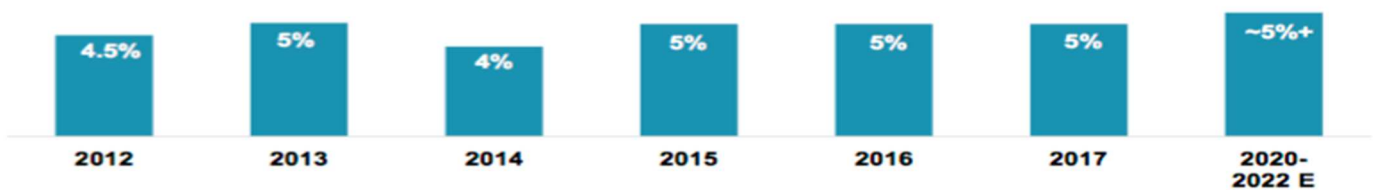
Optimal Strategy: Long the FDC Jan. 2019 \$21/\$25 Call Spread for \$1.80 and Short the \$19 Puts for \$0.80, net debit of \$1 (willing to own FDC shares at \$19)

Fortune Brands (FBHS) \$58 – Consumer Goods – Home Furnishings

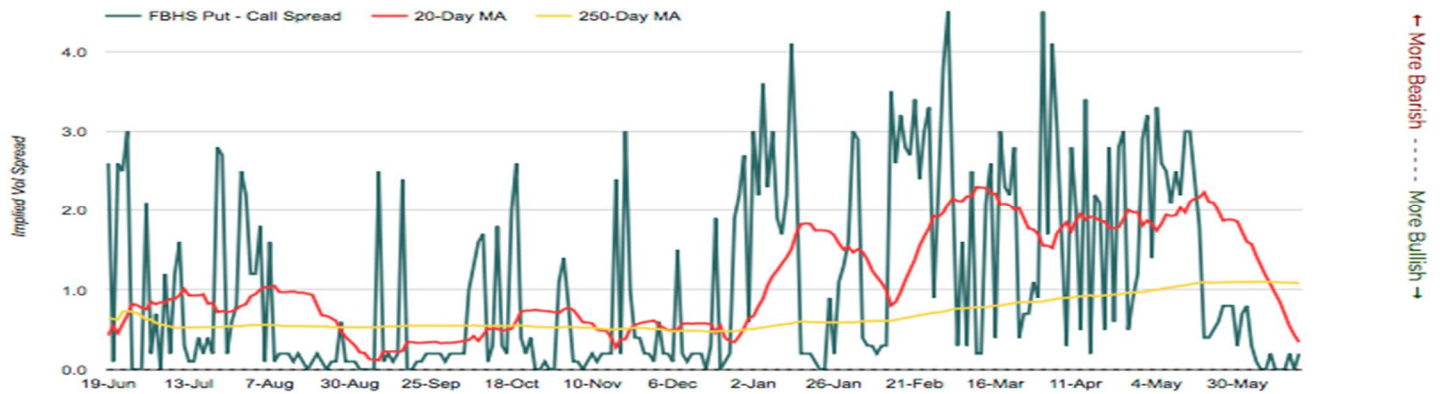
Fundamental Snapshot: The \$8.7B company trades 14.17X earnings, 1.6X sales, and 35.5X cash with a 1.4% yield. The company expects double-digit EPS growth with goals of \$6/share by 2021 and 6.2% and 5.7% revenue growth to more than \$6B. The company has benefitted from a robust housing market since 2013 and strong repair/remodel sentiment. In Q1, the RRI Index hit 112.9, the highest reading every, and up 5.2% with higher level of employment and rising home values driving confidence in purchases. FBHS has been making several deals throughout cabinets, doors, and security. Plumbing is become a higher mix of their overall revenue and driving margin gains as they sign more exclusive builder contracts and add new products. Their Doors business is becoming a leader in fiberglass, the fastest growing segment in the market. The company says they have \$4B to deploy over the next four years on M&A, buybacks, and dividends while keeping their leverage within a manageable level.



ANNUAL R&R GROWTH TO STEADY STATE SCENARIO



Open Interest, Volatility, and Skew: FBHS 30 day IV at 22.3% is at the 38th percentile of its 52-week range of 13.8% to 36%. Its December options are pricing in a 13.2% move by year-end and its total put/call open interest ratio is 0.134. Its 30-day IV skew at 8.4% compares to a 52-week average of 5.6%. Some notable positions that stand out in open interest are 5,000 September \$50 calls and almost 7,000 September \$60 calls bought recently, some rolled out from June.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/12/2018	FBHS 100 21 DEC 18 60 CALL	2,551	28	\$3.00	-6.25%	0.45	23.30%	38.46%	\$816,320	.FBHS181221C60
6/12/2018	FBHS 100 21 DEC 18 55 PUT	2,550	18	\$2.50	-15.25%	-0.34	22.75%	40.92%	\$650,250	.FBHS181221P55
5/25/2018	FBHS 100 21 SEP 18 60 CALL	2,548	4,420	\$1.85	5.71%	0	#ERROR!	0.00%	\$471,380	.FBHS180921C60
5/16/2018	FBHS 100 21 SEP 18 60 CALL	2,110	3,240	\$1.45	7.41%	0.33	21.64%	28.36%	\$316,500	.FBHS180921C60
5/15/2018	FBHS 100 21 SEP 18 60 CALL	2,081	181	\$1.30	-3.70%	0.31	21.40%	26.70%	\$270,530	.FBHS180921C60
5/14/2018	FBHS 100 21 SEP 18 50 CALL	1,500	3,905	\$7.20	0.00%	0.79	25.96%	74.57%	\$1,080,000	.FBHS180921C50
5/11/2018	FBHS 100 21 SEP 18 50 CALL	1,000	2,905	\$7.20	4.35%	0	#ERROR!	0.00%	\$720,000	.FBHS180921C50
5/10/2018	FBHS 100 21 SEP 18 50 CALL	2,500	405	\$6.90	4.23%	0.77	26.11%	72.34%	\$1,750,000	.FBHS180921C50
4/27/2018	FBHS 100 21 SEP 18 55 CALL	1,000	5	\$4.50	21.62%	0.61	24.25%	55.69%	\$450,000	.FBHS180921C55

Analyst Notes: Analysts have an average target for shares of \$69.50 with 8 buy ratings and 6 hold ratings. The Street High is \$78 at Gabelli while the Street low is \$62 at BAML who downgraded May seeing risk to Fortune's topline and margin outlook due to continued soft industry data, changing consumer trends, and competitor promotional activity. RBC has a \$66 PT and remains positive on shares given the increased outlook for its Plumbing and Doors segments. Market share gains and margin expansion in those businesses should support relatively high ROE while the firm is expecting more positive catalysts to come from the company's strong balance sheet and disciplined approach toward capital allocation. Loop Capital started coverage at Buy in March and now has a \$67 PT. The firm thinks FBHS can post double-digit earnings growth even after the tax reform benefits lap in 2019 given the beneficial housing cycle.

Technical View: FBHS shares have been weak this year with housing and holding channel support from the 2015 lows recently at \$56, although firmer support looks to be just below at \$53.50. The measured channel move would eye a return to \$75. MACD is nearing a bullish crossover on the weekly while RSI is oversold. The daily is showing a positive divergence into the recent lows and a move above \$59 can get momentum back to \$65 quickly.



Seasonality: FBHS shares are strongest in November with shares averaging a 5% return and higher every year since 2011. September has been weak recently with shares lower in three of the last four.

Ownership Trends: Institutional ownership in FBHS fell 6.5% in Q1 filings with 52 funds starting new positions, 159 adding, 68 closing, and 195 reducing. Hedge Fund ownership rose 3.45%. Incline Global bought 1.1M shares last quarter and call options for another 1M shares. Pictet and Hap Trading both with concentrated new buys, albeit smaller. Artisan Partners sold their entire 3.79M share position. Short interest is 3.57% and has been rising since May 2017. There have been no notable insider buys in the name.

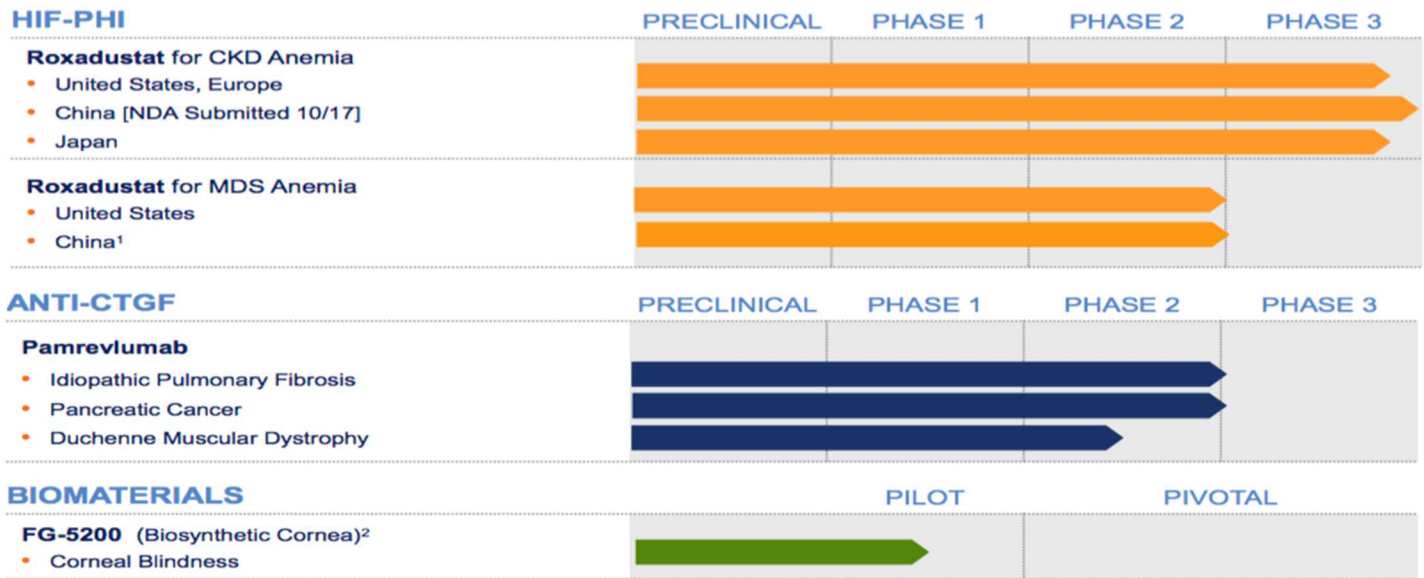
Catalyst: Margin Expansion, Recovery in Doors/Cabinets, Expansion in Security, Capital Deployment (M&A, Returns), Earnings in early August

Optimal Strategy: Long the **FBHS** December \$60/\$50 Bull Risk Reversal for \$0.90 Debit (willing to own FBHS shares at \$50)

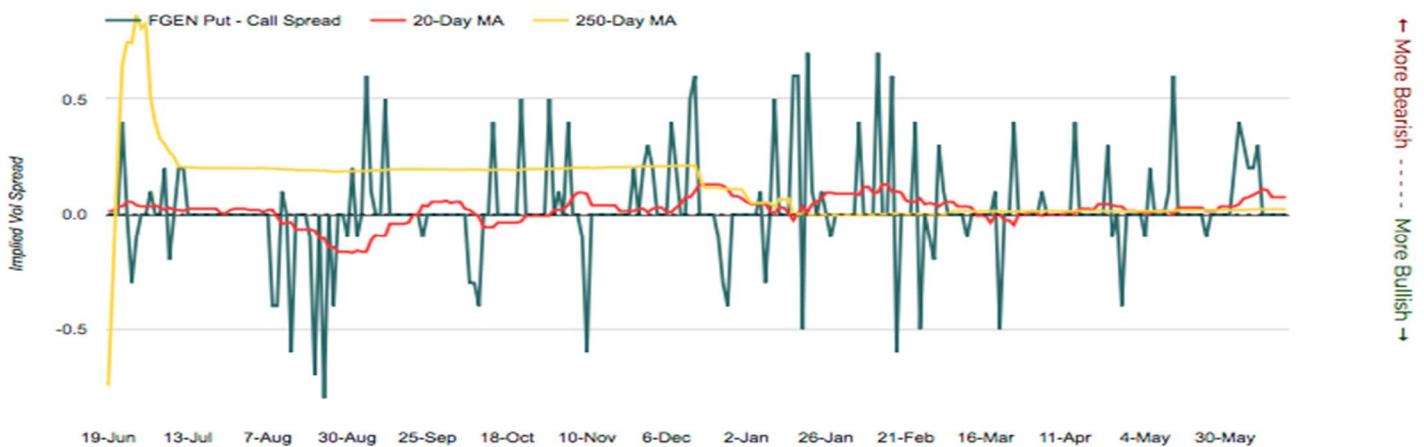
Fibrogen (FGEN) \$59 – Healthcare – Biotechnology

Fundamental Snapshot: The \$4.85B early stage biotech trades 6.89X cash and 37X sales and targeting 55% revenue growth this year and 80% growth in 2019 with a path to profitability by 2020. FGEN develops therapies for unmet medical needs and has partnerships with Astellas and AstraZeneca. The company's primary drug is Roxadustat for the treatment of anemia associated with chronic kidney disease. Roxa is an inhibitor which stimulates erythropoiesis or the generation of red blood cells. FGEN currently has fifteen Phase 3 trials ongoing with 10,000 patients enrolled in both dialysis-dependent and non-dialysis-dependent CKD in

the US, Europe, and Japan. FGEN expects additional Phase 3 data for Roxa in Q4 and initiated trials in MDS earlier this year. The EPO market is expected to reach \$12B by 2020 and China an even bigger opportunity with some estimates 20% of the population showing anemia symptoms. Outside of Roxa, they have other early-stage trials in DMD, liver fibrosis, and pancreatic cancer ongoing.



Open Interest, Volatility, and Skew: FGEN 30 day IV at 42.7% is at the 15th percentile of its 52-week range of 35.29% to 83.5%. Its December options are pricing in a 30.7% move by year-end and its total put/call open interest ratio is 0.734. Its 30-day IV skew at 1.0% compares to a 52-week average of 0.0%. Some notable positions that stand out in open interest are the December \$60 calls bought 3,500X in early June.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/4/2018	FGEN 100 21 DEC 18 60 CALL	3,503	23	\$7.30	35.19%	0.51	57.49%	34.30%	\$2,837,430	.FGEN181221C60
4/23/2018	FGEN 100 21 DEC 18 65 PUT	260	0	\$20.70	N/A	-0.71	51.99%	83.67%	\$538,200	.FGEN181221P65
12/18/2017	FGEN 100 21 SEP 18 65 PUT	110	25	\$24.00	-2.04%	-1	--	100.00%	\$264,000	.FGEN180921P65

Analyst Notes: Analysts have an average target for shares of \$66 with 6 buy ratings and 1 hold rating. The Street High estimate is \$88 from Leerink. The firm was out in early June noting that FGEN will announce the design of its pivotal trial in pamrevlumab in LAPC in August. They think better clarity around the endpoint and

how it will be determined could lead to upside as investors become more comfortable with the catalyst. They also note that MDS remains significant disease in China with no approved therapies and anemia in most MDS patients remains undertreated. FGEN's entry into the space could be a \$1B+ move. Mizuho has a Street Low \$61 PT for shares but upgraded to Buy in May citing a solid cash position and continued progress on its R&D pipeline. They expect top-line Phase 3 data from Roxadustat in CKD in Q4 to be positive and lead to potential regulatory approval in China by year-end 2018. FibroGen is likely to gain the first approval in new generation anemia drugs. Jefferies positive in May with a \$75 PT. The firm thinks pamrevlumab is an underappreciated wholly-owned asset that will enter Phase III in both IPF & pancreatic cancer later this year and offers \$1B of valuation support to the stock with significant upside over time if Phase III plays out.

Technical View: FGEN shares are nearing a breakout to new highs above \$60.50 and out of a big eight-month range which targets \$75. MACD recently crossed over bullish and RSI back above 60, nowhere near overbought. On the daily, the 20-day MA has been steady support on the recent move higher and an ideal entry back near \$55/\$56.



Seasonality: FGEN shares have shown seasonal strength in November with shares higher by 13.4% on average since 2014. Q3 has been the best quarter on average with all three averaging a return greater than 4%.

Ownership Trends: Institutional ownership in FGEN rose 3.67% in Q1 filings with 31 funds starting new positions, 62 adding, 25 closing, and 65 reducing. Hedge Fund ownership rose 9.6%. Astellas Pharma is the top holder of equity shares with over 4.9M while Point State Capital, Hillhouse, and Artal group all notable buyers

last quarter. Ecor 1 Capital an owner of 2M shares while Farallon Capital has a 1.7M share position. Adage Capital a seller of more than 364,000 shares. Short interest is 4.14% and rising steadily since April 2017. The last notable insider buy was in 2017 when a Director bought over \$160,000 in stock at \$47.

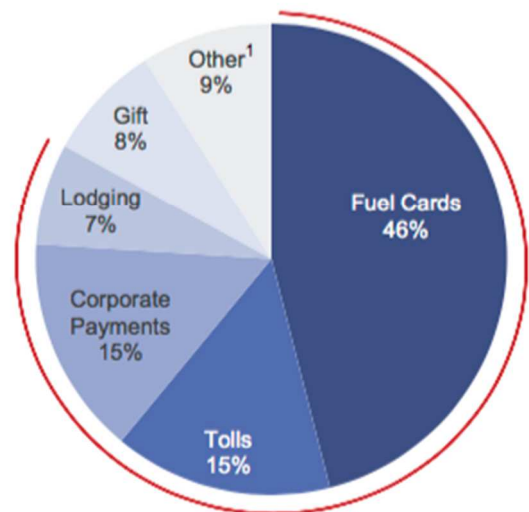
Catalyst: Roxadustate ANDES trial data in Q4

Optimal Strategy: Long the **FGEN** December \$60/\$75 Call Spread for \$6 Debit

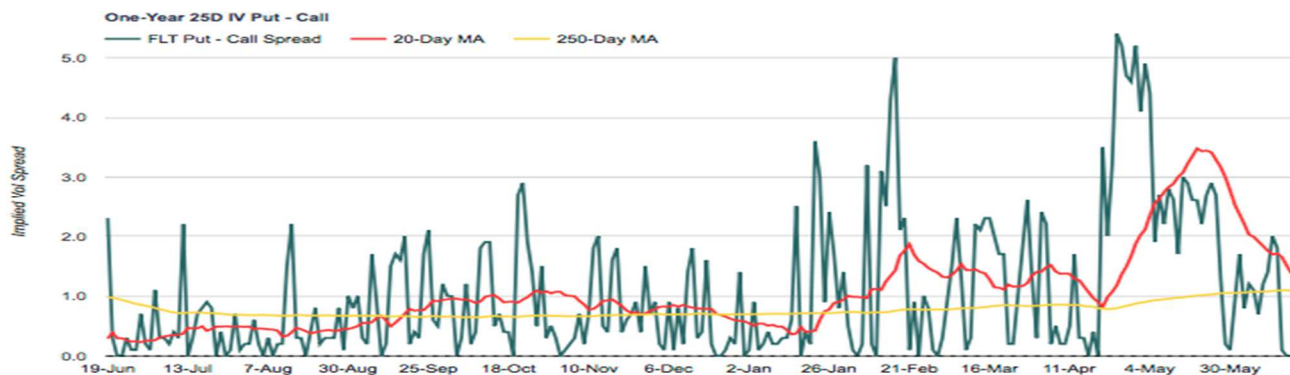
FleetCor (FLT) \$207 – Services – Business Services

Fundamental Snapshot: The \$19B company trades 17.3X earnings, 8.25X sales, and 19.5X cash with double-digit EPS growth. FLT expects 8.4% revenue growth in 2018 and 9.5% growth in 2019. FLT is one of the largest specialty B2B payment companies in the US with 27% revenue CAGR on 3B transactions per year. FLT has over 750,000 merchant customers and recently won a card contract with Casey’s General, the fourth largest c-store brands in the US, to manage their private-label fuel card program. Fuel cards remain the largest segment by revenue, 46% of their overall sales, while tolls are 15%, corporate payments 15%, lodging 7%, and gift cards 8%. Nearly 2/3 of their sales are in the US with Brazil at 18% and the UK at 10%. FLT operates in a high-margin business which benefits from a large base of recurring revenue and low customer concentration. They see growth from adding customers, gaining more wallet-share by adding new categories, and expanding to new geographies such as Europe and Asia.

Revenue is diversified over very different payments businesses



Open Interest, Volatility, and Skew: FLT 30 day IV at 21% is at the 7th percentile of its 52-week range of 17.6% to 63.2%. Its December options are pricing in a 14.8% move by year-end and its total put/call open interest ratio is 0.295. Its 30-day IV skew at 9.3% compares to a 52-week average of 4.2%. Some notable positions that stand out in open interest are the August \$195 and \$200 calls, bought 5,500X and 2,500X respectively recently.



↑ More Bearish
..... More Bullish
↓

Date	Description	Volume	Open.Int	Price	%Change	Deltz	Impl Vol	Prob.ITM	Premium Paid	Symbol
5/29/2018	FLT 100 17 AUG 18 195 CALL	4,719	18	\$14.20	5.19%	0	#ERROR!	0.00%	\$6,700,980	.FLT180817C195
5/29/2018	FLT 100 17 AUG 18 200 CALL	2,095	30	\$8.50	-17.48%	0	#ERROR!	0.00%	\$1,780,750	.FLT180817C200
12/29/2017	FLT 100 18 JAN 19 180 CALL	355	7	\$29.80	119.12%	0.66	28.43%	55.12%	\$1,057,900	.FLT190118C180

Analyst Notes: Analysts have an average target for shares of \$222 with 10 buy ratings and 1 sell rating. Oppenheimer with a Street High \$247 PT while Jefferies has a low at \$197. MSCO was positive earlier this year calling FLT a ‘compelling growth story’ within mobile payments. The firm thinks 10% growth is sustainable as the company has lower exposure to fuel prices, more diversified revenue streams and potential for more M&A driven upside. Sun Trust with a \$240 PT for shares as the focus now shifts to organic revenue growth and multiple expansion. FLT should maintain a high-single digit growth streak behind strong macro environment and sustained momentum in Corporate Payments and Tolls. CSFB was out recently commenting on the impact from the Brazilian truck strike. The firm thinks FLT’s toll business would appear to be highly exposed to a trucking strike, but only FLT’s transaction-related revenues are exposed to a slowdown in activity and at worst it will impact earnings by 1-2 cents.

Technical View: FLT shares are breaking out of a weekly bull flag above \$215 after news of the S&P inclusion and have a lot of room to run with the weekly nearing a bullish MACD crossover and RSI with a lot of room to extend higher. Shares have a short-term measured move out to \$235 which aligns with the 2015/2017 range breakout.



Seasonality: FLT has shown seasonal strength in February with shares averaging a 9.6% return and higher in seven of the last eight years. FLT is also strong in July, higher in five of the last six years with an average closing move of 4.8%, while October has closed higher every year since 2011.

Ownership Trends: Institutional ownership in FLT fell 2.8% in Q1 filings with 58 funds starting new positions, 128 adding, 58 closing, and 168 reducing. Hedge Fund ownership fell 9.1%. Sachem Head a notable buyer of 560,000 shares, a new position for the oft-activist fund, while Long Pine and Point72 also adding positions. Steadfast Capital and Sustainable Growth Advisors both top holders and concentrated positions over 4.5%.

Countries	% of GDP ¹	% of FLT ²
US, UK, Brazil	31%	89%
Germany, France, Canada, Russia, Australia, Mexico, Netherlands	16%	7%
China, Japan, India, Italy, South Korea, Spain, Indonesia, Turkey, Switzerland, Saudi Arabia	35%	0%
175 countries	18%	3%

Tourbillon sold a call position last quarter while Melvin Capital selling nearly half of their stock. Short interest is less than 1.5% of the float, down sharply since July 2017. FLT saw a lot of insider buying in 2017 with ten different people buying shares between \$133 and \$134 in May.

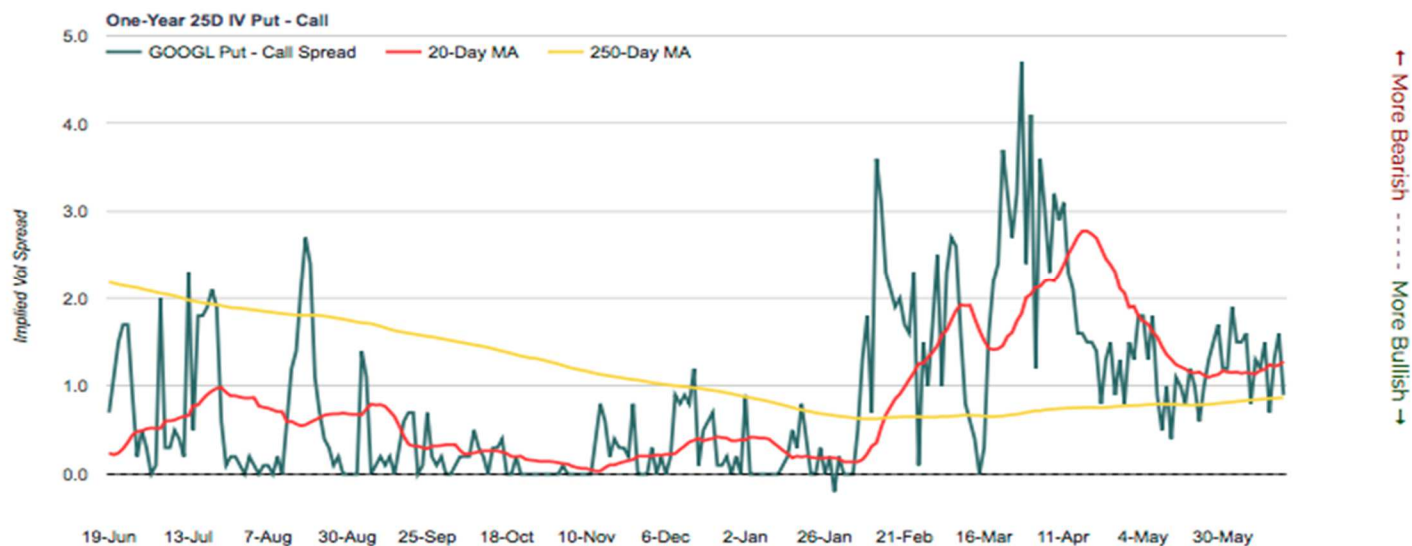
Catalyst: International Expansion into Target Markets (see left), M&A, Earnings

Optimal Strategy: Long the FLT November \$220/\$240 Call Spread for \$11.75 and Short the \$200 Puts for \$5.40, net debit of \$6.40 (willing to own shares at \$200)

Google (GOOGL) \$1,160 – Technology – IT Providers

Fundamental Snapshot: The \$812B internet leader trades 24.3X earnings, 6.9X sales, and 7.9X cash with expectations for 20% and 17% revenue growth in the next two years. GOOG has been one of the steadiest growers among mega-cap tech with advertising driving the bulk of their revenue but reach into emerging themes like cloud, machine learning and more. The company is improving Search to better monetize their largest business with bumper ads on video and sponsored ads through Play. GOOGL continues to invest in expanding the TAM of their business with spending on the Pixel, Home, and other spaces while new initiatives like Maps bring in new opportunities. In the future, GOOG could also look at commercializing some of their ‘Other Bets’ like their self-driving startup Waymo, their healthcare assets, Nest, and Google Fiber.

Open Interest, Volatility, and Skew: GOOGL 30 day IV at 18.4% is at the 19th percentile of its 52-week range of 13.5% to 39%. Its December options are pricing in a 12.9% move by year-end and its total put/call open interest ratio is 0.913. Its 30-day IV skew at 7.9% compares to a 52-week average of 4.1%. Some notable positions that stand out from recent action include the August \$1,135 calls bought 1,450X, the September \$1,180 calls bought 1,300X, and the September \$1,140 calls bought 1,300X.



Date	Description	Volume	Open_Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	GOOGL 100 (Weeklys) 29 JUN 18 1175 CA	701	69	\$22.00	141.49%	0.58	19.65%	57.03%	\$1,500,140	.GOOGL180629C1175
6/18/2018	GOOGL 100 (Weeklys) 6 JUL 18 1200 CAL	791	229	\$12.40	158.33%	0.37	17.92%	35.72%	\$988,750	.GOOGL180706C1200
6/14/2018	GOOGL 100 (Weeklys) 29 JUN 18 1200 CA	2,061	1,580	\$4.80	33.33%	0.2	18.30%	18.71%	\$1,030,500	.GOOGL180629C1200
6/13/2018	GOOGL 100 (Weeklys) 22 JUN 18 1180 CALL	2,463	991	4.20	16.99%	0.22	17.88%	20.97%	\$1,081,520	.GOOGL180622C1180
6/11/2018	GOOGL 100 20 JUL 18 1170 CALL	5,189	1,121	\$16.15	12.00%	0.36	18.00%	33.90%	\$8,509,960	.GOOGL180720C1170
6/11/2018	GOOGL 100 20 JUL 18 1180 CALL	5,156	2,141	\$12.71	15.55%	0.31	17.72%	28.57%	\$6,651,240	.GOOGL180720C1180
6/8/2018	GOOGL 100 20 JUL 18 1130 CALL	762	359	\$32.45	-6.08%	0.56	18.92%	52.96%	\$2,567,940	.GOOGL180720C1130
6/7/2018	GOOGL 100 17 AUG 18 1135 CALL	1,486	363	\$46.80	-14.75%	0.52	23.10%	48.39%	\$7,013,920	.GOOGL180817C1135
6/7/2018	GOOGL 100 (Weeklys) 22 JUN 18 1150 CALL	524	98	\$11.30	-35.32%	0.37	18.45%	35.97%	\$597,360	.GOOGL180622C1150
6/4/2018	GOOGL 100 21 SEP 18 1180 CALL	1,311	213	\$44.46	27.39%	0.45	21.54%	40.75%	\$5,755,290	.GOOGL180921C1180
6/4/2018	GOOGL 100 20 JUL 18 1170 CALL	964	197	\$24.13	47.31%	0.43	19.06%	40.13%	\$2,323,240	.GOOGL180720C1170
6/1/2018	GOOGL 100 (Weeklys) 29 JUN 18 1150 CALL	1,516	61	\$15.35	134.35%	0.412	17.14%	39.31%	\$2,327,060	.GOOGL180629C1150

Analyst Notes: Analysts have an average target for shares of \$1,205 with 36 buy ratings and 4 hold ratings. CSFB has a Street High at \$1,400 while the low is \$970 at Pivotal. Aegis Capital raised their PT to \$1,360 in mid-May. The company is positive on Waymo which is expanding into new cities. The firm thinks potential revenue models such as personal vehicles, logistics, deliveries, and public transportation, in which Waymo will be working with cities can drive upside. They see Waymo's revenue ramping to near \$5B by 2025 through a combination of ride-hailing and licensing of their technology. Stifel upgraded to Buy on 4/25 with a \$1,234 PT as they become more comfortable with GOOGL's position in the digital media landscape and the high utility and durability of Google's core business. B Riley positive in April noting that growth remains solid in their core ad business from both the secular drivers (programmatic/mobile) as well as a traffic mix shift from Network to Sites. Other revenue grew and an acceleration in Cloud revenue driven by larger marquee deals can be a boost to long-term estimates.

Technical View: GOOGL shares are nearing new highs above \$1,200 with the recent channel from the 2016 lows targeting \$1,275. The 2018 range targets an even larger move out to \$1,400. MACD is crossing over bullish and RSI not near overbought yet like in January before the sell-off.



Seasonality: GOOGL shows seasonal strength in Q4 and December a standout with shares higher in six of the last seven years and an average return of 2.5%. July has been a strong month as well with shares averaging a 7.5% since 2012. June is the weakest month recently for shares averaging a 1.5% loss and down each of the last three years.

Ownership Trends: Institutional ownership in GOOGL fell 3% in Q1 filings with 128 funds starting new positions, 867 adding, 98 closing, and 999 reducing. Hedge Fund ownership fell 7.8%. OZ Management a notable buyer of shares last quarter while Taconic Capital, Duquesne Family Office and Brave Warrior are concentrated holders with more than 12% long positions. Long Pine, Egerton, and Soroban Capital remain top recent buys as well. Short interest is less than 1%. There have been no notable insider buys in the name recently.

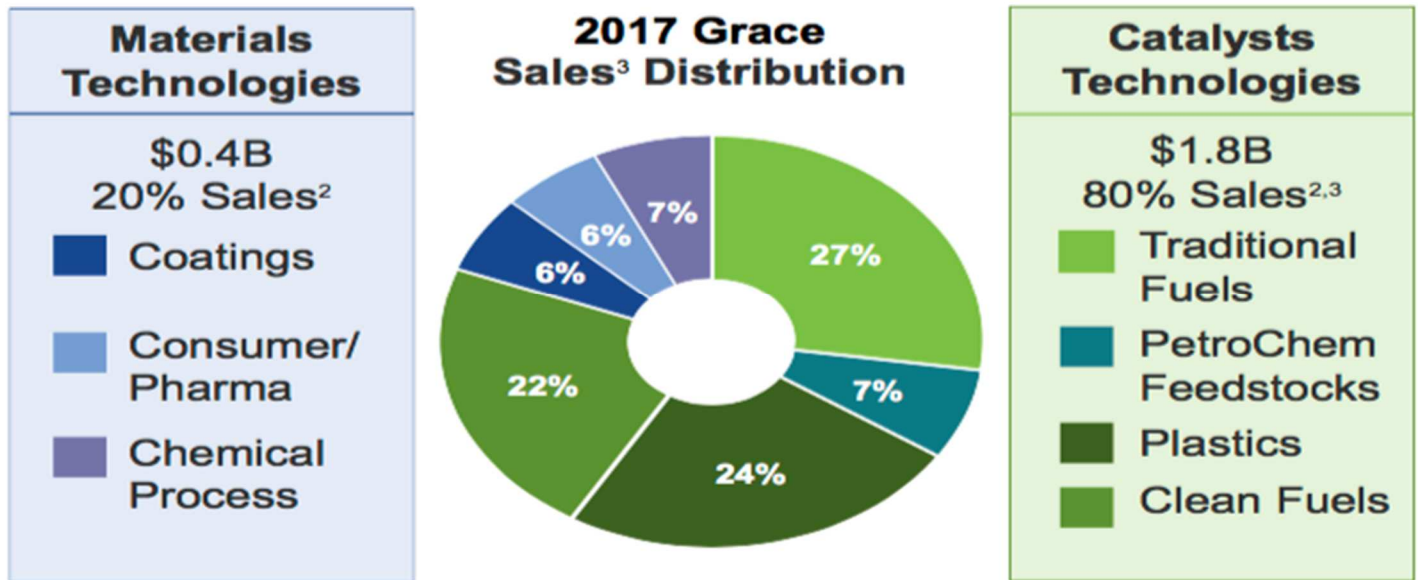
Catalyst: Earnings, Cloud Growth, Monetization of 'Other Bets' Assets, Waymo Updates

Optimal Strategy: Long the **GOOGL** Sept. \$1,240/\$1,300/\$1,360 Call Butterfly for \$8 Debit

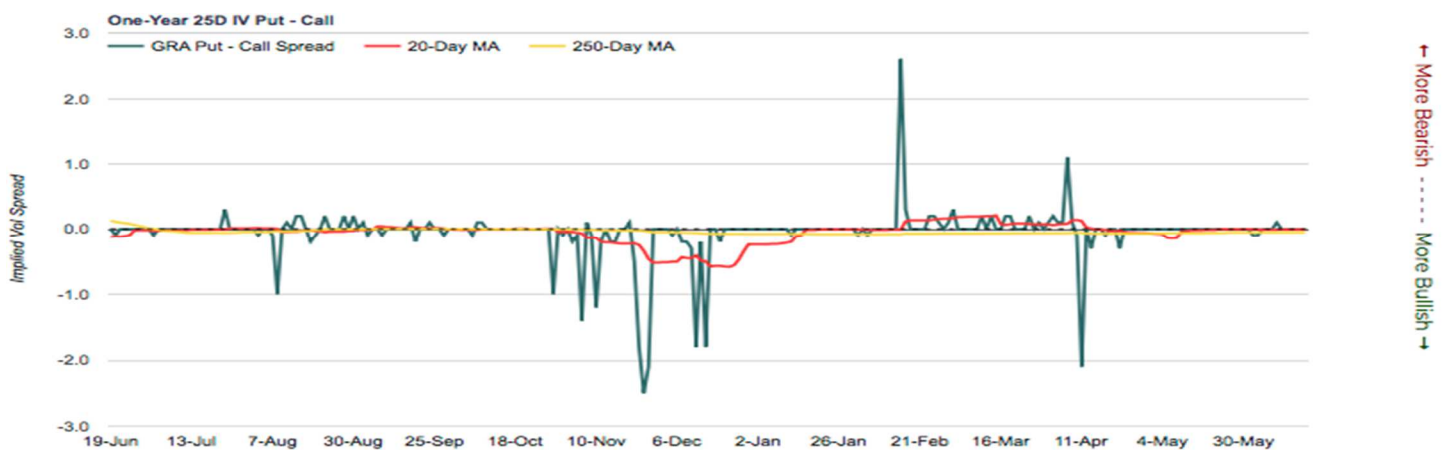
W.R. Grace (GRA) \$73 – Materials – Specialty Chemicals

Fundamental Snapshot: The \$4.92B company trades 16.75X earnings, 2.8X sales, and 32.8X cash with a 1.3% yield. GRA is expecting 10% growth in sales this year with 5% next year and EPS growth over 12%. GRA is a leader in process catalysts and specialty silica used in plastics and fuels. The company gets most its revenue from plastics while clean fuels comprises around 22% of overall sales. The company announced a new CEO in May, promoting the head of Catalysts Tech and Materials Tech and he's outlined some strategic initiatives to

expand margins. The company plans to invest on expanding capacity while pricing is finally improving. Into the 2H of year and early 2019, drivers include more licensing agreements, integrating the Performance Catalysts business from Albemarle, and further expansion in Materials tech which is lapping some tough comps. GRA has long been considered a top M&A target for Honeywell (HON) who has been seeking deals.



Open Interest, Volatility, and Skew: GRA 30 day IV at 21.5% is at the 16th percentile of its 52-week range of 18.6% to 37%. Its December options are pricing in a 13.5% move by year-end and its total put/call open interest ratio is 0.1875. Its 30-day IV skew at 0.0% compares to a 52-week average of -0.2%. Some notable positions that stand out in open interest are the September \$80 calls bought over 5,000X recently and the December \$80/\$100 call spread.



Date	Description	Volume	Open.Int	Price	%Change	Deltz	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/12/2018	GRA 100 20 JUL 18 75 CALL	1,330	175	\$1.76	3.53%	0.45	22.96%	42.43%	\$272,650	.GRA180720C75
6/5/2018	GRA 100 21 DEC 18 80 CALL	902	6	\$2.65	96.30%	0.33	24.72%	26.87%	\$243,540	.GRA181221C80
5/31/2018	GRA 100 21 SEP 18 80 CALL	1,001	4,323	\$1.45	16.00%	0	#ERROR!	0.00%	\$145,145	.GRA180921C80
5/30/2018	GRA 100 21 SEP 18 80 CALL	1,014	3,318	\$1.35	35.00%	0	#ERROR!	0.00%	\$136,890	.GRA180921C80
5/22/2018	GRA 100 21 SEP 18 80 CALL	3,373	6	\$2.35	42.42%	0.36	24.76%	30.66%	\$842,000	.GRA180921C80
5/10/2018	GRA 100 21 SEP 18 72.5 CALL	1,000	110	\$3.90	18.18%	0.5	22.86%	44.96%	\$410,000	.GRA180921C72.5
5/10/2018	GRA 100 21 SEP 18 77.5 CALL	1,000	18	\$1.69	35.20%	0.3	22.52%	25.12%	\$205,000	.GRA180921C77.5
4/19/2018	GRA 100 18 JAN 19 75 CALL	678	11	\$3.65	247.62%	0.39	23.94%	32.00%	\$247,470	.GRA190118C75
12/19/2017	GRA 100 18 JAN 19 82.5 CALL	500	0	\$3.10	N/A	0.31	23.98%	23.18%	\$155,000	.GRA190118C82.5

Analyst Notes: Analysts have an average target for shares of \$81.50. UBS has a Street High \$87 PT for shares while KeyCorp at an \$80 low price. Jefferies upgraded to Buy on 5/16 with an \$83 PT. The firm thinks shares look cheap relative to non-cyclical peers and GRA's relatively non-cyclical portfolio should garner more attention over the next few quarters. CSFB raised their probability for a deal in April noting that long-term demand for HPC catalysts could provide upside to HON in a deal scenario. Baird positive on the name earlier this year and maintains an \$88 PT. The firm thinks recent price increases should drive margin expansion throughout the year and there is strong end-market demand. GRA's organic growth initiatives and licensing deals should also drive upside.

Technical View: GRA shares are trading in a very well-defined channel since early 2014 and bouncing hard at support recently around \$57.50. A move above \$77.50 clears the downtrend and has a longer-term measured target out to \$100. Shares have strong support below at \$70, a confluence of the 50- and 200-MA.



Seasonality: GRA has seasonal strength in August with shares higher in five of the last six years and an average closing move of 4.43%. October has also been a standout month with shares closing higher in eight of the last nine years. April is also a strong month with positive returns the last three years.

Ownership Trends: Institutional ownership in GRA fell 4.7% in Q1 filings with 40 funds starting new positions, 82 adding, 41 closing, and 103 reducing. Hedge Fund ownership fell 3%. 40 North a notable buyer of over 5.7M shares while York Capital and Gates Capital both added nearly 1M shares each. Iridian Asset Management is concentrated holder with a 1.5% position, over \$158M. Peninsula Capital sold over 7M shares of their 10M share position while Blue Ridge sold over 1.3M. Short interest is 2.59% and rising since October 2016 when it was less than 1M shares. GRA has seen several insiders buy stock in 2018 with four different

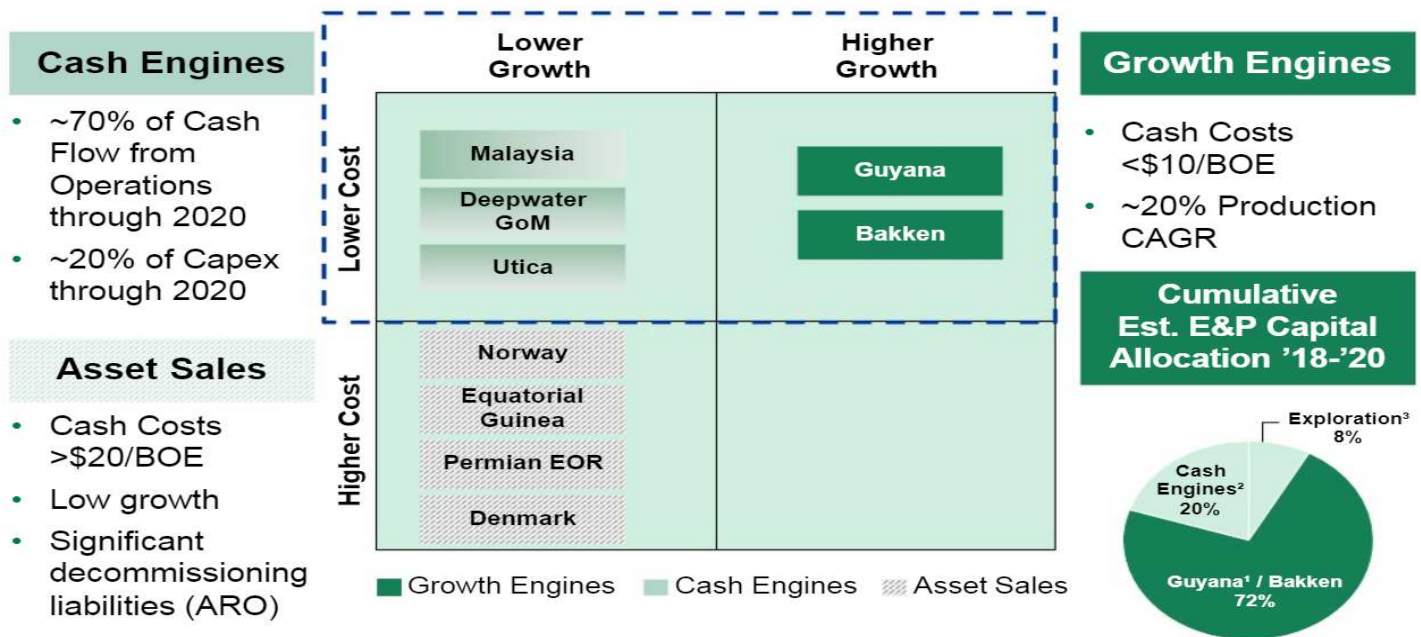
individuals buying stock. The largest buy came from COB/CEO Alfred Festa who bought \$1.6M in stock on 2/12 at \$65.38. Most recently, VP Elizabeth Brown bought almost \$250K in stock at \$67 in February.

Catalyst: M&A, Licensing Agreements, Integrating ALB assets, Pricing Improvements, Earnings

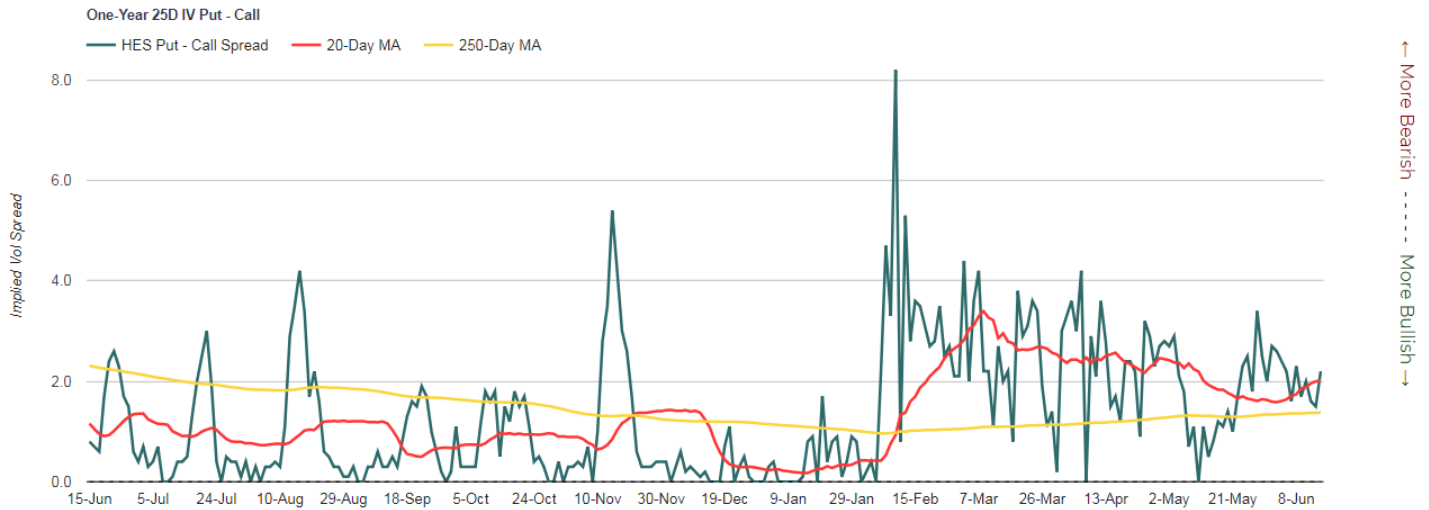
Optimal Strategy: Long the **GRA** December \$80/\$90 Call Spread for \$2.50 Debit

Hess (HES) \$60 – Basic Materials – Oil & Gas

Fundamental Snapshot: The \$17.95B Oil & Gas Co. trades 1.75X Book and 9.4X EBITDA. HES expects steady 5.5-8.5% topline growth the next three years while EPS grows to above \$1/share in 2020 from a \$0.53/share loss in 2018. HES is focusing on low cost and high return projects with Guyana/Bakken its growth engines and Malaysia/Gulf of Mexico its cash engines. HES expects its first oil from Guyana in March 2020 at a \$35/bbl breakeven. HES has been transforming its portfolio selling mature lower growth assets with \$3.4B of cash proceeds. Profitability will jump with a 30% reduction seen in production costs by 2020. HES has one of the best balance sheets in the industry as a safer play when Oil prices decline, a Net Debt / Capitalization rate well below peer averages.



Open Interest, Volatility, and Skew: 30 day IV at 30.8% is the 16th percentile of the 27.3% to 50% one year range. Its November options are pricing in a 16.8% move and 30 day IV Skew at +2.2% compares to the +1.4% 52-week average. Total put/call open interest ratio is at 1.67.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/14/2018	HES 100 16 NOV 18 65 CALL	989	583	\$3.55	-10.13%	0.42	31.91%	34.64%	\$351,095	.HES181116C65
6/6/2018	HES 100 18 JAN 19 55 PUT	25,000	140	\$3.35	-9.95%	-0.29	33.04%	38.48%	\$8,625,000	.HES190118P55
6/6/2018	HES 100 18 JAN 19 45 PUT	25,000	1,579	\$1.13	0.89%	-0.11	36.56%	17.34%	\$2,825,000	.HES190118P45
6/5/2018	HES 100 16 NOV 18 55 PUT	1,000	885	\$2.83	-9.00%	-0.28	34.28%	36.48%	\$282,000	.HES181116P55
6/4/2018	HES 100 16 NOV 18 75 CALL	1,261	1,416	\$1.40	3.70%	0.2	31.36%	14.95%	\$172,757	.HES181116C75
6/1/2018	HES 100 17 AUG 18 62.5 CALL	1,729	3,310	\$3.35	18.37%	0.499	33.05%	43.97%	\$579,215	.HES180817C62.5
6/1/2018	HES 100 20 JUL 18 57.5 PUT	1,186	121	\$1.20	-28.14%	-0.26	33.34%	30.09%	\$142,320	.HES180720P57.5
6/1/2018	HES 100 16 NOV 18 75 CALL	1,010	772	\$1.35	27.36%	0.214	31.88%	15.78%	\$136,350	.HES181116C75
5/31/2018	HES 100 18 JAN 19 65 CALL	2,700	457	\$4.55	-5.21%	0.451	33.25%	35.23%	\$1,228,500	.HES190118C65
5/23/2018	HES 100 20 JUL 18 67.5 CALL	6,566	151	\$1.59	-20.50%	0.32	31.52%	27.71%	\$1,057,126	.HES180720C67.5
5/22/2018	HES 100 16 NOV 18 70 PUT	300	27	\$8.30	-17.00%	-0.58	30.03%	66.45%	\$249,000	.HES181116P70
5/21/2018	HES 100 17 AUG 18 65 PUT	1,005	663	\$3.65	-13.10%	-0.44	31.05%	50.36%	\$366,825	.HES180817P65
5/16/2018	HES 100 17 AUG 18 67.5 CALL	1,083	388	\$2.62	-5.42%	0.39	32.63%	32.87%	\$283,746	.HES180817C67.5
5/15/2018	HES 100 17 AUG 18 70 CALL	1,063	2,261	\$1.82	2.82%	0.31	32.62%	25.34%	\$193,466	.HES180817C70
5/10/2018	HES 100 17 AUG 18 70 CALL	1,850	383	\$1.87	6.86%	0.3	33.62%	24.17%	\$360,750	.HES180817C70
5/9/2018	HES 100 16 NOV 18 60 PUT	4,108	7	\$4.40	-41.33%	-0.37	33.74%	46.61%	\$1,910,220	.HES181116P60
5/9/2018	HES 100 20 JUL 18 62.5 CALL	4,002	1,591	\$4.00	81.82%	0.57	34.01%	51.30%	\$1,800,900	.HES180720C62.5
5/9/2018	HES 100 17 AUG 18 62.5 PUT	4,039	601	\$4.07	-35.40%	-0.44	33.85%	50.86%	\$1,643,873	.HES180817P62.5
5/7/2018	HES 100 17 AUG 18 60 PUT	1,436	250	\$3.89	-32.93%	-0.45	32.59%	51.60%	\$567,220	.HES180817P60
5/7/2018	HES 100 17 AUG 18 62.5 PUT	575	131	\$5.00	-31.51%	-0.51	32.18%	58.27%	\$287,500	.HES180817P62.5
5/2/2018	HES 100 17 AUG 18 60 CALL	1,000	1,453	\$3.40	14.48%	0.47	34.03%	39.46%	\$340,000	.HES180817C60
4/26/2018	HES 100 20 JUL 18 60 CALL	1,593	53	\$3.20	-5.88%	0.46	33.79%	39.77%	\$509,760	.HES180720C60
4/25/2018	HES 100 20 JUL 18 62.5 CALL	1,217	6	\$2.24	-16.10%	0.37	33.02%	31.63%	\$281,127	.HES180720C62.5

Analyst Notes: Analysts have an average target of \$62.50 on shares with a high of \$80 and low of \$48. BAML has an \$80 target on shares, notably bullish, seeing it uniquely levered to oil strength and a rate of change story with production shifting to high margin assets.

Technical View: HES shares held key support in February and trending strongly higher with Oil prices the last few months. The \$57.50 level is current key support followed by \$53.25. Shares are back near a level that acted as resistance in 2015 and 2016. A move above recent highs leaves room to \$70.



Seasonality: HES shares have tended to perform best in the first half of the year with the February-April period its strongest.

Ownership Trends: Institutional ownership fell 1.89% in Q1 filings with 58 funds taking new positions, 152 adding, 63 closing, and 207 reducing. Hedge Fund ownership fell 5.13%, Elliott Management a notable top holder as 6.08% of their portfolio. HES has seen a lot of insider buying, most recently in March of 2018 with shares at \$48.48. Short interest is elevated at 8% of the float, but down 25% Q/Q and nearing a two year low.

