

So you did a trade with MRA, now what?

MRA closely monitors each option execution from the lens of the beholder. With a sense of ownership of each position, MRA differentiates itself by closely tracking and advising clients when position dynamics are changing. Our team is pro-active, always seeking to answer the question, "What actions should be taken if market conditions change?"

Trading Desk
(212) 287-2640

- MRA's traders and strategists — many of whom have worked on the buy-side — highlight changes such as: increasing/decreasing deltas that create a deviation from the most appropriate expression of a trade, rolling opportunities to monetize/extend exposure, and strike/maturity selection that match objectives and catalysts.

MRA uses a combination of human intelligence and automated processes to alert clients to important changes through the life-cycle of a trade. Single-leg and multi-leg spread positions have sensitivities and Greeks that are continually evolving. Some changes may appear slow and benign while others fast and severe. MRA has a team of professionals and machines monitoring positions in real-time for threats, opportunities and adjustments that can improve a position's risk/reward characteristics.



Our Monitoring Process Tracks:

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|-------------------------------------|-------------------------|------------------------------------|
| ✓ Gamma | ✓ Delta | ✓ Theta |
| ✓ Imp. Volatility / Vega Exposure | ✓ Spot Movement | ✓ Positioning |
| ✓ Breaking News | ✓ Technical Levels | ✓ Relevant Macro Themes |
| ✓ Real-time Flows | ✓ Break-evens | ✓ Intraday P&L |
| ✓ Risk Mgmt / Size Adjustments | ✓ Spread Tracking | ✓ Skews |
| ✓ Expiring Positions / Rolling Opps | ✓ Liquidity Constraints | ✓ Changing risk vs. reward profile |

- MRA does not hold positions or commit capital, thus avoiding the conflict of interest of owning and managing inventory against clients' trades. Capital committers face inherent biases holding inventory and knowing the identity of the initiating client.
- MRA clears options and equity trades on a CMTA/DVP/Give-Up basis through a fully disclosed clearing agreement with Goldman Sachs.

- | | | |
|-----------------|-------------------|------------------------|
| ✓ Index Options | ✓ ETF/ETN Options | ✓ Single Stock Options |
| ✓ FLEX Options | ✓ Cash Equities | ✓ Cash ETFs/ETNs |
| ✓ FIX OMS/EMS | ✓ MRA Strategy | ✓ Custom Indexes |



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Achieving Fast and Competitive Execution:

Over the last decade, MRA has built a comprehensive network of liquidity providers including Banks, Market Makers, Prop Desks, Professional Customers and Hedge Funds.

To build the tightest bid/offer possible for the initiating client, MRA's high-touch execution