Catalyst: Earnings 7-25-18; Liza 5 Well Test Results

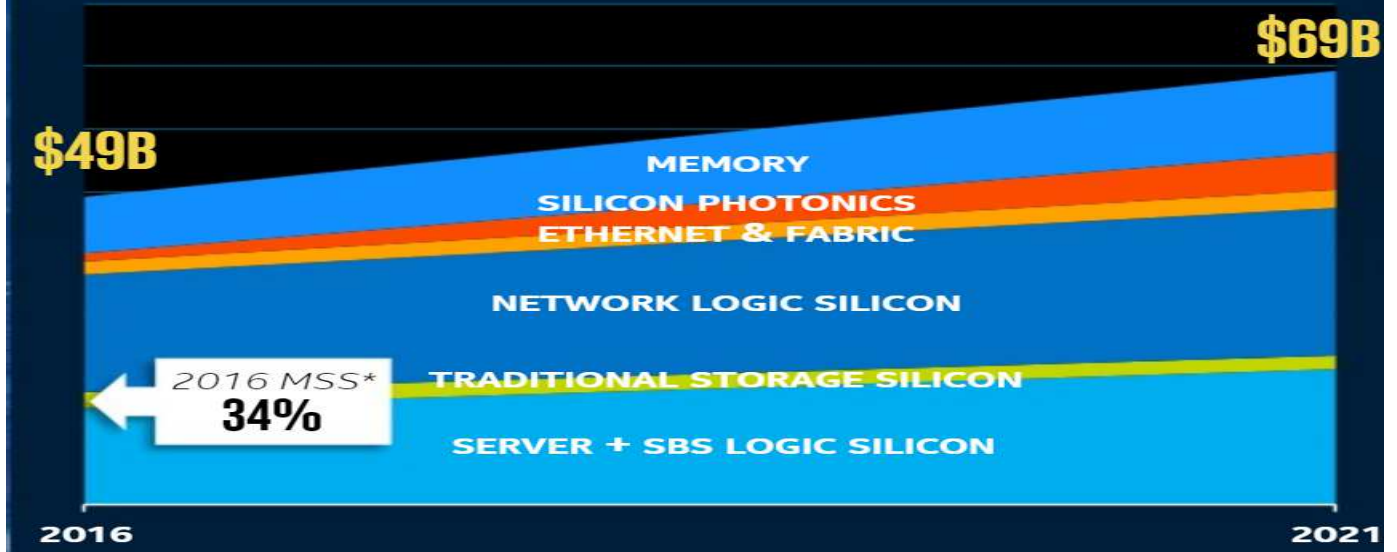
Optimal Strategy: Long the HES August \$62.5/\$70 Call Spreads at \$1.70

Intel (INTC) \$55 – Technology – Semiconductor

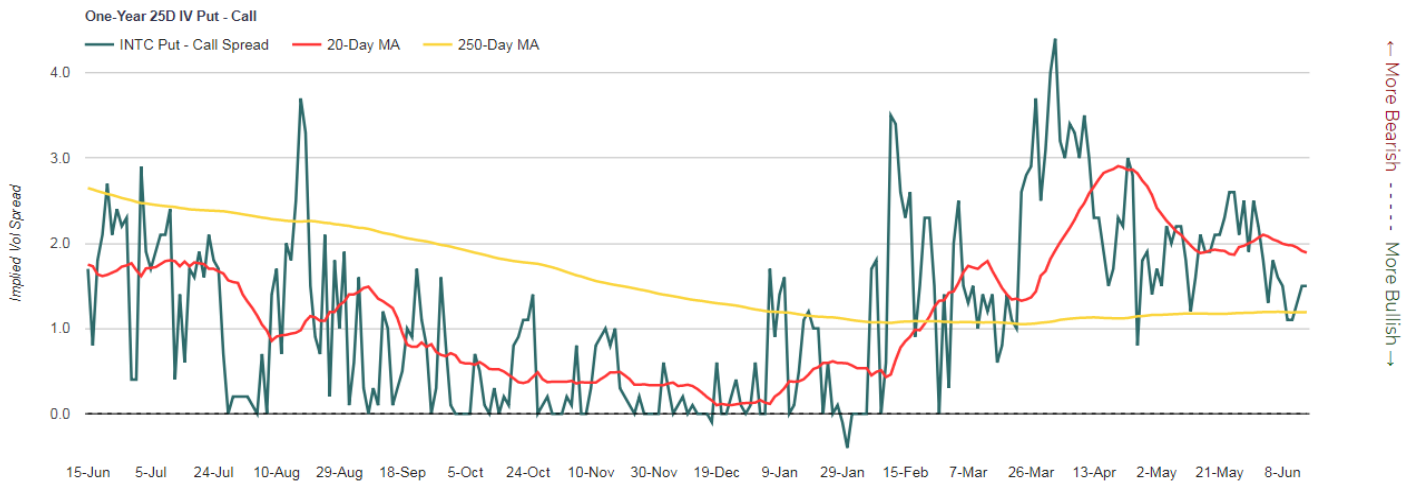
Fundamental Snapshot: The \$266B Semi trades 13.6X Earnings, 4.15X Sales and 40.1X FCF with a 2.18% dividend yield. INTC forecasts 7.7% topline growth this year, its best since 2011, and 11% EPS growth. INTC has been moving in stronger growth areas of Tech like data center and its deal for Mobileye (MBLY) positions it in the large and growing ADAS market. Intel is transforming away from a PC-Centric company and targeting Cloud Computing, AI & Analytics, and Network Transformation as key growth trends. INTC is coming off a strong quarter where data center revenue growth accelerated.

ADDRESSING THE FULL DATA CENTER OPPORTUNITY

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Open Interest, Volatility, and Skew: 30 day IV at 21.5% is the 26th percentile of the 14.2% to 42.2% one year range. Its October options are pricing in an 11.8% move and 30 day IV Skew at +1.5% compares to the +1.2% 52-week average. Total put/call open interest ratio is at 0.777. INTC recently saw 60,000 Jan. 2019 \$50 calls bought as June calls rolled out. The October \$55/\$50 bull risk reversal opened 5,000X on 4-25. The September \$50 calls have 20,000 in OI from buyers in late January and early February.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/12/2018	INTC 100 17 AUG 18 55 CALL	3,542	4,775	\$2.28	1.33%	0.49	26.61%	44.97%	\$807,576	.INTC180817C55
6/11/2018	INTC 100 17 JAN 20 52.5 PUT	2,000	629	\$5.90	8.66%	-0.39	25.47%	53.20%	\$1,180,000	.INTC200117P52.5
6/7/2018	INTC 100 18 JAN 19 50 CALL	30,654	84,429	\$8.30	-8.29%	0.72	29.61%	63.68%	\$25,442,820	.INTC190118C50
6/4/2018	INTC 100 18 JAN 19 50 CALL	30,187	54,600	\$9.10	1.11%	0.74	29.81%	66.15%	\$27,470,170	.INTC190118C50
5/30/2018	INTC 100 19 OCT 18 60 CALL	4,085	2,100	\$2.01	13.56%	0.348	25.60%	29.32%	\$821,085	.INTC181019C60
5/23/2018	INTC 100 17 AUG 18 52.5 PUT	3,602	174	\$1.69	-11.52%	-0.34	26.18%	38.99%	\$608,738	.INTC180817P52.5
5/22/2018	INTC 100 19 OCT 18 55 CALL	5,024	7,524	\$3.37	3.69%	0.49	26.79%	42.81%	\$1,683,040	.INTC181019C55
4/25/2018	INTC 100 19 OCT 18 50 PUT	5,000	11,789	\$3.40	11.11%	-0.41	28.49%	49.82%	\$1,775,000	.INTC181019P50
4/25/2018	INTC 100 19 OCT 18 55 CALL	5,026	1,879	\$2.58	-1.53%	0.39	28.63%	31.80%	\$1,276,604	.INTC181019C55
4/12/2018	INTC 100 21 SEP 18 48 PUT	2,546	1,179	\$2.26	-19.57%	-0.29	30.74%	36.66%	\$575,396	.INTC180921P48
3/29/2018	INTC 100 19 OCT 18 50 PUT	7,215	4,610	\$4.15	-11.70%	-0.45	28.40%	54.23%	\$3,066,375	.INTC181019P50
3/21/2018	INTC 100 18 JAN 19 52.5 PUT	4,000	609	\$5.40	-1.82%	-0.49	25.52%	59.19%	\$2,160,000	.INTC190118P52.5
3/20/2018	INTC 100 19 OCT 18 50 PUT	2,759	431	\$3.50	-15.25%	-0.41	26.50%	49.71%	\$993,240	.INTC181019P50
3/20/2018	INTC 100 21 SEP 18 57.5 CALL	3,277	2,120	\$1.82	25.52%	0.31	27.51%	24.63%	\$606,245	.INTC180921C57.5
3/15/2018	INTC 100 17 JAN 20 70 CALL	1,000	334	\$2.60	0.00%	0.24	28.48%	14.33%	\$259,000	.INTC200117C70
3/1/2018	INTC 100 21 SEP 18 52.5 CALL	2,271	1,208	\$2.06	-29.21%	0.35	27.82%	27.82%	\$467,826	.INTC180921C52.5
2/28/2018	INTC 100 20 JUL 18 52.5 CALL	5,064	1,306	\$2.18	-4.80%	0.4	26.77%	33.83%	\$1,103,952	.INTC180720C52.5
2/27/2018	INTC 100 21 SEP 18 49 PUT	1,477	289	\$3.30	-10.08%	-0.42	25.02%	50.36%	\$487,410	.INTC180921P49
2/27/2018	INTC 100 20 JUL 18 49 CALL	1,036	1,665	\$3.85	19.20%	0.58	28.44%	50.66%	\$398,860	.INTC180720C49
2/26/2018	INTC 100 20 JUL 18 49 CALL	1,379	651	\$3.12	33.91%	0.51	26.95%	44.94%	\$430,248	.INTC180720C49
2/15/2018	INTC 100 17 JAN 20 57.5 CALL	950	32	\$3.00	23.97%	0.3	27.43%	19.08%	\$281,200	.INTC200117C57.5
2/6/2018	INTC 100 21 SEP 18 48 CALL	1,701	985	\$2.37	0.42%	0.4	27.66%	32.40%	\$403,137	.INTC180921C48
2/5/2018	INTC 100 21 SEP 18 49 CALL	2,466	332	\$2.69	1.13%	0.44	24.97%	36.53%	\$663,354	.INTC180921C49
2/2/2018	INTC 100 21 SEP 18 50 CALL	5,208	14,332	\$2.20	-10.20%	0.37	24.59%	30.49%	\$1,145,760	.INTC180921C50
1/29/2018	INTC 100 21 SEP 18 50 CALL	5,205	9,811	\$3.80	0.00%	0.52	25.02%	44.77%	\$1,977,900	.INTC180921C50
1/26/2018	INTC 100 21 SEP 18 50 CALL	7,710	6,296	\$3.80	127.54%	0.53	24.42%	45.17%	\$2,968,350	.INTC180921C50
10/30/2017	INTC 100 18 JAN 19 50 CALL	12,385	17,283	\$2.12	6.00%	0.34	21.87%	25.92%	\$2,625,620	.INTC190118C50
10/23/2017	INTC 100 18 JAN 19 47 CALL	7,332	16,728	\$1.57	10.56%	0.28	21.55%	21.40%	\$1,143,792	.INTC190118C47
10/11/2017	INTC 100 21 SEP 18 42 CALL	5,000	1,329	\$2.00	-2.44%	0.38	21.51%	30.99%	\$995,000	.INTC180921C42

Analyst Notes: Analysts have an average target of \$59.50 on shares with a high of \$70 and low of \$35. CSFB has an Outperform rating and \$65 target. BAML recently raised its target to \$65 citing 2018 as the first year Data-Centric segments will overtake legacy PC sales and sees a re-rating likely for shares similar to MSFT's 2015 transformation. According to BAML: Two key messages: 1) Driven by increasing cloud mix, INTC is on verge of accelerating topline growth to a 4-5% annual pace and FCF to a 15%+ annual pace from last decade's 3% /5% growth; 2) At 14x 2018E PE, INTC trades at a 20% discount to large cap peers, and provides a compelling value for exposure to the industry's largest growth drivers in cloud computing, AI, autonomous cars, Internet of Things, advanced memory, and 5G mobile broadband. Our bull-base-bear scenario analysis iterates on cloud, PC, and enterprise trends, and yields an EPS range of \$3.50 to \$5+ by 2020, or a theoretical downside/upside risk of \$44 (15-20% downside) and \$72/share (35-40% upside potential). Argus raised its target to \$65 on 4-30 on valuation after better than expected earnings.

Technical View: INTC shares broke a key resistance near \$38 in October 2017 and have since trended higher along its 20 week EMA. Shares are forming a rising wedge which may be cause for concern if the weekly RSI does not clear its downtrend. A measured move to \$60 still looks likely to play out, support levels currently at \$54.50 and \$52.50.



Seasonality: INTC shares have historically performed best in the second half of the year with the September-October period exceptionally strong returning over 10% on average the past 5 years.

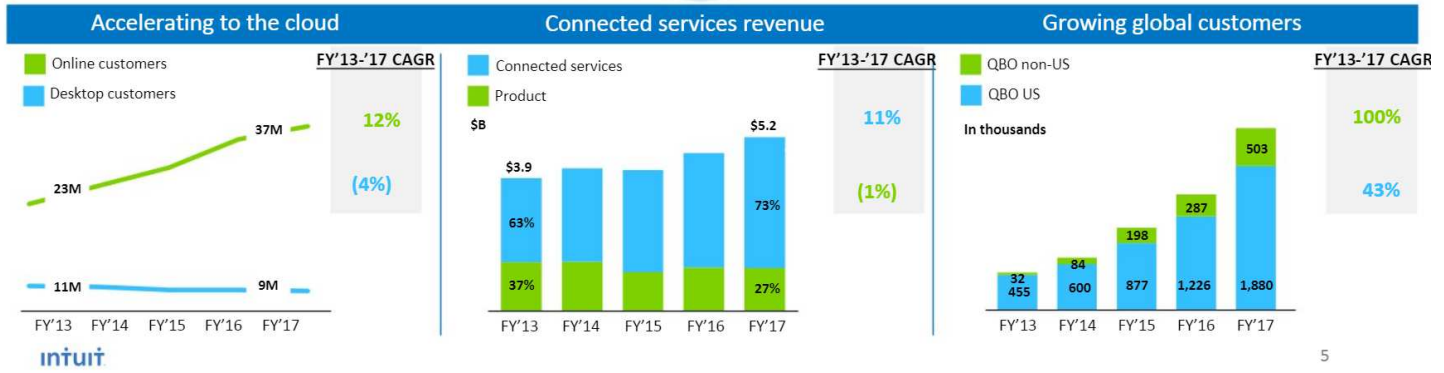
Ownership Trends: Institutional ownership fell 4.23% in Q1 filings with 131 funds taking new positions, 776 adding, 103 closing, and 1,057 reducing. Hedge Fund ownership jumped 8.67%, Maverick Capital adding a large amount of shares in Q1. The latest insider buy was June 2017 by the CFO for \$500K. Short interest is low at 1.8% of the float and near a five year low.

Catalyst: Earnings 7-26-18

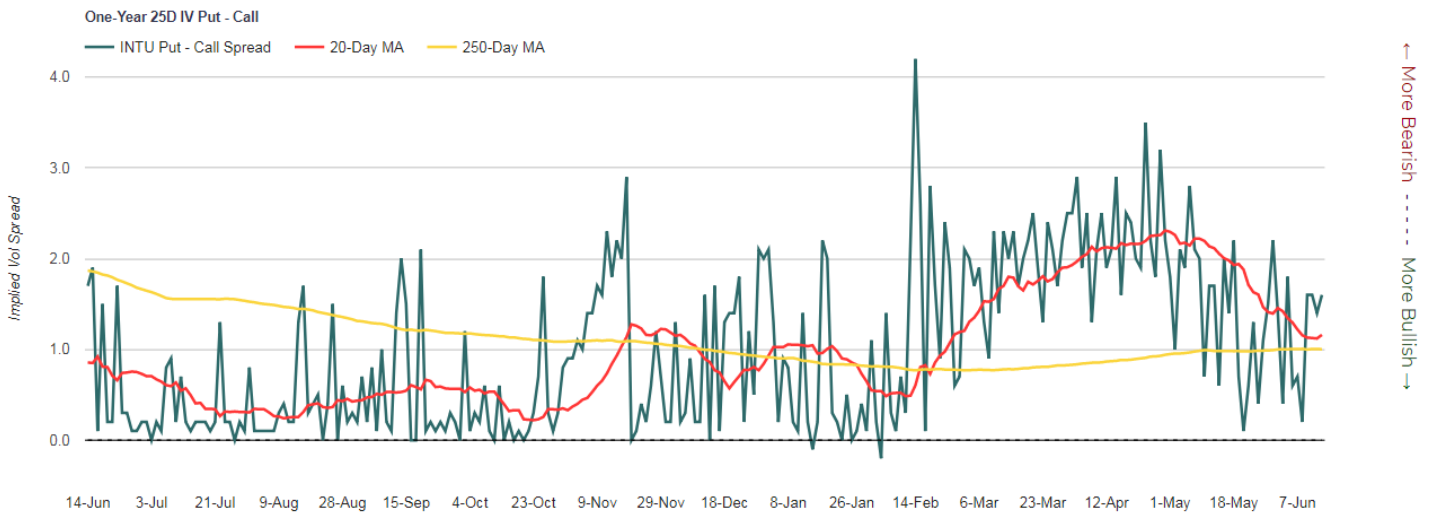
Optimal Strategy: Long the INTC July \$55/\$57.5/\$60 Call Butterfly Spreads at \$0.55

Intuit (INTU) \$209 – Technology – Software

Fundamental Snapshot: The \$54.4B provider of software solutions to small businesses and consumers trades 32.1X Earnings, 8.8X EV/Sales and 41.3X FCF with a 0.75% dividend yield. INTU has posted double digit revenue growth each of the last two years and sees that continuing this year through 2020 while EPS growth is also impressive. Its new Turbo Tax Live product is seen as a game changer with a \$1B long term TAM. INTU has accelerated its software to the cloud with 37M customers now online and just 9M on desktop. It operates within a \$145B TAM and the DIY tax category is growing 3-5X faster than assisted with 90% of new customers on the cloud, while INTU is also expanding internationally, and its new SE segment grew 350% Y/Y. INTU has a highly predictable model with 80% of revenues from existing/returning customers. INTU has a lot of opportunity for growth into new geographical markets as well as new products including transforming the assisted tax prep category. INTU is not flashy and trades at reasonable valuation levels, while its longer term opportunity remains massive. INTU should also be able to expand margins over time as revenues start to outpace expenses after a few quarters of heavy marketing and infrastructure investments.



Open Interest, Volatility, and Skew: 30 day IV at 20.2% is at the 24th percentile of the 14.65% to 38% one year range. Its October options are pricing in a 10.4% move and 30 day IV Skew at +1.6% compares to the +1% 52-week average. Total put/call open interest ratio is at 0.598. INTU has seen steady accumulation in July calls as well as Jan. 2019 with the \$180 calls holding 3,600 OI from buyer accumulation and 1,500 of the \$200 calls.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/5/2018	INTU 100 19 OCT 18 220 CALL	363	68	\$6.50	1.09%	0.36	22.28%	31.34%	\$235,950	.INTU181019C220
5/24/2018	INTU 100 20 JUL 18 200 CALL	1,029	471	\$4.55	13.75%	0.42	19.58%	39.44%	\$483,630	.INTU180720C200
5/1/2018	INTU 100 20 JUL 18 185 CALL	1,383	116	\$9.39	-2.19%	0.53	26.05%	48.66%	\$1,313,850	.INTU180720C185
5/1/2018	INTU 100 20 JUL 18 195 CALL	1,125	656	\$4.89	-5.96%	0.36	24.69%	31.73%	\$573,750	.INTU180720C195
4/25/2018	INTU 100 18 JAN 19 185 CALL	328	79	\$14.40	-4.00%	0.47	29.05%	37.80%	\$472,320	.INTU190118C185
4/23/2018	INTU 100 18 JAN 19 200 CALL	750	399	\$10.30	9.57%	0.38	26.57%	29.50%	\$802,500	.INTU190118C200
4/23/2018	INTU 100 18 JAN 19 210 CALL	213	25	\$7.80	59.18%	0.31	27.23%	23.48%	\$166,140	.INTU190118C210
4/19/2018	INTU 100 18 JAN 19 195 CALL	281	14	\$10.55	78.81%	0.41	26.16%	32.46%	\$296,455	.INTU190118C195
3/6/2018	INTU 100 20 JUL 18 180 CALL	751	312	\$5.90	-12.07%	0.37	23.96%	31.70%	\$443,090	.INTU180720C180
3/5/2018	INTU 100 18 JAN 19 180 CALL	1,019	644	\$13.80	16.95%	0.47	27.47%	37.50%	\$1,406,220	.INTU190118C180
3/5/2018	INTU 100 19 OCT 18 180 CALL	402	15	\$10.70	40.79%	0.44	26.15%	35.84%	\$430,140	.INTU181019C180
12/27/2017	INTU 100 20 JUL 18 160 CALL	242	28	\$9.50	-5.94%	0.52	22.42%	45.35%	\$229,900	.INTU180720C160
9/12/2017	INTU 100 18 JAN 19 140 CALL	446	257	\$17.00	18.06%	0.58	25.59%	46.41%	\$829,560	.INTU190118C140

Analyst Notes: Analysts have an average target of \$195 on shares with a high of \$227 and low of \$154. CSFB raised its target to \$215 on 5-23 after impressive results. My favorite note came from Argus raising its target to \$195 on 2-26 calling the rise of the entrepreneurial economy and demise of the job-for-life mentality driving tax needs for small businesses and self-employed. Argus raised its target to \$225 on 5-24.

Technical View: INTU shares have been on a strong run since clearing the \$180 level in April and currently flagging just under new highs at \$210 and potentially nearing the upper end of a narrow multi-year channel pattern. Shares should pull in with first support \$205 and stronger support at \$195.



Seasonality: INTU shares have a fairly well distributed return profile with the September-November stretch standing out, a five year average return of 11.5%. February and May (after tax season) have been its strongest months historically.

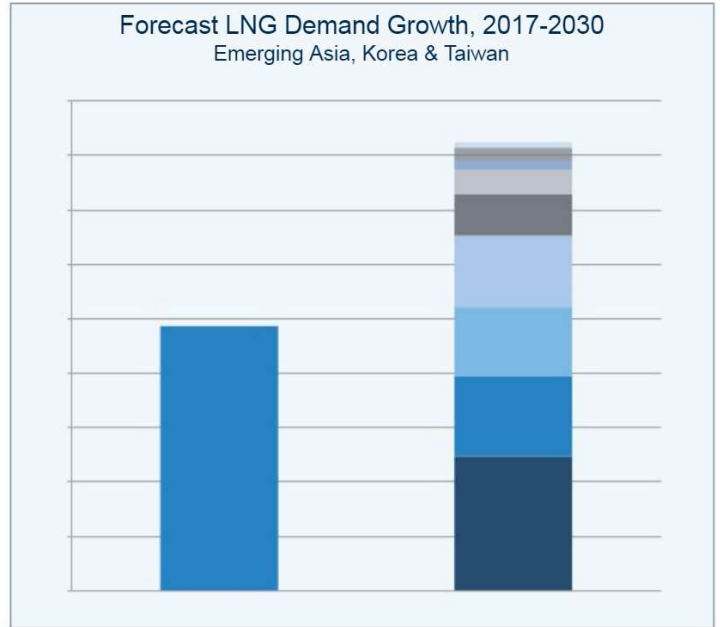
Ownership Trends: Institutional ownership rose 0.33% in Q1 filings with 72 funds taking new positions, 242 adding, 50 closing and 324 reducing. Hedge Fund ownership fell 12.82%, a name lacking any real prolific fund investors. INTU has not seen any insider buying the last four years and short interest is just 1.2% of the float, though at a 1 year high.

Catalyst: Earnings 8-22-18

Optimal Strategy: Long INTU Oct. \$200 Calls \$10 (Expecting Stock to Pull Back to \$197) – Target \$230

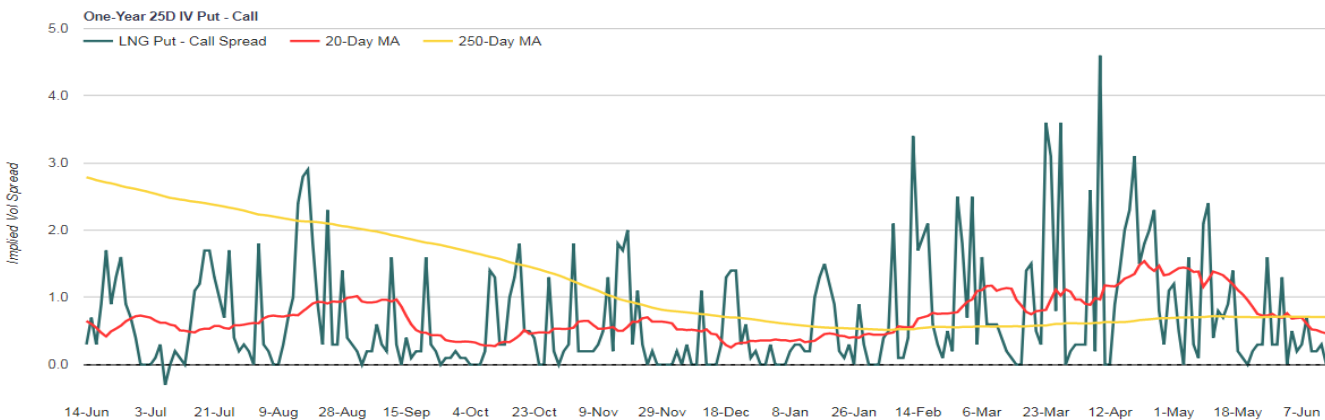
Cheniere Energy (LNG) \$64 – Materials – Oil & Gas

Fundamental Snapshot: The \$16B leader in liquefied natural gas trades 25.7X Earnings, 2.45X Sales and 14.4X FY19 EBITDA. LNG grew revenues 336.5% last year and two more years of 20%+ growth expected. LNG expects 40% EPS growth over the next five years as they enter a period of project expansions including Train 3 in Corpus Christi. LNG is benefitting from better pricing in the LNG market and demand should continue to improve with China set to be a leader in imports over the next decade. Forecasts see strong supply/demand fundamentals for LNG with LNG trade growth of > 200 mtpa by 2030. LNG expects strong cash flows with \$6B in projected cash available the next five years.



Source: Cheniere Research, Kpler

Open Interest, Volatility, and Skew: 30 day IV at 30.1% is at the 30th percentile of the 23% to 46.5% one year range. 30 day IV Skew at 0% compares to the 0.7% 52-week average and December options are pricing in an 18.4% move. Total put/call open interest ratio is at 0.316. LNG has seen a lot of its bullish positioning in June with large positions set to exercise but also in September with more than 35,000 of the \$67.50 calls bought in open interest, about 15,000 spread vs. the \$75 calls.



← More Bearish More Bullish →

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/4/2018	LNG 100 21 SEP 18 70 CALL	3,030	8,892	\$3.31	-3.22%	0.41	33.53%	34.23%	\$1,015,050	.LNG180921C70
6/4/2018	LNG 100 20 JUL 18 65 CALL	1,979	558	\$3.42	-2.29%	0.58	31.43%	53.94%	\$722,335	.LNG180720C65
6/1/2018	LNG 100 21 SEP 18 62.5 PUT	1,502	191	\$3.20	3.23%	-0.34	34.02%	41.38%	\$480,640	.LNG180921P62.5
6/1/2018	LNG 100 21 DEC 18 80 CALL	2,000	67	\$2.27	60.99%	0.259	32.59%	18.70%	\$454,000	.LNG181221C80
6/1/2018	LNG 100 21 SEP 18 75 CALL	2,084	13,821	\$1.91	-18.03%	0.283	33.30%	22.43%	\$398,044	.LNG180921C75
5/31/2018	LNG 100 21 SEP 18 70 CALL	4,722	9,195	\$4.21	10.79%	0.463	34.70%	38.76%	\$1,987,962	.LNG180921C70
5/31/2018	LNG 100 18 JAN 19 70 CALL	1,905	901	\$6.25	11.21%	0.504	32.88%	40.05%	\$1,190,625	.LNG190118C70
5/30/2018	LNG 100 21 SEP 18 70 CALL	8,290	1,220	\$3.80	51.39%	0.452	32.95%	38.00%	\$3,150,200	.LNG180921C70
5/21/2018	LNG 100 20 JUL 18 67.5 CALL	1,460	0	\$1.48	N/A	0.32	28.72%	28.17%	\$216,080	.LNG180720C67.5
5/11/2018	LNG 100 21 SEP 18 67.5 CALL	5,155	13,237	\$2.37	6.28%	0.36	28.69%	29.73%	\$1,268,130	.LNG180921C67.5
5/9/2018	LNG 100 21 SEP 18 67.5 CALL	13,059	136	\$2.77	8.63%	0.39	28.08%	33.03%	\$3,617,343	.LNG180921C67.5
5/9/2018	LNG 100 21 SEP 18 75 CALL	13,063	550	\$0.92	8.24%	0.18	27.37%	14.08%	\$1,332,426	.LNG180921C75
5/4/2018	LNG 100 21 SEP 18 62.5 CALL	919	265	\$4.41	63.94%	0.515	29.16%	44.31%	\$405,279	.LNG180921C62.5
5/4/2018	LNG 100 21 DEC 18 67.5 CALL	458	0	\$3.60	N/A	0.412	27.83%	32.86%	\$164,880	.LNG181221C67.5
4/19/2018	LNG 100 21 SEP 18 65 CALL	7,415	2,005	\$2.10	2.94%	0.31	28.51%	25.16%	\$1,534,905	.LNG180921C65
4/19/2018	LNG 100 21 SEP 18 47.5 PUT	6,124	103	\$1.00	5.26%	-0.14	32.68%	19.51%	\$624,648	.LNG180921P47.5
4/19/2018	LNG 100 21 SEP 18 57.5 PUT	1,250	220	\$3.64	3.70%	-0.42	28.52%	49.28%	\$455,000	.LNG180921P57.5
4/18/2018	LNG 100 21 SEP 18 60 CALL	2,545	2,098	\$4.20	15.38%	0.51	29.23%	43.69%	\$1,081,625	.LNG180921C60
4/18/2018	LNG 100 21 SEP 18 65 CALL	1,781	254	\$2.04	20.00%	0.33	27.64%	26.32%	\$363,324	.LNG180921C65
2/6/2018	LNG 100 21 SEP 18 60 CALL	1,529	81	\$4.10	-15.46%	0.45	34.24%	35.05%	\$626,890	.LNG180921C60

Analyst Notes: Analysts have an average target of \$70 on shares with a high of \$80 and low of \$63. BAML has a \$69 target after LNG saw record EBITDA in Q1 and projects tracking ahead of schedule with robust marketing margins. Bernstein raised shares to Outperform on 3-27 as a low cost producer seeing strong margins. Cowen raised its target to \$70 on 5-30 noting an excellent management track record and robust industry tailwinds. Stifel has a \$75 target and noted that at the May investor day the company laid the groundwork to double the size of the company.

Technical View: LNG shares have trended higher since moving out of a base at the \$55 level in March and currently consolidating back to the 20 EMA at \$64 after pushing to near \$68. The \$51/\$60 range break targets a move up to \$69. Shares have support at \$62 and \$58.50 levels on weakness. The recent bull flag breakout at \$64 measures to an upside target of \$76 for September.



Seasonality: LNG shares have historically performed best in Q1 with a five year average return of 18.46% while Q2 also strong at 6.44% returns. Q3/Q4 have been relatively weak.

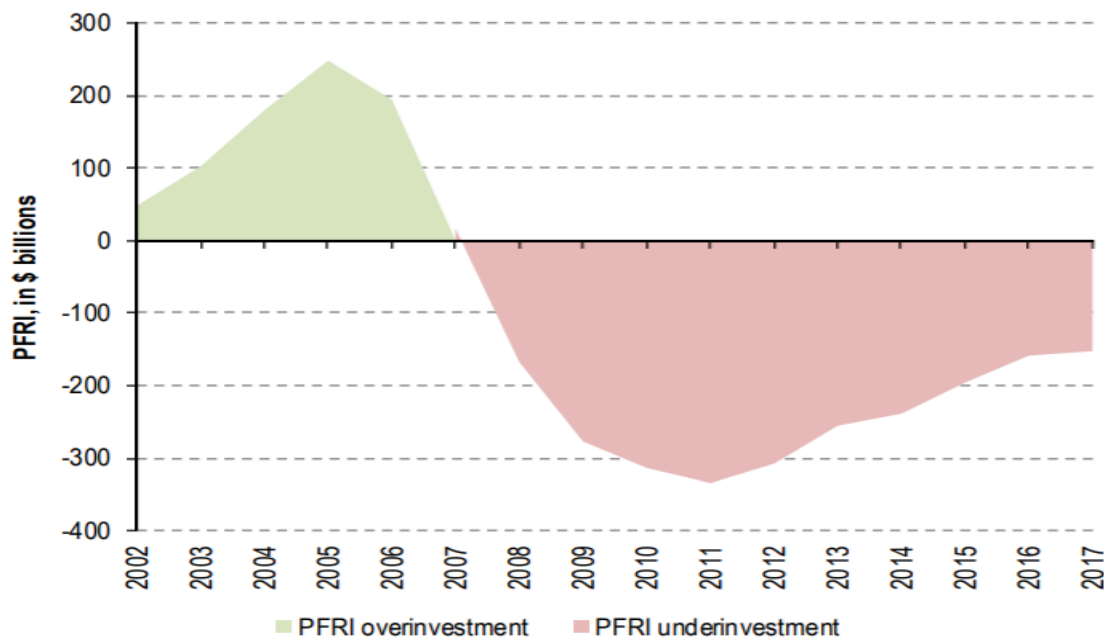
Ownership Trends: Institutional ownership was down 0.54% in Q1 filings with 68 funds taking new positions, 135 adding, 48 closing, and 146 reducing. Hedge Fund ownership jumped 15.9%, Anchor Bolt Capital adding to its position making LNG its top position and 13.88% of its portfolio. Point-State, Millennium, Baupost, Kensico, Steadfast, and Anchorage Capital are all notable top holders as well. LNG insiders have been active buyers, most recently in August and September 2017 for around \$1.25M with shares near \$42. Short interest is 8.5% of the float but trending lower the last two years.

Catalyst: Earnings Early August; Projects Coming Online; Contract Signings

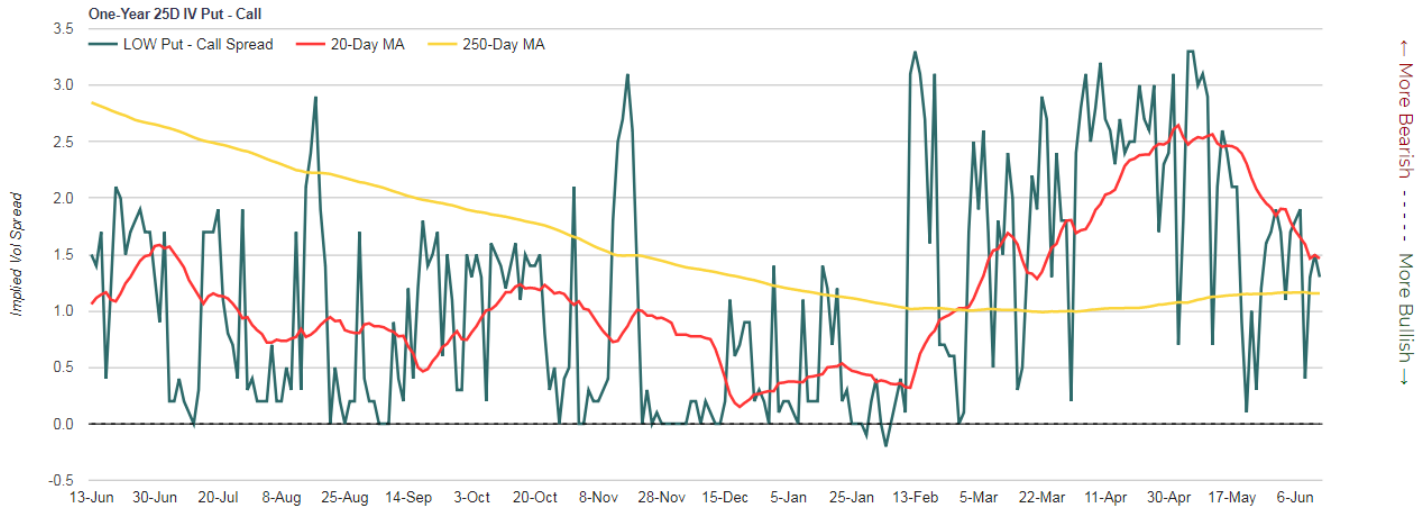
Optimal Strategy: Long the LNG September \$67.5/\$75 Call Spreads at \$2

Lowes (LOW) \$99 – Retail – Home Improvement

Fundamental Snapshot: The \$72B home improvement retailer trades 16.25X Earnings, 1.2X Sales and 30X FCF with a 1.65% yield. LOW grew revenues 5.5% last year and sees 4.8% growth this year and 3.9% growth next year while EPS growth seen at 24% and 12% the next two years. LOW has been a beneficiary of the strong housing renovation cycle and rising prices provides a likelihood of that theme continuing. There is an estimated \$2 Trillion of pent-up private fixed residential investment demand that correlates with LOW/HD same store sales historically. LOW has been closing the comp gap to leader HD and the valuation gap is also starting to close. LOW announced a new President and CEO in May and the CFO retired in June. LOW posted 28% online growth in Q4. LOW's new management will be focused on closing the margin gap to HD. The CEO noted last quarter: "Spring has now arrived and we are encouraged by strong sales in the month of May. We continue to work diligently to improve conversion, better manage inventory and stabilize gross margin, while investing in the capabilities required to deliver simple and seamless customer experiences."



Open Interest, Volatility, and Skew: 30 day IV at 19.45% is the 14th percentile of the 15.8% to 41.8% one year range. Its October options are pricing in 10.5% movement and 30 day IV Skew at +1.3% compares to the +1.2% 52-week average. Total put/call open interest ratio is at 0.709. LOW has seen some accumulation in July \$100 calls with 7,000 in open interest, as well as 5,000 October \$95 calls, while the largest trade was on 3/22 with 20,000 Jan. \$92.5/\$110 call spreads bought to open. It also has 10,000 each of the July \$80 and \$85 deep ITM calls in OI from large buys.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/6/2018	LOW 100 20 JUL 18 100 CALL	3,337	4,614	\$2.12	20.45%	0.43	20.49%	39.87%	\$727,466	.LOW180720C100
5/30/2018	LOW 100 17 AUG 18 100 CALL	1,289	686	\$2.40	18.81%	0.393	20.02%	35.91%	\$309,360	.LOW180817C100
5/25/2018	LOW 100 19 OCT 18 90 PUT	1,532	669	\$2.72	-4.23%	-0.29	22.96%	33.99%	\$416,704	.LOW181019P90
5/23/2018	LOW 100 20 JUL 18 95 CALL	2,932	4,153	\$2.61	327.87%	0.45	21.40%	41.76%	\$768,184	.LOW180720C95
5/18/2018	LOW 100 20 JUL 18 90 CALL	2,600	3,513	\$2.23	25.28%	0.36	25.14%	32.70%	\$579,800	.LOW180720C90
4/26/2018	LOW 100 20 JUL 18 77.5 PUT	2,005	1,289	\$2.03	-13.62%	-0.29	26.06%	33.76%	\$413,030	.LOW180720P77.5
4/25/2018	LOW 100 19 OCT 18 87.5 CALL	7,008	1,053	\$4.05	-3.57%	0.41	26.72%	33.98%	\$2,838,240	.LOW181019C87.5
4/4/2018	LOW 100 18 JAN 19 95 PUT	1,200	1,891	\$13.08	-4.53%	-0.61	25.28%	70.36%	\$1,572,000	.LOW190118P95
4/4/2018	LOW 100 18 JAN 19 80 PUT	2,400	1,399	\$5.47	-0.55%	-0.33	28.28%	42.96%	\$1,332,000	.LOW190118P80
3/22/2018	LOW 100 18 JAN 19 92.5 CALL	20,157	293	\$6.35	5.83%	0.439	28.64%	34.45%	\$12,799,695	.LOW190118C92.5
3/22/2018	LOW 100 18 JAN 19 110 CALL	20,134	3,223	\$1.91	15.76%	0.187	26.72%	13.08%	\$3,845,594	.LOW190118C110
3/19/2018	LOW 100 20 JUL 18 85 CALL	5,301	5,870	\$6.35	-2.31%	0.57	28.80%	50.35%	\$3,419,145	.LOW180720C85
3/16/2018	LOW 100 20 JUL 18 85 CALL	3,098	1,286	\$6.50	16.70%	0.58	27.09%	52.30%	\$2,013,700	.LOW180720C85
2/28/2018	LOW 100 20 JUL 18 95 CALL	2,130	814	\$4.35	-41.69%	0.41	27.19%	34.69%	\$926,550	.LOW180720C95
2/28/2018	LOW 100 20 JUL 18 75 PUT	2,162	597	\$1.35	55.17%	-0.14	30.15%	19.26%	\$291,870	.LOW180720P75
2/27/2018	LOW 100 20 JUL 18 97.5 CALL	2,202	1,118	\$6.05	-6.20%	0.51	32.87%	42.74%	\$1,332,210	.LOW180720C97.5
2/23/2018	LOW 100 19 OCT 18 95 CALL	27,383	0	\$9.95	N/A	0.57	29.44%	48.00%	\$27,246,085	.LOW181019C95
2/8/2018	LOW 100 18 JAN 19 95 PUT	1,200	395	\$8.45	5.63%	-0.4	27.39%	51.67%	\$1,014,000	.LOW190118P95
1/29/2018	LOW 100 18 JAN 19 110 CALL	1,024	727	\$10.23	10.95%	0.51	27.24%	40.88%	\$1,047,552	.LOW190118C110
12/18/2017	LOW 100 20 JUL 18 80 CALL	10,149	41	\$10.60	12.77%	0.71	25.65%	63.80%	\$11,214,645	.LOW180720C80
9/22/2017	LOW 100 17 JAN 20 100 CALL	2,515	8	\$3.35	13.56%	0	#ERROR!	0.00%	\$842,525	.LOW200117C100

Analyst Notes: Analysts have an average target of \$107.50 on shares with a high of \$129 and low of \$90. CSFB has an Outperform rating and \$111 target on shares, expecting strong improvement after a noisy quarter from weather. Argus raised its target to \$110 on 5-25 on attractive valuation amid improving housing markets. MSCO has a \$115 target and sees improving comps and margins. Barclays has a \$120 target and sees shares

“exceptionally appealing” with the worst behind the company for the year. Loop Capital upgraded shares to Buy on 5-23 seeing new management has highly regarded.

Technical View: On a longer term view LOW shares broke a long consolidation range in December 2017 and since have chopped around in a wide \$80/\$105 range. Shares came down to test multi-year trend support in late April and bounced strong. Shares currently have support at \$95, but a large pocket below that level down to \$88 for support 2.



Seasonality: LOW shares have performed best in Q4 historically with five and ten year average returns of 11.83% and 12.29%, and overall the November-March period has been very strong.

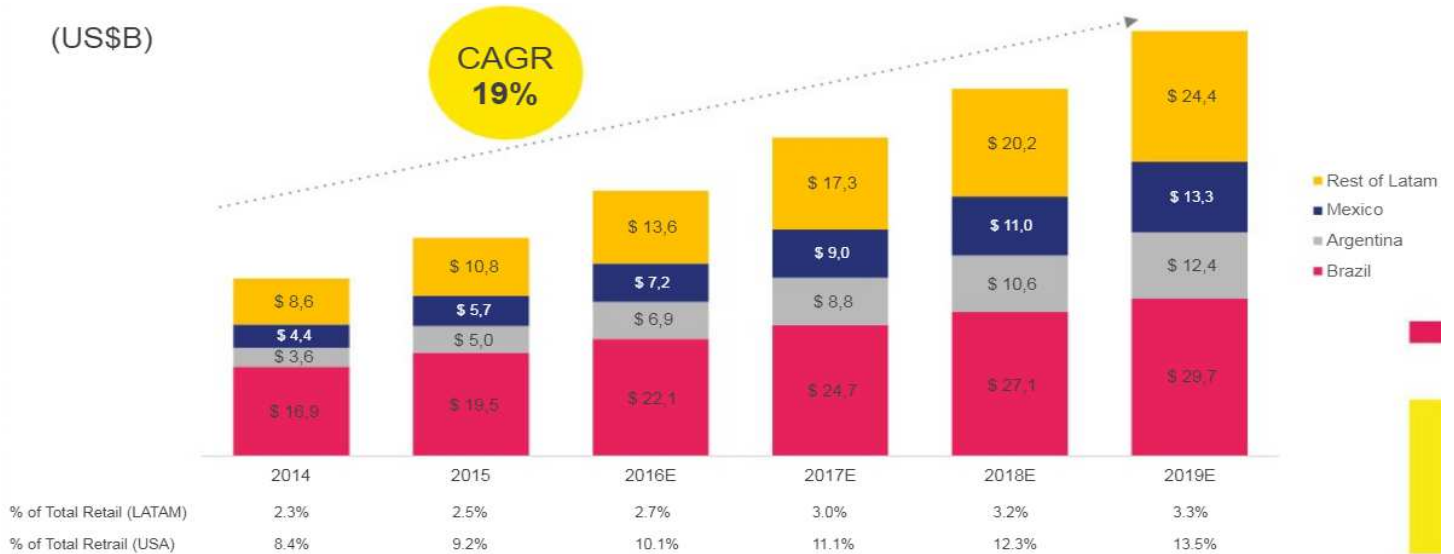
Ownership Trends: Institutional ownership fell 1.49% in Q1 filings with 108 funds taking new positions, 468 adding, 109 closing out, and 651 reducing. Hedge Fund ownership rose 0.14%, DE Shaw adding to its large position and Senator Investment and PointState Capital taking new positions. The last insider buy in shares was a Director in March 2016 at \$67.31/share for \$100K. Short interest is 1.7% of the float, climbing 81% Q/Q and at a two year high. DE Shaw has been an activist in the name pushing for changes. They see \$9B in revenue opportunities and \$900M in cost opportunities simply by improving US store operations. CNBC reported on 5-23 that Bill Ackman took a \$1B stake in Lowe’s.

Catalyst: Earnings 8-22-18; Housing Data; Activism

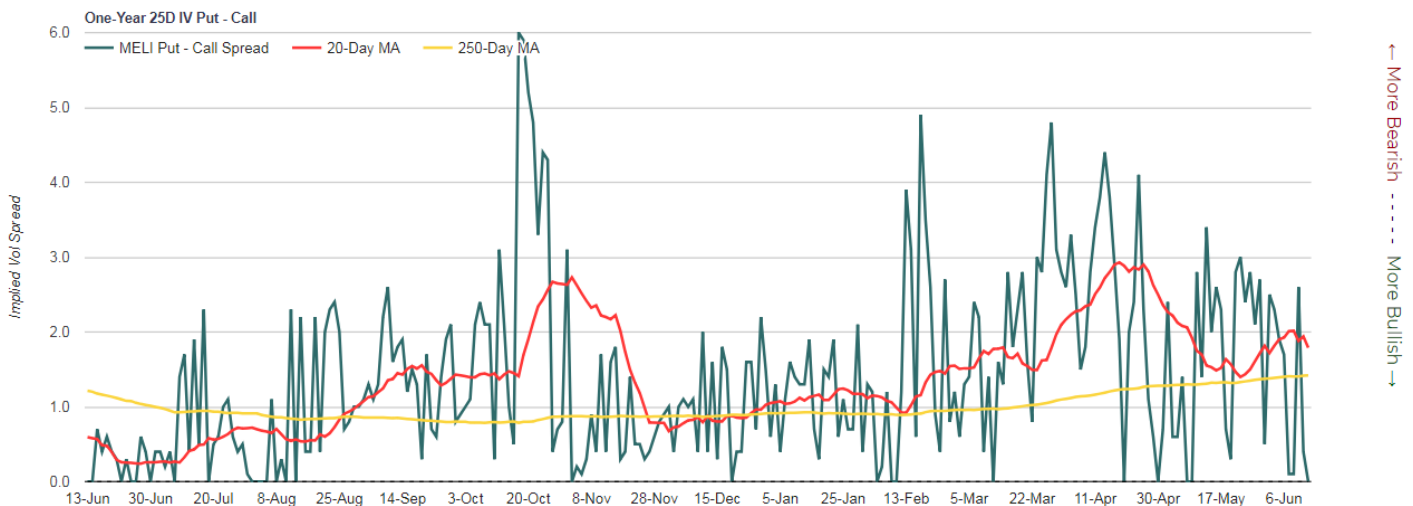
Optimal Strategy: Long the LOW Jan. 2019 \$100/\$110/\$120 Butterfly Call Spread at \$1.80 Debit

Mercadolibre (MELI) – Technology – ecommerce

Fundamental Snapshot: The \$14B provider of an online commerce platform in Latin America trades 109X Earnings and 8.1X EV/Sales. MELI grew revenues 65.6% last year and sees 12.6% growth this year and 44% growth next year. The Latin America e-commerce market is growing at a 19% CAGR and penetration remains very low at 3.2% of total retail versus 12.3% in the US. MELI is also an emerging player in Fin-Tech with its Pago Payments Solution that has 17M members doing 52M transactions. Payments TPV grew 74% Y/Y in 2017. MELI is a clear leader in an emerging market with ample room to grow for many years to come and although there are near term headwinds, there may not be a clearer long term winner in Tech. MELI should emerge out of its logistics transition stronger than ever.



Open Interest, Volatility, and Skew: 30 day IV at 44.6% is the 39.8th percentile of the one year range of 30.35% to 66.1%. Its December options are pricing in 26.6% movement and 30 day IV Skew at 0% compares to the +1.4% 52-week average. Total put/call open interest ratio is at 0.576. MELI has seen some sizable trades including 5,000 June \$260 calls that remain in open interest with expiration nearing. A 6/11 trade opened 2,500 Jan. 2019 \$250 calls for \$17.625M in a stock replacement, and a large buy of 5,000 September \$340 calls on 3/19 remains in open interest. Another 2,500 Jan. 2019 \$250 calls added last week.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/11/2018	MELI 100 18 JAN 19 250 CALL	2,500	38	\$70.50	15.10%	0.76	51.14%	61.95%	\$17,625,000	.MELI190118C250
6/11/2018	MELI 100 18 JAN 19 260 PUT	264	31	\$22.30	-13.90%	-0.27	47.12%	40.00%	\$588,720	.MELI190118P260
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5/31/2018	MELI 100 21 SEP 18 300 CALL	781	128	\$28.49	-5.19%	0	!	0.00%	\$2,225,069	.MELI180921C300
5/21/2018	MELI 100 21 DEC 18 230 PUT	396	3	\$12.44	24.40%	-0.2	43.70%	30.00%	\$492,624	.MELI181221P230
5/15/2018	MELI 100 21 SEP 18 280 CALL	172	48	\$33.80	-31.44%	0.6	42.61%	50.24%	\$588,240	.MELI180921C280
5/14/2018	MELI 100 21 DEC 18 270 PUT	215	7	\$23.05	12.27%	-0.31	42.52%	43.24%	\$495,575	.MELI181221P270
5/10/2018	MELI 100 21 SEP 18 370 CALL	303	99	\$13.00	-46.94%	0.3	40.87%	21.69%	\$399,960	.MELI180921C370
5/8/2018	MELI 100 18 JAN 19 330 PUT	100	24	\$44.50	-11.00%	-0.41	43.56%	55.32%	\$445,000	.MELI190118P330
5/4/2018	MELI 100 21 SEP 18 360 CALL	125	82	\$27.50	1.10%	0.44	45.73%	33.31%	\$343,750	.MELI180921C360
5/2/2018	MELI 100 21 SEP 18 350 CALL	110	57	\$36.00	6.76%	0.52	45.99%	40.86%	\$396,000	.MELI180921C350
4/26/2018	MELI 100 21 SEP 18 450 CALL	210	47	\$10.00	26.58%	0.21	41.90%	14.10%	\$210,000	.MELI180921C450
4/24/2018	MELI 100 21 DEC 18 360 CALL	160	0	\$36.48	N/A	0.49	44.70%	34.67%	\$583,680	.MELI181221C360
4/19/2018	MELI 100 21 SEP 18 390 CALL	101	32	\$18.60	-13.33%	0.35	44.74%	25.25%	\$187,860	.MELI180921C390
4/16/2018	MELI 100 21 SEP 18 340 PUT	158	79	\$45.40	3.18%	-0.51	44.58%	62.02%	\$717,320	.MELI180921P340
3/19/2018	MELI 100 21 SEP 18 340 CALL	5,072	29	\$75.40	1.89%	0.69	50.76%	55.69%	\$38,242,880	.MELI180921C340
2/28/2018	MELI 100 21 SEP 18 500 CALL	100	2	\$19.70	8.54%	0.29	44.13%	18.53%	\$197,000	.MELI180921C500
1/26/2018	MELI 100 21 SEP 18 440 CALL	400	0	\$32.30	N/A	0.41	42.57%	28.67%	\$1,292,000	.MELI180921C440
1/18/2018	MELI 100 15 JUN 18 260 CALL	5,034	27	\$90.60	1.12%	0.85	48.58%	76.31%	\$45,608,040	.MELI180615C260
2/18/2017	MELI 100 18 JAN 19 430 CALL	140	0	\$26.93	N/A	0.35	41.79%	20.44%	\$377,020	.MELI190118C430
2/14/2017	MELI 100 18 JAN 19 360 CALL	100	15	\$43.06	81.69%	0.5	42.73%	32.50%	\$430,600	.MELI190118C360

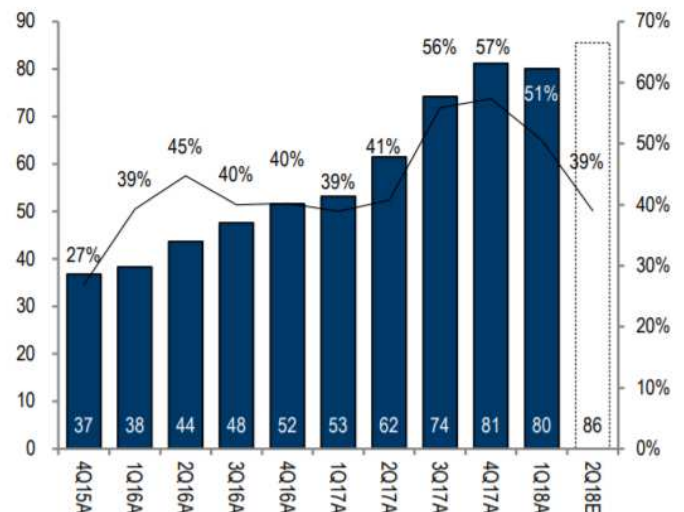
Analyst Notes: Analysts have an average target of \$345 on shares with a high of \$450 and low of \$190. CSFB has an Outperform rating and lowered its target to \$380 on 5-10 noting the key takeaway from the Q1 report was that items purchased per active buyer continues to grow. MELI has seen a lot of noise around its quarters with new accounting and its change in shipping policies. BAML has a \$400 target, lowering EPS estimates on 6-12 due to issues with postal pass-through strategies and the impact of the Brazil May trucker strike. JPM put a \$500 target on shares back on 2-28 expecting 50% growth in Fin-Tech sales and expects the core marketplace to continue to grow robustly.

Figure 1: MercadoLibre Inc. – Quarterly Gross Merchandise Value and Year Over Year Growth
US\$ in millions, unless otherwise stated



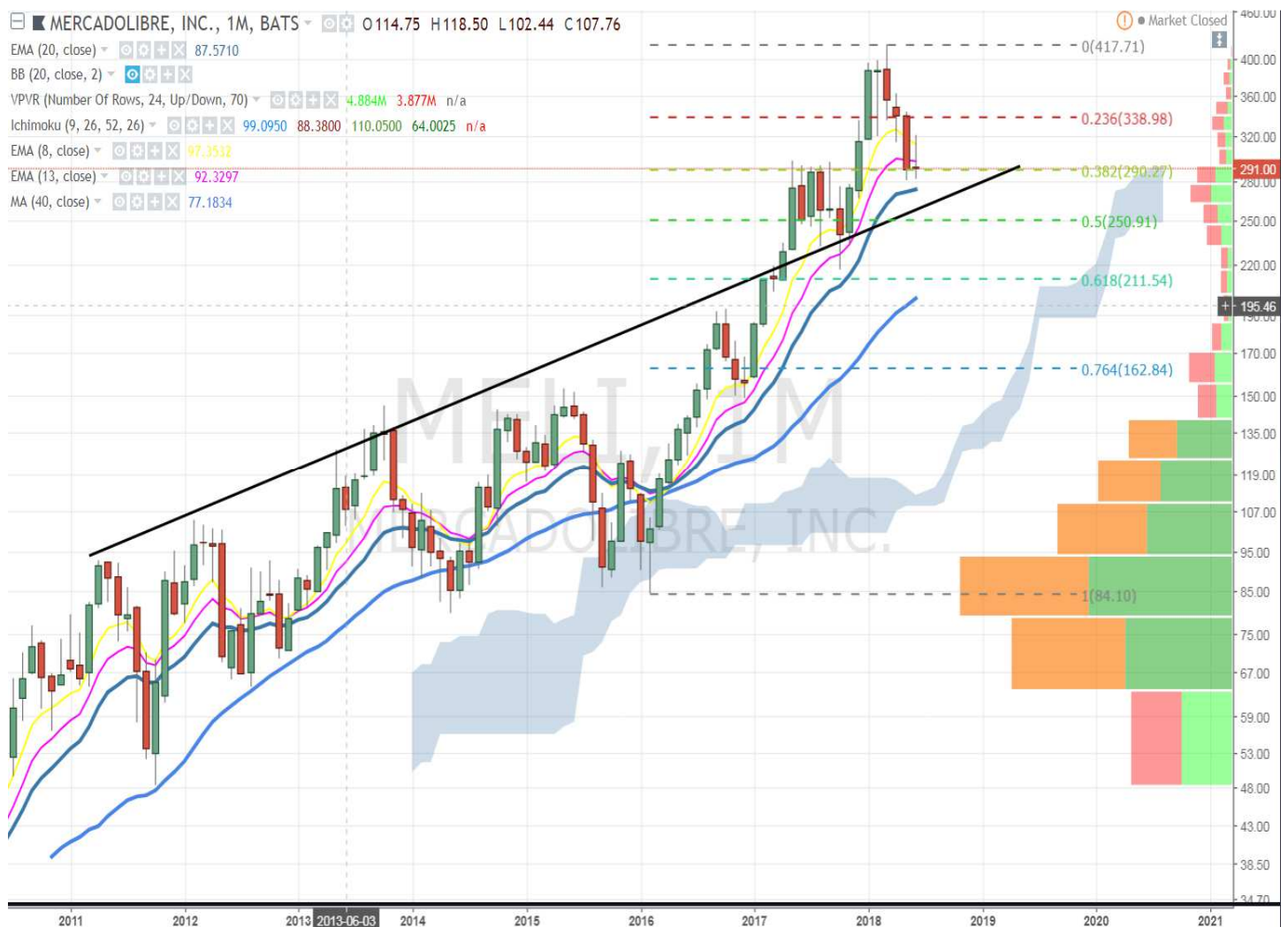
Source: Company data, Credit Suisse estimates

Figure 2: MercadoLibre Inc. – Quarterly Number of Items Sold and Year Over Year Growth
in millions



Source: Company data, Credit Suisse estimates

Technical View: MELI's monthly chart shown below with shares pulling back to a 38.2% Fibonacci and retesting a prior breakout, trying to base above \$280 with the rising 200 day MA just overhead near \$312. Shares are also holding just above 18 month trend support. The \$320 and \$350 levels are current resistance for shares to regain momentum above.



Seasonality: MELI shares have performed best in Q2 with a five year average return above 13%, its strongest months are May, April, February, and July.

Ownership Trends: Institutional ownership fell 4.36% in Q1 filings with 63 funds taking new positions, 131 adding, 46 closing and 157 reducing. Hedge Fund ownership jumped 11.55%, notable buyers including Melvin Capital, Tiger Global and Viking Global. MELI Directors bought stock in May 2018 for nearly \$500K at \$292.65/share and in November/December 2017 near \$275/share for over \$5M. Short interest is elevated at 8.8% of the float and hitting a two year high, rising 57.5% over the last three months.

Catalyst: Earnings Early August; Brazil Economic Stability

Optimal Strategy: Long the MELI September \$300/\$350 Call Spreads at \$15

Microsoft (MSFT) \$100 – Technology – Software

Fundamental Snapshot: The \$780B Tech leader trades 25.1X Earnings, 6.6X EV/Sales and 29X FCF with a 1.67% dividend yield. MSFT is set to grow revenues more than 20% this year, best in over a decade, and EPS jumping 16% as its leadership position in cloud computing has been a game changer. MSFT also has utilized acquisitions, most notably its large deal for LinkedIn in 2016, and recently acquired GitHub. MSFT is currently developing a game streaming service and a new Xbox console, gaming a key market for it the past few years. MSFT's share of the cloud grew to 13% from 10% in Q1, gaining ground on Amazon. At 25X earnings MSFT trades at a discount to peers while having a ton of optionality and a massive cash hoard.

Open Interest, Volatility, and Skew: 30 day IV at 17.4% is at the 17th percentile of the 13.55% to 36.8% one year range. Its October options are pricing in 9.6% movement and 30 day IV Skew at +1.2% compares to the +1.7% 52-week average. Total open interest put/call ratio stands at 0.88. MSFT has seen constant bullish positioning with large bull risk reversals adjusting every month, recent buys include 10,000 July \$97.50 calls, 15,000 September \$105 calls and 9,800 Jan. 2020 \$135 calls. A \$3.2M buy of 6,500 October \$100 calls on 4/19 also stands out.



Date	Description	Volume	Open Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/12/2018	MSFT 100 17 JAN 20 135 CALL	9,824	2,981	\$2.58	3.61%	0.18	22.48%	12.21%	\$2,603,360	.MSFT200117C135
6/11/2018	MSFT 100 17 AUG 18 100 CALL	4,115	4,654	\$4.35	-9.38%	0.57	21.97%	53.15%	\$1,831,175	.MSFT180817C100
6/4/2018	MSFT 100 21 SEP 18 105 CALL	16,752	15,109	\$3.10	19.23%	0.4	20.18%	36.23%	\$5,193,120	.MSFT180921C105
6/4/2018	MSFT 100 17 AUG 18 105 CALL	6,025	4,007	\$2.34	18.18%	0.38	20.42%	34.45%	\$1,433,950	.MSFT180817C105
5/29/2018	MSFT 100 (Weeklys) 29 JUN 18 95 CALL	4,161	288	\$4.87	7.03%	0.734	22.26%	71.27%	\$2,026,407	.MSFT180629C95
5/24/2018	MSFT 100 (Weeklys) 29 JUN 18 97 CALL	4,013	145	\$2.34	-30.15%	0.53	19.75%	50.95%	\$1,055,419	.MSFT180629C97
5/24/2018	MSFT 100 (Weeklys) 29 JUN 18 97.5 CALL	4,015	354	\$2.15	-21.82%	0.5	19.47%	47.69%	\$943,525	.MSFT180629C97.5
5/14/2018	MSFT 100 20 JUL 18 97.5 CALL	10,397	8,271	\$4.20	13.51%	0.55	22.38%	51.46%	\$4,368,840	.MSFT180720C97.5
5/1/2018	MSFT 100 21 JUN 19 115 CALL	3,318	188	\$3.05	-1.61%	0.24	23.82%	17.25%	\$1,028,580	.MSFT190621C115
4/19/2018	MSFT 100 19 OCT 18 100 CALL	6,508	1,732	\$4.95	-1.98%	0.44	24.31%	37.64%	\$3,254,000	.MSFT181019C100
4/17/2018	MSFT 100 19 OCT 18 85 PUT	5,043	522	\$2.28	-18.86%	-0.22	25.02%	27.78%	\$1,210,320	.MSFT181019P85
4/13/2018	MSFT 100 17 JAN 20 75 PUT	6,152	5,312	\$5.15	3.00%	-0.22	27.86%	34.89%	\$3,168,280	.MSFT200117P75
3/26/2018	MSFT 100 18 JAN 19 115 CALL	2,185	8,367	\$1.70	63.46%	0.18	24.10%	12.96%	\$393,300	.MSFT190118C115
3/14/2018	MSFT 100 21 SEP 18 85 PUT	5,002	2,772	\$2.65	-5.69%	-0.25	24.29%	31.35%	\$1,390,556	.MSFT180921P85
3/14/2018	MSFT 100 21 SEP 18 82.5 PUT	5,000	9,207	\$2.12	3.41%	-0.21	24.97%	26.34%	\$1,100,000	.MSFT180921P82.5
2/26/2018	MSFT 100 20 JUL 18 97.5 CALL	2,654	1,094	\$4.70	13.25%	0.47	23.71%	40.91%	\$1,260,650	.MSFT180720C97.5
2/6/2018	MSFT 100 21 SEP 18 90 CALL	3,094	4,938	\$6.05	-9.70%	0.48	27.23%	40.11%	\$1,871,870	.MSFT180921C90
1/25/2018	MSFT 100 21 SEP 18 82.5 PUT	10,010	1,102	\$3.00	0.33%	-0.25	24.11%	32.11%	\$3,053,050	.MSFT180921P82.5
1/16/2018	MSFT 100 17 JAN 20 100 CALL	1,843	1,110	\$7.85	0.90%	0.42	25.94%	28.97%	\$1,769,280	.MSFT200117C100
1/5/2018	MSFT 100 21 SEP 18 77.5 PUT	15,002	4,758	\$2.25	-7.02%	-0.22	21.79%	27.67%	\$3,360,448	.MSFT180921P77.5
1/5/2018	MSFT 100 21 SEP 18 100 CALL	15,192	2,399	\$2.02	12.85%	0.25	20.15%	19.94%	\$3,144,744	.MSFT180921C100
1/2/2018	MSFT 100 20 JUL 18 95 CALL	15,016	565	\$1.97	7.65%	0.27	20.67%	22.77%	\$3,153,360	.MSFT180720C95
1/2/2018	MSFT 100 20 JUL 18 75 PUT	15,001	248	\$1.53	-1.29%	-0.18	22.16%	23.12%	\$2,370,158	.MSFT180720P75
12/12/2017	MSFT 100 21 SEP 18 77.5 PUT	3,000	778	\$3.20	-3.03%	-0.28	22.07%	35.36%	\$990,000	.MSFT180921P77.5
12/11/2017	MSFT 100 15 JUN 18 95 CALL	15,272	1,633	\$1.67	13.61%	0.24	20.90%	20.05%	\$2,550,424	.MSFT180615C95
12/11/2017	MSFT 100 15 JUN 18 75 PUT	15,123	3,958	\$1.63	-11.41%	-0.2	22.44%	24.85%	\$2,525,541	.MSFT180615P75
12/6/2017	MSFT 100 21 SEP 18 92.5 CALL	1,959	326	\$2.75	7.42%	0.3	21.53%	23.61%	\$538,725	.MSFT180921C92.5

Analyst Notes: Analysts have an average target of \$111 on shares with a high of \$130 and low of \$75. BAML has a \$106 target on shares seeing 3 key catalysts as 1) Win10 adoption in enterprise gaining strength – \$14bn business that has been declining at a 8% CAGR but enterprise adoption of win 10 can accelerate growth to 4-5% l-t and drive \$2bn incremental gross profit 2) Azure – We expect the business to generate strong growth long term (35-40% CAGR till 2023) to ~\$45bn in revenue and drive \$3-4 in EPS power. We see 60% server share a competitive advantage that can drive higher margin PaaS grow and improve commercial cloud GM% to 65%. 3) Consumer office/Business office – this is a 26bn business which grew 2% CAGR since FY13 but will grow at a 10% CAGR till 2020 and drive additional 8bn in GM\$ or 80c - SaaS margins growing from 65% or so to ~70-75% by FY20. On 3-26 MSCO raised its target to \$130, a Street high, seeing a path to a \$1 Trillion market cap with large distribution channels, public cloud adoption, installed customer base and improving margins. UBS has a \$110 target and was recently out positive on the evolving gaming business improving the overall growth story. DBAB raised its target to \$120 on 3-12 on an overall accelerating IT spending environment and improving tone around its Office and Server products while Azure business continues to improve.

Technical View: MSFT shares recently broke out at the \$97.50 level to start a potential trend move measuring to \$112.50. Support levels are at \$100 and \$96.35 currently. The rising 20 week EMA has been very supportive when shares correct.



Seasonality: MSFT has historically performed best in Q4 with a 12% average return and April and October have been its strongest months.

Ownership Trends: Institutional ownership fell 2.56% in Q1 filings with 141 funds taking new positions, 1,006 adding, 74 closing, and 1,366 reducing. Hedge Fund ownership rose 7.54%. MSFT saw a Director purchase \$550K of stock at \$101.96/share on 6-6-18, the first insider buy since 2015. Short interest is negligible at 0.7% of the float near the low-end of its five year range.

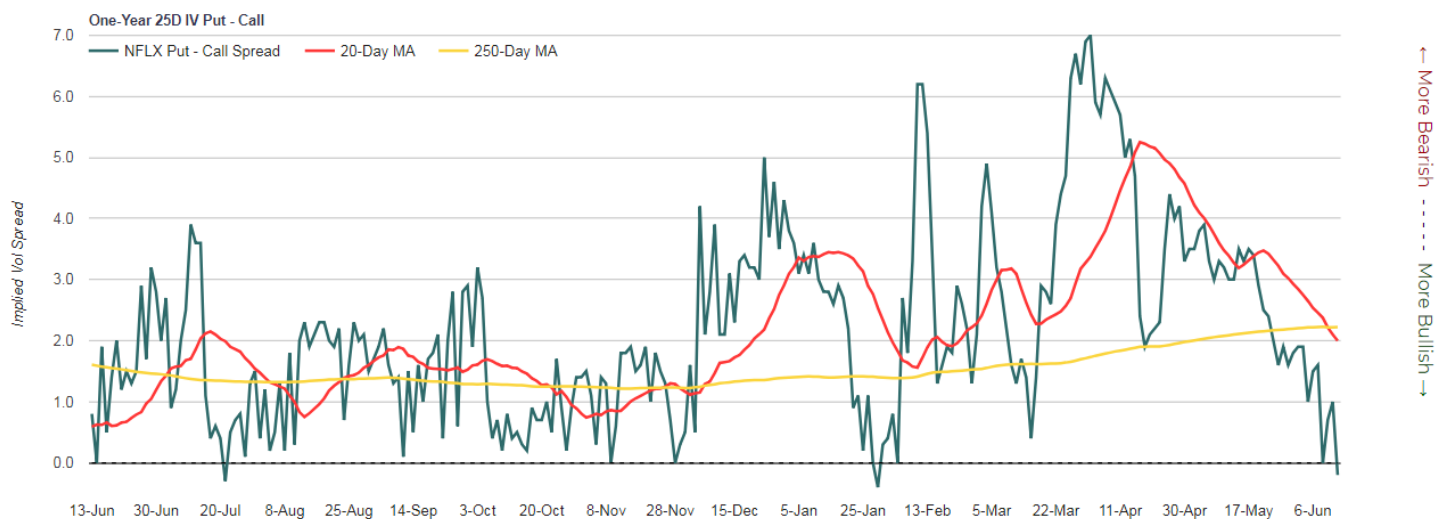
Catalyst: Earnings 7-19-18; M&A

Optimal Strategy: Long the MSFT August \$110 / October \$105 Diagonal Call Spread at \$2.25 Debit

Netflix (NFLX) \$380 – Technology – Media

Fundamental Snapshot: The \$168.3B streaming media leader trades 82.8X Earnings and 8.5X FY19 EV/Sales. NFLX has grown revenues above 30% each of the last two years and sees 37.7% growth in 2018, the current focus has shifted to large International markets that are underpenetrated. NFLX is also in a major earnings power cycle with expanding margins and the ability to raise prices without much customer churn, currently expecting around \$10/share EPS in 2021. International broadband markets remain very under-penetrated at 10-11% versus 55% in the US. NFLX remains in a powerful growth cycle with plenty of years remaining to grow into its valuation. There are additional upside drivers that could achieve even greater penetrating if it were to secure live streaming sports from a major league.

Open Interest, Volatility, and Skew: 30 day IV at 31% is at the 21.8th percentile of the 22.2% to 62.4% one year range. December options are pricing in 21.4% movement and 30 day IV Skew at -0.2% compares bullish to the +2.2% 52-week average. Total put/call open interest ratio is at 1.26. A 5/15 buyer of 10,000 December \$270 calls for \$73M is the most notable position. September is the month we have seen OTM accumulation with 3,400 of the \$400 calls in open interest. In more recent action the August \$400 calls were bought 2,000X+ on 6/14 to open.



Date	Description	Volume	Open_Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/12/2018	NFLX 100 17 JAN 20 310 PUT	406	123	\$36.75	0.68%	-0.27	37.24%	43.82%	\$1,492,050	.NFLX200117P310
6/11/2018	NFLX 100 17 AUG 18 370 CALL	619	441	\$21.20	10.36%	0.5	36.81%	44.01%	\$1,318,470	.NFLX180817C370
6/11/2018	NFLX 100 21 DEC 18 305 PUT	502	254	\$13.95	-10.00%	-0.21	37.69%	30.05%	\$700,290	.NFLX181221P305
6/6/2018	NFLX 100 21 SEP 18 315 PUT	1,011	270	\$9.25	5.11%	-0.2	37.90%	26.24%	\$955,395	.NFLX180921P315
6/4/2018	NFLX 100 21 DEC 18 430 CALL	750	28	\$15.45	5.10%	0.3	34.88%	22.04%	\$1,158,750	.NFLX181221C430
6/4/2018	NFLX 100 17 AUG 18 365 CALL	389	219	\$21.00	-1.18%	0.49	36.49%	42.73%	\$818,845	.NFLX180817C365
5/23/2018	NFLX 100 20 JUL 18 345 CALL	2,008	509	\$18.94	48.32%	0.51	36.80%	45.22%	\$3,803,152	.NFLX180720C345
5/21/2018	NFLX 100 20 JUL 18 400 CALL	2,042	144	\$1.56	30.00%	0.09	31.99%	6.75%	\$318,552	.NFLX180720C400
5/15/2018	NFLX 100 21 DEC 18 270 CALL	10,020	1	\$72.60	13.83%	0.78	41.08%	67.24%	\$73,196,100	.NFLX181221C270
5/2/2018	NFLX 100 20 JUL 18 320 CALL	2,616	165	\$21.95	15.59%	0.51	40.45%	43.91%	\$6,029,880	.NFLX180720C320
4/27/2018	NFLX 100 20 JUL 18 295 CALL	400	8	\$32.57	-1.45%	0.64	43.38%	55.49%	\$1,302,800	.NFLX180720C295
4/27/2018	NFLX 100 17 JAN 20 510 CALL	617	210	\$20.00	-1.48%	0.26	39.91%	12.17%	\$1,234,000	.NFLX200117C510
4/25/2018	NFLX 100 20 JUL 18 270 CALL	208	4	\$41.05	-13.03%	0.7	46.51%	62.00%	\$876,720	.NFLX180720C270
3/6/2018	NFLX 100 21 SEP 18 320 CALL	561	331	\$43.81	8.44%	0.58	45.04%	44.62%	\$2,457,741	.NFLX180921C320
3/1/2018	NFLX 100 18 JAN 19 330 CALL	812	408	\$34.70	-0.72%	0.47	43.38%	31.79%	\$2,817,640	.NFLX190118C330
2/16/2018	NFLX 100 21 SEP 18 420 CALL	793	36	\$4.65	32.86%	0.12	39.84%	7.21%	\$368,745	.NFLX180921C420
2/9/2018	NFLX 100 21 SEP 18 400 CALL	944	404	\$3.15	-21.25%	0.1	43.20%	5.14%	\$297,360	.NFLX180921C400
2/2/2018	NFLX 100 21 SEP 18 350 CALL	250	33	\$10.10	-18.88%	0.25	38.85%	16.03%	\$252,500	.NFLX180921C350
2/1/2018	NFLX 100 21 SEP 18 270 CALL	512	295	\$34.93	-2.97%	0.57	40.05%	44.41%	\$1,788,416	.NFLX180921C270
1/24/2018	NFLX 100 18 JAN 19 300 CALL	2,898	2,503	\$19.60	2.62%	0.39	35.62%	26.12%	\$5,955,390	.NFLX190118C300
1/24/2018	NFLX 100 18 JAN 19 350 CALL	1,073	737	\$11.75	29.12%	0.26	35.91%	15.51%	\$1,260,775	.NFLX190118C350
1/23/2018	NFLX 100 18 JAN 19 205 CALL	1,008	0	\$64.40	N/A	0.77	39.20%	63.75%	\$6,491,520	.NFLX190118C205

Analyst Notes: Analysts have an average target of \$340 on shares with a high of \$490 and low of \$125. Goldman raised its target to \$490 on 6-13, a new Street high, expecting cash flow to inflect and revenue growth to outpace content spend in 2019. RBC was out on 6-1 saying NFLX could be worth \$750/share in three years, expecting total global subscribers of 235-265M, revenue per user to growth to \$12-\$14 from \$10.50 today, operating margins of 25-30%, and EPS of \$18-\$22. BAML sees a reasonable path to 360M global subscribers by 2030 and sees India and 5G as near-term upside drivers.

Technical View: NFLX shares are in a powerful uptrend and in 2018 hitting new highs while riding the 13 week EMA higher, though weekly RSI showing a bearish divergence into the recent new high move. The recent flag breakout at \$335 targets a measured move to \$485. Shares have potential trend extension resistance nearing a \$400. The current wedge forming could see a breakdown and return to retest \$335.



Seasonality: NFLX has tended to perform best in Q1 with a five year average return of 26.15% while Q4 has been its weakest averaging just a 7.4% return which compares to a 17.6% Q3 return.

Ownership Trends: Institutional ownership in Q1 filings was down 5.05% with 200 funds taking new positions, 404 adding, 70 closing and 413 reducing. Hedge Fund ownership fell 17.87%. Viking Global significantly lowered its position. Edgewood and Coatue are other top concentrated holders that reduced positions while Alkeon disclosed a call option position. Insider activity was last seen in July and August of 2016 when Director Jay Hoag bought more than \$80M worth of stock at \$86.43 to \$94.31 per share. Short interest is at 4.6% of the float and trending lower near a three year low.

Catalyst: Subscriber Metrics; Content Deals

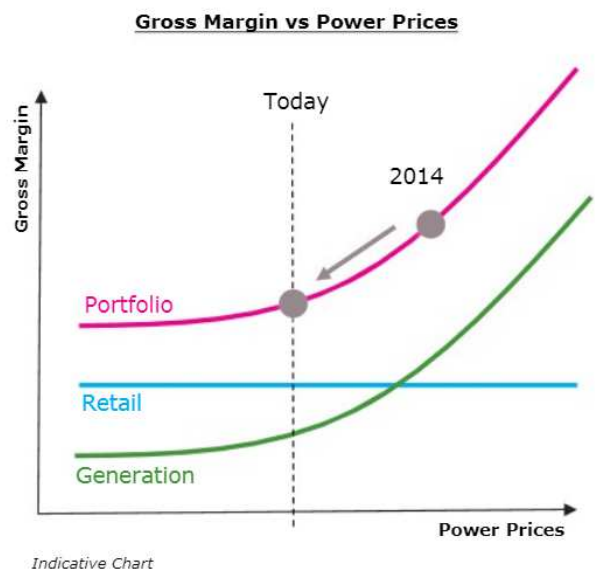
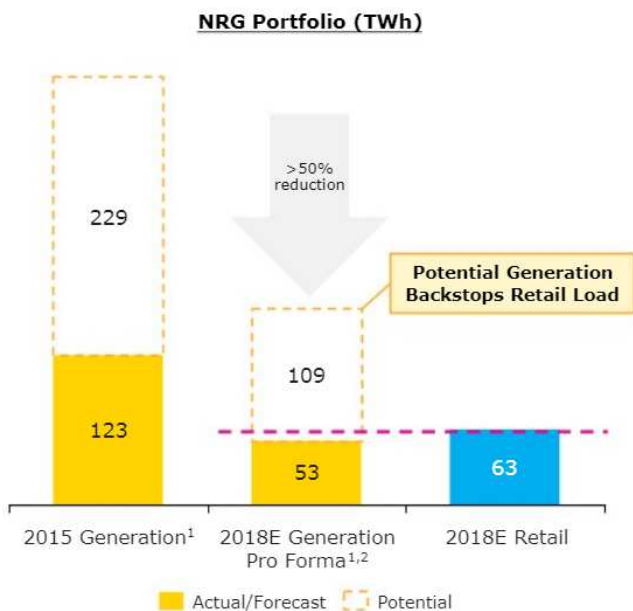
Optimal Strategy: Long the NFLX July \$400/\$450/\$480 Unbalanced Call Fly at \$7 Debit

NRG Energy (NRG) \$33.50 – Utility – Diversified

Fundamental Snapshot: The \$10.8B utility trades 9.6X Earnings and 11.1X FCF with a small 0.36% dividend yield. NRG announced in February plans to sell NRG Yield to GIP for \$1.375B. NRG is focused on improving its merchant power business while reducing debt. NRG continues on its transformation plan with cost savings and asset sale approvals are on track to close in 2H18. Q1 saw EBITDA growth Y/Y of 43%. NRG sees \$8B in excess cash through 2022. NRG is seeing improved power pricing and retail volumes while reducing costs and sees a path to higher EBITDA margins.

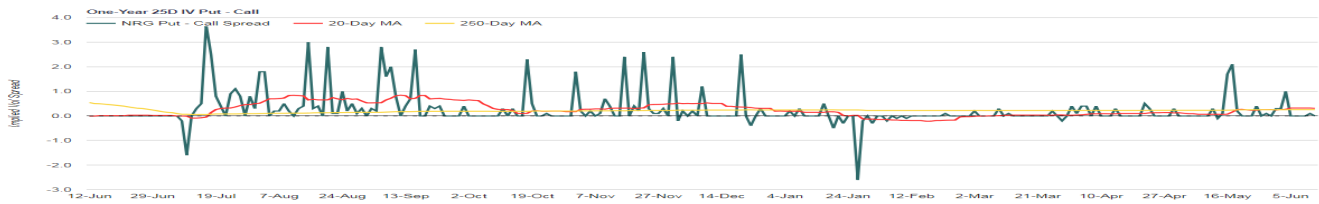
Right-Sized Generation Portfolio Better Matches Retail...

...Creating Predictable Earnings with Asymmetric Upside



Open Interest, Volatility, and Skew: 30 day IV at 29.6% is the 13th percentile of the 1 year range of 25.7% to 57%. Its December options are pricing in 17.3% movement and 30 day IV Skew at 0% compares to a 52-week

average of +0.3%. Total put/call open interest ratio stands at 0.39. NRG has seen significant bullish positioning including 50,000 September \$37/\$40 call spreads opened on 5/16. June 2018 held a significant amount of open interest with sizable positions set to exercise. On 6/15 a trade sold 10,000 August \$31 puts to open.



+Line Breaks+ ... More Charts+

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/12/2018	NRG 100 20 JUL 18 33 CALL	1,000	91	\$1.70	41.67%	0.62	27.95%	58.97%	\$170,000	.NRG180720C33
6/8/2018	NRG 100 20 JUL 18 35 CALL	3,011	127	\$0.50	-40.48%	0.278	27.04%	24.75%	\$150,550	.NRG180720C35
6/8/2018	NRG 100 20 JUL 18 30 PUT	3,000	3	\$0.35	0.00%	-0.16	29.75%	18.76%	\$105,000	.NRG180720P30
6/5/2018	NRG 100 21 SEP 18 35 CALL	7,098	2,874	\$1.75	0.00%	0.46	29.96%	39.37%	\$1,313,130	.NRG180921C35
5/16/2018	NRG 100 21 SEP 18 37 CALL	51,482	27	\$1.20	9.09%	0.34	28.58%	28.22%	\$6,435,250	.NRG180921C37
5/16/2018	NRG 100 21 SEP 18 40 CALL	51,514	129	\$0.55	10.00%	0.18	27.30%	14.10%	\$2,833,270	.NRG180921C40
4/11/2018	NRG 100 21 SEP 18 34 CALL	2,000	227	\$1.45	-6.45%	0.36	32.02%	28.57%	\$290,000	.NRG180921C34
4/6/2018	NRG 100 17 JAN 20 27 CALL	1,054	121	\$7.80	30.00%	0.69	39.61%	49.19%	\$832,660	.NRG200117C27
3/9/2018	NRG 100 18 JAN 19 25 PUT	1,597	385	\$1.75	-22.22%	-0.25	36.63%	36.64%	\$279,475	.NRG190118P25
3/7/2018	NRG 100 21 SEP 18 32 CALL	2,696	23	\$2.05	79.82%	0.42	35.79%	32.25%	\$593,120	.NRG180921C32
2/1/2018	NRG 100 21 SEP 18 35 CALL	1,803	0	\$0.70	N/A	0.24	39.51%	15.14%	\$126,210	.NRG180921C35

Analyst Notes: Analysts have an average target of \$38 on shares with a high of \$45 and low of \$33. UBS started shares at Buy with a \$33 target on 2-23 on NRG's recovery prospects and cash generating assets and raised the target to \$37 in March. BAML resumed coverage at Buy with a \$37 target on 5-23, and sees meaningful upside to pricing and continued repurchases with its \$1B plan. DBAB likes the stock on valuation and sees it continuing to re-rate higher to close the gap to peers.

Technical View: NRG shares recently cleared a multi-year downtrend and currently flagging under multi-year highs with \$34.50 a breakout level to target a move to \$38. Shares have strong support near \$30.



Seasonality: NRG shares have a strong Q1 history gaining 16.5% on average the last five years with March a top performing month, and January also strong.

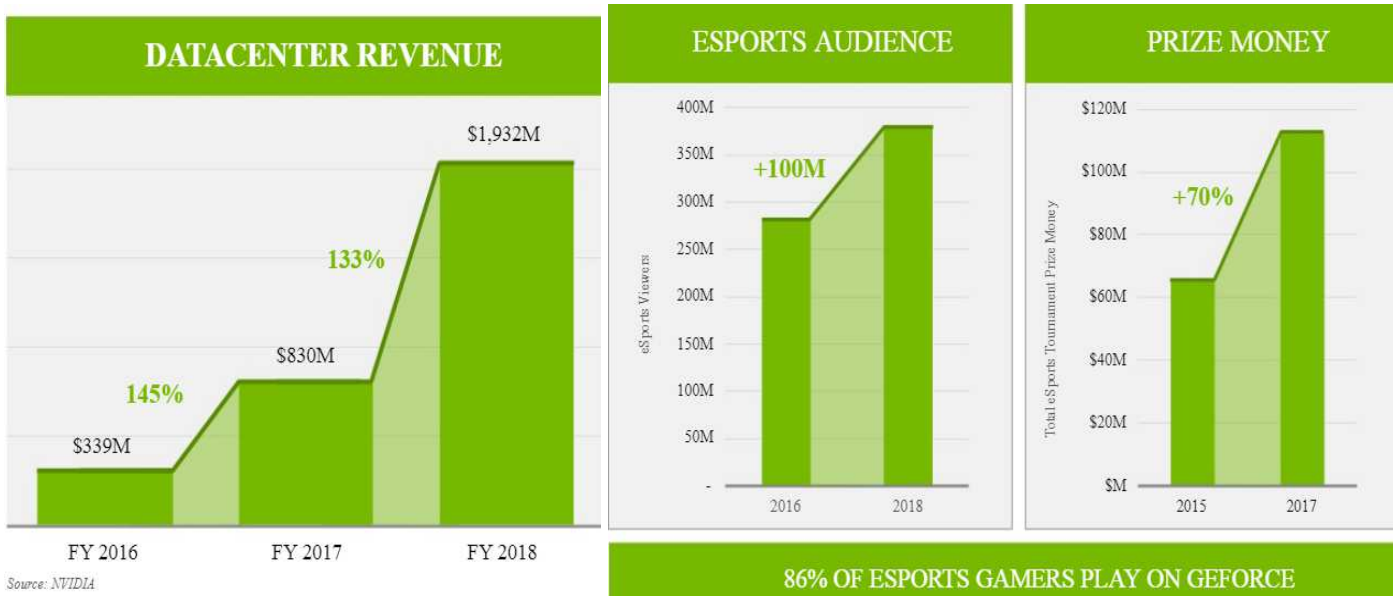
Ownership Trends: Institutional ownership declined 7.47% in Q1 filings with 64 funds taking new positions, 134 adding, 56 closing, and 159 reducing. Hedge Fund ownership fell 12.6%, Elliott Mgmt. selling its entire 10M share stake and Appaloosa/Steadfast reducing though both remain top concentrated holders. Brahma Capital added and NRG now is 20.34% of its portfolio. NRG has seen sizable insider buying the last few years including a \$21M purchase by a Director in March 2017 at \$17.47/share. Short interest is 6.8% of the float and remains elevated near the top of its 3 year range.

Catalyst: Earnings 8-2-18; Asset Sales; ERCOT Pricing Trends

Optimal Strategy: Long the NRG September \$32 Calls at \$2

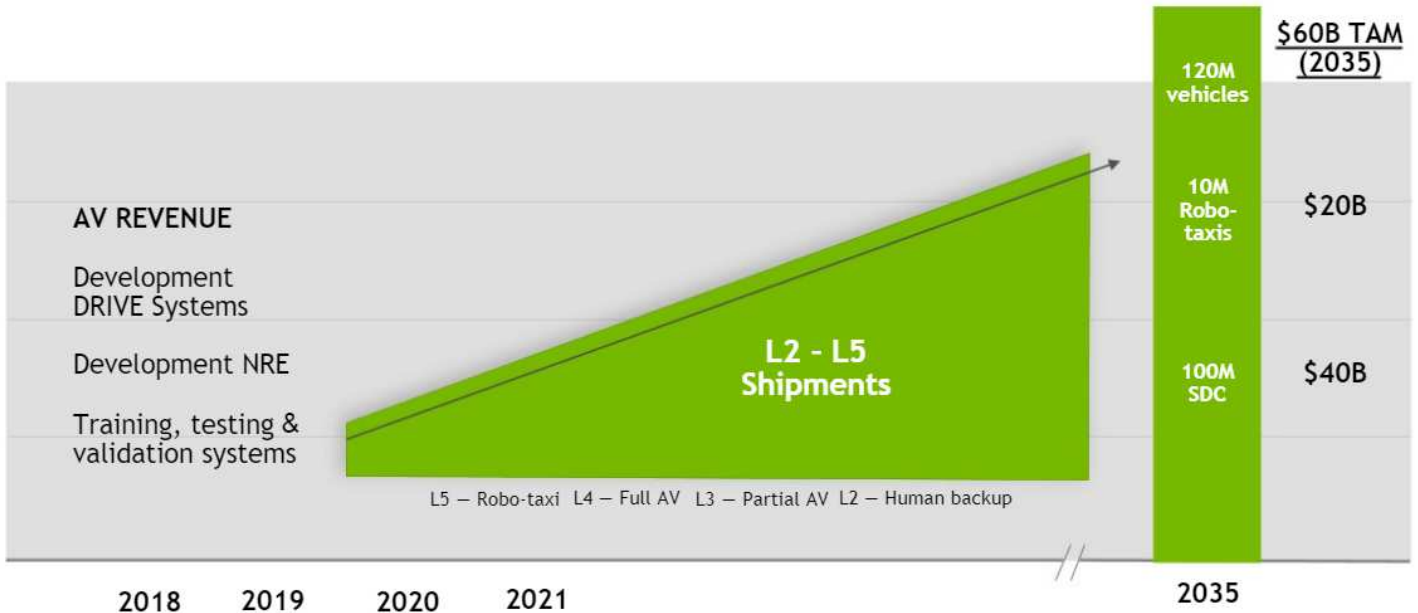
Nvidia (NVDA) \$262.5 – Technology – Semiconductor

Fundamental Snapshot: The \$161B Semi leader trades 33.35X Earnings, 44X FCF and 11.8X EV/Sales. NVDA has entered a robust growth period with revenues growing 40% and 38% the last two years and 35% growth expected in 2019 while EPS that was \$1.08/share in 2016 hit \$4.82/share in 2018 and forecasted above \$10/share for FY21. NVDA has been thriving with growth in Data-Center, Automotive and Gaming while also having a strong presence in emerging Tech areas like AI, ESPORTS and ADAS. It sees a \$50B TAM with \$10B in High Performance Computing, \$20B in Hyperscale & Internet, and \$20B in Cloud. NVDA has expanded gross margins to 60.2% in 2018 from 55.8% in 2015 and is a R&D powerhouse with a 22% CAGR in R&D spend. NVDA simply remains the best Semi to own that is leveraged to the most powerful growth segments of Tech.



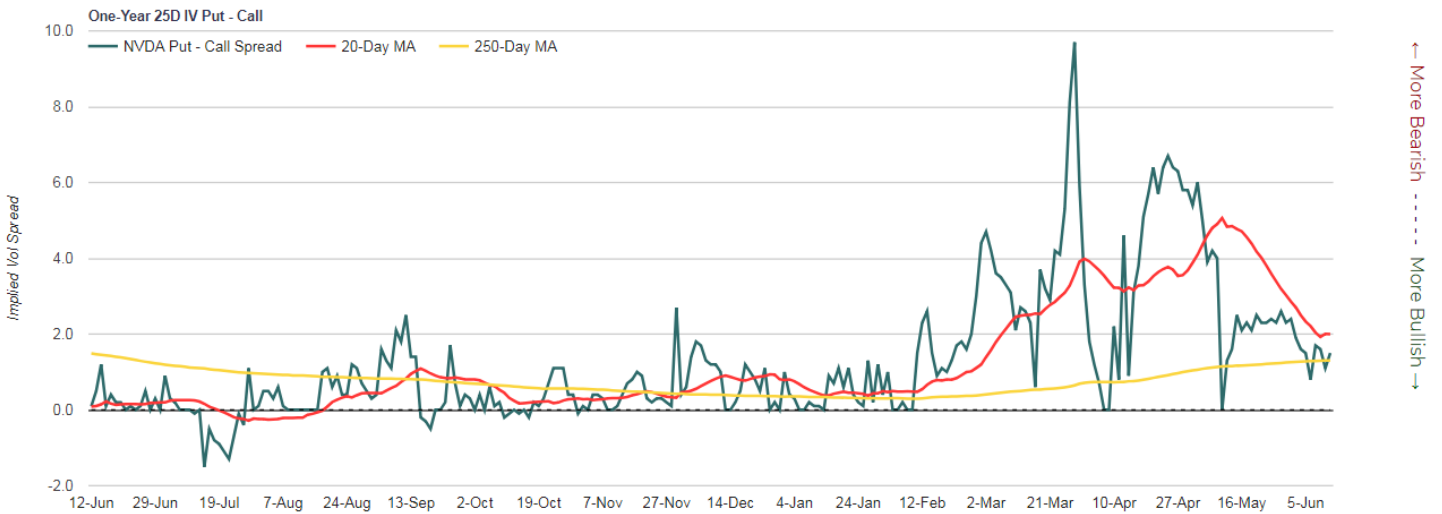
AV IS A \$60B OPPORTUNITY

Every Vehicle Will Be Autonomous



Source: ABI Research

Open Interest, Volatility, and Skew: 30 day IV at 24.87% is a low of the one year range that has seen a high of 60%. Its December options are pricing in 19% movement and 30 day IV Skew at +1.5% compares to a 52-week average of +1.3%. Total put/call open interest ratio stands at 1.1. A trade on 6/12 opened 2,000 Jan. 2019 \$270/\$210 bull risk reversals, defining some levels. A buyer of 2,500 Jan. 2019 \$340 calls stands out for OTM activity while 5,000 September \$190 ITM calls bought on 2/5/18 for nearly \$27M is a notable ITM position. In the last week we saw 1,200 August \$305 calls bought, 700 December \$290 calls for \$1.2M and 500 Jan. 2020 \$285 calls bought for \$2.2M.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/12/2018	NVDA 100 18 JAN 19 270 CALL	2,026	2,528	\$24.02	-0.46%	0.52	33.12%	41.62%	\$4,983,960	.NVDA190118C270
6/12/2018	NVDA 100 18 JAN 19 210 PUT	2,001	10,946	\$7.40	1.09%	-0.16	35.04%	23.97%	\$1,430,715	.NVDA190118P210
6/7/2018	NVDA 100 (Weeklys) 29 JUN 18 260 PUT	933	199	\$6.30	35.19%	-0.42	26.10%	44.29%	\$587,790	.NVDA180629P260
6/5/2018	NVDA 100 17 AUG 18 300 CALL	1,205	344	\$4.25	-3.41%	0.22	31.10%	17.70%	\$512,125	.NVDA180817C300
5/10/2018	NVDA 100 21 SEP 18 275 CALL	1,157	900	\$18.00	16.20%	0.46	37.26%	36.82%	\$2,082,600	.NVDA180921C275
5/9/2018	NVDA 100 18 JAN 19 340 CALL	2,578	867	\$7.03	22.26%	0.2	34.21%	13.09%	\$1,812,334	.NVDA190118C340
5/8/2018	NVDA 100 21 DEC 18 230 CALL	312	42	\$41.10	0.24%	0.67	39.41%	54.95%	\$1,282,320	.NVDA181221C230
5/7/2018	NVDA 100 21 DEC 18 270 CALL	356	19	\$19.55	19.21%	0.44	36.14%	33.15%	\$708,440	.NVDA181221C270
5/7/2018	NVDA 100 20 JUL 18 280 CALL	1,243	189	\$5.00	63.93%	0.25	33.26%	20.06%	\$640,145	.NVDA180720C280
5/3/2018	NVDA 100 21 DEC 18 180 PUT	643	6	\$7.35	-12.50%	-0.16	39.83%	24.96%	\$472,605	.NVDA181221P180
5/2/2018	NVDA 100 21 SEP 18 230 CALL	1,203	2,719	\$21.31	2.30%	0.54	38.27%	44.51%	\$2,574,420	.NVDA180921C230
4/23/2018	NVDA 100 18 JAN 19 295 CALL	1,004	1,209	\$10.85	7.96%	0.27	36.87%	17.83%	\$1,069,260	.NVDA190118C295
4/23/2018	NVDA 100 20 JUL 18 200 PUT	700	0	\$6.20	N/A	-0.24	42.30%	31.23%	\$434,000	.NVDA180720P200
3/20/2018	NVDA 100 21 SEP 18 290 CALL	541	277	\$15.10	28.18%	0.36	39.75%	26.32%	\$816,910	.NVDA180921C290
3/16/2018	NVDA 100 21 SEP 18 190 PUT	1,002	1,551	\$6.45	-9.15%	-0.14	41.86%	21.75%	\$626,250	.NVDA180921P190
3/9/2018	NVDA 100 21 SEP 18 260 CALL	1,089	186	\$22.80	2.93%	0	#ERROR!	0.00%	\$2,482,920	.NVDA180921C260
2/20/2018	NVDA 100 18 JAN 19 255 CALL	561	107	\$40.95	9.79%	0.56	43.71%	40.07%	\$2,297,295	.NVDA190118C255
2/16/2018	NVDA 100 21 SEP 18 370 CALL	1,236	133	\$4.70	-12.15%	0.13	41.96%	7.63%	\$599,460	.NVDA180921C370
2/15/2018	NVDA 100 21 SEP 18 190 PUT	1,020	403	\$9.35	-5.94%	-0.17	44.51%	27.71%	\$974,100	.NVDA180921P190
2/13/2018	NVDA 100 21 SEP 18 235 CALL	1,203	1,133	\$31.80	3.41%	0.56	44.74%	42.63%	\$3,855,615	.NVDA180921C235
2/5/2018	NVDA 100 21 SEP 18 190 CALL	5,002	29	\$53.30	-8.89%	0.75	45.39%	62.14%	\$26,660,660	.NVDA180921C190
2/5/2018	NVDA 100 21 SEP 18 210 PUT	615	309	\$20.70	15.00%	-0.35	42.55%	47.67%	\$1,273,050	.NVDA180921P210
11/14/2017	NVDA 100 17 JAN 20 200 CALL	521	7	\$59.95	-0.25%	0.67	43.85%	42.33%	\$3,245,830	.NVDA200117C200

Analyst Notes: Analysts have a \$275 average target on shares with a high of \$340. BAML raised its target to \$340 on 5-11 with big growth drivers remaining strong as data center posted +71% growth last quarter, and gaming +68% growth all ahead of a 2H product ramp. It sees \$13/share EPS ahead. Cowen initiated shares in May at Buy with a \$325 target. RBC raised its target to \$300 on 5-11 seeing clear operating leverage showing up in the most recent quarter. Needham raised its target to \$325 noting that although valuation is high, revenue has doubled in three years and earnings have grown 5X organically with multiple long term tailwinds allowing strong growth to continue.

Technical View: NVDA broke out of a great weekly bull flag in May 2017 near the \$110 level and since that breakout have traded in a nice weekly channel. Weekly RSI is showing a bearish divergence and would like to see it clear the downtrend for a better buy signal. The latest range breakout came near the \$252 level and sets up for an upside target move to \$300 and approach the upper end of the channel before stalling out. Support levels are the retest back near \$250 and then the 20 week EMA near \$237.



Seasonality: NVDA shares have been a 2H story the last five years on average with Q3 returns of 20.47% and Q4 returns of 21.87%, its strongest months have been May, November, October, and August.

Ownership Trends: In Q1 filings institutional ownership fell 2.9% with 177 funds taking new positions, 485 adding, 86 closing out and 422 reducing positions. Hedge Fund ownership fell 9.07%, Coatue selling around 2/3 of its large stake. DE Shaw added to its position making NVDA the 7th largest holding, and top holders Edgewood and Winslow Capital continued to add. SoftBank took a \$4B stake in NVDA back in May 2017. NVDA has not seen any insider buying of note. Short interest is low at 2.1% of the float and trending down at a five year low.

Catalyst: Earnings 8-9-18; New Products

Optimal Strategy: Long the NVDA August \$290 / September \$265 Call Diagonal at \$10 Debit

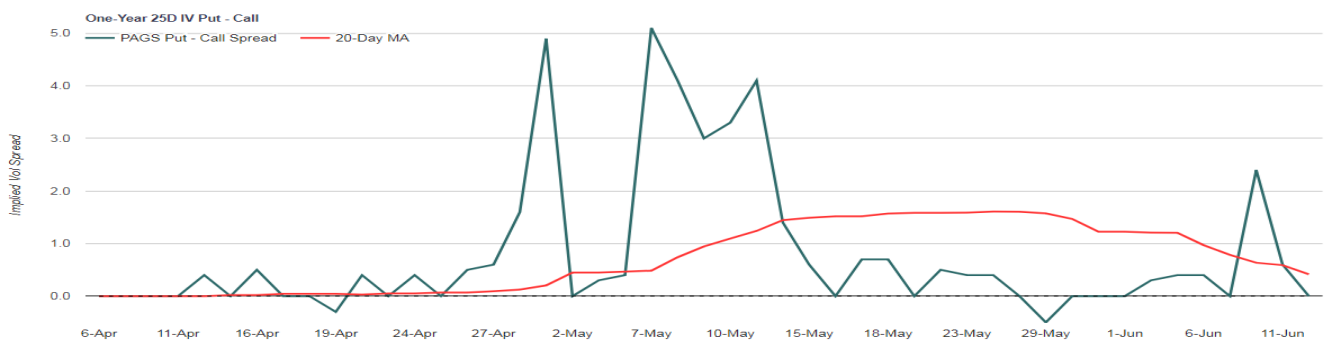
PagSeguro Digital (PAGS) \$31 – Technology – Financial

Fundamental Snapshot: The \$10.4B Company trades 25.2X Earnings and 7X FY19 EV/Sales. PAGS is forecasting 60% revenue growth this year after 121.7% growth last year and also 76.7% EPS growth. PAGS provides digital payments services for micro-merchants, small and medium businesses in Brazil, a big emerging market for the cashless secular theme. PAGS offers back-office solutions, end-to-end services, and POS technology, controlling the entire experience for small merchants including online. Brazil's payments market is potentially huge with credit card penetration relatively low and digital payments usage among younger generations growing. E-commerce transaction volumes in Brazil hit \$44B in 2016, up from \$18.7B in 2011, a nearly 19% average growth rate and still just 11.5% of all transactions vs 25% in developed countries. PAGS reported 121% sales growth in 2017 and 173% TPV growth. They added 1.4M new merchants last year. PAGS is disrupting the financial services market in Brazil for merchants and consumers. PAGS average spending per merchant numbers are also showing double digit growth. Brazil has approximately 7.1 million Individual Micro Entrepreneurs, and 3.9 million Micro Companies, 0.1 million SMEs and 0.02 million Large Companies according to SEBRAE and the Portal do Empreendedor. Although Brazil is the largest economy in Latin America as measured by gross domestic product, or GDP, digital payment penetration in the country remains low compared to more developed economies. In 2015, 59% of the Brazilian population above age 15 reported having made or received a digital payment, compared to 92% in the United States and 97% in the United Kingdom, according to the World Bank. In addition, according to a December 2016 report by the Bank of International Settlements, or BIS, and data from the World Bank, card usage as a payment method in Brazil represented only approximately 28% of private consumption in 2015, compared to approximately 45% in the United States and 55% in the United Kingdom. Credit card penetration levels are a fundamental driver for the digital payments industry, yet, according to the World Bank, in 2015, only 32% of the Brazilian population above age 15 held a credit card, compared to 60% in the United States and 62% in the United Kingdom. In e-commerce, transaction volumes in Brazil grew to R\$44.4 billion in 2016 from R\$18.7 billion in 2011 according to eMarketer, representing average growth of 18.9% per year for the period. However, e-commerce in Brazil remains underpenetrated compared to more developed economies. In Brazil, e-commerce accounted for only 3.6% of retail sales in 2016, compared to 7.8% in the United States and 18% in the United Kingdom,

according to the World Bank. Overall, PAGS is a must own name for any growth investor with a monstrous opportunity to take part in a strong secular shift for many years to come. PAGS recognizes the potential for increased competition and believes the market is large enough and relatively untapped for multiple winners to emerge.



Open Interest, Volatility, and Skew: 30 day IV at 62% is the 63rd percentile of the 43.7% to 72.5% one year range. Its November options are forecasting 35.9% movement and 30 day IV Skew at 0% compares to an average of 0.8%. Total put/call open interest ratio is at 0.435. PAGS has seen sizable bullish options activity in July and November including the July \$25 puts sold to open 18,000X and the November \$30 calls bought to open 18,000X. The September \$30 calls were also bought to open 4,000X for \$1.8M. The July \$35/\$40 call ratio spread is in open interest 7,500X15,000X. On 6/14 the September \$35 calls were bought to open 4,000X for \$1.65M.



← More Bearish More Bullish →

Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/12/2018	PAGS 100 20 JUL 18 30 CALL	1,010	2,065	\$3.40	0.00%	0.63	61.90%	55.63%	\$343,400	.PAGS180720C30
6/11/2018	PAGS 100 16 NOV 18 45 CALL	3,700	24	\$2.00	29.03%	0.28	64.28%	15.91%	\$740,000	.PAGS181116C45
6/8/2018	PAGS 100 20 JUL 18 25 PUT	18,920	69	\$0.65	-38.10%	-0.15	71.06%	21.73%	\$1,419,000	.PAGS180720P25
6/8/2018	PAGS 100 20 JUL 18 30 PUT	1,641	595	\$2.17	-25.17%	-1	--	100.00%	\$356,097	.PAGS180720P30
6/7/2018	PAGS 100 16 NOV 18 30 CALL	15,880	74	\$6.60	-8.33%	0.64	68.39%	46.26%	\$10,480,800	.PAGS181116C30
6/7/2018	PAGS 100 21 SEP 18 30 CALL	4,003	0	\$4.60	N/A	0.57	60.69%	44.20%	\$1,841,380	.PAGS180921C30
6/7/2018	PAGS 100 20 JUL 18 30 CALL	2,083	95	\$2.50	-51.17%	0.52	66.27%	43.08%	\$520,750	.PAGS180720C30
6/5/2018	PAGS 100 16 NOV 18 35 CALL	9,222	10,474	\$4.70	-7.84%	0.52	63.77%	35.54%	\$4,334,340	.PAGS181116C35
6/1/2018	PAGS 100 16 NOV 18 35 CALL	5,373	4,609	\$5.50	22.22%	0.57	59.77%	41.23%	\$2,955,150	.PAGS181116C35
6/1/2018	PAGS 100 20 JUL 18 35 CALL	7,524	323	\$2.00	-16.67%	0.45	53.46%	37.31%	\$1,504,800	.PAGS180720C35
6/1/2018	PAGS 100 20 JUL 18 40 CALL	15,009	11	\$0.65	16.07%	0.2	52.09%	15.39%	\$975,585	.PAGS180720C40
5/31/2018	PAGS 100 16 NOV 18 35 CALL	4,467	222	\$4.50	-3.23%	0	#ERROR!	0.00%	\$2,010,150	.PAGS181116C35

Analyst Notes: Analysts have an average target of \$37 on shares with a high of \$48 and low of \$25. BAML has a \$40 target and notes the stormy Brazil macro picture is unlikely to derail PAGS growth. DBAB raised its target to \$47 on 6-11 calling the company's payments assets undervalued relative to peers and the company is attacking the underserved and underpenetrated micro and small merchants market. KeyBanc started coverage with a \$42 target seeing a strong position in Brazil's \$400B digital payments market that is less than 30% penetrated, and likely to benefit from consumer shifts.

Technical View: PAGS shares ran to \$39 from \$27 after its debut earlier this year and since have channeled back to \$29 with weakness due to instability in South American markets. A move back above \$33.35 would trigger a buy alert, and above \$35.50 would clear the downward channel and likely target a move to new highs.



Seasonality: PAGS recently started trading and does not have any seasonality trends yet.

Ownership Trends: PAGS was a notable new add for many top funds in Q1 such as Melvin Capital, Third Point, Steadfast Capital, Sachem Head, BAMCO, Point-72 and Lone Pine Capital. Short interest has climbed since its debut and currently just 4% of the float and there has not been any insider activity.

Catalyst: CSFB Latin America Conference 8-1-18

Optimal Strategy: Long the **PAGS** August \$35/\$40/\$45 Butterfly Call Fly at \$0.60 and Sell the August \$25 Puts for \$0.95 (Willing to Own PAGS at \$25), Net Credit \$0.35

Praxair (PX) \$161 – Basic Materials – Specialty Chemicals

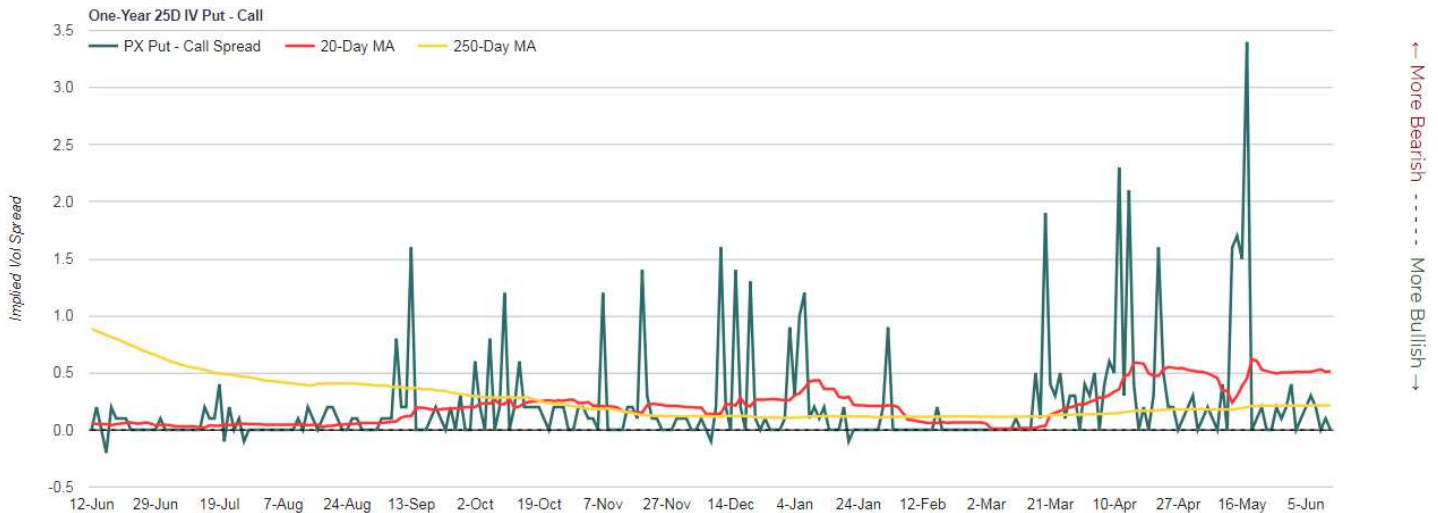
Fundamental Snapshot: The \$47.1B industrial gas Company trades 21.85X Earnings, 4X Sales, 13.7X EBITDA and 59X FCF with a 2% dividend yield. PX is expecting 7.5% revenue growth this year and 5.2% growth in 2019 behind a recovery in N. American manufacturing, project spending in energy, and better pricing. The company agreed to an all-stock merger with EU peer Linde in 2017, combining two of the most profitable companies in the space, and expects over \$1.2B in annual synergies driven by scale and cost savings. The two are going through their second-round with bidders for a package of divestitures to satisfy regulators. The two companies have an Oct. 24 deadline for a deal under German market regulations and an August 9 deadline in Europe for approval. The two plan to divest \$800M in assets but could reach \$1B of their US business. The deal has raised concerns in Brazil and other markets over their concentration of market share, especially in the oxygen and helium markets. Asia is currently 16% of sales and seeing double-digit volume growth and positive pricing. PX has \$1.5B in project backlog with four new business wins.



Diversified business positioned for recovery

Open Interest, Volatility, and Skew: 30 day IV at 18.65% is at the 21st percentile of the 15.5% to 30.5% one year range. Its October options are pricing in 9.7% movement, and 30 day IV Skew at 0% compares to the 52-week average of +0.2%. Total put/call open interest ratio is at 0.168. PX has 2,000 Jan. 2020 \$150 calls in open interest that opened in late April, and Jan. 2019 has 30,000 of the \$140/\$170 call spreads that opened in

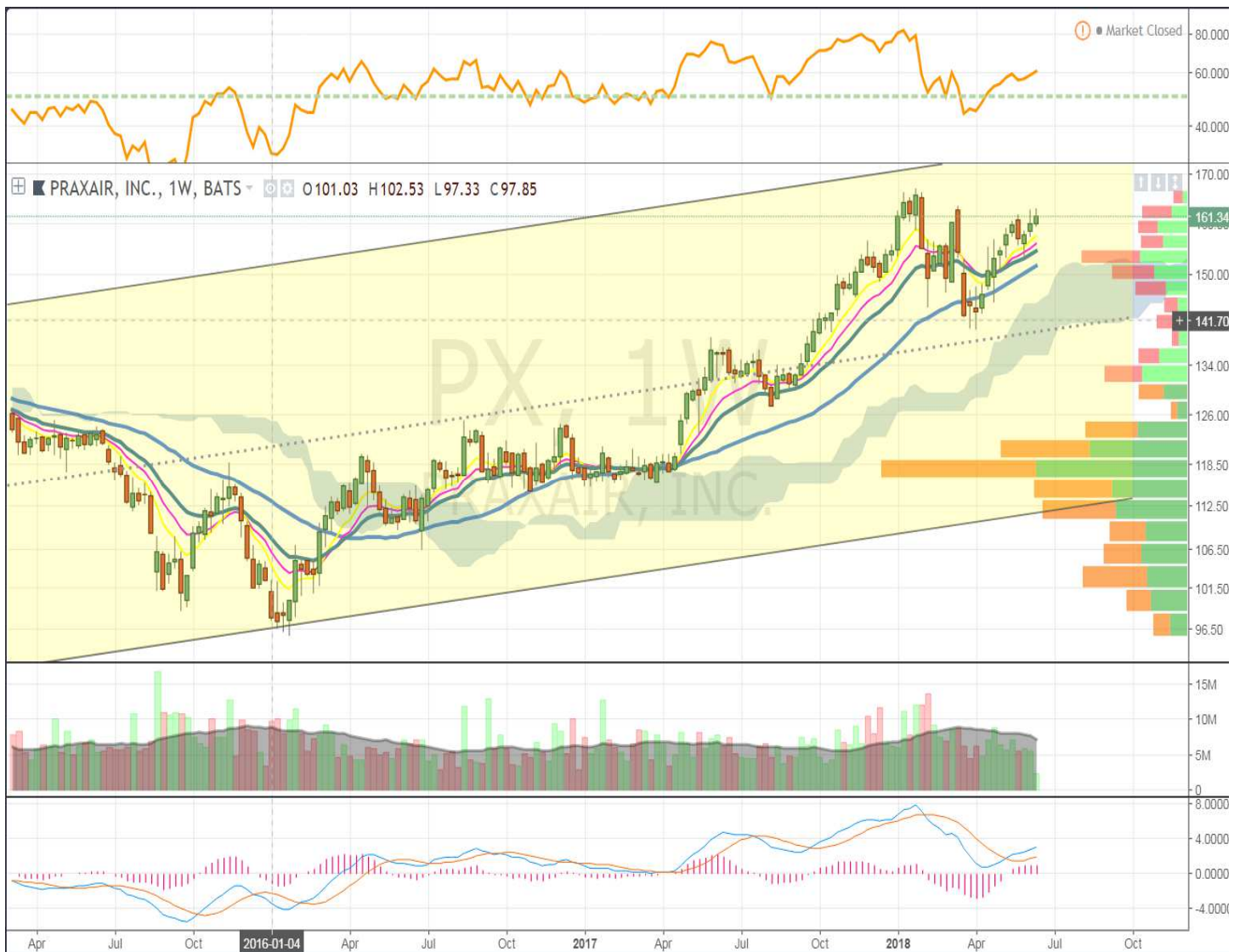
April of 2017. PX has also seen August \$165/\$180 call spreads open 600X and has over 3,000 each of the July \$155 and \$160 calls in OI.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/5/2018	PX 100 18 JAN 19 165 CALL	300	84	\$8.55	8.64%	0.45	23.24%	38.38%	\$256,500	.PX190118C165
6/5/2018	PX 100 18 JAN 19 145 PUT	300	212	\$5.30	-15.87%	-0.28	23.60%	34.49%	\$159,000	.PX190118P145
5/25/2018	PX 100 20 JUL 18 160 CALL	2,016	1,052	\$3.20	-5.88%	0.39	19.14%	35.69%	\$645,120	.PX180720C160
5/14/2018	PX 100 17 AUG 18 165 CALL	601	31	\$4.28	4.39%	0.37	21.33%	33.03%	\$257,228	.PX180817C165
4/27/2018	PX 100 17 JAN 20 150 CALL	1,000	0	\$23.50	N/A	0	-	0.00%	\$2,350,000	.PX200117C150
4/25/2018	PX 100 20 JUL 18 155 CALL	3,004	145	\$4.60	39.39%	0.41	23.43%	36.95%	\$1,532,040	.PX180720C155
4/17/2018	PX 100 20 JUL 18 150 CALL	750	71	\$8.70	73.31%	0.6	22.12%	55.89%	\$652,500	.PX180720C150
4/12/2018	PX 100 20 JUL 18 160 CALL	1,255	105	\$2.50	19.05%	0.24	21.92%	20.65%	\$332,575	.PX180720C160
3/23/2018	PX 100 17 JAN 20 140 CALL	565	5	\$22.70	-33.24%	0.57	27.66%	42.93%	\$1,282,550	.PX200117C140
12/1/2017	PX 100 17 JAN 20 160 CALL	300	12	\$16.30	-6.21%	0.48	24.54%	34.88%	\$489,000	.PX200117C160
4/19/2017	PX 100 18 JAN 19 130 CALL	334	10	\$9.50	13.10%	0.4	23.94%	28.58%	\$334,000	.PX190118C130
4/18/2017	PX 100 18 JAN 19 150 CALL	30,000	0	\$4.20	N/A	0.21	21.97%	13.89%	\$12,600,000	.PX190118C150
4/18/2017	PX 100 18 JAN 19 170 CALL	30,000	0	\$1.65	N/A	0.14	24.77%	8.39%	\$4,950,000	.PX190118C170

Analyst Notes: Analysts have an average target of \$173 on shares with a high of \$190 and low of \$142. BAML has a \$186 target on shares and sees a positive pricing cycle adding \$15-\$30 per share value with environmental initiatives in China tightening supply/demand and industry volume growth a leading indicator of price. Citi was positive on their deal odds in March expecting their divestitures to satisfy regulators and sees 10% downside if rejected. They have a \$188 PT for shares and think PX is one of the best ways to play the ongoing trend of synchronous global economic growth. They think improving merchant gas utilization will drive price and volumes. Sun Trust with a \$185 PT for shares seeing volume growth accelerating in every end-market and region.

Technical View: PX shares have been trending higher since putting in a low early in 2016 near \$95. Shares have traded in a wide \$140/\$165 range in 2018 and nearing a potential breakout of this choppy range. The \$162.35 level is current resistance with room to run to \$182 on a breakout while support is at \$156.



Seasonality: PX shares historically have performed best in Q4 with a five year average return of +3.36% with February and November its best months, though March has a longer history of being its top month.

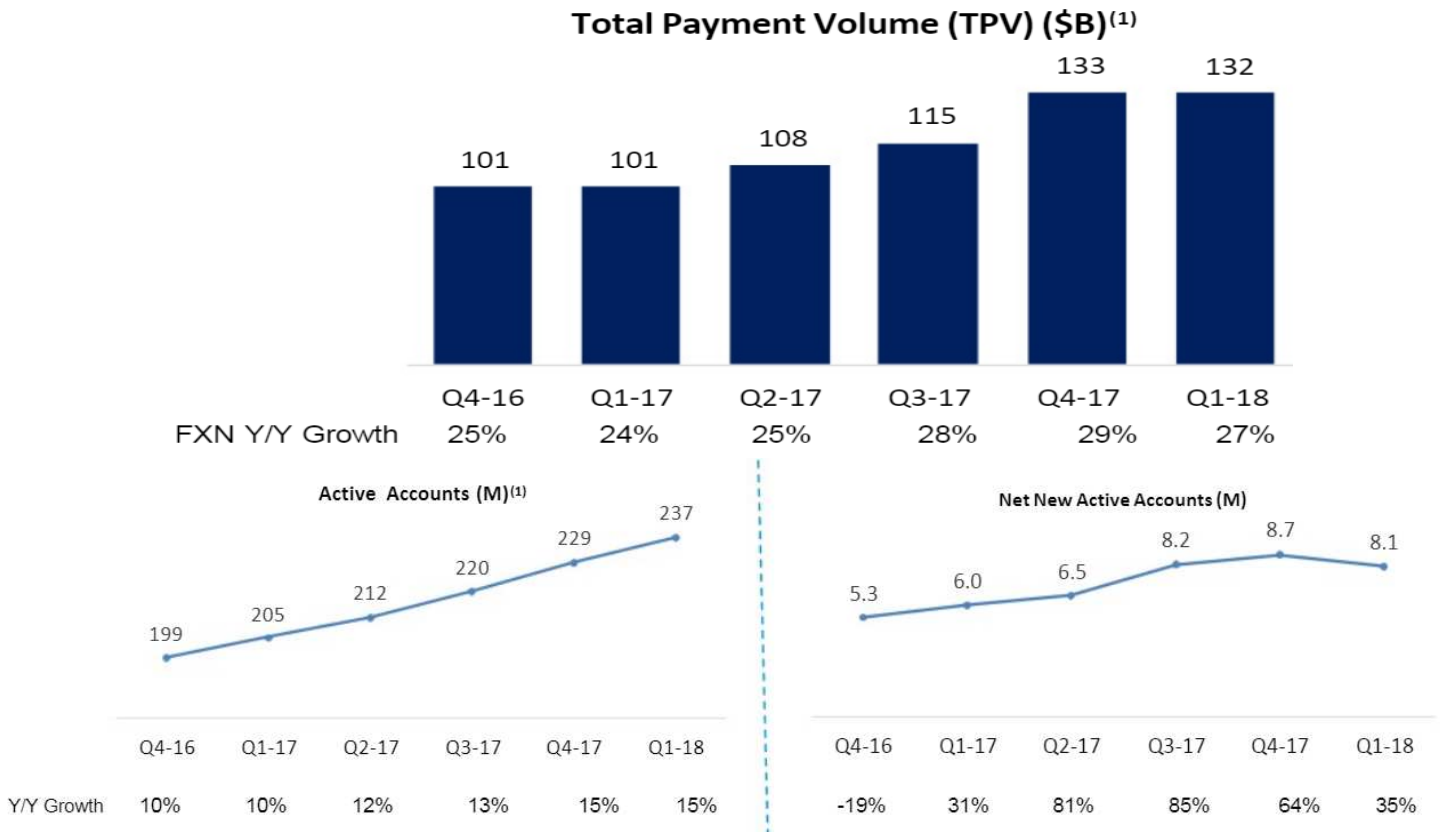
Ownership Trends: Institutional ownership fell 1.93% in Q1 filings with 94 funds taking new positions, 333 adding, 92 closing out and 380 reducing. Hedge Fund ownership declined 5.85% as Soroban Capital exited a large position, while Sustainable Growth Advisors took a new large stake. Egerton Capital added to its position, now its 6th largest and Steadfast Capital also added to a large position. Insider purchases by the CEO were seen in January 2016 and September 2015 for around \$1.5M in stock at \$97.80 to \$103.56. Short interest is low at 2.2% of the float though rising to a two year high.

Catalyst: Earnings Late July; EU Approval of Linde Merger

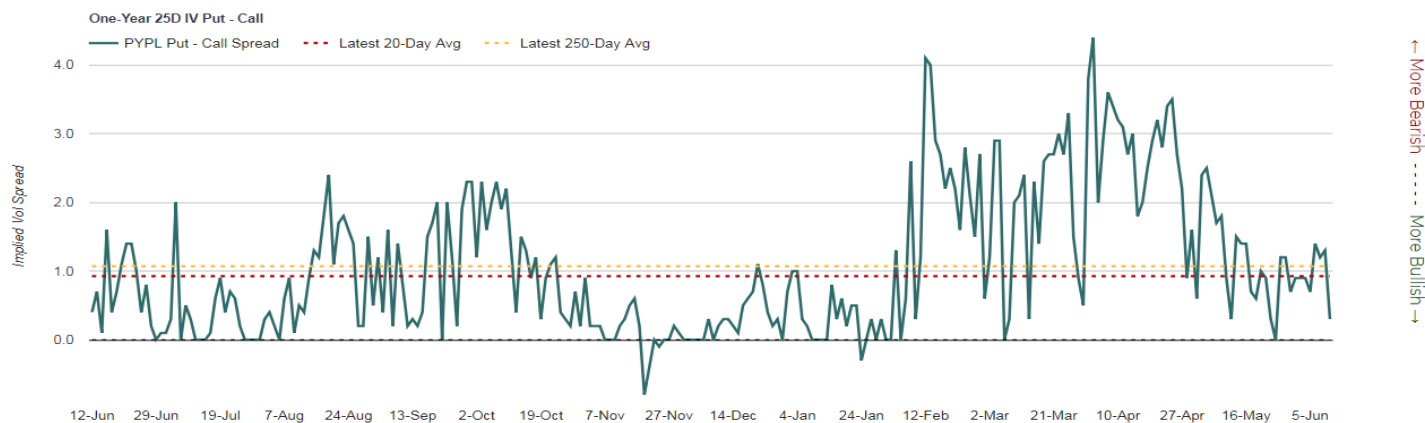
Optimal Strategy: Long the PX August \$165/\$180 Call Spreads at \$2.50

PayPal Holdings (PYPL) \$83.50 – Tech – Payments

Fundamental Snapshot: The \$100B payment services Co. trades 29.8X Earnings, 5.4X FY19 EV/Sales, and 114X FCF. PYPL grew revenues 20.8% in 2017 and sees 15-18% annual growth each of the next three years along with 18-25% EPS growth. PYPL recently announced a key \$2.2B deal to acquire iZettle that positions it to better compete with Square in the hot small/medium business area. In Q1 PYPL posted 32% TPV growth with 8.1M account adds (+35% Y/Y) and +15% total active accounts Y/Y. Engagement metrics were also strong with an 8% rise in payment transactions per account. PYPL is positioned as a clear leader in the strong secular trends of mobile payments and e-commerce. PYPL also has room for better operating leverage in the future leading to higher margins.



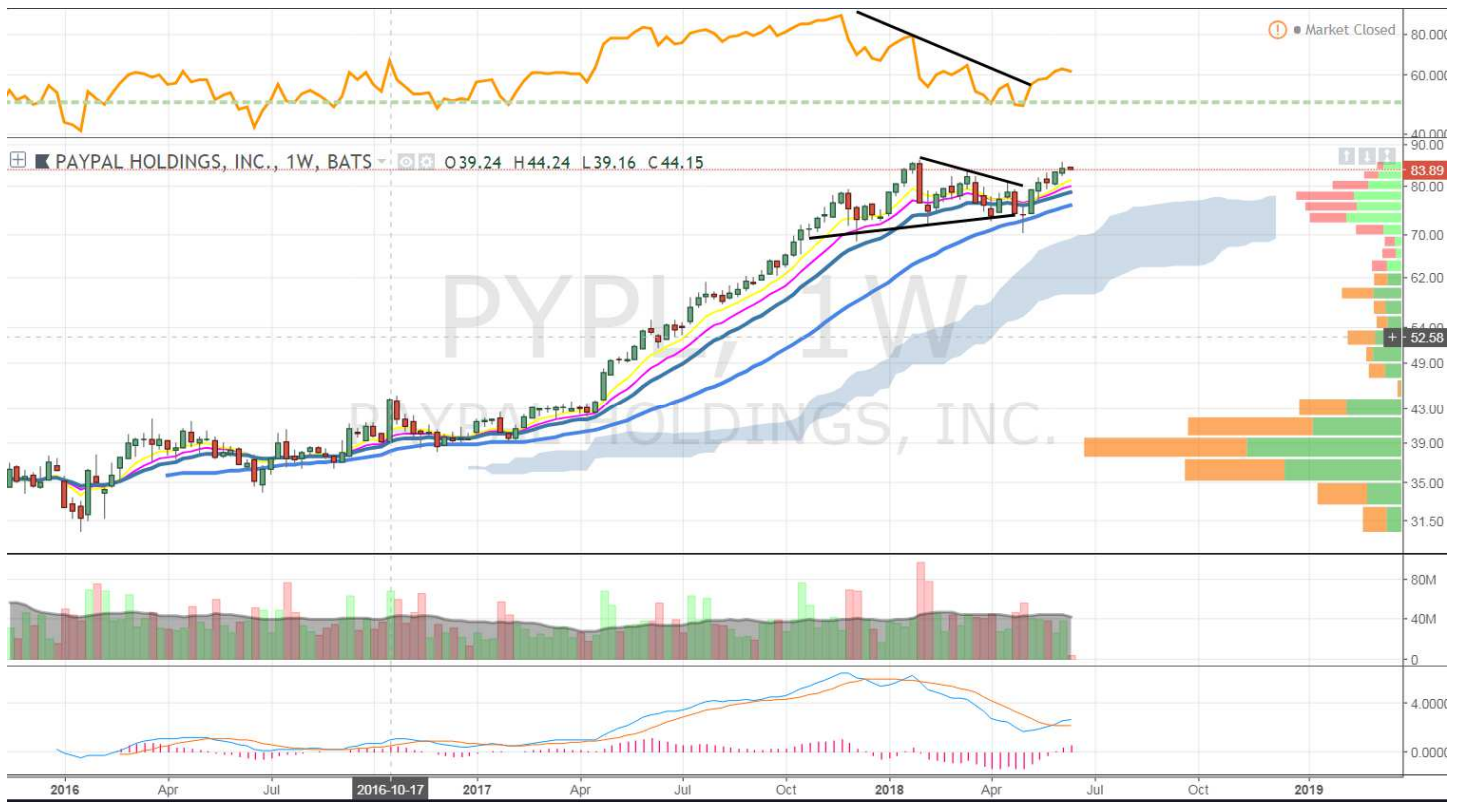
Open Interest, Volatility, and Skew: 30 day IV at 23.05% is at the 14th percentile of the one year range 15.57% to 37.7%. Its October options are pricing in 13.2% movement, and 30 day IV Skew at +0.3% compares bullish to the +1.1% 52-week average. Total put/call open interest ratio is at 0.732. PYPL saw massive bullish positioning into its weakness to the 200 day MA. Bullish positioning remains in October now deep ITM \$72.5 and \$75 calls at 3,000X each, while size moved to August where 20,000 of the \$72.5 calls and 6,950 of the \$75 calls are open. More recently flows are targeting \$85 strike calls in August and September, while the \$82.5 August puts were sold to open 2,100X. PYPL also has 9,000 Jan. 2019 \$90 calls in OI from large buys. PYPL with additional recent action 6/12 as 3,500 August \$85 calls were bought near \$4.55.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/7/2018	PYPL 100 21 SEP 18 85 CALL	1,537	493	\$4.25	-21.30%	0.48	27.66%	42.53%	\$653,225	.PYPL180921C85
6/7/2018	PYPL 100 15 JUN 18 83 CALL	3,041	486	\$1.37	-46.48%	0.55	23.42%	53.19%	\$416,617	.PYPL180615C83
6/5/2018	PYPL 100 17 AUG 18 85 CALL	1,633	1,011	\$4.27	3.39%	0.53	28.09%	48.03%	\$718,520	.PYPL180817C85
5/31/2018	PYPL 100 20 JUL 18 82.5 CALL	6,389	5,356	\$3.13	15.93%	0.531	24.68%	49.38%	\$1,999,757	.PYPL180720C82.5
5/23/2018	PYPL 100 17 AUG 18 82.5 PUT	2,100	0	\$5.40	N/A	-0.54	27.74%	58.91%	\$1,134,000	.PYPL180817P82.5
5/21/2018	PYPL 100 17 AUG 18 72.5 CALL	20,951	0	\$10.45	N/A	0.79	31.80%	73.95%	\$21,893,795	.PYPL180817C72.5
5/21/2018	PYPL 100 17 AUG 18 75 CALL	13,987	0	\$8.45	N/A	0.72	31.05%	67.00%	\$11,819,015	.PYPL180817C75
5/18/2018	PYPL 100 21 SEP 18 77.5 CALL	996	196	\$7.53	19.90%	0.64	29.32%	57.60%	\$749,988	.PYPL180921C77.5
5/10/2018	PYPL 100 20 JUL 18 82.5 CALL	3,169	3,423	\$2.31	44.38%	0.39	26.09%	34.22%	\$738,377	.PYPL180720C82.5
5/10/2018	PYPL 100 20 JUL 18 90 CALL	3,098	2,877	\$0.59	47.50%	0.14	25.48%	11.54%	\$182,782	.PYPL180720C90
5/8/2018	PYPL 100 20 JUL 18 77.5 PUT	1,815	755	\$4.40	-14.56%	-0.55	26.48%	59.10%	\$816,750	.PYPL180720P77.5
5/8/2018	PYPL 100 18 JAN 19 92.5 CALL	1,021	542	\$2.20	27.17%	0.24	28.17%	17.33%	\$224,620	.PYPL190118C92.5
5/4/2018	PYPL 100 21 SEP 18 72.5 CALL	2,109	0	\$6.35	N/A	0.58	31.10%	50.34%	\$1,339,215	.PYPL180921C72.5
5/3/2018	PYPL 100 19 OCT 18 72.5 CALL	7,976	141	\$5.54	-6.10%	0.51	31.07%	43.05%	\$4,466,560	.PYPL181019C72.5
5/3/2018	PYPL 100 20 JUL 18 77.5 CALL	1,657	1,930	\$2.09	21.51%	0.35	27.90%	30.30%	\$346,313	.PYPL180720C77.5
5/2/2018	PYPL 100 19 OCT 18 75 CALL	8,733	5,900	\$5.15	-16.94%	0.5	29.70%	41.49%	\$4,497,495	.PYPL181019C75
5/2/2018	PYPL 100 19 OCT 18 70 CALL	1,768	1,633	\$7.05	-21.67%	0.6	30.93%	51.91%	\$1,246,440	.PYPL181019C70
5/1/2018	PYPL 100 19 OCT 18 70 CALL	1,511	131	\$8.65	-1.70%	0.66	30.63%	58.25%	\$1,314,570	.PYPL181019C70
5/1/2018	PYPL 100 19 OCT 18 75 PUT	1,600	2,246	\$5.70	3.64%	-0.47	27.38%	53.77%	\$912,000	.PYPL181019P75
4/27/2018	PYPL 100 19 OCT 18 75 CALL	5,744	429	\$5.88	-16.48%	0.53	28.60%	45.48%	\$3,360,240	.PYPL181019C75
4/18/2018	PYPL 100 18 JAN 19 72.5 CALL	1,632	575	\$13.60	1.87%	0.72	31.41%	61.83%	\$2,227,680	.PYPL190118C72.5
4/13/2018	PYPL 100 20 JUL 18 82.5 PUT	2,281	1,071	\$7.50	-9.64%	-0.63	29.06%	67.80%	\$1,710,750	.PYPL180720P82.5
2/22/2018	PYPL 100 19 OCT 18 82.5 CALL	1,001	0	\$6.25	N/A	0.48	31.42%	37.82%	\$625,625	.PYPL181019C82.5
1/22/2018	PYPL 100 18 JAN 19 90 CALL	5,050	4,420	\$8.55	-2.84%	0.49	32.04%	36.44%	\$4,343,000	.PYPL190118C90

Analyst Notes: Analysts have an average target of \$87.50 on shares with a high of \$100 and low of \$44. CSFB rates shares Outperform with a \$93 target after the Analyst Day positive on new initiatives and products including a deeper relationship with Google. Wedbush added PYPL to its Best Ideas list on 6-8 with a \$100 target seeing potential to accelerate growth and expand margins, while merchant-facing monetization efforts will result in improving volume trends. Stifel raised to Buy with a \$99 target on 5-25 seeing it still in the early stages of a transformation from a button/online checkout company to a global payments platform with a sizable addressable market opportunity. Nomura also has a \$100 target seeing an improved 3-5 year growth outlook coinciding with the timing of the eBay exclusivity termination, saying PYPL's best days are still ahead.

Technical View: PYPL recently broke out of a bull wedge confirmed by weekly RSI clearing its downtrend and MACD crossing bullish, a pattern that targets a move to \$120 over time. The 200 day MA was strongly supportive on a test in early May, and current support lies at the \$80 level followed by \$75. Expansion out of this range should bring a move to \$92.5 before needing to pause.



Seasonality: PYPL shares have historically performed best in Q1-Q2 with a five year average performance of +15% while Q3 and Q4 have been negative on average.

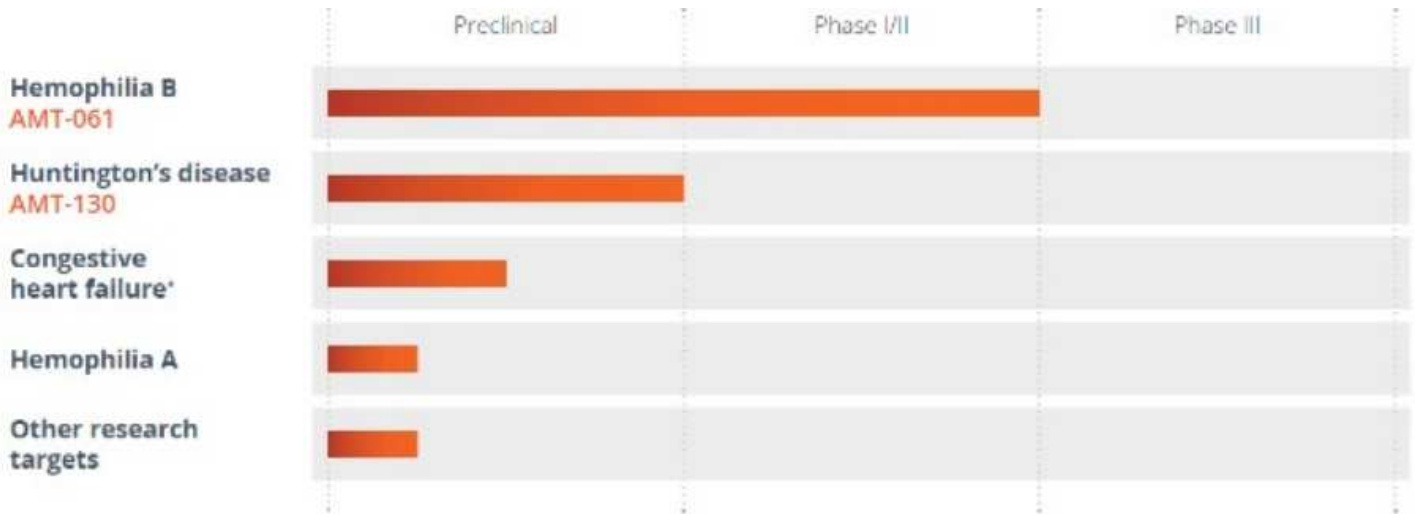
Ownership Trends: Institutional ownership fell 4.1% in Q1 filings with 141 funds taking new positions, 477 adding, 90 closing and 555 reducing. Hedge Fund ownership fell 4.56%, Icahn notably selling his entire position. Notable concentrated holders include Edgewood, Jackson Square, Lone Pine Capital, Coatue, and Temasek. PYPL's lone insider buy came in December 2017 when a Director bought \$500,000 of stock at \$74.04/share. Short interest is at 1.3% of the float and trending lower to near record lows.

Catalyst: Earnings 7-26-18

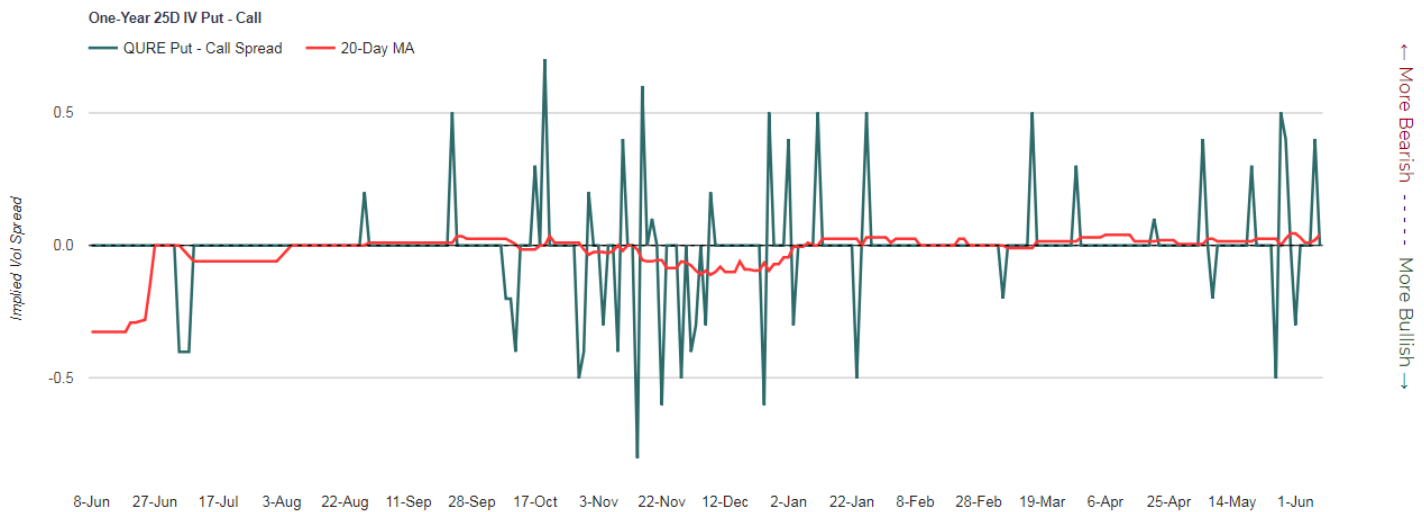
Optimal Strategy: Long the PYPL August \$85/\$90 Call Spreads at \$1.75

Unique (QURE) \$37 – Healthcare – Biotech

Fundamental Snapshot: The \$1.34B developer of gene therapies trades 9.55X cash and 100X sales with profitability seen a long way off. QURE has multiple Phase 2 and 3 trials in hemophilia. The company is hoping that their one-time approach to hemophilia can be more cost-effective and safe as traditional methods which would be a big disruption to the market. The company will start late-stage studies in Q3 and is also working with Bristol Myers on therapies for Huntington's Disease. They are also evaluating partnerships in Parkinson's. Q3 will start the testing for AMT-061 in hemophilia B as the next likely catalyst for the company. QURE has an intriguing pipeline in the hot gene therapy space with opportunities in hemophilia, Huntington's and cardiovascular diseases.



Open Interest, Volatility, and Skew: 30 day IV at 70.3% is the 28th percentile of the one year range of 47% to 182%. The October options are pricing in 36.7% movement and 30 day IV Skew at 0% compares to the 0% 52-week average. Total put/call open interest ratio is at 0.104. QURE has notable call positions in October \$35 and Jan. 2019 \$50, net \$6.5M purchases. QURE with additional action on 6/11 and 6/12 as 3,000 Jan. 2019 \$50 calls added into weakness.

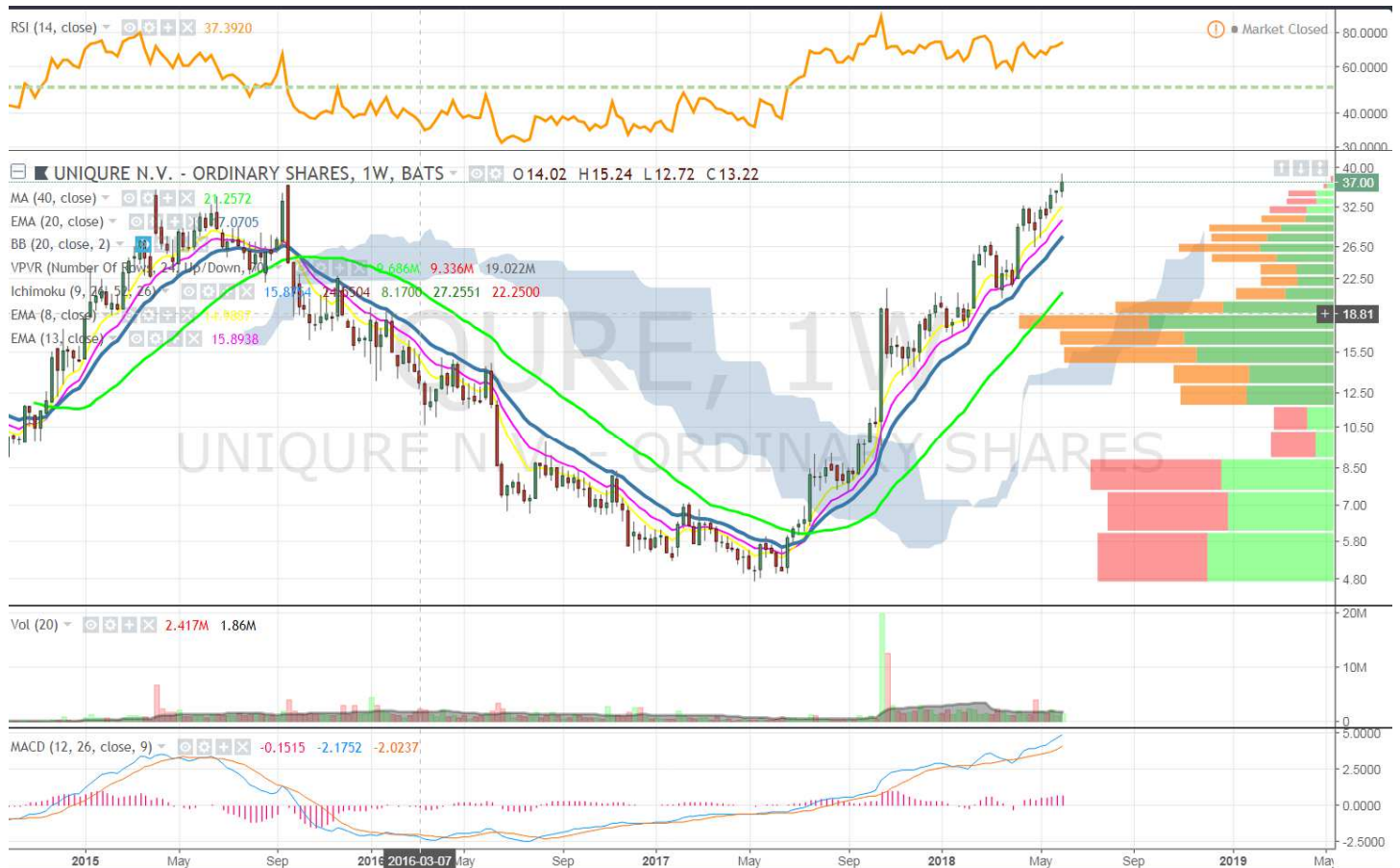


Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/8/2018	QURE 100 18 JAN 19 50 CALL	9,055	7	\$4.50	9.76%	0.4	74.75%	20.21%	\$4,799,150	.QURE190118C50
5/23/2018	QURE 100 19 OCT 18 40 CALL	1,508	128	\$5.30	36.95%	0.49	75.14%	30.98%	\$874,640	.QURE181019C40
4/17/2018	QURE 100 19 OCT 18 22.5 CALL	300	2	\$10.10	71.19%	0		0.00%	\$303,000	.QURE181019C22.5
4/6/2018	QURE 100 19 OCT 18 35 CALL	6,301	22	\$2.35	-39.74%	0		0.00%	\$1,732,775	.QURE181019C35

Analyst Notes: Analysts have an average target of \$46.50 on shares with a high of \$63 and low of \$37. Leerink raised their PT to \$63 on 5/7 after their increased pricing estimates for AMT-061 in hemophilia B to \$1.5M and \$1M per patient in the US and EU. They also raised the probability of success in HD. QURE has been speculated as an attractive takeover target after the AveXis deal by Novartis. Bernstein noted on 4/18 that QURE would be a less-costly but riskier option for some companies looking to get into gene therapy. HC Wainwright is positive on the stock and in February noted it can develop into a strong long-term option in gene editing as healthcare evolves to a differentiated and value-based commercial market. QURE's positioned to be the first

to commercialize a one-and-done solution for hemophilia B which gives it a significant advantage. SunTrust started shares at Buy with a \$48 target on 5-24 calling QURE a gene therapy pure play and projects revenues for hemophilia B and Huntington's disease reaching as high as \$1.4B and \$2B respectively.

Technical View: QURE shares bottomed under \$5 in mid-2017 and are +88% YTD in a strong trend. Two recent breakout moves occurred at \$32.50 and \$35 levels. The \$30 and \$26 levels are seen as support into any weakness. The current measured move upside target is \$45.



Seasonality: QURE shares have historically performed strong in the 2H with Q3-Q4 two year average returns of +68% while Q1-Q2 at -28%.

Ownership Trends: Institutional ownership rose 20.09% in Q1 filings with 20 funds taking new positions, 20 adding to positions, 11 closing out, and 23 reducing. Hedge Fund ownership jumped 32.68%, Bristol Myers a notable investor as are Millennium and Perceptive Advisors. QURE has not seen any insider buying. Short interest is low for a speculative Biotech at 4.8% of the float and has remained subdued.

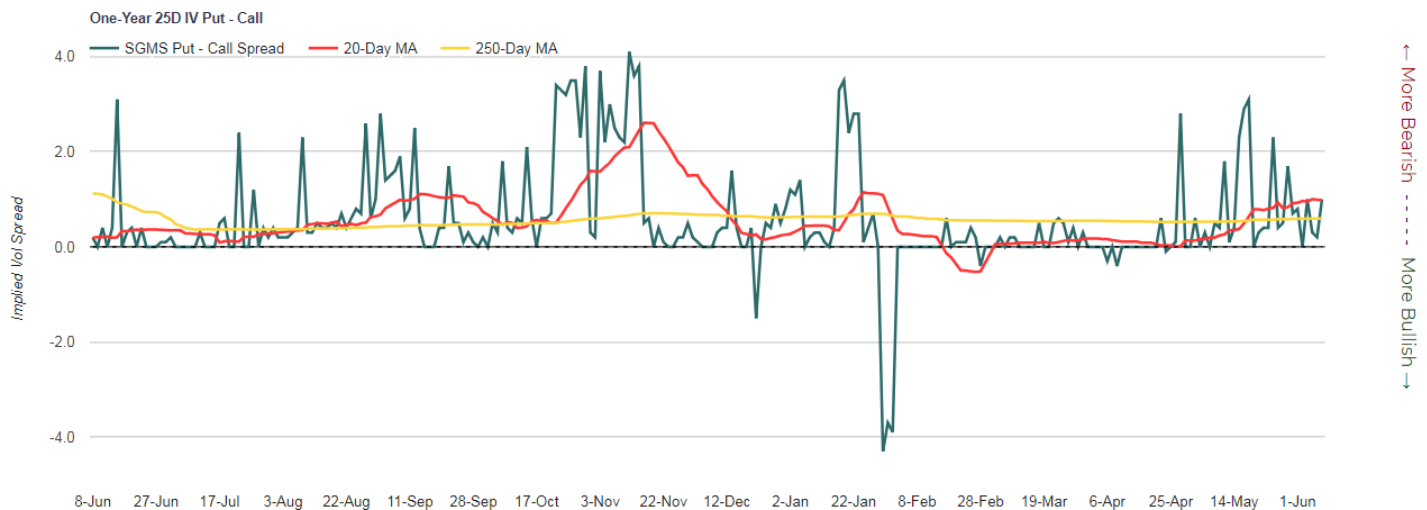
Catalyst: Q3 AMT-061 Hemophilia B Testing with Phase 3 Update Late 2018

Optimal Strategy: Long QURE at \$35 and Sell the Jan. 2019 \$50 Covered Calls for \$4

Scientific Games (SGMS) \$57 – Services – Gaming Activities

Fundamental Snapshot: The \$5.53B developer of technology solutions and services for the gaming, lottery and interactive gaming industry trades 86.35X Earnings, 52.3X FCF, 3.9X EV/Sales FY19 and 9.8X FY19 EBITDA. The company is forecasted to hit 11.3% topline growth in 2018, highest level since 2014, and EPS seen ratcheting higher to \$0.84/share in 2020 after operating at a heavy loss the last few years. SGMS acquired Bally Tech in 2014 for \$5.1B in a transformative acquisition. The recent passing of sports betting legislation with Delaware and New Jersey two of the first states is likely to lead to plenty of additional opportunities for SGMS. SGMS has a lottery contract with the state of Florida set to expire in September 2018 and Pennsylvania/Maryland in June 2019, so renewals could be positive catalysts. SGMS is also making headway into social gaming with strong revenue growth the last three years. The company hired a new CEO recently and transforming the balance sheet with stronger FCF and less leverage. SGMS is benefitting from casino growth across the country, a bigger replacement cycle for machines as well as expansion of lottery games on the state-level. The company closed their deal for NYX in early January, a deal which is accretive in year one and leverage neutral. It gives the company a strong foothold in digital and sports betting

Open Interest, Volatility, and Skew: 30 day IV at 44.1% is the 16th percentile of the one year range of 20.3% to 84.1%. The October options are pricing in 25.5% movement, and 30 day IV Skew at +1% compares to a 52-week average of +0.6%. SGMS has seen significant options positioning, most recently into October expiration but has sizable July call open interest and upside spreads in January. Total put/call open interest ratio is at 0.144.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
9/5/2017	SGMS 100 18 JAN 19 50 CALL	17,986	0	\$4.50	N/A	0.39	49.80%	19.39%	\$8,273,560	.SGMS190118C50
11/30/2017	SGMS 100 18 JAN 19 70 CALL	10,000	14	\$6.80	9.68%	0	--	0.00%	\$6,900,000	.SGMS190118C70
4/18/2018	SGMS 100 18 JAN 19 60 CALL	10,253	742	\$6.00	20.00%	0.44	53.64%	26.72%	\$6,151,800	.SGMS190118C60
12/7/2017	SGMS 100 18 JAN 19 65 CALL	5,004	4,054	\$8.81	2.80%	0	--	0.00%	\$4,408,524	.SGMS190118C65
6/5/2018	SGMS 100 18 JAN 19 65 CALL	5,171	23,408	\$8.34	-0.12%	0.52	53.34%	35.18%	\$4,312,614	.SGMS190118C65
12/8/2017	SGMS 100 18 JAN 19 65 CALL	5,255	9,058	\$8.10	-8.06%	0.46	54.66%	25.22%	\$4,256,550	.SGMS190118C65
3/2/2018	SGMS 100 19 OCT 18 50 CALL	10,163	0	\$3.90	N/A	0.4	51.66%	25.19%	\$3,963,570	.SGMS181019C50
2/21/2017	SGMS 100 18 JAN 19 30 CALL	10,000	0	\$3.85	N/A	0	--	0.00%	\$3,850,000	.SGMS190118C30
4/2/2018	SGMS 100 18 JAN 19 50 CALL	6,500	13,108	\$5.60	2.19%	0.43	54.54%	25.74%	\$3,640,000	.SGMS190118C50
5/30/2018	SGMS 100 19 OCT 18 70 CALL	7,288	4,271	\$4.67	13.90%	0	--	0.00%	\$3,403,496	.SGMS181019C70
6/5/2018	SGMS 100 18 JAN 19 85 CALL	10,342	0	\$3.02	N/A	0.26	50.36%	14.62%	\$3,123,284	.SGMS190118C85
1/25/2018	SGMS 100 18 JAN 19 65 CALL	4,008	14,631	\$7.00	-4.63%	0.45	51.81%	26.37%	\$2,885,760	.SGMS190118C65
2/1/2018	SGMS 100 18 JAN 19 55 CALL	3,175	50	\$8.50	21.43%	0.53	57.78%	30.96%	\$2,698,750	.SGMS190118C55
4/24/2018	SGMS 100 18 JAN 19 55 CALL	2,790	8,098	\$8.10	-4.71%	0.52	56.19%	32.81%	\$2,259,900	.SGMS190118C55
3/29/2018	SGMS 100 18 JAN 19 50 CALL	3,817	9,357	\$5.48	-0.36%	0.46	55.67%	27.25%	\$2,175,690	.SGMS190118C50
2/2/2018	SGMS 100 18 JAN 19 55 CALL	2,500	3,569	\$8.50	-0.70%	0.52	55.20%	31.19%	\$2,125,000	.SGMS190118C55
5/17/2018	SGMS 100 19 OCT 18 70 CALL	3,600	35	\$4.90	8.89%	0.41	50.05%	28.53%	\$1,836,000	.SGMS181019C70
2/1/2018	SGMS 100 18 JAN 19 40 PUT	3,175	23	\$5.60	-9.68%	-0.26	55.16%	46.26%	\$1,778,000	.SGMS190118P40
3/28/2018	SGMS 100 19 OCT 18 50 CALL	3,541	10,175	\$4.60	-2.13%	0.43	57.58%	26.97%	\$1,664,270	.SGMS181019C50
4/20/2018	SGMS 100 20 JUL 18 55 CALL	3,877	400	\$4.08	20.00%	0.44	57.63%	33.23%	\$1,628,340	.SGMS180720C55
1/18/2018	SGMS 100 20 JUL 18 60 CALL	2,554	145	\$6.00	12.99%	0.48	50.85%	34.12%	\$1,609,020	.SGMS180720C60
1/19/2018	SGMS 100 20 JUL 18 60 CALL	2,503	2,700	\$6.20	3.16%	0.48	50.69%	34.29%	\$1,576,890	.SGMS180720C60
1/29/2018	SGMS 100 18 JAN 19 65 CALL	2,587	17,911	\$5.30	-17.19%	0.39	52.70%	21.07%	\$1,396,980	.SGMS190118C65
2/2/2018	SGMS 100 18 JAN 19 65 CALL	2,505	18,261	\$5.40	0.00%	0.38	53.00%	20.32%	\$1,352,700	.SGMS190118C65
2/2/2018	SGMS 100 18 JAN 19 40 PUT	2,500	3,562	\$5.10	-13.27%	-0.26	54.10%	45.58%	\$1,275,000	.SGMS190118P40
9/29/2017	SGMS 100 18 JAN 19 65 CALL	2,000	0	\$5.30	N/A	0.4	52.74%	19.61%	\$1,240,000	.SGMS190118C65
4/2/2018	SGMS 100 18 JAN 19 70 CALL	6,500	10,427	\$1.60	-10.11%	0.18	52.03%	8.33%	\$1,235,000	.SGMS190118C70
5/2/2018	SGMS 100 20 JUL 18 60 CALL	3,456	8,452	\$3.50	6.06%	0.39	54.54%	30.02%	\$1,209,600	.SGMS180720C60
5/1/2018	SGMS 100 20 JUL 18 60 CALL	3,420	5,634	\$3.20	8.47%	0.38	54.20%	28.39%	\$1,128,600	.SGMS180720C60
4/19/2018	SGMS 100 20 JUL 18 50 CALL	1,861	6,816	\$5.53	-2.98%	0.53	55.20%	42.01%	\$1,029,133	.SGMS180720C50
10/17/2017	SGMS 100 18 JAN 19 65 CALL	2,000	2,038	\$5.10	-6.76%	0.37	54.66%	17.26%	\$1,020,000	.SGMS190118C65

Analyst Notes: Analysts have an average target of \$60 on shares with a high of \$70 and low of \$48. TAG noted SGMS is a likely winner on the SCOTUS gaming decision seeing a longer term multi-hundred million dollar EBITDA opportunity and raised its target to \$70 seeing replacements continuing to gain momentum. Jefferies started coverage on 2-20 at Buy with a \$57 target seeing valuation highly attractive after the NYX acquisition with a sum of the parts analysis yielding a \$56-\$76 value range.

Technical View: SGMS shares bottomed in early 2016 below \$5/share and have since been in a strong trend higher recently reaching record highs. The most recent base for shares was put in at the \$40 level and the \$40/\$55 range break targets a move up to \$70. Shares currently have support in the \$54-\$55 zone.



Seasonality: SGMS shares have historically performed excellent in Q3 with a five year average return of +21.2% highlighted by strong July and September returns. The September-November period has a five year average return of +32% and February-July has also been a strong period.

Ownership Trends: Institutional ownership fell 2.86% in Q1 filings with 35 funds taking new positions, 61 adding, 33 closing and 84 reducing. Hedge Fund ownership jumped 21.88%, call option disclosures from Park West, Eastbay, and Point-72. The last insider purchase in the name was November 2015 with more than \$2.75M in stock bought with shares near \$8. Short interest remains elevated at 15.4% of the float but peaked in early 2016 and has been trending lower to now near a three-year low.

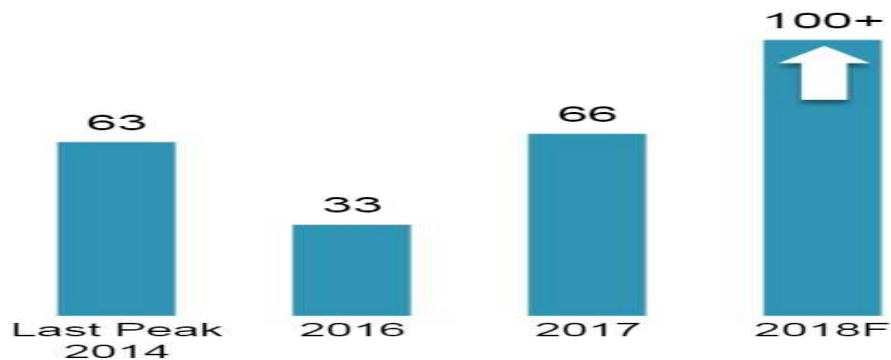
Catalyst: Earnings 7-24-18; Gaming Regulatory Updates; Expansion in Digital/Mobile

Optimal Strategy: Long the **SGMS** October \$60/\$75 Call Spreads versus Short the Oct. \$50 Puts at Net \$0.00 Cost (Willing to be long SGMS at \$50)

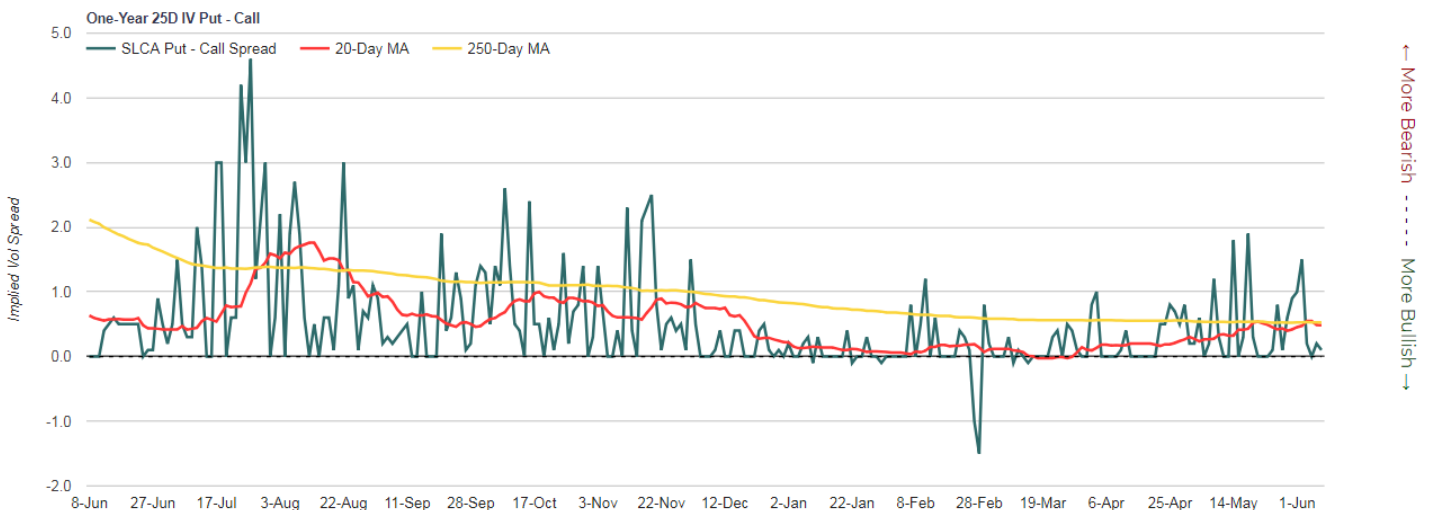
US Silica (SLCA) \$29.70 – Basic Materials – Silica

Fundamental Snapshot: The \$2.35B silica producer that operates in two segments, Oil & Gas Proppants and Specialty Industrial Products, trades 9.75X Earnings, 1.75X Book and 4.7X FY19 EBITDA with a 0.84% dividend yield. SLCA is expected to grow revenues 52.9% this year after 120% growth last year and sees 90% EPS growth. SLCA also has \$330M in cash. The company sold a record tonnage in their energy business last quarter and benefitting from expansions in West Texas and new supply agreements. SLCA has been successful with modest price increases and margins driven higher last quarter with volumes up and costs down. Proppant demand in the US is seeing strong growth as it drives well efficiency. SLCA has the top network in the industry with its 28 operating facilities and 50 transload terminals.

Growth in US Proppant Demand (M Tons)



Open Interest, Volatility, and Skew: 30 day IV at 41.2% is the 15th percentile of its one year range of 25.9% to 75.8%. Its December options are pricing in a 25.8% move and 30 day IV Skew at 0.1% compares to a 52-week average of 0.5%. Total put/call open interest ratio is at 0.786. The most notable open interest is in September which has seen 10,000 September \$30 and 10,000 September \$40 calls bought to open as well as 2,500 each of the \$31 and \$32 calls, and more recently the December \$40 calls were bought 10,000X to open for nearly \$1.5M.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/8/2018	SLCA 100 21 SEP 18 40 CALL	13,305	622	\$0.46	12.20%	0.14	46.11%	9.27%	\$665,250	.SLCA180921C40
6/6/2018	SLCA 100 21 DEC 18 40 CALL	11,263	54	\$1.25	-21.88%	0		0.00%	\$1,464,190	.SLCA181221C40
5/25/2018	SLCA 100 21 SEP 18 31 CALL	2,615	163	\$2.95	-18.06%	0		0.00%	\$771,425	.SLCA180921C31
5/25/2018	SLCA 100 21 SEP 18 32 CALL	2,629	624	\$2.47	-19.02%	0		0.00%	\$649,363	.SLCA180921C32
5/8/2018	SLCA 100 21 DEC 18 23 PUT	1,815	58	\$1.08	2.86%	-1 --		100.00%	\$196,020	.SLCA181221P23
4/24/2018	SLCA 100 21 SEP 18 25 PUT	2,500	915	\$1.80	-5.26%	-1 --		100.00%	\$512,500	.SLCA180921P25
3/20/2018	SLCA 100 18 JAN 19 35 CALL	1,106	2,769	\$2.00	0.00%	0		0.00%	\$221,200	.SLCA190118C35
3/15/2018	SLCA 100 21 SEP 18 30 CALL	10,008	58	\$2.00	-28.57%	0.39	48.32%	26.45%	\$2,001,600	.SLCA180921C30
3/15/2018	SLCA 100 18 JAN 19 20 PUT	10,000	269	\$1.80	9.09%	-0.22	49.30%	37.52%	\$1,950,000	.SLCA190118P20
2/21/2018	SLCA 100 18 JAN 19 35 CALL	1,488	431	\$2.45	-40.24%	0.36	55.06%	18.74%	\$364,560	.SLCA190118C35
1/16/2018	SLCA 100 17 JAN 20 47 CALL	2,000	0	\$7.43	N/A	0		0.00%	\$1,486,000	.SLCA200117C47
9/12/2017	SLCA 100 18 JAN 19 40 PUT	3,000	116	\$14.90	-8.02%	-0.59	50.72%	81.03%	\$4,560,000	.SLCA190118P40

Analyst Notes: Analysts have an average target of \$36.50 on shares with a high of \$47 and low of \$23. CSFB has a \$36 target and Outperform rating on shares and sees the company generating significant cash in 2H18. Goldman downgraded shares on 4-11 to reflect near-term peaking of frac sand margins and potential for price pressures in 2H18. Morgan Stanley is positive SLCA with a \$43 target seeing margins much more resilient and boosted its 2019 EBITDA estimates.

Technical View: SLCA shares have a rising weekly RSI trend and have pulled back since peaking early in 2017, forming a base near the \$25.50 level. The \$23.60 to \$36 is a high value range, a move outside that range can cause a strong trend move and on an upside breakout target a move to \$50.



Seasonality: SLCA shares have tended to perform best in Q1 with a 19.5% average return the past five years while October stands out as a strong month with an average 7.45% return.

Ownership Trends: Institutional ownership fell 1.43% in Q1 filings with 47 funds taking new positions, 114 adding, 87 closing, and 87 reducing. Hedge Fund ownership rose 9% with Ariel Investments and Adage Capital notable owners. SLCA has seen strong insider buying activity, the latest in late February 2018 with two Directors purchasing more than \$770,000 in stock near \$26/share, and the CEO was an active buyer in September and December 2017. Short interest is high at 15.9% of the float and rising 55% Q/Q, near a two-year high.

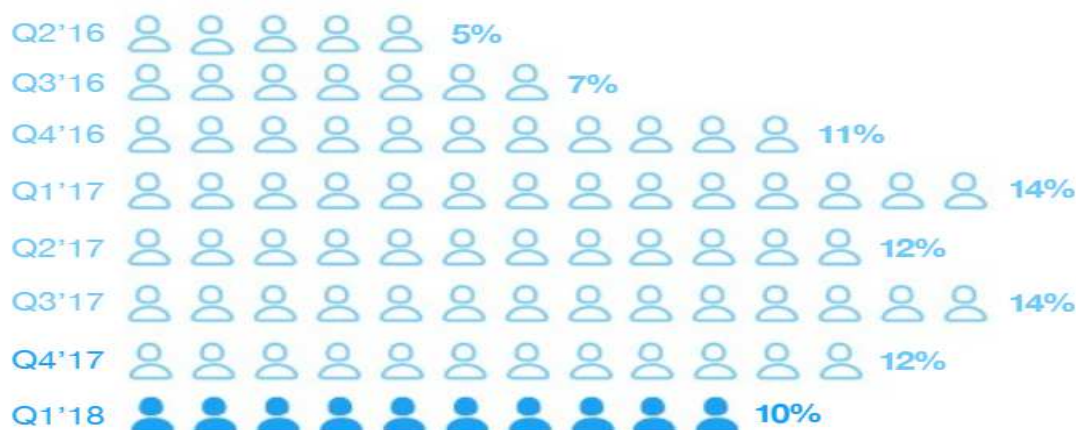
Catalyst: Earnings 7-31-18; Oil Prices; Return of Cash; Dividend Boost

Optimal Strategy: Long the SLCA September \$31/\$36 Call Spreads at \$1.40 Debit

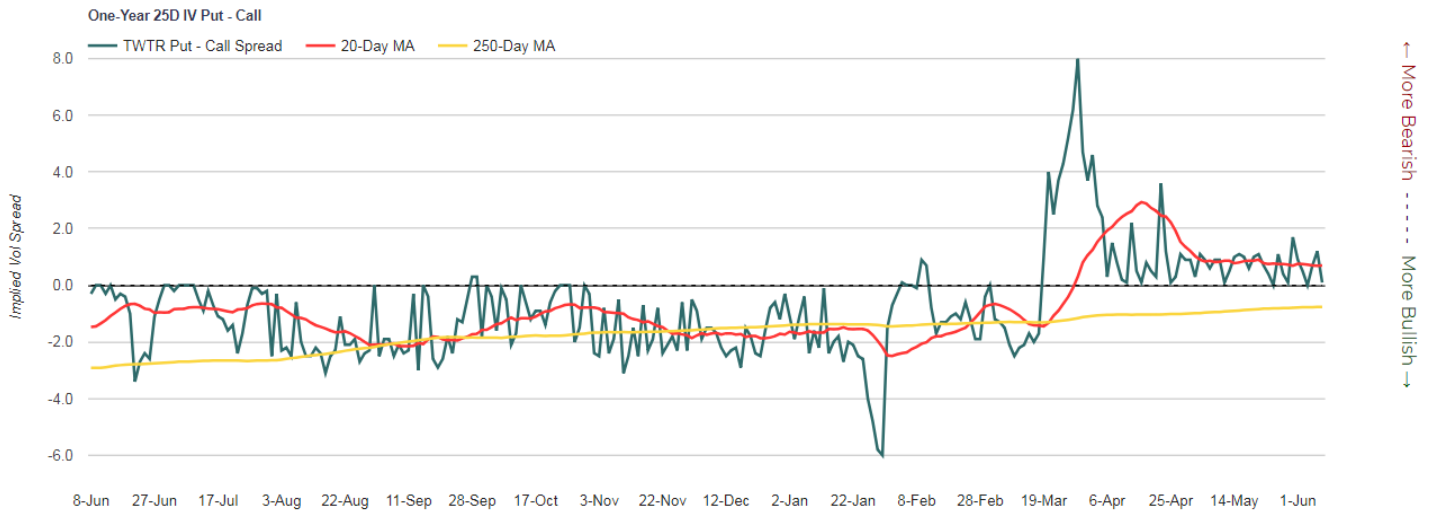
Twitter (TWTR) \$41 – Technology – Internet

Fundamental Snapshot: The \$30.2B social media leader trades 49.1X Earnings, 43.35X FCF and 8.7X FY19 EV/Sales. TWTR topline growth is accelerating in 2018 with 18.7% growth expected and another 12.7% growth seen in 2019 while EPS is also set to grow double digits. TWTR DAUs are growing double-digits with International MAUs showing standout growth last quarter. The company is investing in better operations to make improve the quality of content, helping assuage fears from advertisers following the recent Facebook issues and driving some new business to the platform. The company announced a live content and ad deal with Disney and Viacom on 4/30 and could see the company form similar tie-ups with video now more than half of their overall revenue and their fastest growing segment. Monetization has been the key theme for TWTR, and it makes its money through advertising and data licensing. Tapping into new channels such as video ads has improved results while TWTR has also ventured into live streaming of events. In Q1 TWTR posted 336M total month active users and 10% Y/Y growth in daily active users. Strong profitability and operating cash flows also were a positive. TWTR will be facing tougher 2H comps. The key for Twitter will be improving sluggish user growth via product improvements and better user experience. The company has been much better focused this year and the potential for streaming live sports makes it a very interesting long term core holding.

DAU (Daily Active Users) Year-Over-Year Growth



Open Interest, Volatility, and Skew: 30 day IV at 39.8% is at the 15th percentile of the one year range of 20.85% to 72.8%. TWTR December options are pricing in 25.5% movement and 30 day IV Skew at +0.1% compares to the 52-week average of -0.8%, a rarity but TWTR has actually averaged skew inversion which has been a very bullish signal for over a year. Total put/call open interest ratio is at 0.844. TWTR has seen sizable bullish positioning in open interest, a recent 6/8 trade opened 30,000 December \$35 calls for \$27M which followed a 6/4 trade that bought 10,000 Dec. \$30 calls for \$9.4M and a trade on 5/21 that bought 12,000 July \$36 calls for \$1.7M



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/8/2018	TWTR 100 21 DEC 18 35 CALL	30,004	424	\$9.00	14.65%	0.75	46.98%	62.48%	\$27,303,640	.TWTR181221C35
6/8/2018	TWTR 100 18 JAN 19 35 CALL	4,505	12,598	\$9.25	14.62%	0.75	45.81%	61.77%	\$4,212,175	.TWTR190118C35
6/7/2018	TWTR 100 18 JAN 19 50 CALL	3,607	8,866	\$2.06	-3.74%	0.3	40.57%	19.64%	\$735,828	.TWTR190118C50
6/7/2018	TWTR 100 20 JUL 18 40 PUT	2,527	1,008	\$2.70	32.35%	-0.55	37.92%	60.15%	\$662,074	.TWTR180720P40
6/5/2018	TWTR 100 20 JUL 18 38 PUT	5,957	87	\$1.31	-32.47%	-0.34	37.72%	38.77%	\$780,367	.TWTR180720P38
6/4/2018	TWTR 100 21 DEC 18 30 CALL	10,002	96	\$9.38	9.07%	0.8	46.08%	69.00%	\$9,401,880	.TWTR181221C30
6/4/2018	TWTR 100 20 JUL 18 38 CALL	3,321	3,150	\$1.68	20.00%	0.47	36.85%	42.06%	\$557,928	.TWTR180720C38
6/4/2018	TWTR 100 21 DEC 18 34 PUT	1,415	35	\$2.80	-13.04%	-0.31	42.61%	42.23%	\$399,030	.TWTR181221P34
6/1/2018	TWTR 100 21 DEC 18 33 PUT	1,577	74	\$2.88	-20.22%	-0.31	42.62%	42.28%	\$454,176	.TWTR181221P33
5/30/2018	TWTR 100 17 AUG 18 35 CALL	2,143	401	\$2.96	8.82%	0.52	48.76%	42.88%	\$634,328	.TWTR180817C35
5/24/2018	TWTR 100 17 AUG 18 30 PUT	3,505	62	\$1.39	-16.27%	-0.27	46.75%	34.39%	\$487,195	.TWTR180817P30
5/22/2018	TWTR 100 21 DEC 18 30 PUT	1,866	134	\$2.76	10.40%	-0.31	44.99%	44.27%	\$515,016	.TWTR181221P30
5/21/2018	TWTR 100 20 JUL 18 36 CALL	12,370	1,185	\$1.33	44.57%	0.38	39.90%	32.04%	\$1,669,950	.TWTR180720C36
5/7/2018	TWTR 100 21 SEP 18 29 PUT	4,952	1,813	\$2.33	-6.05%	-0.33	47.53%	44.14%	\$1,153,816	.TWTR180921P29
4/25/2018	TWTR 100 21 SEP 18 30 CALL	5,495	5,662	\$3.72	-18.24%	0.55	52.86%	41.46%	\$2,088,100	.TWTR180921C30
4/24/2018	TWTR 100 21 SEP 18 34 CALL	3,430	2,458	\$2.96	-18.90%	0.44	54.74%	31.16%	\$1,011,850	.TWTR180921C34
4/2/2018	TWTR 100 21 SEP 18 32 CALL	1,704	932	\$3.00	-9.64%	0.45	56.70%	30.44%	\$511,200	.TWTR180921C32
4/2/2018	TWTR 100 21 SEP 18 28 PUT	1,024	464	\$4.17	14.25%	-0.42	55.59%	56.71%	\$427,008	.TWTR180921P28
3/8/2018	TWTR 100 17 JAN 20 50 CALL	2,020	1,179	\$4.55	-10.78%	0.41	45.03%	19.65%	\$919,100	.TWTR200117C50
3/5/2018	TWTR 100 18 JAN 19 30 PUT	3,059	7,220	\$3.75	-9.64%	-0.31	46.85%	47.21%	\$1,147,125	.TWTR190118P30
3/2/2018	TWTR 100 17 JAN 20 30 PUT	3,500	1,781	\$5.65	-5.83%	-0.32	44.47%	54.95%	\$1,977,500	.TWTR200117P30

Analyst Notes: Analysts have an average target of \$31 with a high of \$50 and low of \$18. Argus raised its target to \$50 on 6/6 seeing TWTR having righted itself and playing a key role in the digital arena. MKM has a \$43 target and sees the World Cup as a potential meaningful driver this year and the potential for Twitter to become a mass-market service still exists.

Technical View: TWTR shares have strong momentum rising 70% YTD and recently breaking out above the \$34 mark on strong volume that coincided with it being added to the S&P 500. Shares are in a strong uptrend since the double bottom at \$14 and the most recent breakout move targets a measured move to \$55 after consolidating a few months. Shares have support at the \$34 and \$32 levels on corrections.



Seasonality: TWTR shares have performed best in Q2 historically with February its strongest month of the year but the August-October period has a 3 year average return of more than +10%.

Ownership Trends: Institutional ownership in Q1 filings rose 9.34% with 131 funds taking new positions, 177 adding, 78 closing and 195 reducing. Hedge Fund ownership jumped 28.4%, Coatue Mgmt. adding to its large position making TWTR its top holding, Tiger Global taking a new large stake, and Alkeon Capital a large buyer. TWTR has seen a few insider buys the past three years, the latest in April 2017 with the CEO purchasing \$9.5M in stock at \$16.62/share. Short interest is 4.7% of the float, down 15% Q/Q, and moving to near a three-year low.

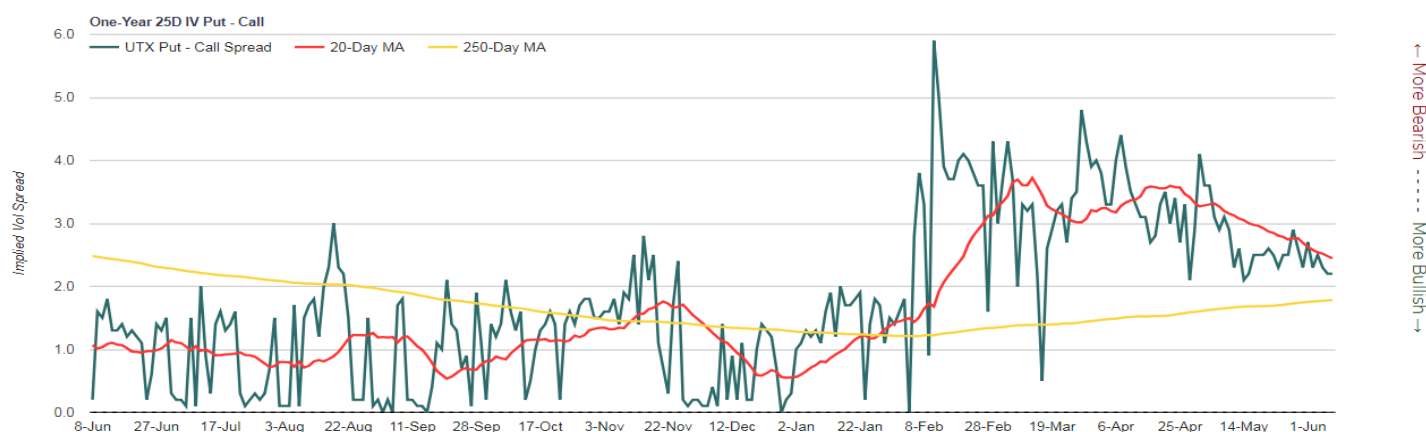
Catalyst: Earnings 7-26-18; Streaming Deals

Optimal Strategy: Long the TWTR December \$35 Calls at \$7.00 or Better

United Technologies (UTX) \$127.50 – Industrial – Aerospace

Fundamental Snapshot: The \$101.5B Industrial trades 16.35X Earnings, 1.65X Sales, 3.3X Book, 10.6X EBITDA and yields a 2.2% dividend. UTX is targeting 7.4% revenue growth in 2018 which would be its best year of growth since 2007, and sees EPS growth in the 7-10% the next three years, well above its past three year averages. UTX sales are fairly well distributed across Aerospace Systems, Pratt & Whitney, Otis, and Climate/Controls/Security. UTX continues to integrate its key Aerospace acquisition of Rockwell Collins and is reviewing its portfolio for potential changes. UTX had a strong Q1 with organic growth its best since 2011. UTX could see multiple expansion if it focuses more on its powerful Aerospace business and sheds Otis.

Open Interest, Volatility, and Skew: 30 day IV at 14.45% is at the 15th percentile of the one year range of 7.4% to 33.1%. UTX November options are pricing in a 9.4% move and 30 day IV Skew at +2.2% compares to the +1.8% 52-week average. Its total put/call open interest ratio is 0.84. The most notable activity has seen accumulation of August calls.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/4/2018	UTX 100 20 JUL 18 125 PUT	2,602	1,066	\$2.18	-10.66%	-0.41	15.34%	43.72%	\$567,236	.UTX180720P125
6/4/2018	UTX 100 20 JUL 18 130 CALL	2,264	394	\$1.37	14.17%	0.32	15.86%	29.57%	\$326,016	.UTX180720C130
6/1/2018	UTX 100 20 JUL 18 125 CALL	723	198	\$3.52	5.39%	0.546	17.57%	52.06%	\$254,496	.UTX180720C125
5/29/2018	UTX 100 17 AUG 18 125 CALL	2,249	4,405	\$4.65	-18.42%	0.514	19.73%	47.82%	\$1,045,785	.UTX180817C125
5/29/2018	UTX 100 20 JUL 18 115 PUT	2,500	28	\$0.76	46.15%	-0.14	20.80%	16.28%	\$190,000	.UTX180720P115
5/22/2018	UTX 100 20 JUL 18 125 PUT	1,062	48	\$1.80	-16.28%	-0.33	16.06%	35.13%	\$199,656	.UTX180720P125
5/21/2018	UTX 100 17 AUG 18 130 CALL	1,590	3,211	\$3.50	36.19%	0.44	18.43%	40.60%	\$580,350	.UTX180817C130
5/21/2018	UTX 100 16 NOV 18 125 CALL	600	800	\$8.10	14.08%	0.57	21.28%	50.95%	\$513,000	.UTX181116C125
5/18/2018	UTX 100 16 NOV 18 125 CALL	600	324	\$7.10	11.64%	0.52	20.41%	46.52%	\$426,000	.UTX181116C125
5/7/2018	UTX 100 16 NOV 18 130 CALL	1,050	166	\$3.46	15.33%	0.32	19.70%	27.27%	\$357,000	.UTX181116C130
5/7/2018	UTX 100 16 NOV 18 140 CALL	1,051	210	\$1.24	24.00%	0.15	18.77%	12.27%	\$132,426	.UTX181116C140
5/4/2018	UTX 100 17 AUG 18 130 CALL	2,427	543	\$1.50	45.63%	0	19.70%	0.00%	\$364,050	.UTX180817C130
5/1/2018	UTX 100 17 AUG 18 120 CALL	2,560	301	\$3.95	-32.48%	0.44	20.55%	39.57%	\$1,049,600	.UTX180817C120
5/1/2018	UTX 100 21 SEP 18 125 CALL	1,594	9,470	\$2.93	-21.87%	0.33	19.46%	28.74%	\$468,636	.UTX180921C125
4/26/2018	UTX 100 15 JUN 18 120 CALL	1,035	2,967	\$4.60	0.66%	0.59	21.56%	55.60%	\$501,975	.UTX180615C120
4/25/2018	UTX 100 15 JUN 18 120 CALL	1,100	1,923	\$3.85	-19.29%	0.49	21.45%	45.78%	\$401,500	.UTX180615C120
4/23/2018	UTX 100 17 AUG 18 125 CALL	1,002	553	\$5.05	-1.94%	0.47	21.24%	42.41%	\$511,020	.UTX180817C125
4/18/2018	UTX 100 18 JAN 19 135 CALL	1,369	1,401	\$4.49	-2.60%	0.34	20.07%	28.59%	\$636,585	.UTX190118C135
3/9/2018	UTX 100 17 AUG 18 140 CALL	3,135	423	\$4.50	16.88%	0.37	21.75%	32.25%	\$1,410,750	.UTX180817C140
2/26/2018	UTX 100 15 JUN 18 145 CALL	1,335	517	\$2.14	47.59%	0.25	19.14%	22.34%	\$283,020	.UTX180615C145
2/22/2018	UTX 100 18 JAN 19 140 CALL	1,034	837	\$7.77	20.47%	0.43	21.71%	35.48%	\$822,030	.UTX190118C140

Analyst Notes: Analysts have an average target of \$145 on shares with a high of \$165 and low of \$108. UBS was out on 3-19 saying a break-up is likely and upped its target to \$154, expecting additional value to be realized. Argus upgraded shares in February seeing tailwinds from population growth and growing middle class in developed markets.

Technical View: UTX shares are in a steady uptrend since bottoming in early 2016 below \$85/share and hit highs of \$139 in January before pulling back to test trend support that aligned with a retest of a major 2014/2015 top, now support, near \$120. Shares have consolidated in a wedge and looking to clear \$130 for a move to new highs, the channel would target a move to \$150. Weekly RSI remains in an uptrend and MACD is nearing a key bull crossover.



Seasonality: UTX shares have historically performed best in Q4 with a 5 year average return of +8% while Q1 also strong at +5%. Q3 has historically been its weakest quarter at -3.63%, while February, October, and December it's best performing months.

Ownership Trends: Institutional ownership fell 1.76% in Q1 filings with 102 funds taking new positions, 650 adding, 77 closing and 709 exiting. Hedge fund ownership jumped 16.8%, Third Point disclosing a sizable 7.1M share stake making UTX its 3rd largest position, and Pershing Square also took a large new stake. Viking Global holds UTX as its 6th largest position. UTX has seen insider purchases with a Director buying nearly \$1.1M in stock in May of 2018 at \$121.58/share, and in 2016 there were a couple large buys. Short interest is low at 2% of the float and relatively muted.

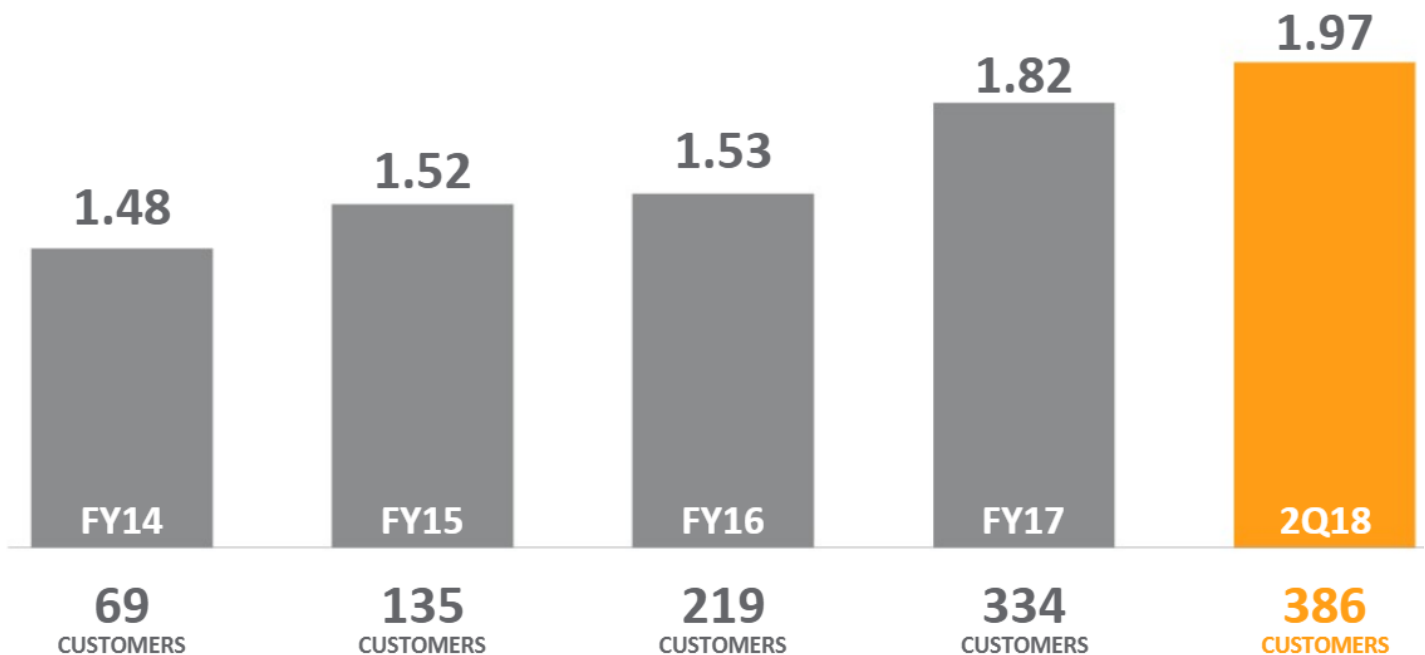
Catalyst: Earnings 7-24-18; Capital Deployment (M&A, Buybacks); Activism

Optimal Strategy: Long the UTX November \$125/\$140 Call Spreads and Sell the Nov. \$120 Puts, Net Debit \$3 (Willing to Own UTX at \$120/Share w/ \$123 Basis)

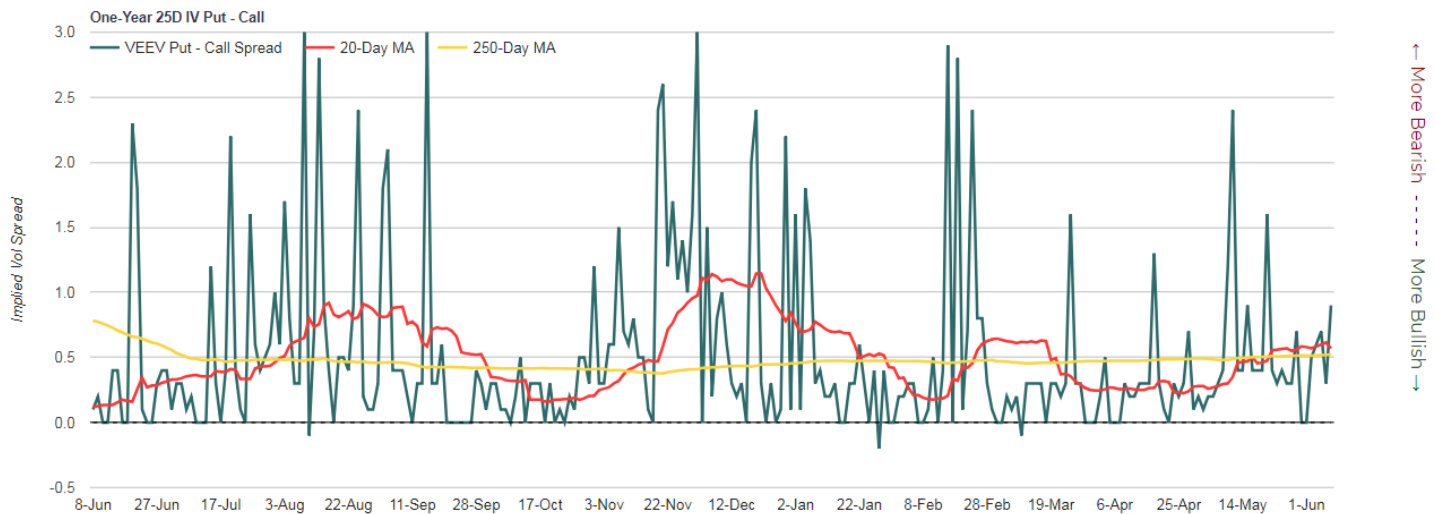
Veeva Systems (VEEV) \$79.50 – Technology – Software

Fundamental Snapshot: The \$11.7B software company focused on the healthcare vertical trades 50X Earnings, 49X FCF and 10.7X FY19 EV/Sales. VEEV grew revenues 32.9% and 26% its last two years and expects 21% growth in 2019 followed by two years of around 17% growth. VEEV's two segments are Commercial Cloud and Vault, and its TAM is expanding to an estimated \$8B. VEEV's products focus on the Life Sciences industry and has over 600 customers in 130 countries. Both segments are seeing rising average products per customer. In Q1 VEEV posted 23% subscription growth with 15% billings growth with strength in Vault. VEEV has the ability to eventually expand into new verticals and is looking at accelerated billings growth in 2019. VEEV has also launched Nitro data warehouse/AI offering to widen its addressable markets.

Average Vault Products per Vault Customer



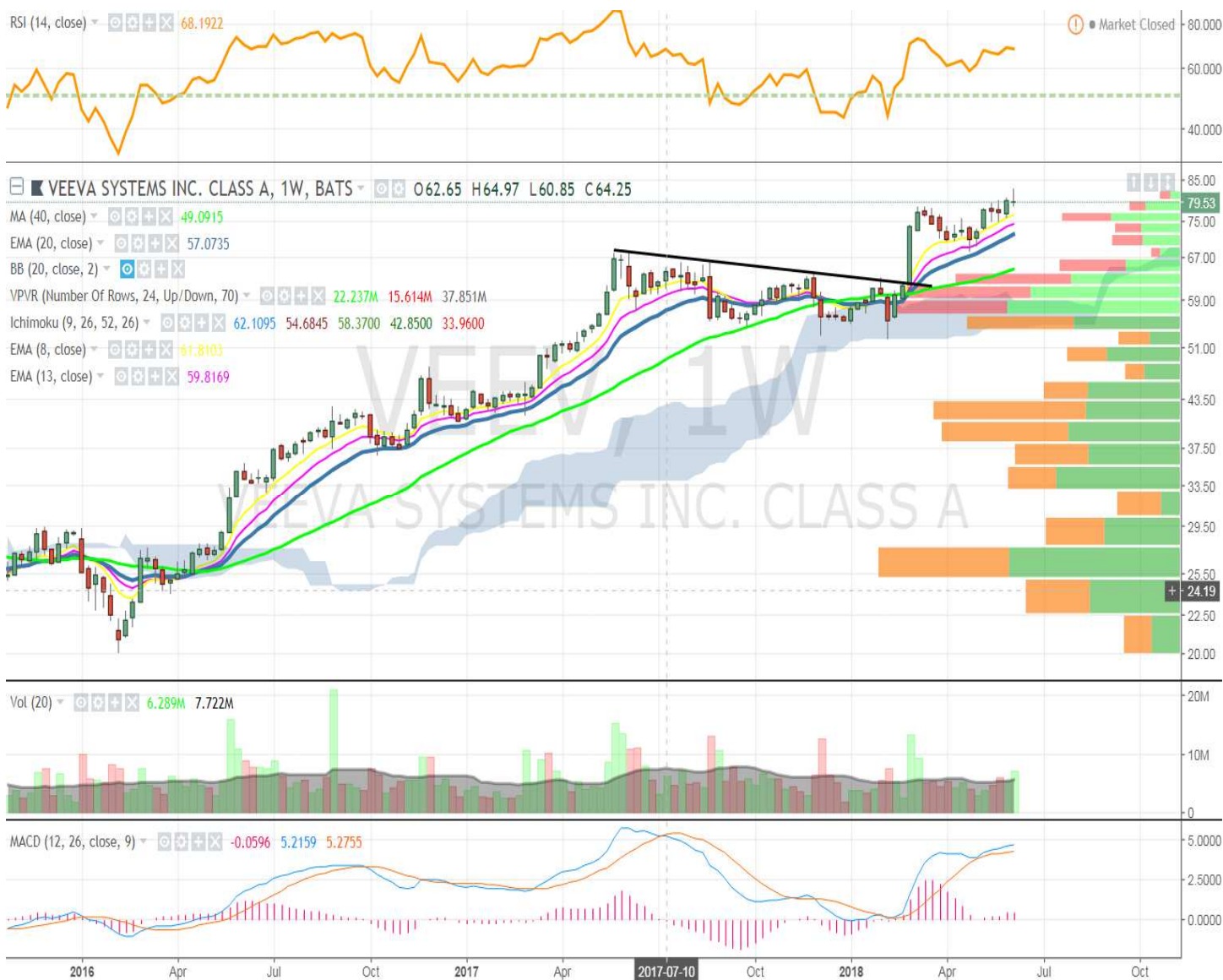
Open Interest, Volatility, and Skew: VEEV 30 day IV at 27.15% is the 6th percentile of the one year range of 17.8% to 56%. Its December options are pricing in a 19.7% move and 30 day IV Skew at +0.9% compares to a 52-week average of +0.5%. VEEV's total open interest put/call ratio stands at 0.57. Its most notable open interest sits in September \$75 and \$85 calls with more than 2,000X of each purchased.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/1/2018	VEEV 100 20 JUL 18 80 CALL	1,068	372	\$3.03	73.14%	0	!	0.00%	\$323,604	.VEEV180720C80
4/26/2018	VEEV 100 21 SEP 18 75 CALL	1,196	1,967	\$4.74	22.48%	0.45	34.98%	36.28%	\$566,904	.VEEV180921C75
3/5/2018	VEEV 100 21 SEP 18 85 CALL	1,823	64	\$5.07	40.83%	0.41	35.09%	31.60%	\$924,261	.VEEV180921C85
3/5/2018	VEEV 100 21 SEP 18 80 PUT	692	5	\$9.20	-29.77%	-0.5	33.80%	59.80%	\$636,640	.VEEV180921P80
3/1/2018	VEEV 100 21 SEP 18 75 CALL	1,825	45	\$5.40	-1.46%	0.46	33.66%	36.30%	\$985,500	.VEEV180921C75
1/4/2018	VEEV 100 17 JAN 20 55 CALL	250	39	\$13.60	5.18%	0.65	37.26%	43.87%	\$340,000	.VEEV200117C55
9/18/2017	VEEV 100 18 JAN 19 60 PUT	214	36	\$11.60	0.87%	-0.46	37.74%	63.26%	\$254,660	.VEEV190118P60

Analyst Notes: Analysts have an average target of \$80 on shares with a high of \$90 and low of \$70. DA Davidson started shares Buy on 2-2 with a \$75 target naming it a top Software pick because of sustainable competitive advantages, multiple growth drivers and a solid combination of growth and profitability. JMP raised its target to \$80 on 3-23 noting the Quality-One launch starts Veeva's entry into markets outside of life sciences. Canaccord raised its target to \$85 on 5-25 seeing sustainable growth for a few years. Needham raised its target to \$90 recently and is intrigued with the Nitro launch and R&D investments can support 20%+ subscription growth annually through 2020.

Technical View: VEEV shares have been strong since clearing a major multi-week consolidation in late February and recently extended to new highs. Shares have strong momentum with potential to continue higher and target \$95-\$100. Support levels currently seen at \$77.50 and \$73.



Seasonality: VEEV shares have performed best in Q2 historically with May its strongest month of the year, but November a close second. Shares have struggled in the August-September and December-January stretches the last three years.

Ownership Trends: Institutional ownership rose 1.18% in Q1 filings with 89 funds taking new positions, 121 adding, 43 closing and 136 reducing. Hedge fund ownership jumped 53.5%, Hitchwood Capital taking a new 1.1M share position making VEEV its 7th largest holding while Renaissance Tech and Two Sigma also bought shares. VEEV has not seen any insider buys. Short interest is 3.4% of the float and trending lower, near a three-year low.

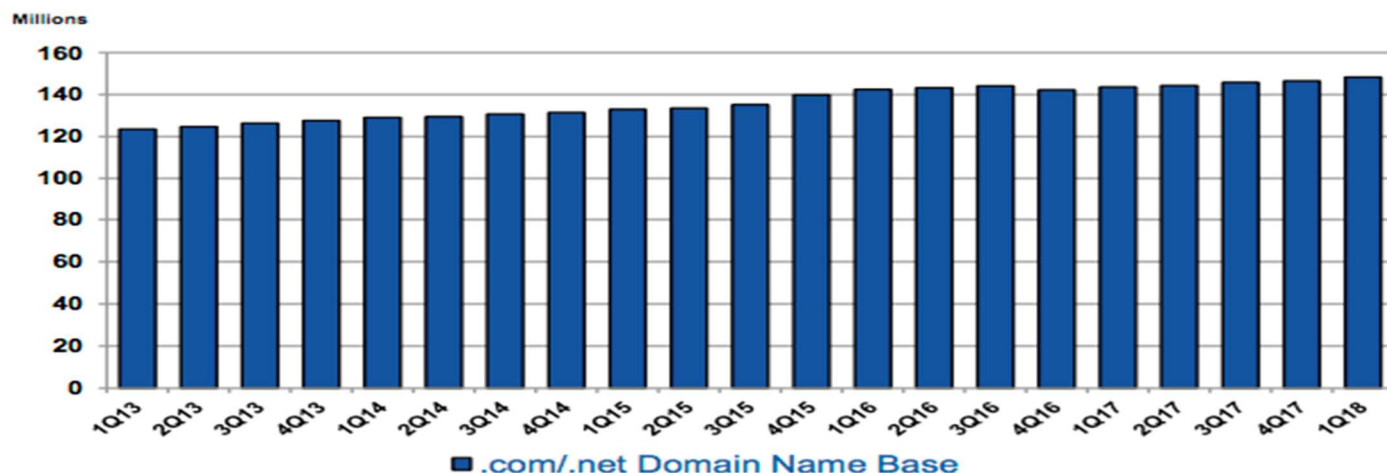
Catalyst: Earnings Late August; M&A

Optimal Strategy: Long the VEEV September \$80/\$85 Call Spreads at \$2

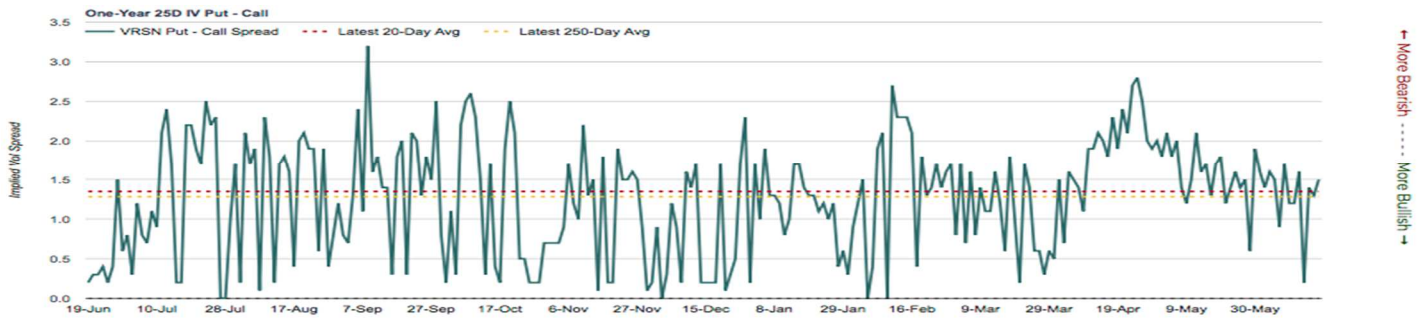
Verisign (VRSN) \$141 – Technology – IT Providers

Fundamental Snapshot: The \$17B company trades 27X earnings, 14.5X sales, and 7.2X cash with double-digit EPS growth. VRSN is expecting steady 3-4% revenue growth through 2020. The company is a global leader in domain names and also expanding into internet security including DDoS protection and managed DNS. The company's base of both .com and .net names grew 3% last quarter and now up over 145M. Renewal rates have been steady at around 72-73%. In 2016, the company won a big contract extension with ICANN to control the dot-com registry until 2024 as their current contracts ends this year. The dot-com book is nearly 8X larger than any other domain with dot-net the next largest and VRSN has exclusive rights to both. VRSN has two important catalysts into the 2H of 2018. First, is dot-web registrations. The company won exclusive rights to the domain in 2016 for \$135M but the DOJ launched an antitrust investigation into the decision. That investigation has been cleared and now they are awaiting the green light from ICANN to start the process which is expected by year-end. The second catalyst is NTIA cooperative agreement which the company is currently discussing and has a deadline of November 30. The company expects progress throughout the Summer.

Domain Name Base⁽¹⁾ at 148.3 Million Names, 3.2% Y/Y 133.9 Million .com Names and 14.4 Million .net Names



Open Interest, Volatility, and Skew: VRSN 30 day IV at 19% is at the 18th percentile of its 52-week range of 15.6% to 34.5%. Its November options are pricing in a 12.5% move by year-end and its total put/call open interest ratio is 0.822. Its 30-day IV skew at 5.4% compares to a 52-week average of 6.2%. Some notable positions that stand out in open interest are the December \$150 calls bought 2,000X and the December \$155 calls bought 2,000X recently into strength.



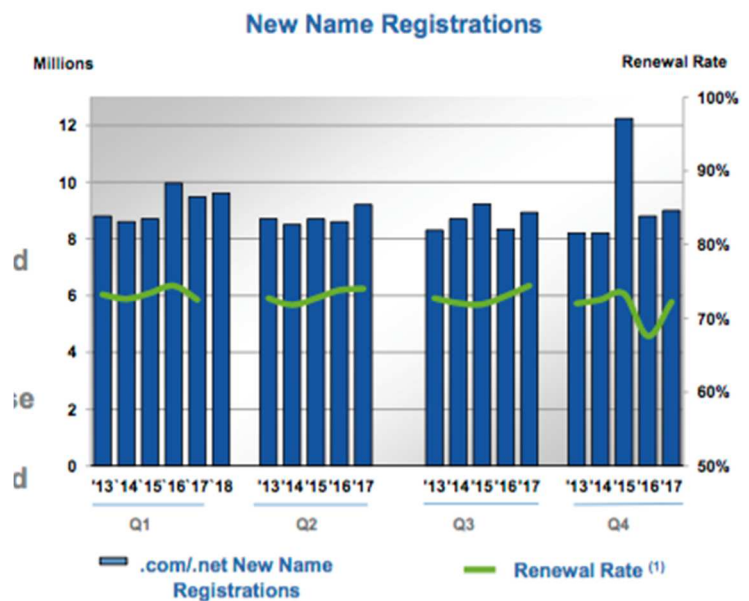
Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/18/2018	VRSN 100 21 DEC 18 155 CALL	2,000	10	\$4.80	20.00%	0.34	21.25%	29.05%	\$960,000	.VRSN181221C155
6/13/2018	VRSN 100 17 AUG 18 145 CALL	504	315	3.50	16.67%	0.41	22.00%	37.28%	\$176,400	.VRSN180817C145
6/8/2018	VRSN 100 21 DEC 18 150 CALL	1,000	1,001	\$4.35	10.97%	0.33	21.42%	27.47%	\$455,000	.VRSN181221C150
6/5/2018	VRSN 100 21 DEC 18 150 CALL	1,000	0	\$3.70	N/A	0.31	20.63%	26.06%	\$370,000	.VRSN181221C150
6/5/2018	VRSN 100 18 JAN 19 135 CALL	169	49	\$11.00	61.76%	0.57	22.96%	50.15%	\$185,900	.VRSN190118C135

Analyst Notes: Analysts have an average target for shares of \$109.25 with minimal coverage, 3 hold ratings and 1 sell rating. Citi has a Street High \$123 PT for shares while Cowen is at a Street low of \$103. The firm was cautious in March noting that net domain adds have been subdued for much of the early part of 2018. JP Morgan was positive on the dot-web potential in February. The firm thinks web could be the closest thing to dot-com in the minds of customers looking for domain names, and being the registry operator of dot-web could offer VeriSign a new growth opportunity while also being a good defensive move by keeping the top-level domain out of the hands of a potential competitor. Estimates have remained steady over the last 180 days.

Technical View: VRSN shares have gone since early 2017, one of the steadiest names in the market and trading to their highest level since October 2000. Shares are fairly extended from the recent breakout at \$130 with the 23.6% Fibonacci retracement of the move since February at \$135. MACD, RSI, and other momentum indicators are all extreme overbought at these levels.

Seasonality: VRSN shares have closed higher each of the last six years in the month of July with an average closing move of 7.28%. September through November tends to be the strongest string of months. Since 2013, only two of the fifteen months have closed in the red.

Ownership Trends: Institutional ownership in VRSN fell 4.4% in Q1 filings with 74 funds starting new positions, 143 adding, 35 closing, and 183 reducing. Hedge Fund ownership rose 0.11%. Three Bays Capital a notable buyer of shares last quarter, over 379,000 while Point72 started a small 559,000 share position. Berkshire Hathaway is the top holder of shares with over 12.9M, the firm buying shares back in Q4 of 2012. Cantillion



Capital owns over 1.2M shares. Short interest is 1.93% and its lowest level in 10-years after a massive 12M share drop in short interest on May 16. There have been no notable insider buys in the name.

Catalyst: Dot-Web Registrations Cleared to Begin, NTIA Cooperative Agreement, Earnings

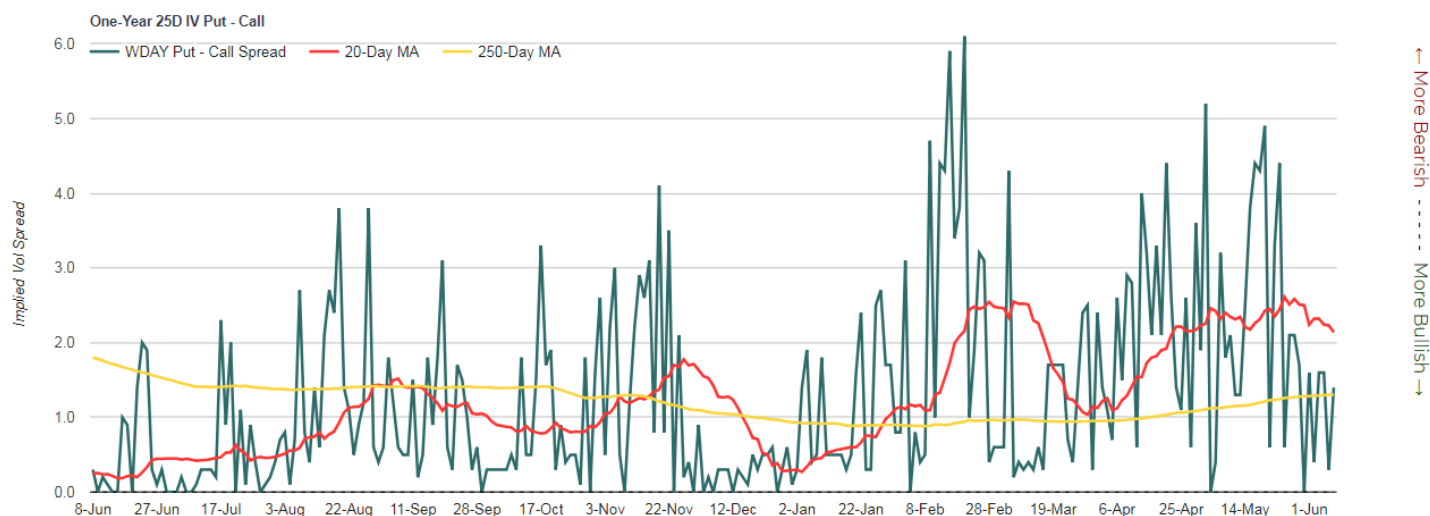
Optimal Strategy: Long the VRSN September \$150/\$130 Bull Risk Reversal for \$3.25 Debit

Workday (WDAY) \$124 – Technology – Software

Fundamental Snapshot: The \$27.6B leader is HCM software trades 74.3X Earnings, 167.5X FCF and 7.5X FY19 EV/Sales. WDAY has been growing revenues rapidly above 36% each of the past two years and now forecasts looking for more moderate, but still very strong, growth of 22-26% per year over the next three. WDAY has seen a lot of success securing new deals and gaining market share. It is seeing a lot of success in its Healthcare segment while Government/Education continue to show a lot of opportunity. WDAY only sees its addressable market as 20% penetrated and has visions to become a \$10B revenue company. WDAY posted Q1 results recently with subscription backlog, seen as a leading momentum indicator, +31% Y/Y. International revenues grew 43% Y/Y and management sees an eventual 50/50 split with US revenues, currently at 80/20. WDAY announced a \$1.55B deal for Adaptive Insights on 6/11, a company focused on modernizing business planning.



Open Interest, Volatility, and Skew: WDAY 30 day IV at 27.4% is in the 8th percentile of its one year range of 21.3% to 38.1%. WDAY December options are pricing in an 18.9% move and 30 day IV Skew at +1.4% compares to the 52-week average of +1.3%. WDAY's largest notable trade is the 2,500 December \$125 calls opened on 5/22 for \$4.5M and also monitoring a 10,000 contract June \$105 ITM call position into expiration to see if it rolls out. Total Put/Call open interest ratio is 0.61. WDAY had a buyer of 12,500 Jan. 2019 \$110 calls to open for \$30M on 6/12.



Date	Description	Volume	Open_Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
5/22/2018	WDAY 100 21 DEC 18 125 CALL	2,500	1	\$17.93	19.53%	0.63	36.14%	52.42%	\$4,500,000	.WDAY181221C125
	WDAY 100 (Weeklys) 29 JUN 18 124									
5/21/2018	CALL	200	0	\$11.00	N/A	0.69	37.45%	64.88%	\$220,000	.WDAY180629C124
5/10/2018	WDAY 100 21 SEP 18 155 CALL	400	41	\$4.80	1.69%	0.32	31.54%	25.30%	\$192,000	.WDAY180921C155
5/8/2018	WDAY 100 17 JAN 20 135 CALL	100	88	\$26.90	8.03%	0.62	36.31%	42.84%	\$269,000	.WDAY200117C135
4/25/2018	WDAY 100 21 DEC 18 110 CALL	100	3	\$22.50	-22.28%	0.7	39.53%	58.40%	\$225,000	.WDAY181221C110
3/29/2018	WDAY 100 15 JUN 18 130 CALL	983	559	\$8.40	23.53%	0.52	37.35%	45.30%	\$825,720	.WDAY180615C130
3/22/2018	WDAY 100 18 JAN 19 125 CALL	617	114	\$22.95	0.66%	0.643	39.53%	50.26%	\$1,416,015	.WDAY190118C125
3/22/2018	WDAY 100 18 JAN 19 160 CALL	687	110	\$7.90	-26.51%	0.347	35.50%	23.65%	\$542,730	.WDAY190118C160
3/6/2018	WDAY 100 18 JAN 19 150 CALL	220	75	\$12.53	43.53%	0.45	35.94%	32.06%	\$275,660	.WDAY190118C150
3/2/2018	WDAY 100 18 JAN 19 135 CALL	632	38	\$17.00	32.19%	0.55	37.12%	41.18%	\$1,074,400	.WDAY190118C135
11/28/2017	WDAY 100 17 JAN 20 110 CALL	300	6	\$27.40	-6.32%	0.65	36.16%	44.28%	\$822,000	.WDAY200117C110

Analyst Notes: Analysts have an average target of \$132 on shares with a high of \$158 and low of \$93. RBC raised its target to \$155 from \$135 on 5-29, expecting sustained 25% subscription growth through 2020. MUFG raised its target to \$145 on 6-1 saying there is significant total market to address with its newer products. Moness Crespi raised its target to \$158 on positive cloud momentum and better results expected throughout the remainder of the year.

Technical View: WDAY shares came under pressure after Q1 results and tested a key volume level of support at \$122.50 while the 200 day MA sits down at \$117. Weekly RSI is fairly oversold and shares remain in a firm uptrend. If shares can hold support and resume the uptrend out of this consolidation range, an upside target is \$150.



Seasonality: WDAY shares have historically performed best in Q1 followed by Q3 while Q4 has averaged a negative return with December a very weak month. Its strongest months over the past five years have been February, July, and October. Shares have averaged more than a +12% return July-October over the last five years.

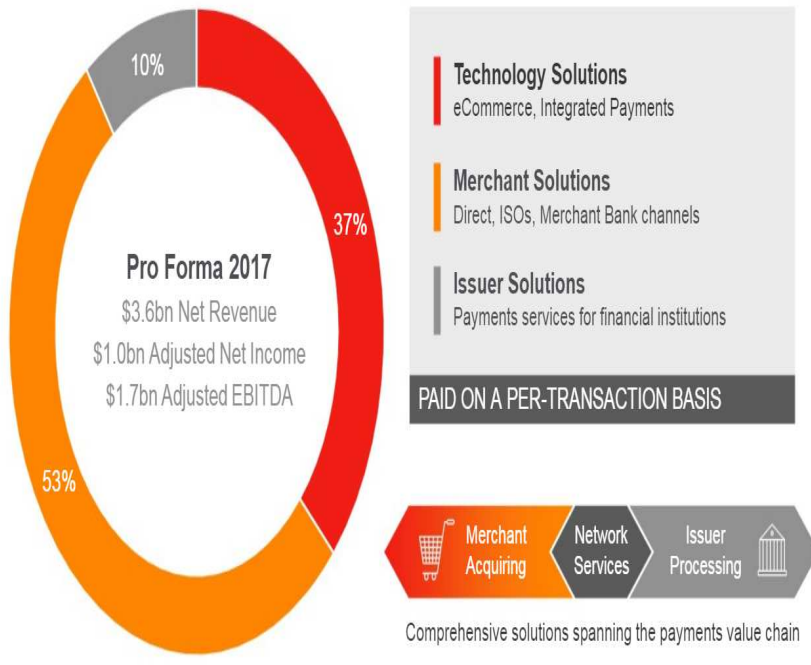
Ownership Trends: Institutional ownership rose 1.07% in Q1 filings with 89 funds taking new positions, 127 adding, 46 closing and 135 reducing. Hedge fund ownership fell 7.89%, Criterion Capital notably selling its entire position. Hitchwood Capital added to its position in Q1 taking WDAY to its 3rd largest position, and Sands Capital has a large position as well it reduced modestly in Q1. The last insider purchase was December 2015 for just \$14,465 at \$92.60/share. Short interest is 9.5% of the float but down 17.8% over the last three months and reaching a new two year low.

Catalyst: Earnings Late August; M&A

Optimal Strategy: Long the **WDAY** September \$130/\$150/\$160 Unbalanced Call Fly at \$4 Debit

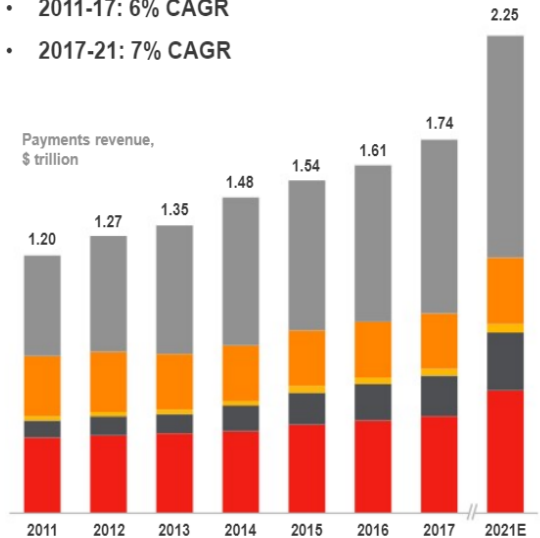
Worldpay (WP) – Financials – Payments

Fundamental Snapshot: The \$25.9B payments company that resulted from the Vantiv (VNTV) and Worldpay merger trades 18.25X Earnings, 6.55X Sales, and 40.7X FCF. WP anticipates revenue growth returning next year with 9-10% annual growth and sees EPS growth rates of 12.6%, 18.6%, and 17.7% the next three years. WP is the top merchant acquirer in the US, UK and Worldwide and leads all companies in cross-border e-commerce. Cross-border e-commerce is expected to grow twice as fast as the broader e-commerce market at 25%. WP has a superior cost structure with industry leading margins and strong FCF while looking to de-lever to 4X Debt/EBITDA over 12-18 months. Tech Solutions accounted for 40% of sales in Q1 growing 29%. WP is targeting \$200M in cost-synergies and revenue synergies expected to begin in mid-2019.

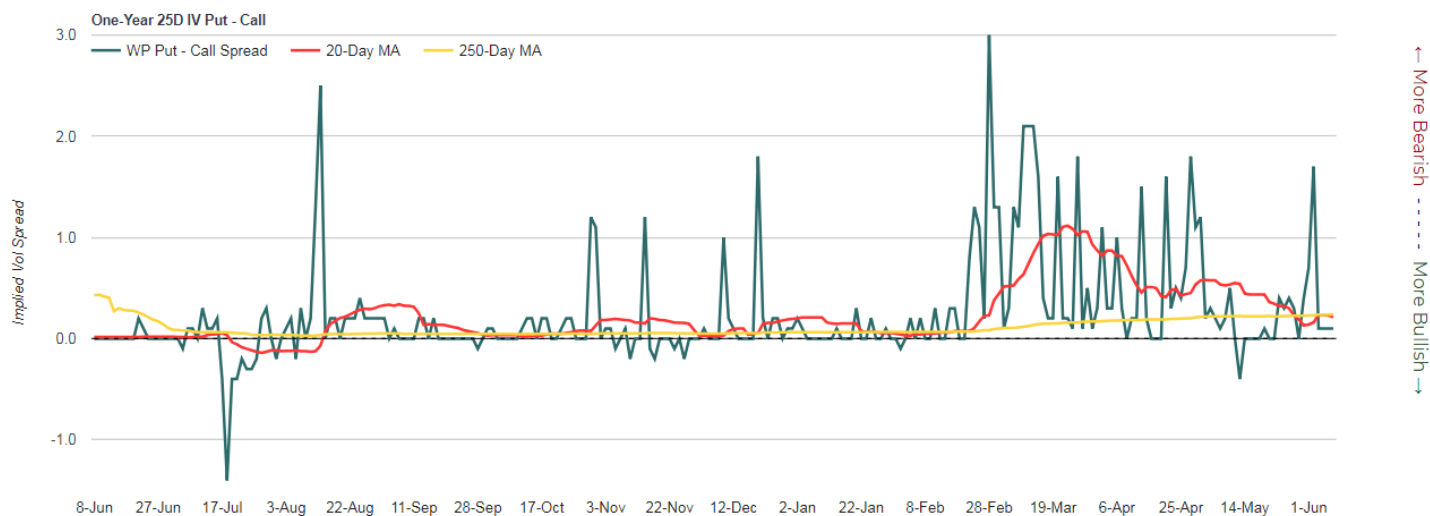


Global payments revenue continues to accelerate¹

- 2011-17: 6% CAGR
- 2017-21: 7% CAGR



Open Interest, Volatility, and Skew: WP's 30 day IV at 19.56% is at the 13th percentile for the year with a range of 8.05% to 30.45%. Its November options are pricing in a 12% move and 30 day IV Skew at +0.1% compares to the 52-week average of +0.2%. WP's most notable position is in August where the \$80 calls have accumulated from buys on multiple days and the \$75 puts have been sold to open. Total put/call open interest ratio is at 0.84.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/4/2018	WP 100 17 AUG 18 80 CALL	1,509	2,541	\$3.90	25.81%	0.56	23.58%	52.18%	\$603,600	.WP180817C80
5/17/2018	WP 100 17 AUG 18 80 CALL	1,001	1,514	\$4.80	11.63%	0.6	23.67%	55.37%	\$510,510	.WP180817C80
5/16/2018	WP 100 17 AUG 18 80 CALL	1,504	49	\$4.30	-7.33%	0.58	23.00%	53.02%	\$691,840	.WP180817C80
5/7/2018	WP 100 18 JAN 19 80 CALL	320	41	\$9.70	14.79%	0.65	25.42%	56.95%	\$310,400	.WP190118C80
4/13/2018	WP 100 17 AUG 18 75 PUT	2,191	1,014	\$2.30	-12.55%	-1 --		100.00%	\$503,930	.WP180817P75
4/6/2018	WP 100 17 AUG 18 75 PUT	1,279	14	\$2.45	25.64%	-0.28	27.39%	33.34%	\$338,935	.WP180817P75

Analyst Notes: Analysts have an average target of \$92.50 on shares with a high of \$110 and low of \$77. CSFB rates shares Outperform with an \$87 target, recently commenting on a “messy” Q1 after weakness in the merchants segment, but sees a much healthier set-up for shares entering 2019. WP management cited enthusiasm among its European clients using WP for cross-border solutions in the US. RW Baird added shares as a “Fresh Pick” on 5-14 with a \$94 target expecting positive progression in EBITDA margins and growth, but shares likely range-bound near-term.

Technical View: WP shares have a strong weekly bull trend with the rising 40 week MA supportive on corrections and the 20 week EMA supportive on shallower dips. Shares have moved sideways through 2018 and setting up a coiled pattern with a breakout above \$83.50 likely targeting new highs to \$90. Shares have key support near \$77.50 followed by \$73.50. Weekly RSI is nearing a key downtrend breakout and MACD starting to turn higher with a potential bullish cross nearing.



Seasonality: WP shares have historically performed best in Q1 followed by Q3, the latter with a 5 year average return of +9.43%. The July-October stretch has been a strong one with a 5 year average return of greater than 14%.

Ownership Trends: Institutional ownership surged 40% in Q1 filings with 130 funds taking new positions, 203 adding, 57 closing and 94 reducing. Hedge fund ownership jumped 27.5%, notable buyers including Sachem Head, Egerton, and Mapelane Capital. Short interest is low at 2.1% of the float and trending lower. WP has not seen any insider buy transactions.

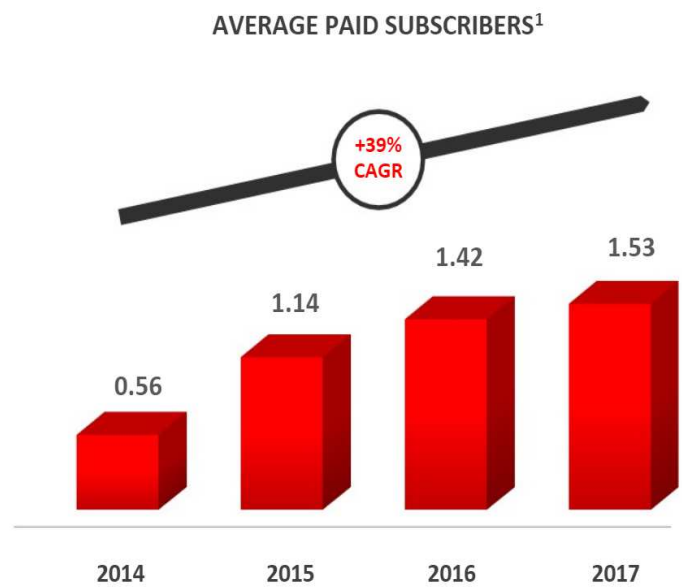
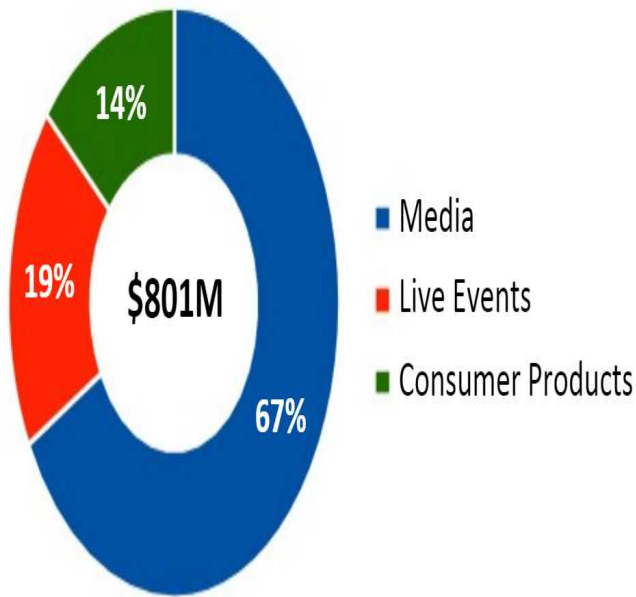
Catalyst: Earnings 8-8-18; Synergy Progress

Optimal Strategy: Long the WP July/August \$85 Call Calendar Spreads at \$1.15

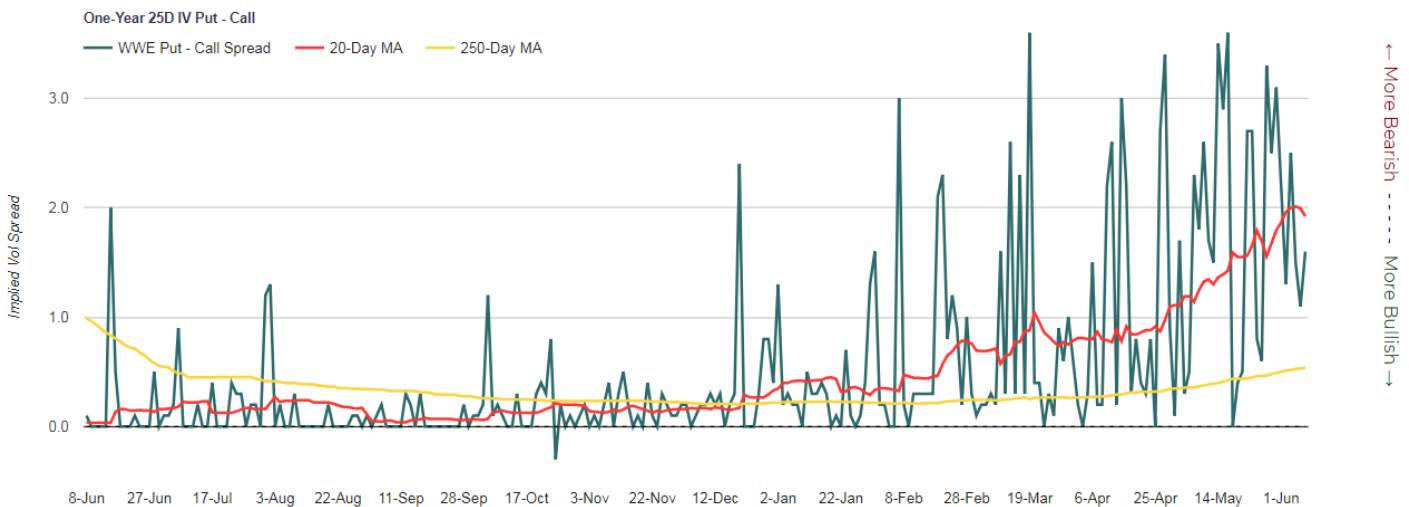
World Wrestling Entertainment (WWE) \$62 – Entertainment – Media

Fundamental Snapshot: The \$4.83B media and entertainment company trades 50.7X Earnings, 5X FY19 EV/Sales, and 23X FY19 EBITDA. WWE has grown revenues to \$800M in 2017 from \$542.6M in 2015 and forecasts call for \$1.15B in revenues by 2020. EPS growth is starting to kick in with \$0.91/share seen in 2018 from \$0.56/share in 2017 and forecasting \$2.20+/share in 2020. Shares have rallied sharply in 2018 up more than 100% while other media companies have struggled. WWE is launching an over-the-top streaming service that will put subscriber growth in focus as the key metric. WWE is seeing strong fee growth and the product

comes with strong loyalty from fans, owning the top YouTube Channel in sports. WWE also has strong prospects for growth overseas including India, currently a 75%/25% North America / International revenue split. WWE secured a \$1B Smackdown deal from Fox that far exceeded expectations and gives the company plenty of capital to invest in its brand and/or return capital to shareholders. WWE is transitioning its model with 50% of revenues now Direct-to-consumer, up from 25% in 2010. At a \$4.83B market cap WWE looks attractive for how strong its brand is while also driving better profitability, capital return and International growth prospects.



Open Interest, Volatility, and Skew: WWE's 30 day IV at 42.6% is at the 72nd percentile of the one year range of 15.85% to 56.35%. Its October options are pricing in a 19.6% move. 30 day IV Skew at +1.6% compares to the 52-week average of +0.5%. The most notable position is in the October \$65 calls while a buy of Jan. 2018 upside \$80 calls stood out. Total put/call open interest ratio is at 0.34. On 6/14 the July \$65/\$60 bull risk reversals opened 2,500X.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/1/2018	WWE 100 18 JAN 19 80 CALL	1,000	0	\$1.70	N/A	0	!	0.00%	\$170,000	.WWE190118C80
5/25/2018	WWE 100 19 OCT 18 80 CALL	1,004	0	\$0.83	N/A	0	!	0.00%	\$83,332	.WWE181019C80
5/24/2018	WWE 100 19 OCT 18 65 CALL	5,005	40	\$3.50	18.64%	0.39	38.33%	30.33%	\$1,801,800	.WWE181019C65
5/7/2018	WWE 100 19 OCT 18 42 CALL	522	0	\$3.50	64.32%	0.53	31.89%	45.13%	\$182,700	.WWE181019C42
3/16/2018	WWE 100 20 JUL 18 38 CALL	500	220	\$2.70	-18.18%	0.49	35.36%	40.79%	\$140,000	.WWE180720C38

Analyst Notes: Analysts have an average target of \$56.50 on shares with a high of \$75 and low of \$33. MKM raised its target to \$68 on 5-22 seeing Raw & Smackdown deals with an estimated \$1.9-\$2.1 total value over 5 years, ahead of the \$1.2B consensus and \$640M for current deals. It also has upside for upcoming UK and India deal renewals. Guggenheim is positive the name noting its higher content hours and better TV ratings than the UFC.

Technical View: WWE shares are hitting new highs with a parabolic run in Q2 and weekly RSI confirming the new highs. The \$57/\$59 zone is the first major support to be a buyer into the momentum.



Seasonality: WWE shares have historically performed well in the Q4 to Q1 period with a 5 year average return of more than 37.5%. January and July have been its two strongest months over the past 5 years.

Ownership Trends: Institutional ownership rose 6.09% in Q1 filings with 34 funds taking new positions, 80 adding, 27 closing, and 45 reducing. Hedge fund ownership fell 7.27%. WWE has not seen any insider

purchases the last 4 years. Short interest is elevated at 14% of the float, though underwater and been trending lower the last few years.

Catalyst: Earnings 7-26-18; TV Deals; Capital Return

Optimal Strategy: Long the **WWE** October \$65/\$80 Call Spreads at \$3

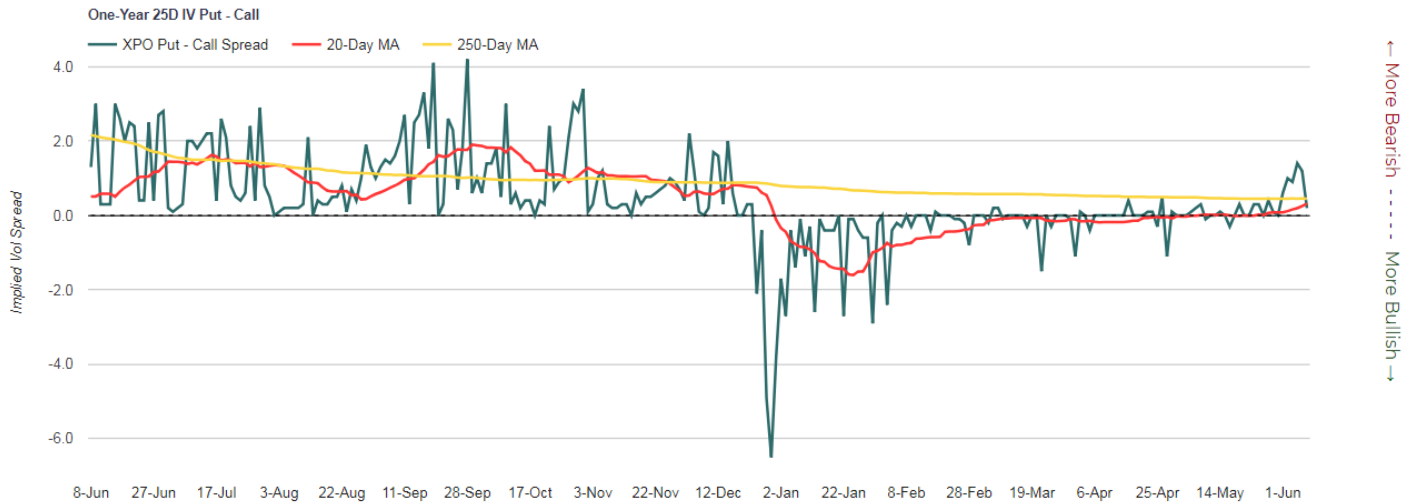
XPO Logistics (XPO) \$111 – Transports – Services

Fundamental Snapshot: The \$13.2B provider of transportation and logistics services trades 26.15X Earnings, 0.82X Sales, 10X FY19 EBITDA and 54.85X FCF. XPO is targeting 12% revenue growth this year and 5-7% the next two years with EPS seen reaching \$5.25+/share by 2020 from \$1.95/share in 2017. XPO is coming off record Q1 results with 11% organic revenue growth, and 63% of its revenues come from transports and 37% logistics. XPO sees a \$1 Trillion addressable market that it holds less than a 2% market share, and has a strong presence in the e-commerce sector. XPO is also a technology leader and sees multiple avenues to further multiple expansion. It has been expanding its operations in Europe, not the largest e-fulfillment 3PL provider. XPO is exploring opportunities for M&A after their deals for Con-Way and Norbert Dentressangle and last summer the CEO noted they had over \$8B earmarked for deals. However, recently the company itself has become a target of interest with Re/Code reporting in December that both Amazon and Home Depot have expressed interest XPO is one of the most attractive names in transports with both business segments experiencing multiple positive tailwinds, and continues to execute well.

By Customer Vertical



Open Interest, Volatility, and Skew: XPO's 30 day IV at 28.7% is at the 13th percentile of the one year range of 20.95% to 48.3%. XPO's November options are pricing in an 18.3% move. Its 30 day IV Skew at +0.2% compares to the 52-week average of +0.5%. XPO most notable positions are 3,000 August \$115 and \$120 calls each in open interest from a large purchase on 4/30 valued just under \$1.5M. Total put/call open interest ratio is at 0.625. XPO with a buyer of 2,500 July \$115/\$125 call spreads on 6/12 for \$3.10.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/7/2018	XPO 100 20 JUL 18 105 CALL	445	67	\$6.25	-7.41%	0.64	29.92%	60.53%	\$278,125	.XPO180720C105
4/30/2018	XPO 100 17 AUG 18 115 CALL	3,044	810	\$2.80	4.87%	0.25	38.47%	18.86%	\$852,320	.XPO180817C115
4/30/2018	XPO 100 17 AUG 18 120 CALL	3,001	411	\$1.96	-14.41%	0.19	38.01%	13.68%	\$588,196	.XPO180817C120
2/15/2018	XPO 100 17 AUG 18 95 CALL	384	111	\$8.50	-5.56%	0.51	36.99%	40.99%	\$326,400	.XPO180817C95
2/5/2018	XPO 100 18 JAN 19 100 CALL	319	147	\$10.40	0.00%	0.49	32.72%	36.13%	\$331,760	.XPO190118C100

Analyst Notes: Analysts have an average target of \$116 on shares with a high of \$133 and low of \$73. CSFB has an Outperform rating and \$125 target, noting strong momentum in business with nearly \$1B of new business wins in Q1 (+23% Y/Y) and rising sales pipeline. Deutsche Bank was out positive on 2-23 with a \$133 target seeing FCF growth surpassing 30% in 2019, and seeing valuation attractive. Barclays raised its target to \$130 from \$105 on 4-17 seeing potential for XPO to acquire \$1B in EBITDA over the next year, and should benefit from its aggressive management team in a favorable cycle.

Technical View: XPO shares have been in a very strong trend since clearing a large bottoming pattern in November 2016 and riding the 20 week EMA higher, a moving average that has been very timely for entries into the name. Shares are breaking out of consolidation past the \$110 level and overall looking to expand out of the \$95/\$110 level and target a move to \$125.



Seasonality: XPO has historically performed best in Q4 with a 5 year average return of +19.4%, November a particularly strong month, while July also an excellent month with a 5 year average return just under +9%.

Ownership Trends: XPO institutional ownership fell 4.23% in Q1 filings with 87 funds taking new positions, 126 adding, 40 closing, and 167 reducing. Hedge fund ownership fell 6.19%. Ashler Capital took a new \$140M position making XPO 7.6% of its portfolio. Appaloosa reduced its position but still held XPO as its 10th largest position. XPO has not seen any insider purchases. Short interest is elevated at 12.6% of the float but trending lower and not far from a three-year low.

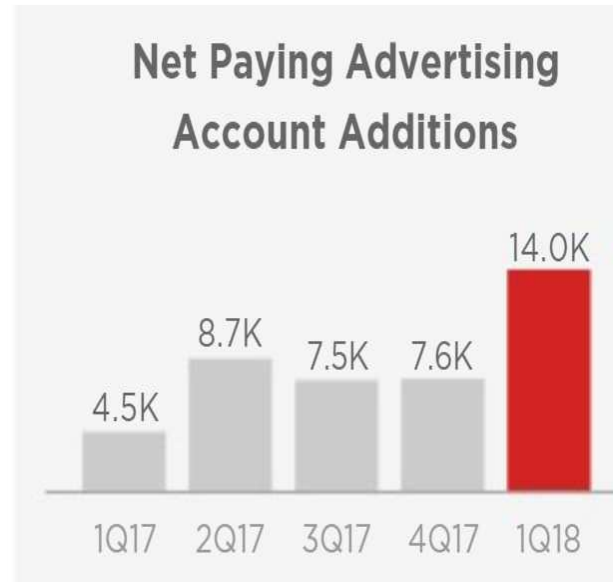
Catalyst: Earnings 8-1-18; M&A

Optimal Strategy: Sell the XPO November \$100 Puts to Buy the November \$115/\$130 Call Spreads, Net Cost of \$0.00 (Willing to be Long XPO at \$100/Share)

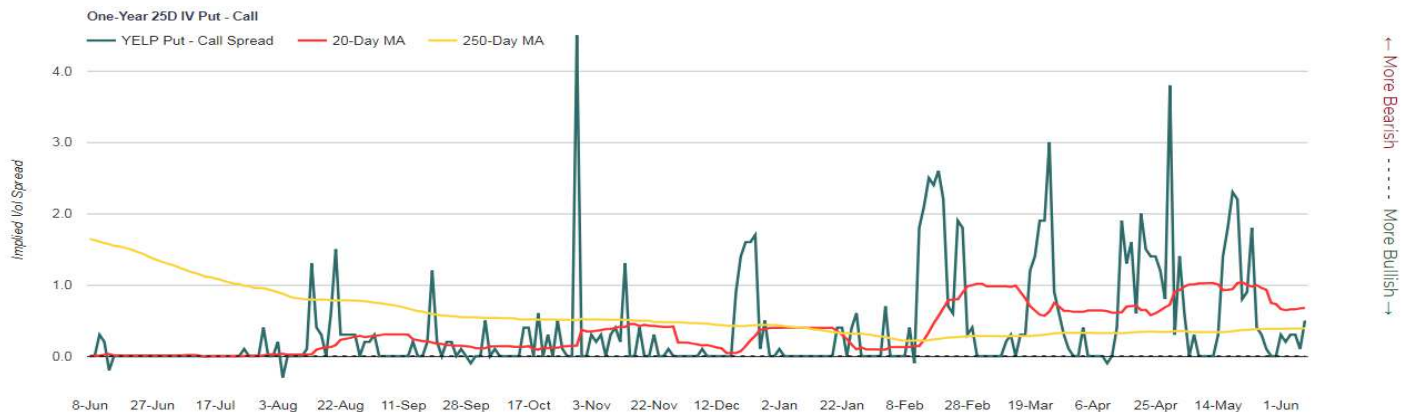
Yelp Inc. (YELP) \$42 – Technology – Internet

Fundamental Snapshot: The \$3.5B platform for local businesses and providing customer reviews trades 77.4X Earnings and 2.4X FY19 EV/Sales. YELP has a strong balance sheet with nearly \$800M. In 2017 YELP saw cumulative reviews jump 23% and its partnership with Grub-Hub (GRUB) has doubled its online food ordering options. Request-a-Quote is a key emerging product for YELP and the company has a long term vision of Adjusted EBITDA margins of 35-40%, currently at 18.5%. Operating expenses are expected to moderate in the second half of 2018 after the company made many key strategic investments. In Q1 2018 YELP posted 27%

growth in paying advertiser accounts and 22% growth in cumulative reviews. YELP is a great combination of revenue growth acceleration, margin expansion, and improving monetization.

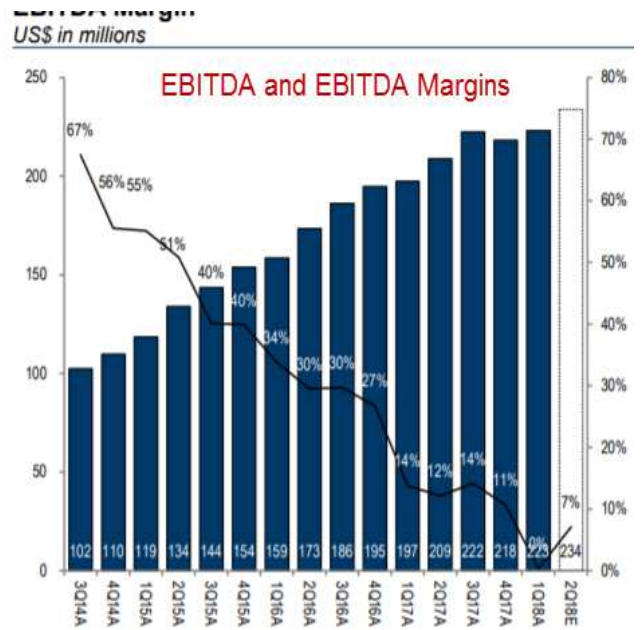
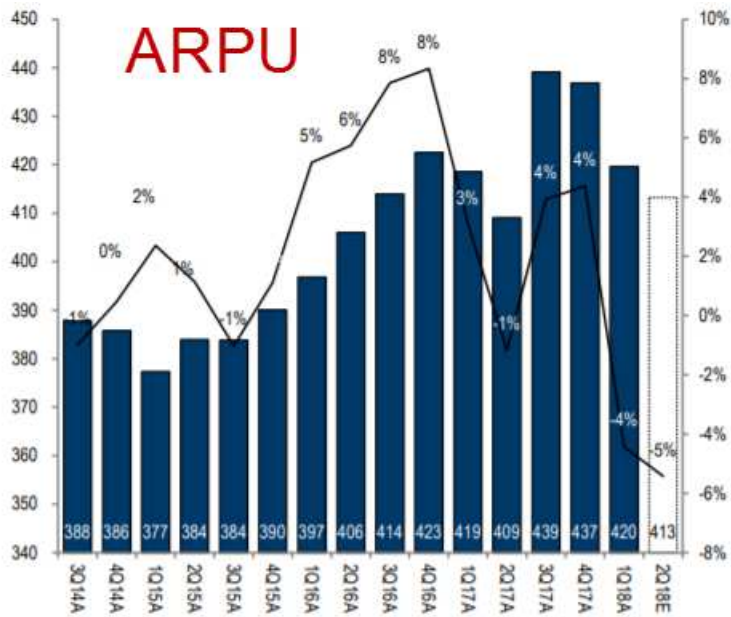


Open Interest, Volatility, and Skew: Yelp's 30 day IV at 30.5% is at the 6th percentile of its 52-week range of 17.6% to 77.15%. Its November options are pricing in a 21.9% move by year-end, and its total put/call open interest ratio is at 0.777. Its 30 day IV Skew at +0.5% compares to a 52-week average of +0.4%. Some notable positions that stand out are mainly in August expiration with numerous large call purchases in open interest between the \$44 and \$50 strikes.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Premium Paid	Symbol
6/7/2018	YELP 100 (Weeklys) 29 JUN 18 45 PUT	1,164	8	\$4.00	30.72%	-0.82	34.76%	84.20%	\$465,600	.YELP180629P45
6/4/2018	YELP 100 (Weeklys) 29 JUN 18 43 CALL	1,500	78	\$1.30	-37.20%	0.47	31.29%	44.06%	\$192,000	.YELP180629C43
5/25/2018	YELP 100 20 JUL 18 42 PUT	2,287	3	\$1.83	32.61%	-0.4	31.90%	45.07%	\$418,521	.YELP180720P42
5/24/2018	YELP 100 20 JUL 18 40 PUT	3,134	20	\$0.81	80.00%	-0.22	32.20%	26.13%	\$253,854	.YELP180720P40
5/18/2018	YELP 100 17 AUG 18 47 CALL	1,634	927	\$3.25	19.49%	0.5	38.36%	42.64%	\$531,050	.YELP180817C47
5/14/2018	YELP 100 18 JAN 19 50 CALL	4,148	494	\$2.97	-16.34%	0.37	38.83%	25.75%	\$1,265,140	.YELP190118C50
5/14/2018	YELP 100 18 JAN 19 35 PUT	4,176	460	\$2.13	21.71%	-0.22	40.15%	33.24%	\$918,720	.YELP190118P35
5/11/2018	YELP 100 17 AUG 18 47 CALL	1,204	1,282	\$2.62	-47.60%	0.45	39.35%	37.10%	\$315,448	.YELP180817C47
5/11/2018	YELP 100 18 JAN 19 43 PUT	400	11	\$4.70	28.77%	-0.4	37.02%	52.38%	\$198,000	.YELP190118P43
5/10/2018	YELP 100 17 AUG 18 48 CALL	2,253	386	\$4.68	3.08%	0.56	46.15%	46.01%	\$1,202,400	.YELP180817C48
4/18/2018	YELP 100 18 JAN 19 45 PUT	509	378	\$5.80	-0.85%	-0.43	39.86%	56.02%	\$295,220	.YELP190118P45
4/17/2018	YELP 100 16 NOV 18 45 CALL	1,001	0	\$6.35	N/A	0.58	44.09%	44.87%	\$635,635	.YELP181116C45
4/10/2018	YELP 100 17 AUG 18 44 CALL	502	539	\$3.90	2.63%	0.51	44.95%	40.41%	\$195,780	.YELP180817C44
3/15/2018	YELP 100 17 AUG 18 47 CALL	399	235	\$4.80	-6.80%	0.54	43.24%	42.58%	\$203,490	.YELP180817C47
3/14/2018	YELP 100 17 AUG 18 49 CALL	1,276	1,040	\$4.30	3.61%	0.47	44.89%	35.81%	\$548,680	.YELP180817C49
3/13/2018	YELP 100 17 AUG 18 49 CALL	1,003	40	\$4.15	-13.54%	0.47	43.84%	35.96%	\$421,260	.YELP180817C49
3/12/2018	YELP 100 17 AUG 18 44 CALL	164	11	\$7.20	35.85%	0.65	46.59%	52.66%	\$118,900	.YELP180817C44
3/9/2018	YELP 100 17 AUG 18 50 CALL	2,100	332	\$4.01	14.57%	0.46	43.82%	34.68%	\$842,100	.YELP180817C50
3/9/2018	YELP 100 17 AUG 18 60 CALL	2,100	217	\$1.47	17.60%	0.22	42.46%	14.86%	\$308,700	.YELP180817C60
2/6/2018	YELP 100 17 AUG 18 45 CALL	2,950	1,115	\$6.50	-15.58%	0.57	54.49%	41.21%	\$1,917,500	.YELP180817C45
1/30/2018	YELP 100 17 AUG 18 52.5 CALL	950	73	\$3.62	1.97%	0.4	52.35%	26.26%	\$343,900	.YELP180817C52.5
1/25/2018	YELP 100 17 AUG 18 45 CALL	1,002	70	\$5.25	-6.08%	0.51	45.60%	38.01%	\$526,050	.YELP180817C45
1/25/2018	YELP 100 17 AUG 18 40 PUT	1,000	25	\$4.00	-3.85%	-0.35	44.65%	48.10%	\$430,000	.YELP180817P40
1/25/2018	YELP 100 17 AUG 18 55 CALL	1,000	60	\$2.00	-17.70%	0.29	45.17%	18.46%	\$232,000	.YELP180817C55
10/30/2017	YELP 100 18 JAN 19 37 PUT	518	380	\$5.05	9.78%	-0.24	48.24%	43.41%	\$259,000	.YELP190118P37
9/21/2017	YELP 100 18 JAN 19 55 CALL	361	41	\$4.45	4.22%	0.4	38.83%	23.80%	\$164,255	.YELP190118C55
2/22/2017	YELP 100 18 JAN 19 28 PUT	2,500	7	\$4.45	17.11%	-0.26	43.90%	48.18%	\$1,175,000	.YELP190118P28
2/22/2017	YELP 100 18 JAN 19 45 CALL	2,500	21	\$4.85	-4.90%	0.43	41.39%	22.78%	\$1,200,000	.YELP190118C45

Analyst Notes: Analysts have an average target of \$49.50 on YELP shares with a high of \$61 and low of \$36. JP Morgan raised its target to \$53 after Q1 results seeing a significant opportunity ahead in large and growing local ad markets. Piper has an Underweight rating and \$36.50 target citing a challenged model struggling to expand margins and competitive risks from internet fairs and verticalized platforms. On 5-18 B. Riley upgraded shares to Buy with a \$58 target expecting growth to be driven by new and flexible ad formats, a bigger ad sales team, flexible contract terms, and Request-a-Quote which can go to 6% from revenues in 2020 from 1% in 2017. KeyBanc downgraded shares to Sector Weight on 6-6 on concerns of higher churn rates as a byproduct of the no-contract model. Citi reiterated a Buy in early June seeing the move to non-term contracts for new advertisers as a net positive and will improve salesforce productivity. CSFB raised its target to \$60 on 5-11 with an Outperform rating seeing the company optimizing for revenue growth with the Q1 highlight being the faster pace of Local Advertiser Account growth, and while this can increase churn and decrease ARPU, it could spur better growth as a game-changing distribution update.



Technical View: YELP shares have pulled back to test the weekly cloud and trend support from 2016 and 2017 lows near the \$41 level. The upper end of its multi-week consolidation range is \$47.50, and a breakout move can target a run to \$53-\$55. A move below \$41.50 would likely target support 2 at \$38.50. Weekly RSI has maintained a healthy uptrend despite the pullback in shares.



Seasonality: YELP shares have averages nearly an 18% return in August the last five years, supported by a strong history for its Q2 earnings reports.

Ownership Trends: Institutional ownership in Yelp rose 0.1% in Q1 filings as 35 funds started new positions, 68 added, 49 closed, and 79 reduced. Hedge Fund ownership rose 9.1%. DE Shaw took a new \$200M position, Eminence Capital added to its position, and Victory Capital & Point-72 opened new positions. Short interest is at 8.6% of the float and trending lower in the low-end of its five-year average range. YELP has not seen any insider purchases since February 2016.

Catalyst: Q2 Results 8-2-18

Optimal Strategy: Long the YELP July/August \$45 Calendar Call Spreads for \$1.35

Additional Notable Options Flow by Industry

Gaming and Leisure

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/11/2018	CZR 100 21 DEC 18 12 CALL	18,000	63	\$1.20	0.53	\$2,250,000	.CZR181221C12
4/20/2018	GDEN 100 21 SEP 18 30 CALL	1,244	394	\$2.25	0.42	\$279,900	.GDEN180921C30
6/6/2018	HLT 100 19 OCT 18 77.5 PUT	4,000	73	\$1.96	-0.27	\$840,000	.HLT181019P77.5
6/6/2018	HLT 100 19 OCT 18 87.5 CALL	4,001	1,085	\$2.56	0.37	\$1,060,265	.HLT181019C87.5
5/30/2018	IGT 100 20 JUL 18 26 CALL	5,401	2,167	\$1.40	0.55	\$756,140	.IGT180720C26
6/6/2018	IGT 100 21 SEP 18 25 CALL	5,066	6,083	\$2.55	0.57	\$1,266,500	.IGT180921C25
6/1/2018	IGT 100 21 SEP 18 25 CALL	5,216	4	\$2.10	0	\$1,095,360	.IGT180921C25
3/2/2018	ILG 100 21 SEP 18 32 CALL	5,000	5,022	\$3.65	0.58	\$1,825,000	.ILG180921C32
2/21/2018	ILG 100 21 SEP 18 32 CALL	5,000	2	\$3.55	0	\$1,825,000	.ILG180921C32
5/9/2018	LVS 100 21 SEP 18 77.5 CALL	3,640	1,113	\$4.60	0.51	\$1,689,810	.LVS180921C77.5
4/27/2017	MAR 100 18 JAN 19 100 CALL	30,000	242	\$9.10	0.48	\$28,500,000	.MAR190118C100
9/29/2017	MAR 100 18 JAN 19 130 CALL	30,000	15	\$5.10	0.3	\$15,300,000	.MAR190118C130
5/16/2018	MCRI 100 21 SEP 18 45 CALL	1,875	201	\$2.80	0.51	\$534,375	.MCRI180921C45
4/27/2018	MGM 100 17 AUG 18 32 CALL	31,144	39	\$2.30	0.5	\$7,381,128	.MGM180817C32
4/26/2018	MGM 100 17 AUG 18 33 CALL	39,942	66	\$2.09	0.47	\$8,467,704	.MGM180817C33
6/6/2018	MGM 100 20 JUL 18 32 CALL	10,375	3,314	\$0.75	0.39	\$819,625	.MGM180720C32
6/8/2018	MLCO 100 20 JUL 18 32 CALL	18,893	10,701	\$0.55	0.27	\$1,133,580	.MLCO180720C32
5/14/2018	PENN 100 19 OCT 18 36 CALL	2,965	272	\$1.80	0.39	\$533,700	.PENN181019C36
3/15/2018	PENN 100 20 JUL 18 29 CALL	5,231	81	\$1.60	0.37	\$836,960	.PENN180720C29
6/4/2018	STAY 100 19 OCT 18 22.5 CALL	8,594	57	\$1.00	0.39	\$859,400	.STAY181019C22.5
6/12/2018	TSG 100 17 AUG 18 40 CALL	1,874	185	\$2.00	0.43	\$374,800	.TSG180817C40
4/4/2018	TZOO 100 21 SEP 18 5 CALL	2,000	0	\$2.43	0	\$486,000	.TZOO180921C5

Biotech

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/14/2018	ACAD 100 21 SEP 18 20 CALL	10,016	692	\$1.02	0.33	\$1,101,760	.ACAD180921C20
6/5/2018	AERI 100 17 AUG 18 60 CALL	1,380	95	\$3.40	0	\$469,200	.AERI180817C60
3/9/2018	AIMT 100 21 SEP 18 35 CALL	1,006	70	\$5.20	0.57	\$694,140	.AIMT180921C35
5/16/2018	ALKS 100 17 AUG 18 55 CALL	2,411	190	\$1.71	0.3	\$412,281	.ALKS180817C55
5/22/2018	ALKS 100 21 DEC 18 45 CALL	1,500	77	\$8.00	0.6	\$1,200,000	.ALKS181221C45
4/12/2018	ASMB 100 16 NOV 18 55 CALL	1,000	0	\$8.75	0.52	\$875,000	.ASMB181116C55
4/13/2018	ASMB 100 16 NOV 18 60 CALL	631	0	\$7.38	0	\$465,678	.ASMB181116C60
5/11/2018	ASND 100 19 OCT 18 70 CALL	1,920	0	\$10.30	0	\$1,977,600	.ASND181019C70
3/1/2018	ATRA 100 21 SEP 18 45 CALL	2,015	2	\$4.10	0.45	\$826,150	.ATRA180921C45
5/23/2018	AXDX 100 16 NOV 18 25 CALL	2,501	2,893	\$1.75	0.38	\$462,685	.AXDX181116C25
5/16/2018	AXDX 100 16 NOV 18 25 CALL	2,520	791	\$1.62	0	\$453,600	.AXDX181116C25
6/15/2018	BMRN 100 18 JAN 19 115 CALL	3,000	12	\$4.40	0.3	\$1,410,000	.BMRN190118C115
6/15/2018	BMRN 100 18 JAN 19 75 PUT	4,520	1,457	\$2.20	-0.15	\$1,039,600	.BMRN190118P75
5/29/2018	CELG 100 21 JUN 19 95 CALL	7,504	257	\$5.45	0.36	\$4,089,680	.CELG190621C95
6/11/2018	CLVS 100 19 OCT 18 50 CALL	7,996	195	\$3.90	0.42	\$3,278,360	.CLVS181019C50
5/30/2018	EXAS 100 19 OCT 18 55 CALL	2,510	168	\$8.80	0.65	\$2,208,800	.EXAS181019C55
5/4/2018	EXEL 100 16 NOV 18 19 CALL	10,000	25	\$5.30	0.68	\$5,600,000	.EXEL181116C19
5/17/2018	EXEL 100 16 NOV 18 19 CALL	10,000	10,201	\$4.80	0	\$5,100,000	.EXEL181116C19
6/4/2018	FGEN 100 21 DEC 18 60 CALL	3,503	23	\$7.30	0.51	\$2,837,430	.FGEN181221C60
5/8/2018	FOLD 100 19 OCT 18 15 CALL	3,016	96	\$2.50	0.52	\$904,800	.FOLD181019C15
5/24/2018	FOLD 100 19 OCT 18 17 CALL	8,305	99	\$2.68	0	\$2,283,875	.FOLD181019C17
4/23/2018	FOLD 100 20 JUL 18 16 CALL	15,010	102	\$1.97	0.48	\$3,227,150	.FOLD180720C16
6/15/2018	GBT 100 20 JUL 18 50 CALL	3,569	806	\$4.60	0.43	\$1,641,740	.GBT180720C50
6/6/2018	GILD 100 17 AUG 18 75 CALL	13,341	2,956	\$1.50	0.31	\$2,014,491	.GILD180817C75
5/17/2018	GILD 100 21 JUN 19 75 CALL	3,005	383	\$4.35	0.38	\$1,307,175	.GILD190621C75
5/17/2018	INCY 100 21 DEC 18 70 CALL	1,279	27	\$7.50	0.51	\$959,250	.INCY181221C70
5/21/2018	INCY 100 21 DEC 18 70 CALL	1,000	1,505	\$7.80	0.52	\$780,000	.INCY181221C70
5/3/2018	IRWD 100 16 NOV 18 17.5 CALL	5,062	273	\$3.40	0.62	\$1,721,080	.IRWD181116C17.5
4/20/2018	IRWD 100 16 NOV 18 22.5 CALL	2,000	237	\$1.52	0	\$430,000	.IRWD181116C22.5
1/26/2018	IRWD 100 17 AUG 18 17.5 CALL	5,390	1,593	\$2.40	0	\$1,293,600	.IRWD180817C17.5
6/14/2018	JAZZ 100 21 SEP 18 190 CALL	750	42	\$4.40	0.32	\$405,000	.JAZZ180921C190
6/11/2018	LIVN 100 21 DEC 18 120 CALL	1,011	0	\$3.58	0.28	\$361,938	.LIVN181221C120
6/15/2018	MDGL 100 19 OCT 18 400 CALL	250	0	\$20.15	0	\$503,750	.MDGL181019C400
1/18/2018	NBIX 100 17 AUG 18 95 CALL	1,000	4	\$3.40	0.32	\$560,000	.NBIX180817C95
5/24/2018	NKTR 100 16 NOV 18 85 CALL	5,585	230	\$17.90	0.59	\$9,885,450	.NKTR181116C85
11/13/2017	OMER 100 18 JAN 19 17 CALL	5,000	2,651	\$7.60	0	\$3,950,000	.OMER190118C17
1/24/2018	PBYI 100 21 SEP 18 80 CALL	2,025	0	\$9.00	0.45	\$1,822,500	.PBYI180921C80
5/23/2018	SGMO 100 17 AUG 18 16 CALL	4,512	546	\$3.00	0	\$1,398,720	.SGMO180817C16
4/3/2018	SRPT 100 16 NOV 18 70 CALL	821	6	\$15.00	0.63	\$1,231,500	.SRPT181116C70

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
3/12/2018	SRPT 100 17 AUG 18 80 CALL	1,244	590	\$10.30	0.56	\$1,349,740	.SRPT180817C80
5/7/2018	SRPT 100 20 JUL 18 100 CALL	1,040	137	\$8.40	0.45	\$894,400	.SRPT180720C100
5/31/2018	VKTX 100 17 AUG 18 10 CALL	2,027	429	\$2.20	0.62	\$445,940	.VKTX180817C10
3/12/2018	VRTX 100 19 OCT 18 210 CALL	1,023	1	\$8.40	0.32	\$920,700	.VRTX181019C210
11/13/2017	XON 100 18 JAN 19 10 CALL	10,016	268	\$4.40	0.73	\$4,607,360	.XON190118C10
5/8/2018	ZGNX 100 19 OCT 18 40 CALL	910	0	\$7.10	0	\$646,100	.ZGNX181019C40

Healthcare

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/11/2018	A 100 16 NOV 18 70 CALL	3,220	176	\$2.61	0.4	\$840,420	.A181116C70
4/25/2018	A 100 17 AUG 18 60 CALL	2,143	164	\$8.00	0.7	\$1,757,260	.A180817C60
4/9/2018	AET 100 19 OCT 18 170 CALL	1,000	43	\$12.00	0.56	\$1,200,000	.AET181019C170
5/9/2018	AET 100 19 OCT 18 175 CALL	1,001	661	\$7.15	0.45	\$880,880	.AET181019C175
3/13/2018	AGN 100 17 AUG 18 170 CALL	3,652	4,973	\$9.81	0.45	\$3,816,340	.AGN180817C170
3/1/2018	AGN 100 17 AUG 18 170 CALL	3,611	142	\$5.02	0.27	\$1,812,722	.AGN180817C170
3/5/2018	AGN 100 18 JAN 19 155 CALL	2,500	106	\$13.84	0.47	\$3,460,000	.AGN190118C155
3/15/2018	AGN 100 18 JAN 19 185 CALL	2,004	318	\$10.00	0.38	\$2,124,240	.AGN190118C185
4/26/2018	ANTM 100 21 DEC 18 270 CALL	1,750	0	\$5.65	0.28	\$988,750	.ANTM181221C270
6/7/2018	ATHN 100 21 SEP 18 170 CALL	2,000	51	\$4.70	0.3	\$960,000	.ATHN180921C170
6/1/2018	BSX 100 17 AUG 18 31 CALL	11,506	4,932	\$1.12	0.48	\$1,288,672	.BSX180817C31
4/18/2018	CVS 100 16 NOV 18 70 CALL	2,037	234	\$3.70	0.44	\$753,690	.CVS181116C70
4/18/2018	CVS 100 16 NOV 18 72.5 CALL	2,879	209	\$2.84	0.35	\$800,362	.CVS181116C72.5
5/11/2018	CVS 100 18 JAN 19 60 CALL	2,124	888	\$8.50	0.64	\$1,752,300	.CVS190118C60
5/14/2018	DHR 100 21 SEP 18 105 CALL	1,509	815	\$3.20	0.44	\$482,880	.DHR180921C105
5/4/2018	ESRX 100 16 NOV 18 70 CALL	1,007	154	\$8.50	0	\$855,950	.ESRX181116C70
3/20/2018	ESRX 100 17 AUG 18 75 CALL	8,004	451	\$3.50	0.47	\$3,081,540	.ESRX180817C75
5/22/2018	ESRX 100 17 AUG 18 80 CALL	5,000	6,462	\$3.40	0.47	\$2,150,000	.ESRX180817C80
6/13/2018	EW 100 17 AUG 18 160 CALL	1,629	523	4.6	0.39	\$814,500	.EW180817C160
5/18/2018	HIIQ 100 16 NOV 18 30 CALL	1,000	13	\$4.60	0.57	\$500,000	.HIIQ181116C30
9/22/2017	ILMN 100 18 JAN 19 270 CALL	1,304	823	\$16.00	0	\$2,086,400	.ILMN190118C270
5/24/2018	ILMN 100 21 SEP 18 280 CALL	916	98	\$13.82	0.46	\$1,265,912	.ILMN180921C280
11/24/2017	JNJ 100 18 JAN 19 130 CALL	10,262	2,303	\$12.71	0.64	\$13,494,530	.JNJ190118C130
6/12/2018	LLY 100 20 JUL 18 87.5 CALL	11,066	2,985	\$0.96	0.35	\$1,084,468	.LLY180720C87.5
6/12/2018	MRK 100 17 AUG 18 62.5 CALL	5,243	1,610	\$1.77	0.48	\$928,011	.MRK180817C62.5
5/2/2018	MRK 100 19 OCT 18 62.5 CALL	6,575	1,808	\$1.05	0.26	\$716,675	.MRK181019C62.5
11/28/2017	PFE 100 17 JAN 20 35 CALL	5,650	171	\$3.18	0.51	\$1,921,000	.PFE200117C35
4/27/2018	SHPG 100 19 OCT 18 170 CALL	2,065	10	\$8.80	0	\$1,817,200	.SHPG181019C170
3/14/2018	TEVA 100 21 SEP 18 19 CALL	4,275	6,906	\$2.16	0.53	\$944,775	.TEVA180921C19
5/4/2018	THC 100 17 AUG 18 33 CALL	4,324	606	\$3.00	0.5	\$1,297,200	.THC180817C33
3/12/2018	TMO 100 21 SEP 18 230 CALL	503	126	\$8.92	0.4	\$448,676	.TMO180921C230
4/26/2018	UNH 100 21 SEP 18 250 CALL	2,053	1,122	\$6.80	0.36	\$1,457,630	.UNH180921C250
6/12/2018	VRX 100 19 OCT 18 25 CALL	1,982	4,853	\$3.70	0.63	\$753,160	.VRX181019C25
5/2/2018	XRAY 100 20 JUL 18 45 CALL	2,711	206	\$6.51	0.78	\$1,789,260	.XRAY180720C45
5/18/2018	ZBH 100 21 SEP 18 115 CALL	1,211	126	\$5.90	0.53	\$762,930	.ZBH180921C115

Consumer Staples

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/7/2018	BTI 100 20 JUL 18 50 CALL	8,476	315	\$0.75	0.36	\$720,460	.BTI180720C50
5/15/2018	CL 100 16 NOV 18 67.5 CALL	10,053	290	\$1.22	0.26	\$1,226,466	.CL181116C67.5
3/19/2018	EL 100 19 OCT 18 150 CALL	1,002	71	\$8.40	0.47	\$871,740	.EL181019C150
6/6/2018	MO 100 21 SEP 18 50 CALL	5,787	123	\$6.60	0.8	\$3,848,355	.MO180921C50
6/12/2018	NWL 100 18 JAN 19 27 CALL	5,063	5,259	\$2.50	0.5	\$1,265,750	.NWL190118C27
5/14/2018	PG 100 18 JAN 19 77.5 CALL	20,037	839	\$2.34	0.35	\$4,648,584	.PG190118C77.5
4/11/2018	PG 100 19 OCT 18 72.5 CALL	1,200	10	\$7.25	0.72	\$912,000	.PG181019C72.5

Food & Beverage

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
5/21/2018	BREW 100 17 AUG 18 20 CALL	4,090	2,284	\$0.95	0.47	\$388,550	.BREW180817C20
5/11/2018	BUD 100 17 AUG 18 100 CALL	6,986	1,474	\$2.18	0.31	\$1,522,948	.BUD180817C100
6/8/2018	CCE 100 16 NOV 18 39 CALL	2,001	5	\$1.65	0.47	\$360,180	.CCE181116C39
6/6/2018	CPB 100 16 NOV 18 39 CALL	4,052	9,480	\$1.15	0.27	\$465,980	.CPB181116C39
5/24/2018	CPB 100 16 NOV 18 40 CALL	5,610	11,324	\$1.00	0.25	\$561,000	.CPB181116C40
5/21/2018	CPB 100 16 NOV 18 40 CALL	5,130	128	\$0.75	0.23	\$461,700	.CPB181116C40
5/22/2018	CPB 100 16 NOV 18 40 CALL	5,157	4,566	\$0.78	0.22	\$438,345	.CPB181116C40
6/5/2018	CPB 100 17 AUG 18 33 CALL	6,600	333	\$1.88	0.55	\$1,254,000	.CPB180817C33
2/26/2018	GIS 100 19 OCT 18 55 CALL	10,000	12	\$2.58	0.39	\$2,710,000	.GIS181019C55
5/31/2018	HAIN 100 17 AUG 18 27 CALL	6,564	188	\$1.18	0	\$774,552	.HAIN180817C27
6/11/2018	HAIN 100 17 AUG 18 29 CALL	5,005	453	\$1.55	0.47	\$800,800	.HAIN180817C29
4/19/2018	KHC 100 19 OCT 18 62.5 CALL	10,621	699	\$2.80	0.42	\$2,920,775	.KHC181019C62.5
4/23/2018	KHC 100 19 OCT 18 62.5 CALL	10,422	12,989	\$1.92	0.32	\$2,032,290	.KHC181019C62.5
5/14/2018	KO 100 16 NOV 18 44 CALL	15,001	2,787	\$1.01	0.34	\$1,560,104	.KO181116C44
3/5/2018	MNST 100 21 SEP 18 55 CALL	1,204	11	\$6.21	0.59	\$758,520	.MNST180921C55
6/13/2018	MNST 100 21 SEP 18 55 CALL	1,053	2,025	\$4.00	0.59	\$421,200	.MNST180921C55
6/1/2018	PEP 100 17 AUG 18 97.5 CALL	1,127	52	\$5.05	0.62	\$569,135	.PEP180817C97.5
7/20/2017	PEP 100 18 JAN 19 105 CALL	2,353	557	\$13.95	0.69	\$3,376,555	.PEP190118C105
6/5/2018	PF 100 20 JUL 18 65 CALL	4,367	3,044	\$1.70	0.45	\$742,390	.PF180720C65
2/26/2018	PF 100 21 SEP 18 60 CALL	2,500	26	\$3.80	0.4	\$950,000	.PF180921C60
6/11/2018	SAM 100 21 DEC 18 240 CALL	100	5	\$38.00	0.7	\$380,000	.SAM181221C240
6/11/2018	SFM 100 21 SEP 18 22.5 CALL	6,053	10,362	\$1.30	0.47	\$817,155	.SFM180921C22.5
9/18/2017	SODA 100 18 JAN 19 80 CALL	3,077	2	\$5.20	0.36	\$1,753,890	.SODA190118C80
6/14/2018	STZ 100 19 OCT 18 230 CALL	7,180	5,930	\$13.00	0.55	\$9,405,800	.STZ181019C230
6/12/2018	STZ 100 19 OCT 18 230 CALL	6,280	148	\$11.41	0.52	\$7,536,000	.STZ181019C230
5/29/2018	SVU 100 19 OCT 18 18 CALL	3,400	70	\$2.91	0	\$989,400	.SVU181019C18
2/27/2018	WTW 100 18 JAN 19 100 CALL	3,125	124	\$6.10	0.31	\$1,906,250	.WTW190118C100
6/15/2018	WTW 100 19 OCT 18 90 CALL	505	153	\$13.70	0.65	\$691,850	.WTW181019C90

Retail

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
3/29/2018	ANF 100 16 NOV 18 29 CALL	2,000	1	\$2.07	0.38	\$444,000	.ANF181116C29
6/1/2018	ANF 100 17 AUG 18 20 CALL	1,744	91	\$2.91	0.67	\$507,504	.ANF180817C20
4/9/2018	CAL 100 17 AUG 18 35 CALL	3,105	11	\$3.59	0.55	\$1,114,695	.CAL180817C35
5/22/2018	COST 100 20 JUL 18 200 CALL	3,401	1,990	\$6.13	0.5	\$2,121,640	.COST180720C200
5/29/2018	COST 100 21 SEP 18 195 CALL	986	283	\$9.67	0.55	\$953,462	.COST180921C195
6/6/2018	CROX 100 21 DEC 18 20 CALL	2,513	28	\$1.93	0.48	\$485,009	.CROX181221C20
5/21/2018	CROX 100 21 SEP 18 17 CALL	2,346	123	\$1.89	0.56	\$443,394	.CROX180921C17
5/23/2018	DECK 100 17 AUG 18 105 CALL	1,084	373	\$8.10	0.51	\$1,025,000	.DECK180817C105
6/12/2018	DG 100 20 JUL 18 97.5 CALL	4,043	371	\$2.12	0.47	\$929,890	.DG180720C97.5
6/14/2018	DLTR 100 17 AUG 18 87.5 CALL	4,676	340	\$4.40	0.58	\$2,052,160	.DLTR180817C87.5
6/12/2018	FBHS 100 21 DEC 18 55 PUT	2,550	18	\$2.50	-0.34	\$650,250	.FBHS181221P55
6/12/2018	FBHS 100 21 DEC 18 60 CALL	2,551	28	\$3.00	0.45	\$816,320	.FBHS181221C60
5/10/2018	FBHS 100 21 SEP 18 50 CALL	2,500	405	\$6.90	0.77	\$1,750,000	.FBHS180921C50
3/12/2018	GPS 100 21 SEP 18 35 CALL	10,114	40	\$2.20	0.41	\$2,225,080	.GPS180921C35
6/1/2018	KORS 100 16 NOV 18 65 CALL	1,177	73	\$3.70	0.42	\$435,490	.KORS181116C65
6/14/2018	MIK 100 21 SEP 18 22.5 CALL	21,471	1,102	\$0.60	0.26	\$1,395,615	.MIK180921C22.5
4/26/2018	NKE 100 17 JAN 20 65 CALL	2,000	1,369	\$11.15	0.61	\$2,270,000	.NKE200117C65
1/19/2018	NKE 100 18 JAN 19 70 CALL	4,984	3,122	\$5.35	0.48	\$2,691,360	.NKE190118C70
6/5/2018	PVH 100 21 SEP 18 160 CALL	1,356	87	\$8.70	0.54	\$1,206,840	.PVH180921C160
5/5/2017	RH 100 18 JAN 19 70 CALL	3,750	594	\$6.90	0.41	\$2,587,500	.RH190118C70
5/2/2018	SFIX 100 21 SEP 18 21 CALL	1,232	19	\$2.75	0	\$394,240	.SFIX180921C21
3/29/2018	TJX 100 19 OCT 18 82.5 CALL	1,169	77	\$5.10	0.5	\$619,570	.TJX181019C82.5
5/21/2018	UAA 100 19 OCT 18 15 CALL	1,606	534	\$5.33	0.91	\$859,210	.UAA181019C15
5/23/2018	URBN 100 21 SEP 18 41 CALL	1,645	42	\$3.88	0.54	\$658,000	.URBN180921C41
5/11/2018	WMT 100 21 DEC 18 85 CALL	2,061	645	\$5.10	0.48	\$1,071,720	.WMT181221C85

Restaurants

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
3/2/2018	BLMN 100 19 OCT 18 25 CALL	3,942	1,068	\$1.75	0	\$689,850	.BLMN181019C25
2/16/2018	CMG 100 17 JAN 20 450 CALL	803	28	\$22.50	0.3	\$1,806,750	.CMG200117C450
5/16/2018	CMG 100 18 JAN 19 380 CALL	1,355	437	\$88.70	0.77	\$12,127,250	.CMG190118C380
5/25/2018	CMG 100 18 JAN 19 390 CALL	602	170	\$68.00	0.7	\$4,093,600	.CMG190118C390
6/11/2018	CMG 100 19 OCT 18 470 CALL	616	448	\$34.50	0.54	\$2,125,200	.CMG181019C470
5/2/2018	CMG 100 19 OCT 18 480 CALL	659	6	\$16.20	0.32	\$1,067,580	.CMG181019C480
6/12/2018	DRI 100 20 JUL 18 92.5 CALL	3,067	866	\$2.70	0.51	\$828,090	.DRI180720C92.5
5/9/2018	JACK 100 21 SEP 18 90 CALL	1,008	79	\$5.50	0.5	\$554,400	.JACK180921C90
6/7/2018	NDLS 100 17 AUG 18 7.5 CALL	1,966	536	\$2.30	0	\$462,010	.NDLS180817C7.5
5/14/2018	PZZA 100 20 JUL 18 55 CALL	5,644	67	\$1.30	0.3	\$761,940	.PZZA180720C55
5/29/2018	PZZA 100 21 DEC 18 60 CALL	6,003	32	\$2.25	0.31	\$1,350,675	.PZZA181221C60
6/4/2018	SHAK 100 20 JUL 18 60 CALL	2,868	505	\$3.90	0.62	\$1,175,880	.SHAK180720C60
5/31/2018	WEN 100 17 AUG 18 16 CALL	10,973	4,637	\$0.98	0.55	\$1,075,354	.WEN180817C16

Software

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
5/18/2018	ACXM 100 16 NOV 18 25 CALL	1,350	1,090	\$4.70	0.72	\$634,500	.ACXM181116C25
5/10/2018	ADSK 100 20 JUL 18 145 CALL	2,073	656	\$4.24	0.36	\$829,470	.ADSK180720C145
4/24/2018	BOX 100 21 SEP 18 23 CALL	1,440	496	\$2.65	0.56	\$390,775	.BOX180921C23
5/14/2018	CDK 100 16 NOV 18 60 CALL	3,500	2	\$7.05	0.68	\$2,415,000	.CDK181116C60
5/14/2018	CDK 100 16 NOV 18 65 CALL	1,500	45	\$3.90	0.5	\$585,000	.CDK181116C65
4/17/2018	CDK 100 17 AUG 18 60 CALL	5,230	5	\$7.80	0.75	\$4,340,900	.CDK180817C60
3/7/2018	CSOD 100 17 AUG 18 47.5 CALL	1,567	1	\$2.50	0.41	\$423,090	.CSOD180817C47.5
5/23/2018	CTXS 100 21 SEP 18 110 CALL	1,500	1,667	\$4.31	0.44	\$646,500	.CTXS180921C110
6/13/2018	DOCU 100 21 DEC 18 70 CALL	1,470	1,539	6.97	0.48	\$1,024,590	.DOCU181221C70
5/9/2018	EVTC 100 16 NOV 18 22.5 CALL	1,752	20	\$1.87	0	\$327,624	.EVTC181116C22.5
3/29/2018	FEYE 100 21 SEP 18 20 CALL	10,513	1,161	\$1.09	0.36	\$1,145,917	.FEYE180921C20
5/3/2018	FTNT 100 21 SEP 18 60 CALL	1,318	3,283	\$2.92	0.42	\$384,856	.FTNT180921C60
5/8/2018	HDP 100 17 AUG 18 20 CALL	7,364	1,711	\$2.02	0	\$1,546,440	.HDP180817C20
5/11/2018	NOW 100 18 JAN 19 190 CALL	1,260	50	\$14.20	0.46	\$1,789,200	.NOW190118C190
5/16/2018	NTNX 100 17 JAN 20 90 PUT	500	0	\$35.70	-0.68	\$1,785,000	.NTNX200117P90
3/21/2018	OKTA 100 16 NOV 18 40 CALL	1,006	70	\$6.20	0	\$623,720	.OKTA181116C40
3/16/2017	ORCL 100 18 JAN 19 55 CALL	12,151	453	\$2.04	0.29	\$2,478,804	.ORCL190118C55
2/21/2018	PANW 100 18 JAN 19 185 CALL	3,000	89	\$14.40	0.44	\$4,320,000	.PANW190118C185
6/15/2018	RDWR 100 21 DEC 18 27 PUT	2,911	309	\$2.35	-0.74	\$800,525	.RDWR181221P27
1/18/2018	RHT 100 18 JAN 19 140 CALL	1,901	101	\$9.56	0.43	\$1,817,356	.RHT190118C140
3/13/2018	RHT 100 18 JAN 19 155 CALL	1,808	59	\$18.60	0.56	\$3,435,200	.RHT190118C155
11/17/2017	SPLK 100 18 JAN 19 80 CALL	3,352	87	\$11.95	0.6	\$4,190,000	.SPLK190118C80
3/29/2018	ZEN 100 19 OCT 18 60 CALL	2,512	305	\$2.75	0.3	\$690,800	.ZEN181019C60
2/16/2018	ZNGA 100 18 JAN 19 3.5 CALL	56,894	669	\$0.64	0	\$3,811,898	.ZNGA190118C3.5

Tech Chips, Hardware, Etc.

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
4/19/2018	AAPL 100 16 NOV 18 195 CALL	2,926	596	\$4.85	0.28	\$1,419,110	.AAPL181116C195
1/19/2018	AAPL 100 21 SEP 18 180 CALL	4,113	2,973	\$13.41	0.52	\$5,552,550	.AAPL180921C180
5/7/2018	ALRM 100 21 SEP 18 37.5 PUT	2,065	43	\$1.95	-0.32	\$413,000	.ALRM180921P37.5
3/12/2018	AMD 100 19 OCT 18 15 CALL	10,801	217	\$1.10	0.38	\$1,188,110	.AMD181019C15
3/6/2018	AMT 100 19 OCT 18 110 CALL	2,000	0	\$31.02	0.85	\$6,204,000	.AMT181019C110
1/22/2018	ATEN 100 17 AUG 18 2.5 CALL	2,010	21	\$4.40	0.99	\$884,400	.ATEN180817C2.5
1/2/2018	BB 100 17 JAN 20 12.5 CALL	14,937	3,039	\$2.51	0	\$3,943,368	.BB200117C12.5
3/6/2018	CCI 100 19 OCT 18 95 CALL	2,000	0	\$15.10	0.74	\$3,020,000	.CCI181019C95
5/14/2018	CREE 100 21 SEP 18 44 CALL	1,347	85	\$3.25	0.49	\$457,980	.CREE180921C44
6/4/2018	DDD 100 16 NOV 18 11 CALL	1,992	58	\$2.55	0.75	\$507,960	.DDD181116C11
5/23/2018	GLW 100 17 AUG 18 25 CALL	5,660	377	\$2.90	0.79	\$1,642,695	.GLW180817C25
5/31/2018	I 100 21 DEC 18 17.5 CALL	7,037	794	\$6.84	0.7	\$4,813,308	.I181221C17.5
5/2/2018	I 100 21 SEP 18 15 CALL	6,130	4,371	\$2.85	0.56	\$1,900,300	.I180921C15
4/17/2018	MLNX 100 21 SEP 18 77.5 CALL	500	21	\$7.25	0.54	\$362,500	.MLNX180921C77.5
6/5/2018	MLNX 100 21 SEP 18 87.5 CALL	1,151	548	\$7.40	0.57	\$851,740	.MLNX180921C87.5
6/11/2018	MU 100 17 AUG 18 70 CALL	18,222	5,926	\$2.07	0.29	\$3,771,954	.MU180817C70
5/24/2018	OLED 100 21 SEP 18 95 CALL	1,162	262	\$11.82	0.6	\$1,323,080	.OLED180921C95
3/9/2018	ON 100 19 OCT 18 30 CALL	3,507	11	\$1.90	0.4	\$666,330	.ON181019C30
6/7/2018	QCOM 100 17 AUG 18 60 CALL	3,940	752	\$3.45	0.54	\$1,438,100	.QCOM180817C60
5/2/2018	QRVO 100 16 NOV 18 80 CALL	1,320	241	\$5.60	0.43	\$765,600	.QRVO181116C80
2/20/2018	QRVO 100 17 AUG 18 85 CALL	1,602	142	\$6.95	0.48	\$1,185,480	.QRVO180817C85
3/8/2018	QRVO 100 17 AUG 18 90 CALL	1,400	112	\$6.20	0.45	\$938,000	.QRVO180817C90
6/14/2018	QRVO 100 17 AUG 18 90 CALL	2,511	1,633	\$2.84	0.34	\$713,124	.QRVO180817C90
6/6/2018	ST 100 21 SEP 18 55 CALL	2,091	196	\$2.40	0.48	\$512,295	.ST180921C55
5/30/2018	T 100 21 SEP 18 30 CALL	8,780	669	\$2.90	0.72	\$2,546,200	.T180921C30
6/6/2018	TEL 100 19 OCT 18 100 CALL	1,529	50	\$3.47	0.43	\$550,440	.TEL181019C100
3/8/2018	TER 100 19 OCT 18 40 CALL	5,026	0	\$10.70	0.78	\$5,377,820	.TER181019C40
5/11/2018	TSM 100 19 OCT 18 40 CALL	4,104	128	\$2.15	0.5	\$882,360	.TSM181019C40
2/22/2018	TXN 100 19 OCT 18 125 CALL	2,000	1	\$2.31	0.21	\$462,000	.TXN181019C125
6/7/2018	UCTT 100 21 SEP 18 20 CALL	3,264	590	\$1.20	0	\$391,680	.UCTT180921C20
2/1/2018	VMW 100 18 JAN 19 140 CALL	2,561	716	\$14.50	0.49	\$4,148,820	.VMW190118C140
1/26/2018	VMW 100 18 JAN 19 175 CALL	4,742	0	\$11.20	0.37	\$5,311,040	.VMW190118C175
2/8/2018	VMW 100 20 JUL 18 145 CALL	7,004	596	\$2.45	0.18	\$1,715,980	.VMW180720C145
5/15/2018	VSM 100 21 SEP 18 40 CALL	2,065	9	\$1.92	0	\$443,975	.VSM180921C40
5/21/2018	VZ 100 17 AUG 18 50 CALL	12,268	0	\$0.89	0.34	\$1,091,852	.VZ180817C50
5/9/2018	VZ 100 21 SEP 18 50 CALL	10,258	6,722	\$0.72	0.24	\$738,576	.VZ180921C50
4/30/2018	WDC 100 19 OCT 18 80 CALL	1,078	90	\$6.70	0.52	\$754,600	.WDC181019C80
6/1/2018	XLNX 100 20 JUL 18 72.5 CALL	3,701	111	\$1.96	0.41	\$725,396	.XLNX180720C72.5

Media

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/14/2018	AMCX 100 21 DEC 18 65 CALL	1,901	1,772	\$5.20	0.56	\$1,102,580	.AMCX181221C65
6/13/2018	AMCX 100 21 DEC 18 65 CALL	1,200	373	\$4.80	0.52	\$576,000	.AMCX181221C65
3/15/2018	BEL 100 21 SEP 18 12.5 CALL	5,194	196	\$1.25	0	\$649,250	.BEL180921C12.5
6/13/2018	CBS 100 21 DEC 18 52.5 PUT	3,000	56	\$2.76	-0.4	\$828,000	.CBS181221P52.5
6/13/2018	CBS 100 21 DEC 18 57.5 CALL	3,020	174	\$3.10	0.42	\$936,200	.CBS181221C57.5
6/6/2018	CHTR 100 18 JAN 19 300 CALL	1,000	378	\$16.00	0.39	\$1,690,000	.CHTR190118C300
3/20/2018	CHTR 100 21 SEP 18 320 PUT	600	4	\$22.10	-0.4	\$1,404,000	.CHTR180921P320
3/20/2018	CHTR 100 21 SEP 18 345 CALL	600	4	\$26.90	0.49	\$1,614,000	.CHTR180921C345
6/13/2018	DIS 100 21 SEP 18 110 CALL	6,203	8,390	\$2.75	0.37	\$1,705,825	.DIS180921C110
5/9/2018	DISH 100 21 SEP 18 37.5 CALL	9,231	267	\$1.60	0.32	\$1,523,115	.DISH180921C37.5
4/11/2018	IMAX 100 21 SEP 18 23 CALL	1,500	109	\$1.75	0.47	\$270,000	.IMAX180921C23
5/9/2018	LBTYK 100 19 OCT 18 30 CALL	4,046	47	\$2.05	0	\$869,890	.LBTYK181019C30
4/19/2018	LSXMA 100 20 JUL 18 35 CALL	8,000	3,000	\$7.10	0	\$6,320,000	.LSXMA180720C35
6/14/2018	NXST 100 16 NOV 18 70 CALL	1,004	983	\$8.50	0.65	\$923,680	.NXST181116C70
5/22/2018	NXST 100 16 NOV 18 80 CALL	4,026	2,179	\$2.10	0.27	\$885,720	.NXST181116C80
4/16/2018	NXST 100 18 JAN 19 75 CALL	10,000	0	\$3.90	0.33	\$3,900,000	.NXST190118C75
6/13/2018	OMC 100 19 OCT 18 80 CALL	2,766	582	\$1.65	0.3	\$456,390	.OMC181019C80
6/12/2018	P 100 21 SEP 18 8 CALL	10,485	910	\$0.84	0.53	\$891,225	.P180921C8
3/8/2018	RST 100 21 SEP 18 10 CALL	1,500	0	\$4.60	0	\$690,000	.RST180921C10
3/8/2018	RST 100 21 SEP 18 7.5 CALL	1,500	0	\$6.90	0	\$1,035,000	.RST180921C7.5
6/4/2018	SPOT 100 18 JAN 19 180 CALL	1,500	97	\$12.66	0.42	\$1,920,000	.SPOT190118C180
6/11/2018	TIVO 100 19 OCT 18 15 CALL	3,148	1,054	\$1.30	0.46	\$409,240	.TIVO181019C15
6/13/2018	WPP 100 16 NOV 18 85 CALL	2,500	13	\$2.70	0.39	\$675,000	.WPP181116C85

Internet

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
5/8/2018	AABA 100 19 OCT 18 80 CALL	5,004	1,426	\$4.40	0.44	\$2,201,760	.AABA181019C80
1/26/2018	EBAY 100 18 JAN 19 45 CALL	5,019	6,612	\$3.02	0.43	\$1,515,738	.EBAY190118C45
1/25/2018	EBAY 100 18 JAN 19 45 CALL	5,268	1,100	\$2.71	0.4	\$1,453,968	.EBAY190118C45
3/22/2018	EXPE 100 20 JUL 18 110 CALL	1,714	433	\$6.78	0	\$1,162,092	.EXPE180720C110
3/19/2018	FB 100 17 AUG 18 175 CALL	3,203	47	\$13.35	0.53	\$4,324,050	.FB180817C175
7/20/2017	FB 100 21 SEP 18 165 CALL	2,510	289	\$19.20	0.56	\$4,919,600	.FB180921C165
6/5/2018	GOOG 100 17 AUG 18 1140 CALL	560	183	\$48.00	0.53	\$2,693,600	.GOOG180817C1140
12/15/2017	GOOG 100 18 JAN 19 1200 CALL	655	156	\$52.75	0.36	\$3,451,850	.GOOG190118C1200
9/6/2017	GOOG 100 21 JUN 19 1000 CALL	514	645	\$80.50	0.48	\$4,466,660	.GOOG190621C1000
6/7/2018	GOOGL 100 17 AUG 18 1135 CALL	1,486	363	\$46.80	0.52	\$7,013,920	.GOOGL180817C1135
1/3/2018	GOOGL 100 18 JAN 19 1160 CALL	525	171	\$74.30	0.46	\$3,990,000	.GOOGL190118C1160
5/2/2018	IAC 100 19 OCT 18 135 CALL	1,060	0	\$11.80	0.5	\$1,250,800	.IAC181019C135
5/2/2018	MTCH 100 21 SEP 18 35 CALL	2,102	53	\$4.32	0.56	\$908,064	.MTCH180921C35
5/8/2018	MTCH 100 21 SEP 18 40 CALL	7,962	689	\$3.10	0	\$2,707,080	.MTCH180921C40
4/30/2018	SFLY 100 21 SEP 18 90 CALL	1,600	7	\$4.50	0	\$768,000	.SFLY180921C90
6/5/2018	SNAP 100 21 DEC 18 13 CALL	15,963	2,379	\$1.81	0.56	\$2,889,303	.SNAP181221C13
3/15/2018	TCX 100 17 AUG 18 60 CALL	1,770	307	\$4.45	0.48	\$778,800	.TCX180817C60
2/6/2018	TRIP 100 18 JAN 19 40 CALL	6,217	457	\$6.90	0.59	\$4,289,730	.TRIP190118C40
6/1/2018	TRIP 100 21 SEP 18 55 PUT	2,108	29	\$5.00	-0.46	\$1,054,000	.TRIP180921P55
4/25/2018	YNDX 100 17 AUG 18 34 CALL	7,499	96	\$2.95	0.51	\$2,399,680	.YNDX180817C34
4/16/2018	YNDX 100 17 AUG 18 35 CALL	8,792	442	\$2.80	0.46	\$2,373,840	.YNDX180817C35
3/14/2018	Z 100 17 AUG 18 60 CALL	1,141	153	\$5.40	0.52	\$638,960	.Z180817C60

Industrial

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/13/2018	ADNT 100 21 DEC 18 45 CALL	1,851	0	\$6.40	0.64	\$1,184,640	.ADNT181221C45
5/11/2018	ADNT 100 21 DEC 18 50 PUT	1,200	106	\$2.70	-1	\$330,000	.ADNT181221P50
4/27/2018	BA 100 16 NOV 18 350 CALL	1,000	119	\$24.00	0.48	\$2,415,000	.BA181116C350
6/8/2018	BA 100 21 SEP 18 400 CALL	4,000	1,379	\$7.84	0.28	\$3,136,000	.BA180921C400
5/2/2018	CAT 100 21 SEP 18 145 CALL	2,002	916	\$10.30	0.53	\$2,042,040	.CAT180921C145
6/15/2018	DE 100 17 AUG 18 150 CALL	5,663	304	\$5.50	0.43	\$2,973,075	.DE180817C150
3/13/2018	DE 100 21 SEP 18 150 PUT	2,202	180	\$6.80	-0.29	\$1,541,400	.DE180921P150
4/5/2018	DE 100 21 SEP 18 160 CALL	4,402	284	\$8.61	0.42	\$3,790,122	.DE180921C160
5/17/2018	DOV 100 21 SEP 18 80 CALL	1,029	42	\$2.85	0.43	\$293,265	.DOV180921C80
6/6/2018	DXC 100 21 SEP 18 90 CALL	1,001	325	\$3.30	0	\$330,330	.DXC180921C90
6/8/2018	DXC 100 21 SEP 18 90 CALL	1,000	1,845	\$3.10	0.38	\$320,000	.DXC180921C90
4/17/2018	EMR 100 21 SEP 18 70 CALL	2,002	361	\$3.40	0.48	\$700,700	.EMR180921C70
1/26/2018	FTV 100 21 SEP 18 80 CALL	2,000	4	\$3.10	0.43	\$620,000	.FTV180921C80
6/14/2018	GD 100 16 NOV 18 200 CALL	1,000	124	\$8.10	0.46	\$810,000	.GD181116C200
4/11/2018	GTLS 100 21 SEP 18 60 CALL	2,045	155	\$5.50	0	\$1,247,450	.GTLS180921C60
5/10/2018	HDS 100 21 SEP 18 40 CALL	3,111	916	\$2.85	0.53	\$886,635	.HDS180921C40
4/20/2018	HXL 100 21 SEP 18 70 CALL	2,006	586	\$2.39	0.37	\$501,500	.HXL180921C70
6/11/2018	IR 100 21 DEC 18 100 CALL	1,501	36	\$2.35	0.31	\$382,755	.IR181221C100
5/30/2018	JCI 100 18 JAN 19 38 CALL	11,968	4,673	\$1.16	0.31	\$1,388,288	.JCI190118C38
1/22/2018	JEC 100 20 JUL 18 65 CALL	1,024	57	\$8.60	0.68	\$878,920	.JEC180720C65
6/1/2017	LMT 100 18 JAN 19 280 CALL	651	119	\$23.30	0	\$1,568,910	.LMT190118C280
1/16/2018	PWR 100 17 AUG 18 39 CALL	1,060	13	\$3.90	0.58	\$413,400	.PWR180817C39
5/3/2018	ROK 100 18 JAN 19 170 CALL	1,500	3	\$14.03	0.53	\$2,175,000	.ROK190118C170
5/3/2018	ROK 100 18 JAN 19 185 CALL	3,000	62	\$7.60	0.37	\$2,520,000	.ROK190118C185
12/11/2017	SWK 100 18 JAN 19 170 CALL	1,851	107	\$14.00	0.51	\$2,739,480	.SWK190118C170
1/10/2018	TDG 100 18 JAN 19 260 CALL	700	9	\$44.80	0.67	\$3,234,000	.TDG190118C260
5/2/2018	TXT 100 21 SEP 18 60 CALL	1,637	147	\$5.80	0.66	\$949,460	.TXT180921C60
5/2/2018	XYL 100 19 OCT 18 60 CALL	610	0	\$11.10	0.78	\$677,100	.XYL181019C60

Auto-Related

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
5/11/2018	CARS 100 21 SEP 18 25 CALL	2,201	58	\$3.20	0.69	\$704,320	.CARS180921C25
5/31/2018	DAN 100 21 DEC 18 21 PUT	2,517	0	\$1.30	-1	\$327,210	.DAN181221P21
5/31/2018	DAN 100 21 DEC 18 24 CALL	2,517	0	\$1.45	0	\$364,965	.DAN181221C24
6/15/2018	F 100 21 DEC 18 12 CALL	80,660	7,629	\$0.66	0.47	\$5,323,560	.F181221C12
6/1/2018	FCAU 100 17 JAN 20 30 CALL	15,004	69	\$1.90	0.36	\$2,850,760	.FCAU200117C30
10/6/2017	GM 100 18 JAN 19 45 CALL	25,263	13,204	\$4.50	0.51	\$11,368,350	.GM190118C45
3/21/2018	GM 100 21 SEP 18 40 CALL	13,902	3,474	\$1.71	0.38	\$2,377,242	.GM180921C40
4/12/2018	LEA 100 21 SEP 18 210 CALL	815	32	\$8.30	0.38	\$676,450	.LEA180921C210

Transports

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/15/2018	AAL 100 17 AUG 18 45 CALL	10,536	12,343	\$1.50	0.39	\$1,612,008	.AAL180817C45
2/16/2018	ATSG 100 21 SEP 18 30 CALL	2,750	30	\$1.15	0.28	\$316,250	.ATSG180921C30
4/27/2018	CSX 100 16 NOV 18 60 CALL	5,000	45	\$4.95	0.55	\$2,550,000	.CSX181116C60
5/11/2018	CSX 100 16 NOV 18 70 CALL	5,022	451	\$1.99	0.31	\$999,378	.CSX181116C70
6/12/2018	CVTI 100 21 SEP 18 30 CALL	1,063	315	\$5.90	0.73	\$637,800	.CVTI180921C30
5/18/2018	JBHT 100 17 AUG 18 125 CALL	1,010	448	\$6.50	0.57	\$717,100	.JBHT180817C125
4/26/2018	JBLU 100 21 SEP 18 18 CALL	5,000	143	\$2.15	0.65	\$1,075,000	.JBLU180921C18
6/6/2018	KNX 100 20 JUL 18 40 CALL	5,035	4,353	\$1.40	0.45	\$704,900	.KNX180720C40
6/11/2018	LUV 100 18 JAN 19 52.5 CALL	7,177	1,352	\$3.81	0.49	\$2,799,030	.LUV190118C52.5
6/15/2018	NAV 100 19 OCT 18 45 CALL	3,031	19	\$2.00	0.37	\$606,200	.NAV181019C45
4/26/2017	NSC 100 18 JAN 19 150 CALL	50,105	80	\$4.50	0.25	\$26,054,600	.NSC190118C150
6/7/2018	PII 100 20 JUL 18 125 CALL	2,000	141	\$5.50	0.53	\$1,160,000	.PII180720C125
6/15/2018	SAVE 100 21 SEP 18 40 CALL	1,079	237	\$2.60	0.52	\$280,540	.SAVE180921C40
5/4/2018	STNG 100 19 OCT 18 2 CALL	7,520	2,368	\$1.10	0.01	\$827,200	.STNG181019C2
6/11/2018	THO 100 21 DEC 18 105 CALL	4,341	8,762	\$10.20	0.51	\$4,644,870	.THO181221C105
6/8/2018	THO 100 21 DEC 18 105 CALL	4,330	41	\$9.20	0.48	\$4,156,800	.THO181221C105
6/5/2018	UAL 100 17 AUG 18 75 CALL	5,007	321	\$1.54	0.28	\$726,015	.UAL180817C75
4/4/2017	UNP 100 18 JAN 19 140 CALL	50,000	26	\$3.00	0.19	\$15,250,000	.UNP190118C140
9/25/2017	UPS 100 17 JAN 20 140 CALL	20,001	38	\$3.07	0.21	\$7,000,350	.UPS200117C140

Building Materials & Housing

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
5/14/2018	ADT 100 16 NOV 18 10 CALL	20,248	4,630	\$0.38	0.27	\$911,160	.ADT181116C10
6/11/2018	BECN 100 19 OCT 18 45 CALL	4,000	208	\$3.30	0.52	\$1,320,000	.BECN181019C45
3/9/2018	CCS 100 21 SEP 18 35 CALL	2,837	27	\$1.80	0.35	\$510,660	.CCS180921C35
3/6/2018	CX 100 20 JUL 18 5 CALL	11,043	3	\$2.13	0.9	\$2,374,245	.CX180720C5
2/14/2018	EXP 100 20 JUL 18 105 CALL	2,048	50	\$8.50	0.53	\$1,781,760	.EXP180720C105
2/23/2018	MAS 100 20 JUL 18 37 CALL	5,125	4	\$7.00	0.81	\$3,587,500	.MAS180720C37
5/18/2018	MHK 100 16 NOV 18 195 CALL	450	0	\$27.90	0.73	\$1,255,500	.MHK181116C195
6/13/2018	MLM 100 17 AUG 18 240 CALL	2,658	88	\$6.50	0.39	\$1,727,700	.MLM180817C240
6/15/2017	PHM 100 18 JAN 19 25 CALL	5,480	467	\$3.05	0.51	\$1,753,600	.PHM190118C25
6/16/2017	PHM 100 18 JAN 19 25 CALL	5,463	6,045	\$3.00	0.51	\$1,693,530	.PHM190118C25
6/13/2018	VMC 100 17 AUG 18 135 CALL	4,000	651	\$4.17	0.44	\$1,668,000	.VMC180817C135

Energy

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
1/11/2018	APC 100 17 AUG 18 65 CALL	12,364	52	\$3.15	0.38	\$4,018,300	.APC180817C65
8/8/2017	AR 100 18 JAN 19 20 CALL	8,003	62	\$3.10	0.5	\$2,480,930	.AR190118C20
6/7/2018	COP 100 20 JUL 18 65 CALL	2,408	144	\$5.25	0.76	\$1,276,240	.COP180720C65
5/29/2018	CRC 100 19 OCT 18 41 CALL	3,200	0	\$3.60	0	\$1,152,000	.CRC181019C41
5/24/2018	CVX 100 21 SEP 18 135 CALL	5,513	3,281	\$2.30	0.28	\$1,267,990	.CVX180921C135
6/6/2018	DK 100 19 OCT 18 65 CALL	2,000	5	\$2.55	0.32	\$510,000	.DK181019C65
3/12/2018	DNR 100 21 SEP 18 1 CALL	9,920	100	\$1.55	0.01	\$1,537,600	.DNR180921C1
6/14/2018	EOG 100 17 JAN 20 135 CALL	7,500	415	\$10.30	0.43	\$8,700,000	.EOG200117C135
5/23/2018	EOG 100 18 JAN 19 130 CALL	7,902	1,160	\$7.35	0.44	\$5,966,010	.EOG190118C130
6/12/2018	FSLR 100 17 AUG 18 60 CALL	11,510	1,189	\$2.26	0.33	\$2,621,772	.FSLR180817C60
5/18/2018	GLNG 100 21 SEP 18 32.5 CALL	2,100	415	\$4.30	0.62	\$903,000	.GLNG180921C32.5
12/5/2017	HAL 100 20 JUL 18 45 CALL	5,782	105	\$3.03	0.49	\$1,850,240	.HAL180720C45
5/3/2018	MPC 100 17 AUG 18 82.5 CALL	5,104	650	\$2.33	0.34	\$1,189,232	.MPC180817C82.5
5/18/2018	MUR 100 20 JUL 18 32.5 CALL	6,131	1,324	\$1.35	0.43	\$827,685	.MUR180720C32.5
6/14/2018	NBL 100 18 JAN 19 40 CALL	20,000	982	\$1.45	0.3	\$3,200,000	.NBL190118C40
6/1/2018	PBR 100 16 NOV 18 12 CALL	31,487	1,079	\$0.96	0.41	\$3,022,752	.PBR181116C12
6/13/2018	PBR 100 18 JAN 19 11 CALL	21,500	2,173	\$1.13	0.46	\$2,429,500	.PBR190118C11
5/11/2018	PSX 100 17 JAN 20 95 CALL	2,000	70	\$26.05	0.77	\$5,620,000	.PSX200117C95
3/13/2018	PXD 100 18 JAN 19 180 CALL	1,650	411	\$17.80	0.5	\$2,920,500	.PXD190118C180
2/27/2018	PXD 100 18 JAN 19 220 CALL	5,000	409	\$8.60	0.28	\$4,300,000	.PXD190118C220
5/9/2018	RIG 100 16 NOV 18 16 CALL	20,220	411	\$0.70	0	\$1,455,840	.RIG181116C16
5/4/2018	RIG 100 17 AUG 18 13 CALL	20,050	6,357	\$0.65	0.37	\$1,283,200	.RIG180817C13
5/29/2018	RRC 100 19 OCT 18 15 CALL	4,644	132	\$1.91	0.57	\$887,004	.RRC181019C15
2/14/2018	SLB 100 18 JAN 19 65 CALL	5,604	4,799	\$6.90	0.54	\$4,034,880	.SLB190118C65
2/2/2018	SLB 100 21 SEP 18 75 CALL	2,019	641	\$5.54	0.51	\$1,139,605	.SLB180921C75
2/22/2017	SU 100 18 JAN 19 30 CALL	5,047	156	\$4.85	0.59	\$2,447,795	.SU190118C30
5/10/2018	VLO 100 17 JAN 20 75 CALL	2,000	1,980	\$41.35	0.86	\$8,510,000	.VLO200117C75
5/3/2018	VLO 100 17 JAN 20 75 CALL	1,943	51	\$38.17	0.86	\$7,956,585	.VLO200117C75
4/11/2018	WLL 100 21 SEP 18 41 CALL	2,505	15	\$4.05	0	\$1,027,050	.WLL180921C41
4/5/2018	WPX 100 16 NOV 18 13 CALL	2,000	1	\$2.50	0	\$520,000	.WPX181116C13
4/5/2018	WPX 100 17 AUG 18 13 CALL	3,500	38	\$1.95	0	\$735,000	.WPX180817C13
5/10/2018	XOG 100 21 SEP 18 17.5 CALL	3,177	2,097	\$0.75	0.31	\$254,160	.XOG180921C17.5
4/10/2018	XOM 100 19 OCT 18 85 CALL	4,715	853	\$1.39	0.23	\$674,245	.XOM181019C85
4/10/2018	XOM 100 21 SEP 18 80 CALL	5,082	3,294	\$2.55	0.39	\$1,295,910	.XOM180921C80
6/26/2017	XOM 100 21 SEP 18 82.5 CALL	2,000	13	\$4.70	0.45	\$940,000	.XOM180921C82.5

Metals

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/13/2018	AA 100 17 AUG 18 50 PUT	5,002	54	\$3.20	-0.52	\$1,600,640	.AA180817P50
12/18/2017	AA 100 18 JAN 19 55 CALL	6,791	763	\$3.40	0.37	\$2,308,940	.AA190118C55
6/13/2018	ATI 100 19 OCT 18 30 CALL	3,290	390	\$1.75	0.44	\$608,650	.ATI181019C30
6/13/2018	CLF 100 17 AUG 18 8 CALL	25,083	6,261	\$1.28	0.74	\$3,210,624	.CLF180817C8
5/17/2018	CLF 100 19 OCT 18 9 CALL	10,346	5,225	\$1.10	0	\$1,138,060	.CLF181019C9
5/16/2018	EXP 100 19 OCT 18 110 CALL	1,500	80	\$6.60	0.51	\$990,000	.EXP181019C110
5/31/2018	MT 100 21 SEP 18 33 CALL	5,253	188	\$2.03	0.49	\$1,066,359	.MT180921C33
4/3/2018	RIO 100 20 JUL 18 55 CALL	10,009	528	\$1.70	0.33	\$1,751,575	.RIO180720C55
5/30/2018	STLD 100 17 AUG 18 50 CALL	2,914	1,019	\$2.75	0	\$801,350	.STLD180817C50

Chemicals

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
5/1/2018	ADM 100 21 SEP 18 49 CALL	6,860	597	\$0.66	0.23	\$493,920	.ADM180921C49
3/1/2018	ALB 100 21 SEP 18 100 CALL	1,016	49	\$9.20	0.5	\$934,720	.ALB180921C100
2/6/2018	APD 100 21 SEP 18 165 CALL	530	14	\$6.68	0.39	\$354,040	.APD180921C165
4/24/2018	AXTA 100 19 OCT 18 33 CALL	2,001	1,337	\$1.81	0.41	\$410,205	.AXTA181019C33
4/12/2018	HUN 100 17 AUG 18 30 CALL	3,000	344	\$2.10	0.5	\$645,000	.HUN180817C30
6/6/2018	LYB 100 21 SEP 18 120 CALL	2,160	720	\$4.10	0.43	\$950,400	.LYB180921C120
12/21/2017	MOS 100 18 JAN 19 23 CALL	2,938	639	\$4.80	0.68	\$1,424,930	.MOS190118C23
4/18/2018	MOS 100 21 SEP 18 28 CALL	3,374	1,372	\$1.57	0.42	\$529,718	.MOS180921C28
4/18/2018	NTR 100 21 SEP 18 50 CALL	2,058	328	\$2.55	0.44	\$524,790	.NTR180921C50
6/14/2018	PPG 100 17 AUG 18 110 CALL	3,266	614	\$1.00	0.24	\$391,920	.PPG180817C110
5/24/2018	SHW 100 21 DEC 18 390 CALL	500	10	\$25.40	0.52	\$1,270,000	.SHW181221C390
5/10/2018	SHW 100 21 SEP 18 340 CALL	452	0	\$49.79	0.79	\$2,250,508	.SHW180921C340
6/8/2018	SHW 100 21 SEP 18 370 CALL	633	13	\$35.66	0.74	\$2,257,278	.SHW180921C370

Financials

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/7/2018	ADP 100 17 AUG 18 135 CALL	2,012	991	\$4.80	0.5	\$965,760	.ADP180817C135
4/10/2018	AFL 100 16 NOV 18 45 CALL	2,051	16	\$2.55	0.48	\$523,005	.AFL181116C45
1/30/2018	AIG 100 17 JAN 20 45 CALL	4,004	2,542	\$19.25	0.87	\$7,727,720	.AIG200117C45
5/18/2018	AMBC 100 16 NOV 18 20 CALL	5,000	2,532	\$1.75	0.48	\$875,000	.AMBC181116C20
2/2/2018	AXP 100 18 JAN 19 67.5 CALL	6,912	1,894	\$32.15	0.85	\$22,187,520	.AXP190118C67.5
4/17/2018	AXP 100 19 OCT 18 90 CALL	1,411	128	\$9.01	0.63	\$1,291,065	.AXP181019C90
5/9/2018	BAC 100 21 SEP 18 28 CALL	6,582	231	\$3.22	0.72	\$2,139,150	.BAC180921C28
5/15/2018	BGCP 100 16 NOV 18 12.5 CALL	5,037	193	\$0.65	0	\$327,405	.BGCP181116C12.5
1/2/2018	BRK/B 100 17 JAN 20 210 CALL	2,941	1,780	\$20.20	0.51	\$5,999,640	.BRKB200117C210
1/3/2018	BRK/B 100 17 JAN 20 220 CALL	3,439	606	\$17.50	0.46	\$6,069,835	.BRKB200117C220
11/6/2017	BRK/B 100 18 JAN 19 200 CALL	4,156	2,327	\$11.20	0.43	\$4,737,840	.BRKB190118C200
1/20/2017	BX 100 18 JAN 19 30 CALL	15,200	10,733	\$3.30	0.48	\$5,016,000	.BX190118C30
1/19/2018	C 100 18 JAN 19 65 CALL	14,684	4,051	\$15.65	0.77	\$22,980,460	.C190118C65
5/10/2018	CBOE 100 21 SEP 18 97.5 CALL	2,150	1	\$11.08	0.71	\$2,382,200	.CBOE180921C97.5
6/27/2017	CS 100 18 JAN 19 17.01 CALL	20,353	760	\$1.15	0.35	\$2,340,595	.CS190118C17.01
5/31/2018	CS 100 20 JUL 18 16 CALL	29,937	763	\$0.40	0	\$1,197,480	.CS180720C16
5/2/2018	DBD 100 17 AUG 18 15 CALL	4,802	374	\$0.69	0.34	\$384,160	.DBD180817C15
11/30/2017	EFX 100 18 JAN 19 115 CALL	1,805	13	\$14.00	0.54	\$2,508,950	.EFX190118C115
4/30/2018	ETFC 100 19 OCT 18 65 CALL	2,501	145	\$3.35	0.43	\$850,340	.ETFC181019C65
6/15/2018	FDS 100 20 JUL 18 210 CALL	3,268	2,147	\$7.80	0.6	\$2,647,080	.FDS180720C210
3/20/2018	FMX 100 19 OCT 18 90 CALL	1,238	0	\$6.80	0	\$841,840	.FMX181019C90
4/25/2018	GS 100 19 OCT 18 260 CALL	1,724	579	\$8.15	0.34	\$1,405,060	.GS181019C260
3/15/2018	ISBC 100 21 SEP 18 15 CALL	10,002	164	\$0.60	0	\$650,130	.ISBC180921C15
4/20/2018	KKR 100 17 JAN 20 25 CALL	25,081	6,803	\$2.25	0.4	\$6,144,845	.KKR200117C25
6/15/2018	KKR 100 21 SEP 18 21 CALL	5,010	1,229	\$3.10	0.77	\$1,603,200	.KKR180921C21
6/13/2018	KKR 100 21 SEP 18 25 CALL	10,434	1,971	\$0.67	0.34	\$699,078	.KKR180921C25
3/12/2018	LM 100 17 AUG 18 35 CALL	1,040	0	\$7.30	0.81	\$759,200	.LM180817C35
6/5/2018	LOB 100 21 DEC 18 30 CALL	1,000	1	\$2.70	0	\$320,000	.LOB181221C30
2/28/2018	MA 100 18 JAN 19 180 CALL	2,045	1,633	\$16.25	0.54	\$3,374,250	.MA190118C180
10/25/2017	MBI 100 18 JAN 19 7 CALL	25,020	27	\$1.76	0	\$4,603,680	.MBI190118C7
6/7/2018	MS 100 19 OCT 18 55 CALL	5,140	1,781	\$1.74	0.37	\$884,080	.MS181019C55
4/19/2018	NRE 100 21 SEP 18 15 CALL	10,326	1	\$0.50	0	\$516,300	.NRE180921C15
5/23/2018	RJF 100 17 AUG 18 100 CALL	1,200	507	\$5.30	0.56	\$636,000	.RJF180817C100
6/4/2018	SC 100 19 OCT 18 19 CALL	3,000	2,828	\$1.30	0.48	\$405,000	.SC181019C19
4/26/2018	SCHW 100 18 JAN 19 55 CALL	3,001	2,992	\$5.40	0.56	\$1,620,540	.SCHW190118C55
4/25/2018	SCHW 100 21 DEC 18 45 CALL	2,996	0	\$11.25	0.8	\$3,370,500	.SCHW181221C45
5/21/2018	SPGI 100 16 NOV 18 210 CALL	600	58	\$6.50	0.39	\$390,000	.SPGI181116C210
3/19/2018	SQ 100 21 SEP 18 40 CALL	33,000	166	\$16.85	0.85	\$55,605,000	.SQ180921C40
3/21/2018	TD 100 19 OCT 18 60 CALL	2,524	1,425	\$2.05	0	\$517,420	.TD181019C60

China Stocks

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/4/2018	BABA 100 17 AUG 18 230 CALL	4,173	338	\$4.38	0.27	\$1,877,850	.BABA180817C230
5/16/2018	BABA 100 19 OCT 18 210 CALL	2,050	2,291	\$10.70	0.43	\$2,203,750	.BABA181019C210
6/14/2018	BABA 100 19 OCT 18 215 CALL	3,418	60	\$12.83	0.5	\$4,477,580	.BABA181019C215
9/15/2017	BABA 100 21 JUN 19 180 CALL	5,204	3,926	\$30.80	0.59	\$16,132,400	.BABA190621C180
8/21/2017	BABA 100 21 JUN 19 180 CALL	3,218	247	\$26.60	0.55	\$9,042,580	.BABA190621C180
2/6/2018	BABA 100 21 JUN 19 185 CALL	4,168	2,024	\$32.60	0.57	\$13,587,680	.BABA190621C185
9/15/2017	BABA 100 21 JUN 19 190 CALL	4,584	628	\$26.41	0.54	\$13,293,600	.BABA190621C190
3/13/2018	CTRP 100 21 SEP 18 50 CALL	2,781	986	\$4.50	0.52	\$1,251,450	.CTRP180921C50
4/24/2018	EDU 100 19 OCT 18 95 CALL	5,782	133	\$8.50	0.49	\$4,914,700	.EDU181019C95
4/25/2018	EDU 100 21 DEC 18 94.57 CALL	4,501	39	\$10.20	0.5	\$4,591,020	.EDU181221C94.57
3/16/2018	EDU 100 21 DEC 18 99.57 CALL	5,817	241	\$11.90	0.5	\$6,864,060	.EDU181221C99.57
5/23/2018	JD 100 21 DEC 18 33 CALL	10,048	10,180	\$5.85	0.72	\$6,079,040	.JD181221C33
5/22/2018	JD 100 21 DEC 18 33 CALL	10,051	3	\$5.76	0.71	\$5,879,835	.JD181221C33
3/19/2018	JD 100 21 SEP 18 39 CALL	50,001	35	\$7.85	0.73	\$39,250,785	.JD180921C39
4/13/2018	MOMO 100 19 OCT 18 40 PUT	899	99	\$8.30	-1	\$746,170	.MOMO181019P40
2/20/2018	SFLY 100 21 SEP 18 85 CALL	2,000	0	\$4.70	0.38	\$940,000	.SFLY180921C85
6/6/2018	SINA 100 21 DEC 18 95 CALL	1,078	48	\$10.50	0.55	\$1,131,900	.SINA181221C95
4/6/2018	SOHU 100 21 SEP 18 37.5 CALL	2,500	55	\$3.79	0.48	\$947,500	.SOHU180921C37.5
5/16/2018	WB 100 19 OCT 18 120 CALL	2,006	384	\$7.10	0.38	\$1,444,320	.WB181019C120
6/12/2018	ZTO 100 19 OCT 18 21.81 CALL	2,015	633	\$1.90	0	\$392,925	.ZTO181019C21.81

Bearish Put Flow List

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/12/2018	ABBV 100 17 AUG 18 100 PUT	2,811	1,558	\$5.20	-0.53	\$1,461,720	.ABBV180817P100
5/31/2018	ABBV 100 21 SEP 18 97.5 PUT	1,626	76	\$5.30	-0.44	\$861,780	.ABBV180921P97.5
4/12/2018	AGX 100 19 OCT 18 37.5 PUT	1,002	5	\$5.00	-0.44	\$501,000	.AGX181019P37.5
5/15/2018	AVGO 100 19 OCT 18 240 PUT	1,001	196	\$17.40	-0.47	\$1,781,780	.AVGO181019P240
6/15/2018	AXP 100 17 AUG 18 92.5 PUT	8,742	566	\$1.18	-0.22	\$1,040,298	.AXP180817P92.5
6/14/2018	BG 100 19 OCT 18 70 PUT	2,000	181	\$3.70	-0.45	\$760,000	.BG181019P70
6/8/2018	BGS 100 18 JAN 19 22.5 PUT	17,001	10,003	\$0.90	-0.15	\$1,700,100	.BGS190118P22.5
6/1/2018	BIG 100 18 JAN 19 45 PUT	4,857	102	\$8.40	-0.7	\$4,079,880	.BIG190118P45
4/27/2018	BKE 100 21 DEC 18 25 PUT	2,000	0	\$5.20	-1	\$1,040,000	.BKE181221P25
4/16/2018	CAR 100 17 AUG 18 44 PUT	3,001	134	\$2.50	-0.27	\$765,255	.CAR180817P44
6/13/2018	CATM 100 21 SEP 18 30 PUT	2,054	15	5.5	-0.69	\$1,129,700	.CATM180921P30
6/14/2018	CBL 100 21 SEP 18 6 PUT	10,000	0	\$1.05	-1	\$1,050,000	.CBL180921P6
6/5/2018	CHKP 100 19 OCT 18 100 PUT	2,520	185	\$5.30	-0.54	\$1,360,800	.CHKP181019P100
6/7/2018	CHKP 100 19 OCT 18 100 PUT	2,004	2,705	\$5.60	-0.53	\$1,122,240	.CHKP181019P100
5/2/2018	CHRW 100 17 AUG 18 87.5 PUT	2,267	320	\$6.50	-0.6	\$1,473,550	.CHRW180817P87.5
5/1/2018	CTXS 100 21 SEP 18 100 PUT	2,230	28	\$4.70	-0.37	\$1,048,100	.CTXS180921P100
6/14/2018	DBX 100 19 OCT 18 36 PUT	5,902	1	\$4.50	-0.37	\$2,242,760	.DBX181019P36
5/21/2018	DDS 100 17 AUG 18 85 PUT	2,000	3	\$9.60	-0.53	\$1,960,000	.DDS180817P85
6/12/2018	DIN 100 21 SEP 18 70 PUT	976	116	\$6.55	-1	\$639,280	.DIN180921P70
1/25/2018	DISCK 100 21 SEP 18 27.5 PUT	1,000	0	\$4.73	-1	\$473,000	.DISCK180921P27.5
5/31/2018	DKS 100 21 SEP 18 40 PUT	3,047	52	\$5.00	-0.6	\$1,523,500	.DKS180921P40
6/15/2018	DKS 100 21 SEP 18 40 PUT	3,025	3,038	\$4.50	-0.57	\$1,361,250	.DKS180921P40
5/30/2018	DLR 100 19 OCT 18 100 PUT	3,006	2,508	\$2.90	-1	\$871,740	.DLR181019P100
6/7/2018	EBIX 100 21 SEP 18 75 PUT	1,001	396	\$3.70	-0.45	\$440,440	.EBIX180921P75
6/29/2017	ELLI 100 21 DEC 18 100 PUT	1,002	1	\$12.93	-1	\$1,295,586	.ELLI181221P100
4/17/2018	EXPE 100 19 OCT 18 125 PUT	1,000	54	\$17.90	-0.7	\$1,800,000	.EXPE181019P125
6/5/2018	EXR 100 21 SEP 18 100 PUT	1,500	1	\$5.40	-0.53	\$855,000	.EXR180921P100
5/11/2018	EXR 100 21 SEP 18 95 PUT	2,205	551	\$5.00	-0.47	\$1,102,500	.EXR180921P95
6/6/2018	FSLR 100 21 DEC 18 47.5 PUT	2,011	41	\$4.00	-0.3	\$824,510	.FSLR181221P47.5
5/22/2018	GERN 100 21 SEP 18 5 PUT	5,000	1,292	\$2.20	-1	\$1,125,000	.GERN180921P5
6/13/2018	GNC 100 21 SEP 18 5 PUT	10,043	380	1.4	-0.66	\$1,406,020	.GNC180921P5
5/8/2018	GOGO 100 16 NOV 18 5 PUT	6,000	0	\$1.00	-0.38	\$600,000	.GOGO181116P5
4/6/2018	GOGO 100 17 AUG 18 9 PUT	7,902	453	\$1.63	-0.47	\$1,288,026	.GOGO180817P9
6/11/2018	GPRO 100 18 JAN 19 7 PUT	38,451	14,623	\$1.58	-0.48	\$6,075,258	.GPRO190118P7
5/9/2018	GPRO 100 19 OCT 18 6 PUT	11,501	15,194	\$1.16	-0.44	\$1,311,114	.GPRO181019P6
4/24/2018	GWPH 100 18 JAN 19 135 PUT	850	185	\$16.00	-0.38	\$1,445,000	.GWPH190118P135
5/25/2018	HIBB 100 18 JAN 19 30 PUT	6,264	83	\$7.40	-1	\$4,635,360	.HIBB190118P30
3/6/2018	HIBB 100 19 OCT 18 30 PUT	2,000	334	\$6.90	-1	\$1,420,000	.HIBB181019P30
6/15/2018	HUBS 100 17 AUG 18 135 PUT	750	0	\$8.90	-0.43	\$667,500	.HUBS180817P135

Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
5/23/2018	JCI 100 19 OCT 18 33 PUT	3,004	85	\$1.56	-0.39	\$495,660	.JCI181019P33
6/14/2018	JNPR 100 19 OCT 18 28 PUT	3,615	114	\$2.00	-0.49	\$723,000	.JNPR181019P28
6/13/2018	KLAC 100 21 SEP 18 105 PUT	1,000	167	3.3	-1	\$330,000	.KLAC180921P105
6/7/2018	KMB 100 17 AUG 18 105 PUT	4,554	2,375	\$5.30	-0.66	\$2,550,240	.KMB180817P105
6/12/2018	KSS 100 18 JAN 19 70 PUT	3,166	561	\$5.00	-0.31	\$1,583,000	.KSS190118P70
5/17/2018	LEG 100 17 AUG 18 40 PUT	7,000	0	\$1.20	-1	\$840,000	.LEG180817P40
6/7/2018	LL 100 16 NOV 18 25 PUT	2,065	9	\$3.89	-1	\$803,285	.LL181116P25
4/23/2018	LOCO 100 21 DEC 18 15 PUT	3,423	0	\$5.03	-1	\$1,721,769	.LOCO181221P15
6/7/2018	M 100 17 AUG 18 40 PUT	4,361	1,193	\$2.85	-0.46	\$1,234,163	.M180817P40
12/21/2017	MD 100 17 AUG 18 60 PUT	1,000	0	\$9.80	-0.65	\$980,000	.MD180817P60
5/2/2018	MUSA 100 19 OCT 18 70 PUT	1,990	0	\$6.70	-0.62	\$1,333,300	.MUSA181019P70
6/6/2018	NTRI 100 21 DEC 18 25 PUT	8,001	20	\$1.30	-0.14	\$1,040,130	.NTRI181221P25
4/16/2018	NUS 100 21 SEP 18 80 PUT	3,065	4	\$12.50	-0.65	\$3,831,250	.NUS180921P80
6/14/2018	ORCL 100 21 JUN 19 50 PUT	2,750	55	\$5.82	-0.61	\$1,600,500	.ORCL190621P50
6/7/2018	PAYC 100 17 AUG 18 110 PUT	1,214	1,130	\$10.50	-0.61	\$1,274,700	.PAYC180817P110
5/10/2018	PAYX 100 21 SEP 18 72.5 PUT	2,000	37	\$9.90	-1	\$1,980,000	.PAYX180921P72.5
5/4/2018	PEGI 100 21 SEP 18 20 PUT	4,000	113	\$2.55	-1	\$1,020,000	.PEGI180921P20
5/30/2018	PRGO 100 17 AUG 18 80 PUT	2,975	3,184	\$6.70	-0.62	\$1,993,250	.PRGO180817P80
5/2/2018	PSA 100 21 SEP 18 200 PUT	1,502	64	\$7.85	-0.42	\$1,179,070	.PSA180921P200
5/10/2018	QNST 100 21 DEC 18 15 PUT	1,500	0	\$3.00	-1	\$450,000	.QNST181221P15
4/26/2018	QSR 100 19 OCT 18 60 PUT	3,000	15	\$6.70	-0.74	\$2,130,000	.QSR181019P60
5/24/2018	RL 100 19 OCT 18 120 PUT	2,004	54	\$4.10	-0.24	\$821,640	.RL181019P120
6/11/2018	RLGY 100 21 SEP 18 27.5 PUT	1,482	50	\$3.30	-0.74	\$489,060	.RLGY180921P27.5
6/14/2018	SBAC 100 21 DEC 18 175 PUT	1,000	0	\$20.20	-0.75	\$2,020,000	.SBAC181221P175
5/30/2018	SHAK 100 21 SEP 18 62.5 PUT	2,164	37	\$5.48	-0.48	\$1,185,872	.SHAK180921P62.5
6/8/2018	SIG 100 18 JAN 19 60 PUT	3,873	4,554	\$12.15	-0.54	\$4,725,060	.SIG190118P60
5/30/2018	SJM 100 19 OCT 18 105 PUT	1,004	193	\$5.00	-0.39	\$502,000	.SJM181019P105
4/24/2018	SKT 100 18 JAN 19 25 PUT	6,505	198	\$5.10	-0.73	\$3,317,550	.SKT190118P25
5/2/2018	SKT 100 21 DEC 18 22.5 PUT	7,515	37	\$3.60	-0.65	\$2,780,550	.SKT181221P22.5
6/11/2018	SN 100 19 OCT 18 7 PUT	6,556	32	\$2.80	-0.76	\$1,934,020	.SN181019P7
5/4/2018	SNA 100 21 SEP 18 145 PUT	1,284	27	\$8.30	-1	\$1,065,720	.SNA180921P145
6/14/2018	SNAP 100 17 AUG 18 14 PUT	5,057	1,418	\$1.56	-0.45	\$809,120	.SNAP180817P14
5/18/2018	SO 100 17 AUG 18 44 PUT	2,527	516	\$2.29	-0.7	\$578,683	.SO180817P44
6/4/2018	STX 100 17 AUG 18 55 PUT	3,572	101	\$2.94	-0.4	\$1,089,460	.STX180817P55
4/25/2018	TGI 100 21 SEP 18 20 PUT	5,017	39	\$1.55	-0.24	\$752,550	.TGI180921P20
4/18/2018	TPR 100 17 AUG 18 55 PUT	1,915	152	\$3.80	-0.51	\$746,850	.TPR180817P55
2/14/2018	TPX 100 21 SEP 18 50 PUT	1,000	380	\$4.60	-0.31	\$480,000	.TPX180921P50
4/26/2018	TSCO 100 19 OCT 18 70 PUT	3,000	56	\$6.90	-0.55	\$2,040,000	.TSCO181019P70
6/5/2018	TSM 100 19 OCT 18 40 PUT	3,420	810	\$2.85	-0.49	\$1,026,000	.TSM181019P40
Date	Description	Volume	Open.Int	Price	Delta	Premium Paid	Symbol
6/11/2018	W 100 17 AUG 18 110 PUT	2,250	19	\$11.10	-0.47	\$2,587,500	.W180817P110
6/15/2018	WIX 100 17 AUG 18 105 PUT	907	16	\$8.20	-0.45	\$743,740	.WIX180817P105
6/6/2018	WIX 100 19 OCT 18 95 PUT	1,005	0	\$10.20	-0.45	\$1,025,100	.WIX181019P95
6/14/2018	WMT 100 17 AUG 18 77.5 PUT	10,038	2,874	\$0.75	-0.18	\$752,850	.WMT180817P77.5

Recent Notable Short Puts in OI

Distance from Short Put Strike	Date	Ticker	Expiry	Strike	Volume	Premium Paid
9.93%	6/18/2018	NRG	AUG	\$30.00	10,000	\$650,000
9.84%	6/12/2018	SYK	SEP	\$155.00	1,521	\$547,560
9.74%	5/18/2018	TWX	JUL	\$90.00	20,454	\$6,115,746
9.67%	6/7/2018	SJM	OCT	\$95.00	1,509	\$618,690
9.42%	6/11/2018	CWH	SEP	\$22.50	4,653	\$837,540
9.41%	5/30/2018	AXP	JAN	\$90.00	2,625	\$1,732,500
9.40%	4/4/2018	CRUS	JAN	\$35.00	1,000	\$540,000
9.40%	6/5/2018	JD	JUL	\$40.00	3,744	\$808,704
9.40%	6/5/2018	JD	AUG	\$40.00	2,494	\$648,440
9.39%	5/23/2018	GT	JAN	\$23.00	4,000	\$940,000
9.00%	5/23/2018	COTY	JAN	\$13.00	5,088	\$564,768
8.91%	6/13/2018	KKR	SEP	\$22.00	10,000	\$550,000
8.81%	5/7/2018	AABA	JUL	\$75.00	2,021	\$656,825
8.81%	6/6/2018	HLT	OCT	\$77.50	4,000	\$840,000
8.62%	6/13/2018	CLF	AUG	\$8.00	30,370	\$1,123,690
8.60%	4/27/2018	CMCSA	OCT	\$30.00	4,953	\$713,232
8.50%	5/29/2018	IBN	JAN	\$8.00	10,100	\$505,000
8.48%	6/6/2018	HD	JUL	\$185.00	10,368	\$1,565,568
8.34%	4/10/2018	PG	JAN	\$70.00	1,550	\$689,750
8.03%	4/5/2018	STZ	JUL	\$215.00	5,675	\$3,064,500
8.00%	4/30/2018	MGM	JAN	\$29.00	3,000	\$738,000
7.88%	6/12/2018	ALXN	JAN	\$110.00	1,000	\$890,000
7.88%	5/29/2018	ALXN	AUG	\$110.00	2,476	\$1,208,288
7.85%	6/1/2018	TRIP	SEP	\$55.00	2,108	\$1,054,000
7.54%	5/22/2018	CRM	JAN	\$130.00	900	\$1,044,000
7.39%	6/6/2018	ANET	JAN	\$260.00	190	\$752,400
7.36%	5/3/2018	CHTR	DEC	\$275.00	1,000	\$2,840,000
7.33%	4/27/2018	AGN	AUG	\$160.00	1,501	\$1,403,435
7.31%	5/18/2018	WB	JUL	\$100.00	1,014	\$588,120
7.30%	5/24/2018	BMY	JUL	\$50.00	10,714	\$889,345
7.30%	5/21/2018	BMY	JUL	\$50.00	10,052	\$1,015,252
7.26%	6/13/2018	CBS	DEC	\$52.50	3,000	\$828,000
7.24%	5/17/2018	STX	JAN	\$55.00	1,000	\$910,000
7.22%	5/7/2018	PF	SEP	\$60.00	4,100	\$1,107,000

Distance from Short Put Strike	Date	Ticker	Expiry	Strike	Volume	Premium Paid
7.19%	6/12/2018	FB	JUL	\$185.00	16,041	\$3,478,510
7.09%	6/4/2018	VRX	JAN	\$22.00	1,720	\$791,200
6.82%	6/11/2018	CZR	DEC	\$11.00	18,000	\$1,530,000
6.73%	5/1/2018	JD	JUL	\$41.00	2,494	\$1,147,240
6.55%	6/14/2018	WWE	JUL	\$60.00	2,505	\$626,250
6.44%	4/25/2018	INTC	OCT	\$50.00	5,000	\$1,775,000
6.39%	6/15/2018	NRG	AUG	\$31.00	10,000	\$800,000
6.23%	4/2/2018	ALNY	JAN	\$100.00	549	\$944,280
6.18%	4/24/2018	NTNX	JUL	\$60.00	1,000	\$1,010,000
6.14%	5/25/2018	NXPI	JAN	\$105.00	34,000	\$22,100,000
6.10%	5/10/2018	AAL	JAN	\$40.00	1,700	\$1,020,000
6.02%	5/23/2018	EOG	JAN	\$110.00	7,858	\$3,771,840
5.80%	6/12/2018	SYMC	JAN	\$20.00	4,100	\$533,000
5.41%	6/11/2018	CI	OCT	\$165.00	2,502	\$850,680
5.38%	6/5/2018	DVMT	JUL	\$85.00	3,191	\$1,250,872
5.30%	5/30/2018	AABA	OCT	\$77.50	1,024	\$501,760
5.21%	5/14/2018	MELI	SEP	\$280.00	474	\$912,450
5.00%	5/7/2018	DBX	JAN	\$40.00	622	\$765,060
4.86%	6/12/2018	RCII	JAN	\$14.00	5,010	\$1,377,750
4.83%	5/23/2018	GT	JAN	\$24.00	4,500	\$697,500
4.75%	6/14/2018	SHOP	JUL	\$165.00	3,012	\$1,987,920
4.74%	4/5/2018	AVB	JUL	\$160.00	1,325	\$728,750
4.70%	6/14/2018	MMM	JUL	\$195.00	5,076	\$593,892
4.47%	6/5/2018	AMZN	NOV	\$1,650.00	1,022	\$9,351,300
4.40%	6/7/2018	MGM	JAN	\$30.00	5,000	\$1,075,000
4.28%	4/13/2018	BEN	OCT	\$32.00	3,037	\$546,660
4.19%	6/18/2018	LNG	JUL	\$62.50	5,086	\$706,954
4.15%	6/11/2018	SFM	SEP	\$20.00	6,000	\$510,000
4.15%	5/14/2018	FCAU	DEC	\$20.00	4,000	\$520,000
4.06%	5/23/2018	PYPL	AUG	\$82.50	2,100	\$1,134,000
4.06%	4/13/2018	PYPL	JUL	\$82.50	2,281	\$1,710,750
3.99%	6/7/2018	TXN	JUN	\$110.00	8,905	\$6,945,900
3.96%	5/10/2018	NVDA	JUL	\$255.00	737	\$1,057,595
3.66%	6/6/2018	FSLR	JUL	\$50.00	6,552	\$740,376

Distance from Short Put Strike	Date	Ticker	Expiry	Strike	Volume	Premium Paid
3.64%	6/12/2018	CELG	AUG	\$75.00	5,229	\$1,307,250
3.64%	5/29/2018	CELG	JUN	\$75.00	1,000	\$725,000
3.60%	6/18/2018	HAL	SEP	\$45.00	5,551	\$910,364
3.60%	6/13/2018	CHTR	JUL	\$285.00	4,101	\$4,593,120
3.35%	5/25/2018	GGP	OCT	\$20.00	12,100	\$871,200
3.00%	6/13/2018	PBR	SEP	\$9.00	10,661	\$703,626
3.00%	6/12/2018	PBR	JAN	\$9.00	17,500	\$1,837,500
2.67%	5/9/2018	HES	NOV	\$60.00	4,108	\$1,910,220
2.56%	6/18/2018	PXD	JUL	\$180.00	1,982	\$852,260
2.02%	5/22/2018	AAPL	OCT	\$185.00	1,300	\$1,053,000
2.01%	5/8/2018	AABA	OCT	\$80.00	5,001	\$3,800,760
1.96%	5/14/2018	DIS	SEP	\$105.00	1,805	\$1,063,145
1.96%	6/13/2018	VMC	AUG	\$130.00	1,302	\$546,840
1.86%	4/23/2018	CPB	AUG	\$36.00	8,000	\$640,000
1.82%	6/12/2018	FBHS	DEC	\$55.00	2,550	\$650,250
1.77%	6/18/2018	JD	JAN	\$43.00	4,022	\$1,649,020
1.73%	4/17/2018	AA	JAN	\$45.00	2,520	\$506,520
1.71%	6/12/2018	CSX	NOV	\$65.00	3,000	\$930,000
1.65%	5/29/2018	MU	AUG	\$57.50	2,513	\$748,874
1.50%	6/5/2018	AU	JAN	\$8.00	8,000	\$800,000
1.37%	6/11/2018	INTC	JAN	\$52.50	2,000	\$1,180,000
1.31%	5/4/2018	VALE	DEC	\$13.00	5,000	\$550,000
1.21%	5/7/2018	COTY	AUG	\$14.00	14,000	\$560,000
1.13%	6/11/2018	ORCL	SEP	\$46.00	4,252	\$522,996
1.01%	4/27/2018	F	JAN	\$11.87	5,002	\$875,350
1.00%	5/31/2018	ITUB	JAN	\$10.00	14,000	\$1,680,000
0.45%	6/5/2018	TAL	JAN	\$40.00	3,700	\$2,516,000
0.45%	6/1/2018	TAL	NOV	\$40.00	2,005	\$721,800
0.36%	5/4/2018	SNAP	DEC	\$14.00	2,002	\$790,790
0.33%	4/2/2018	X	JUL	\$36.00	1,643	\$813,285
0.25%	5/18/2018	CMCSA	NOV	\$32.50	2,800	\$677,600
-0.26%	4/26/2018	PH	AUG	\$170.00	842	\$1,465,080
-0.36%	5/16/2018	IBM	JUN	\$145.00	600	\$753,000
-0.81%	4/4/2018	FCAU	SEP	\$21.00	2,580	\$503,100

Distance from Short Put Strike	Date	Ticker	Expiry	Strike	Volume	Premium Paid
1.00%	5/31/2018	ITUB	JAN	\$10.00	14,000	\$1,680,000
0.45%	6/5/2018	TAL	JAN	\$40.00	3,700	\$2,516,000
0.45%	6/1/2018	TAL	NOV	\$40.00	2,005	\$721,800
0.36%	5/4/2018	SNAP	DEC	\$14.00	2,002	\$790,790
0.33%	4/2/2018	X	JUL	\$36.00	1,643	\$813,285
0.25%	5/18/2018	CMCSA	NOV	\$32.50	2,800	\$677,600
-0.26%	4/26/2018	PH	AUG	\$170.00	842	\$1,465,080
-0.36%	5/16/2018	IBM	JUN	\$145.00	600	\$753,000
-0.81%	4/4/2018	FCAU	SEP	\$21.00	2,580	\$503,100
-0.89%	6/12/2018	KSS	JUL	\$75.00	10,072	\$1,661,880
-1.42%	6/12/2018	OXY	JUL	\$85.00	3,017	\$603,400
-1.58%	4/25/2018	CHTR	SEP	\$300.00	350	\$805,000
-1.85%	4/17/2018	HAL	OCT	\$47.50	2,525	\$560,550
-2.00%	4/9/2018	MDLZ	SEP	\$41.00	3,300	\$630,300
-2.13%	4/4/2018	MGM	JAN	\$32.00	3,000	\$843,000
-2.24%	5/25/2018	ALB	JUL	\$95.00	1,590	\$715,500
-2.58%	6/1/2018	MU	JAN	\$60.00	3,022	\$3,928,600
-2.65%	6/14/2018	NKTR	JAN	\$60.00	600	\$939,000
-2.85%	5/22/2018	ITW	JUL	\$150.00	1,067	\$522,830
-3.23%	6/15/2018	CVS	AUG	\$70.00	3,765	\$1,242,450
-3.45%	6/5/2018	CNQ	SEP	\$33.00	4,000	\$700,000
-3.50%	6/6/2018	MPC	JUL	\$77.50	2,101	\$510,543
-3.82%	5/23/2018	SYMC	JAN	\$22.00	5,701	\$1,396,745
-4.35%	6/12/2018	HRTX	JUL	\$31.00	2,000	\$640,000
-4.71%	6/18/2018	BBD	JAN	\$7.00	5,000	\$550,000
-4.90%	5/22/2018	RIO	JAN	\$60.00	1,000	\$910,000

Skew Watch

Bullish for July 2018				Bearish for July 2018				6/15/2018	Bullish for October 2018				Bearish for October 2018			
AIZ	SOGO	IQ	WEN	UBNT	PG	TROW	PPG		AMD	AZN	CRON	XRX	DFS	MAS	PI	COFI
XRX	ABX	CL	JNPR	DFS	ETN	HCA	GBT		MU	QCOM	JNPR	FDC	CAT	LLY	JCI	ZTS
PSTG	AMBA	ASH	T	MDT	GD	ACN	SCHW		RRC	MOMO	MDCO	SPOT	CCL	BLK	TXN	UPS
BMRN	BB	JD	FCX	NSC	BK	AFL	COF		WDC	CRTI	SOGO	UA	MS	MRK	HTZ	BAC
AMD	WB	BG	TWTR	UTX	UPS	EMR	LEA		WB	ROKU	XRAY	BG	TAP	ADSK	COST	ISRG
Bullish for August 2018				Bearish for August 2018					Bullish for November 2018				Bearish for November 2018			
CLDR	XRX	CPB	JD	TRUP	GSK	PPF	MDT		OAS	ADT	CPB	FIT	AXDX	SO	HLF	BGS
SQ	YY	AMD	MU	WYND	TSLA	CB	WSM		FCX	SE	FIVE	IMMU	AIG	STT	BLL	AGCO
BB	SINA	SGMO	PSTG	GD	ROST	PH	AIG		CLDR	PSTG	TNDX	TGTX	GPN	W	TPR	SWKS
BSX	NKTR	HAIN	GILD	W	DWDP	CAR	NOC	YY	FIT	AMBA	GILD	A	ABT	DHI	CAT	
Bullish for September 2018				Bearish for September 2018				Bullish for December 2018				Bearish for December 2018				
XOG	WPM	IQ	BB	MDXG	TSLA	DIN	ICE	RY	VRAY	EA	CWH	TSLA	BK	MDXG	PVH	
SQ	CWH	SFM	PCG	BURL	COF	MDT	HON	IQ	LOB	SLCA	PVTL	JPM	URI	KSU	POST	
LUV	DIS	DOCU	BMY	DHR	GBT	SIRI	ADI	PLCE	XOG	CTRP	FEYE	VALE	LVS	DAL	V	
GE	SINA	CTRP	ATUS	DWDP	URI	SHW	LVS	BOX	SMG	CZR	TREE	HFC	TEVA	COUP	C	
NVO	CROX	FEYE	MIK	LMT	GLNG	NDAQ	CME	HALO	SQ	TPX	RDWR	CVX	VRSN	BERY	WYNN	

Sprout's Farmer Market (SFM) is showing inverted skew for September with 7,000 of the \$20 puts being sold to open and 10,000 of the \$22.50 calls bought to open. SFM also has over 8,000 Jan. 2019 \$25 calls in open interest from buyer accumulation. Shares have been a laggard, down 13.8% YTD, and the \$2.77B grocer trades 15.3X Earnings, 0.58X Sales, and 24.35X FCF. SFM comps have come under some pressure with the competitive push from Whole Foods which is now owned by Amazon. In December 2017, Sprout's CEO noted the company is open to acquisition talks, and the NY Post had formerly reported that Albertson's was in discussions to acquire Sprout's but the two could not come to an agreement. SFM seems like a clear eventual acquisition play, and is trading at a lower multiple than The Fresh Market which was acquired by Apollo Global.

Trade to Consider: Long the **SFM** Jan. \$25 / September \$20 Bull Risk Reversal at \$0.00

BlackBerry (BB) is a name screening with inverted skew and will report earnings on 6-22. The \$6.85B Company trades 7.35X Sales and 3X Cash. BB has some large call open interest in Jan. 2020 \$12.5 and \$15 calls with over 50,000 combined, and has seen overall bullish positioning. Shares have been trending higher since early 2017 as it has shifted away from being a hardware company and more to B2B IoT solutions and recent partnerships with Microsoft and Jaguar. The company is also eyeing acquisitions with its large cash position. BB is seen to have large opportunities in the Auto segment with its software.

Trade to Consider: Long the Jan. 2019 \$12/\$15 Call Spreads at \$1 Debit

Juniper (JNPR) is showing inverted skew across a few months including July where sizable \$29 calls have recently accumulated with 25,000 in open interest. JNPR also has 3,000 October \$29 calls bought in OI as well as 3,000 October \$28 puts that recently took a bearish bet. The \$9.7B networking solutions Co. trades 12.9X Earnings, 2X Sales and 14.9X FCF with a 2.64% yield. JNPR's CFO noted in June that the company is open to all

forms of M&A and the company does have a change of control agreement. JNPR shares soared a while back on reports of Nokia M&A interest, later denied, while Ericsson is another potential acquirer. BAML sees several 2H18 growth drivers and valuation as attractive.

Trade to Consider: Long the **JNPR** July \$27 Calls at \$1

Cloudera (CLDR) is a Tech name showing inverted skews with sizable accumulation in August and November call open interest. CLDR has struggled versus peers and the \$2.39B provider of a platform for machine learning and analytics trades just 4X EV/Sales and saw Hedge Fund ownership surge 18.7% in Q1 filings. A Director bought shares in April for \$324,000 near \$13/share. The long-term growth prospects for CLDR remain big with the TAM in cloud and big data, especially with the multitudes of IoT devices coming online. They expect a \$73B overall market with 30B devices connected and 440X more data available which will give businesses much more opportunity to actively search for easy ways to structure data. CLDR is going through some growing stages building up with acquisitions and investing in machine learnings and cloud which positions them long-term for outperformance. CLDR has reset investor expectations on revenue growth as it focused on improving margins and cash flows, a long-term positive step.

Trade to Consider: Long the **CLDR** November \$15/\$12.5 Bull Risk Reversal at \$1.35 Debit

Xerox (XRX) is showing sharply inverted skews across July and August expirations and has seen sizable call open interest accumulation. XRX has been in merger talks with Fujifilm but large holder Carl Icahn has been trying to attract a second bidder like Hewlett Packard (HPQ) and wants \$40/share. Fujifilm could still come back and force a deal and may look to raise its offer. UBS has a \$38 target seeing the market underestimating the upside optionality from the Fuji offer of \$9.80/share cash and 50% of the new Company, seeing a post-deal valuation at \$40/share.

Trade to Consider: Long the **XRX** Jan. 2019 \$28/\$35 Call Spreads at \$1.60 Debit

M&A Watch – Small but Unusual Call Buys in Potential

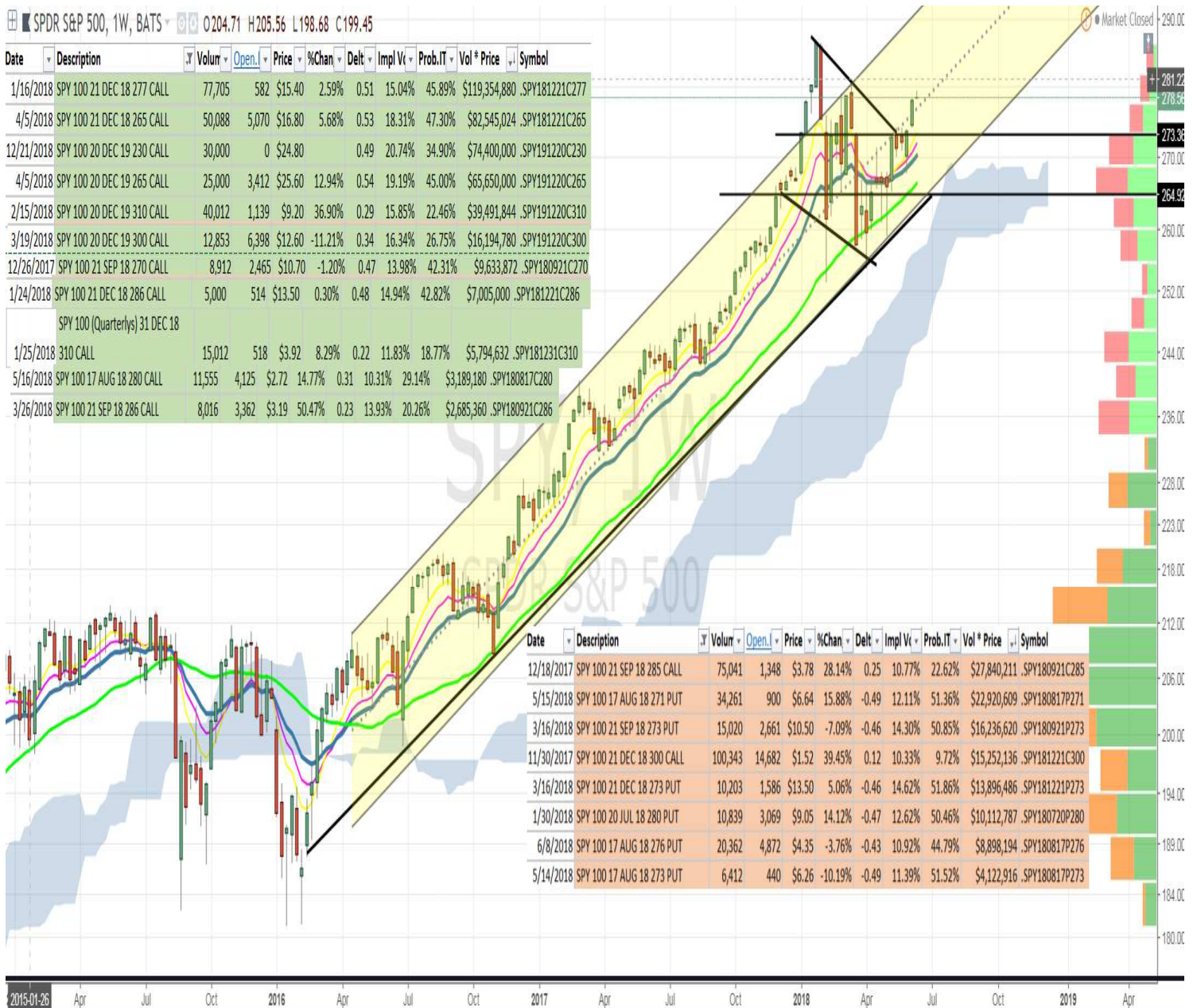
M&A Targets

Stock	Sector	Options Activity	Potential Acquirer
Accelerate Diagnostics (AXDX)	Healthcare - Labs	November Call Accumulation	Agilent (A), Quest (DGX), Lab Corp (LH)
ACI Worldwide (ACIW)	Tech - Software	August \$25 Calls, 1000X	Fiserv (FISV)
Aflac (AFL)	Financial - Insurance	August \$47.5 Calls 19,575X in OI; Jan. 2019 \$33.75 Calls 18,982 in OI	Berkshire Hathaway (BRK.A)
Agilent (A)	Healthcare - Medical Labs	November \$70 Calls 4,000X; August \$60 Calls 3,250X	Thermo Fisher (TMO), Danaher (DHR)
Ambarella (AMBA)	Tech - Semi	August \$55 Calls 2,950X	Texas Instruments (TXN), Qualcomm (QCOM)
AMC Networks (AMCX)	Media - Cable	December \$65 Calls Bought 3,500X	CBS (CBS), Viacom (VIAB)
Ashland (ASH)	Materials - Chemicals	8K July \$80 Calls and 2K Oct. \$85 Calls	BASF
Athena Health (ATHN)	Tech - Healthcare	September \$170 Calls, 2000X	Cerner (CERN), IBM, Private Equity
Axalta Coatings (AXTA)	Materials - Specialty Chemicals	July \$34 Calls 3,800X; Oct \$33 Calls 2,000X; Jan. \$33 Calls 1,500X	Nippon Paint
Beacon Roofing (BECN)	Industrial - Building Materials	October \$45 Calls 4,500X	Owens Corning (OC)
Bio-Telemetry (BEAT)	Healthcare - Med-Tech	August \$38 Calls, 1,375X	Medtronic (MDT)
Bluebird Bio (BLUE)	Healthcare - Biotech	Jan. 2020 \$250/\$300 Call Spreads 3,000X	Celgene (CELG)
Campbell Soup Co. (CPB)	Consumer - Packaged Goods	Sizable August and November Call Accumulation	Kraft Heinz (KHC)
CDK Global (CDK)	Tech - Software	August \$60 Calls, 5,000X; November \$60 Calls 3,500X	Private Equity (Thomas Bravo)
Chemorus (CC)	Materials - Specialty Chemicals	October \$55 and \$57.5 Call OI Combined 5,500X+	Bayer AG
Cloudera (CLDR)	Tech - Software	Elevated August and November Call Open Interest	Tableau (DATA)
Cornerstone OnDemand (CSOD)	Tech - Software	August \$47.5 and \$50 Calls, 1,470X and 2,950X	SAP AG (SAP)
Craft Brew Alliance (BREW)	Consumer - Beverages	August \$20 Calls Bought 6,500X	Anheuser Busch (BUD), Molson (TAP)
Criteo (CRTO)	Tech - Digital Marketing	July \$25 Calls, 5000X; October \$35 Calls 1,000X	Facebook (FB), Alphabet (GOOG), Publicis
Croc's (CROX)	Consumer - Footwear	Sep. \$17 Calls 2,650X; Dec. \$20 Calls 2,725X	Under Armour (UAA)
DaVita (DVA)	Healthcare - Specialized Services	Oct. \$77.5 Calls 4,000X; Jan. \$75 Calls 20,000X	Berkshire Hathaway (BRK.A)
Delek (DK)	Materials - Refining	Oct. \$65/\$80 Call Spreads 2,000X; Jan \$62.5 Calls 1,600X	Valero (VLO), Phillips 66 (PSX)
Everi Holding (EVRI)	Services - Gaming Activities	Sep. \$10 Calls 17,000X; Dec. \$7.5 Short Puts, 3,900X	Scientific Games (SGMS), IGT
Foundation Medicine (FMI)	Healthcare - Medical Labs	Aug. \$95 Calls 500X; Nov. \$125 Calls 200X	Roche
Glaukos (GKOS)	Healthcare - Med-Tech	July \$40 Calls 450X; Jan. 2019 \$50 Calls 255X	Becton Dickinson (BDX)
Glu Mobile (GLUU)	Tech - Software	Sizable September \$5.50 and \$6 Calls Bought	Electronic Arts (EA), ActiVision (ATVI)
Harris Corp (HRS)	Industrial - Defense	November \$160 Calls 465X; Elevated Aug. Call OI	Lockheed Martin (LMT)
Hexcel (HXL)	Industrial - Aerospace	September \$70 Calls 2,500X; September \$75 Calls 3,375X	United Tech (UTX)
Hortonworks (HDP)	Tech - Software	August \$20 Calls Over 9,000X and July \$20 Calls 2,500X	IBM (IBM)
II-VI Inc. (IIVI)	Tech - Instruments	Elevated October Call OI \$45, \$50, and \$55	Cognex (CGNX)
Illumina (ILMN)	Healthcare - Genetics	September \$240 and \$280 Calls; Jan. 2019 \$200 and \$270 Calls	Roche, GE Health (GE)
Intrepid Potash (IPI)	Materials - Ag Chemicals	September \$5 Calls 3,000X	Nutrien (NTR)
Juniper Networks (JNPR)	Tech - Networking	July Call Accumulation; Jan. 2019 \$27 Calls 2,375X	Nokia (NOK), Ericsson (ERIC), HP Enterprise (HPE)
Madrigal Pharma (MDGL)	Healthcare - Biotech	October \$400/\$480 Call Spreads 250X	Gilead (GILD)
Marathon Oil (MRO)	Materials - Oil & Gas	Aug. \$22 Calls 2500X; Jan. \$23 Calls 15,000X	Conoco (COP), Occidental (OXY)
Stock	Sector	Options Activity	Potential Acquirer
Navistar (NAV)	Industrial - Trucking	October \$45 Calls 3,800X	Volkswagen
ON Semi (ON)	Tech - Semi	October \$30 Calls 7,000X; Jan. 2019 \$25 Calls 16,500X	Analog Devices (ADI)
Owens Corning (OC)	Industrial - Building Materials	November \$65 and \$70 Calls, 7,500X Each	Holcim, Lafarge Group, CRH
Papa John's (PZZA)	Services - Restaurants	July \$55 Calls 6,000X; Dec. \$60 Calls 6,000X	Restaurant Brands (QSR)
Party City (PRTY)	Specialty Retail	October \$17.5 Calls, 10,000X	Private Equity
Pinnacle Foods (PF)	Consumer - Food	July \$65 Calls 7,770X; September Bull Risk Reversals	ConAgra (CAG)
Polaris (PLI)	Consumer - Recreational	July Bull Risk Reversals	Private Equity
Power Integration (POWI)	Tech - Semiconductor	July \$75 Calls 300X	Infineon, Renesas
Pure-Storage (PSTG)	Tech - Storage	July and August Call Accumulation	NetApp (NTAP)
Qorvo (QRVO)	Tech - Semi	Sizable July, August and Jan. 2019 Calls Bought	Texas Instruments (TXN), Qualcomm (QCOM)
Radware (RDWR)	Tech - Software	Large ITM Opening Put Sales	CheckPoint (CHKP)
Semtech (SMTC)	Tech - Semi	September \$60 Calls Bought 1,000X	Analog Devices (ADI)
Sensata Tech (ST)	Industrial - Instruments	September \$55 Calls 1500X	Honeywell (HON)
Shopify (SHOP)	Tech - Software	July \$155 Calls 1000X; Jan. 2019 \$175 Calls 550X	Google (GOOG), Amazon (AMZN)
Skechers (SKX)	Consumer - Footwear	Oct. \$30 Calls 1000X; Oct \$31 Calls 1,500X; Jan. \$25 Calls 900X	Nike (NKE)
Soda Stream (SODA)	Consumer - Beverage	Jan. 2019 \$80 Calls 4,500X	Coca Cola (KO), Pepsi (PEP), Monster (MNST)
Splunk (SPLK)	Tech - Software	Jan. 2019 \$75 and \$80 Calls 2,900X and 3,400X	SAP AG (SAP), Cisco (CSCO), IBM
Sprout Farmer Market (SFM)	Consumer - Grocery	September \$22.5 Calls Bought 10,000X	Kroger (KR)
TripAdvisor (TRIP)	Tech - Internet	Sep. \$52.5 Calls 1,500X; Jan. \$60 Calls 6,000X	Google (GOOG)
US Concrete (USCR)	Materials - Building	August \$70 Calls Bought 1,000X	Vulcan (VMC)
Veeva Systems (VEEV)	Tech - Software - Cloud	September \$75 and \$85 Calls 2,450X and 2,100X	Oracle (ORCL), SAP (SAP), Salesforce.com (CRM)
VeriSign (VRSN)	Tech - Internet	Dec. \$150 Calls 2,000X	Private Equity
Viking Therapeutics (VKTX)	Healthcare - Biotech	6/7 Buyer 1,050 Jan. \$15 Calls	Gilead (GILD)
Wendy's (WEN)	Services - Restaurants	Aug. \$16 Calls 15,000X; Jan. \$20 Calls 4,850X	Roark Capital
WR Grace (GRA)	Materials - Chemicals	September \$72.5 Calls 1,000X; Sep. \$75 Calls 2,000X; Sep. \$80 Calls 5,325X	Honeywell (HON), Lyondell (LYB), BASF
ZenDesk (ZEN)	Tech - Software	July \$55 Call Accumulation 4,500X	Oracle (ORCL), SAP (SAP), Salesforce.com (CRM)

Index ETF Flows and Technical Analysis

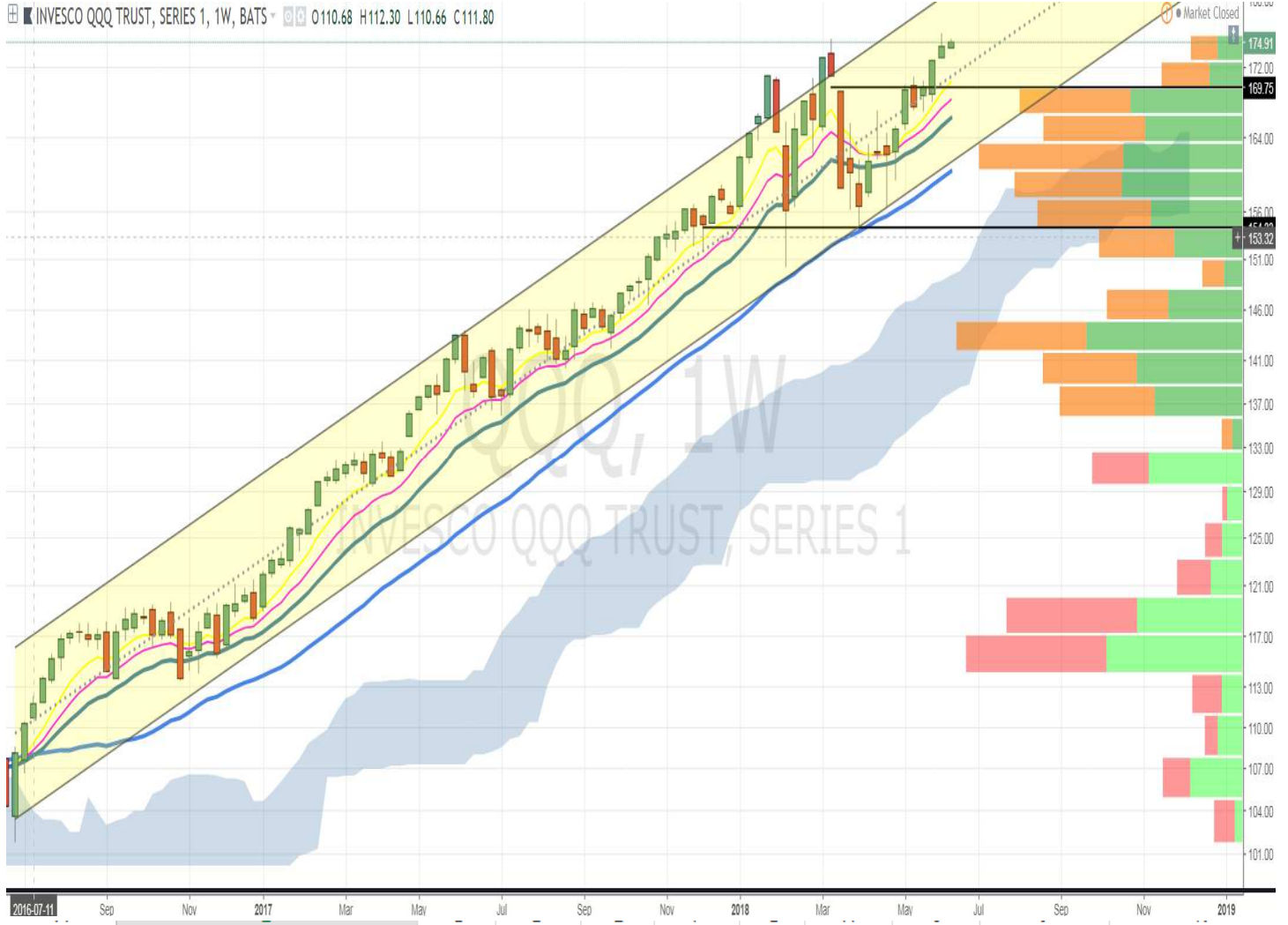
S&P 500 (SPY)

The S&P is in a 2.5 year channel up pattern, one that got ahead of itself moving outside the channel in mid-January 2018 and decided to reset right back to the lower channel while staying above the rising 200 day MA and weekly cloud. We have since recovered and the \$256/\$273 range break targets a move to new highs at \$290 with ample upside room to test the upper end of the channel later this year.



NASDAQ (QQQ)

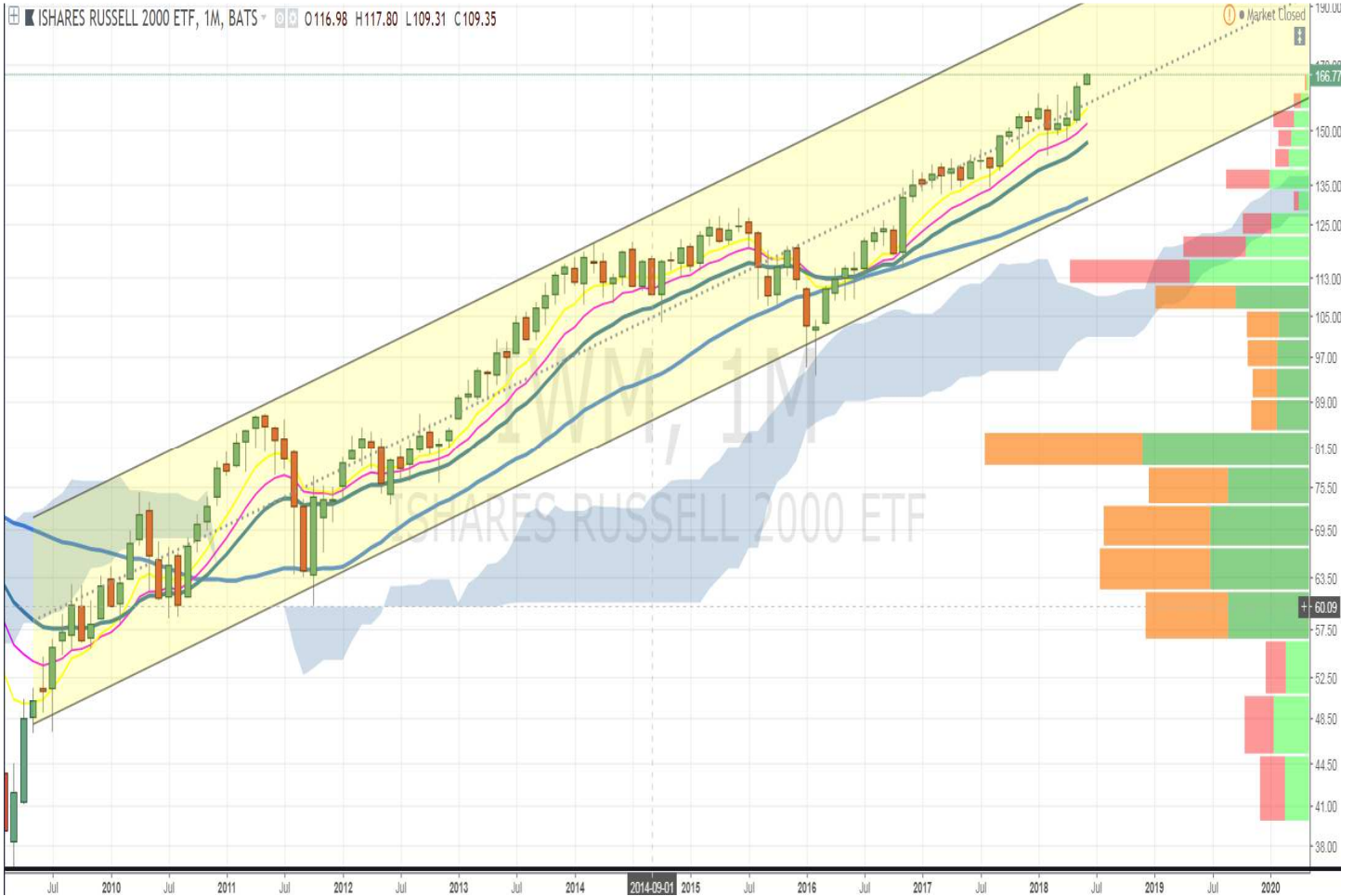
The NASDAQ is in a similar 2.5 year rising channel and recently cleared a 15 point major volume range that suggests a move to 185, but less upside room remaining before hitting channel resistance.



Date	Description	Volun	Open.l	Price	%Chan	Delt	Impl V	Prob.IT	Vol * Price	Symbol
3/7/2018	QQQ 100 21 SEP 18 186 CALL	25,138	239	\$2.46	-3.53%	0.22	16.36%	19.05%	\$6,510,742	.QQQ180921C186
1/22/2018	QQQ 100 21 SEP 18 185 CALL	20,000	149	\$2.26	11.88%	0.22	14.25%	18.48%	\$4,600,000	.QQQ180921C185
5/7/2018	QQQ 100 20 JUL 18 170 CALL	10,122	5,098	\$3.32	24.81%	0.41	15.51%	38.14%	\$3,360,504	.QQQ180720C170
1/19/2018	QQQ 100 21 SEP 18 175 CALL	5,024	72	\$5.18	-0.38%	0.38	15.49%	33.33%	\$2,697,888	.QQQ180921C175
6/11/2018	QQQ 100 15 MAR 19 181 CALL	3,251	20	\$7.86	-1.13%	0.47	15.64%	41.19%	\$2,587,796	.QQQ190315C181
5/9/2018	QQQ 100 17 AUG 18 170 CALL	5,122	140	\$4.92	22.39%	0.47	16.12%	43.53%	\$2,514,902	.QQQ180817C170
6/1/2018	QQQ 100 21 JUN 19 205 CALL	15,392	489	\$1.56	26.83%	0.139	13.76%	11.10%	\$2,401,152	.QQQ190621C205
5/10/2018	QQQ 100 17 AUG 18 173 CALL	6,160	23	\$3.87	34.38%	0.41	15.14%	38.51%	\$2,396,240	.QQQ180817C173
4/11/2018	QQQ 100 20 JUL 18 173 CALL	10,034	121	\$2.21	31.55%	0.26	17.83%	23.09%	\$2,317,854	.QQQ180720C173
6/1/2018	QQQ 100 21 SEP 18 182 CALL	13,530	8,945	\$1.67	36.89%	0.246	12.51%	22.50%	\$2,259,510	.QQQ180921C182
6/4/2018	QQQ 100 21 SEP 18 178 CALL	6,014	3,000	\$3.72	16.61%	0.41	13.79%	37.98%	\$2,255,250	.QQQ180921C178
6/8/2018	QQQ 100 20 JUL 18 174 CALL	5,963	3,966	\$3.58	-3.76%	0.54	13.63%	52.19%	\$2,146,680	.QQQ180720C174
6/8/2018	QQQ 100 18 JAN 19 190 CALL	7,724	8,352	\$2.55	0.00%	0.25	13.28%	21.50%	\$2,000,516	.QQQ190118C190
4/3/2018	QQQ 100 21 DEC 18 174 CALL	4,000	55	\$4.65	-58.48%	0.29	20.10%	23.70%	\$1,844,000	.QQQ181221C174

Russell 2000 (IWM)

The Russell 2000 is in a much longer term (8 years) channel with ample room to reach \$190-\$195 before hitting resistance. The 1.5 year channel within a channel is closer to resistance at 172 and the \$146/\$161 range break targets a move to 177.



Date	Description	Volume	Open.Int	Price	%Change	Delta	Impl Vol	Prob.ITM	Vol * Price	Symbol
1/16/2018	IWM 100 21 SEP 18 157 CALL	10,000	543	\$8.22	-4.20%	0.52	18.42%	45.92%	\$10,160,000	.IWM180921C157
2/15/2018	IWM 100 21 SEP 18 161 CALL	20,056	421	\$4.51	43.17%	0.37	16.67%	32.03%	\$9,446,376	.IWM180921C161
5/19/2017	IWM 100 21 SEP 18 140 CALL	7,030	46	\$9.79	7.23%	0.501	17.32%	42.14%	\$6,882,370	.IWM180921C140
5/17/2018	IWM 100 21 SEP 18 170 CALL	32,719	9,261	\$1.90	18.75%	0.27	12.48%	24.61%	\$6,314,767	.IWM180921C170
6/11/2018	IWM 100 15 MAR 19 170 CALL	5,021	122	\$7.12	1.57%	0.48	14.22%	43.23%	\$3,705,498	.IWM190315C170
3/27/2018	IWM 100 21 SEP 18 155 CALL	5,000	6,005	\$7.18	-2.58%	0.49	18.78%	44.00%	\$3,640,000	.IWM180921C155
5/31/2018	IWM 100 21 DEC 18 165 CALL	5,010	2,762	\$6.50	-7.41%	0.485	14.91%	44.31%	\$3,256,500	.IWM181221C165
6/6/2018	IWM 100 20 JUL 18 170 CALL	18,255	8,407	\$1.18	35.63%	0.32	10.11%	30.59%	\$2,227,110	.IWM180720C170
6/5/2018	IWM 100 17 AUG 18 168 CALL	10,004	1,237	\$2.17	6.37%	0.37	11.73%	35.52%	\$2,210,884	.IWM180817C168
6/6/2018	IWM 100 (Quarterlys) 29 JUN 18 169 CALL	29,021	1,453	\$0.73	15.87%	0.27	10.74%	26.12%	\$2,176,575	.IWM180629C169
5/9/2018	IWM 100 20 JUL 18 165 CALL	15,287	371	\$1.25	25.00%	0.25	12.09%	23.55%	\$1,956,736	.IWM180720C165
8/23/2017	IWM 100 18 JAN 19 165 CALL	11,300	4,134	\$1.58	-2.47%	0.14	14.86%	10.57%	\$1,864,500	.IWM190118C165
8/9/2017	IWM 100 18 JAN 19 160 CALL	5,000	380	\$3.43	-14.89%	0.24	16.13%	18.90%	\$1,810,000	.IWM190118C160
5/31/2018	IWM 100 17 AUG 18 162 CALL	3,217	569	\$4.70	-12.48%	0.552	13.97%	52.69%	\$1,511,990	.IWM180817C162
6/8/2018	IWM 100 21 DEC 18 165 PUT	7,509	442	\$6.50	1.56%	-0.44	14.91%	48.05%	\$4,813,269	.IWM181221P165
6/8/2018	IWM 100 21 SEP 18 158 PUT	20,266	13,758	\$2.22	-4.72%	-0.25	15.98%	28.28%	\$4,701,712	.IWM180921P158
6/7/2018	IWM 100 21 SEP 18 158 PUT	13,263	2,267	\$2.33	7.87%	-0.26	15.92%	28.59%	\$3,103,542	.IWM180921P158

DISCLAIMER:

*****Information in this report was prepared June 10th to June 19th, so there may be slight variations on prices and other figures*****

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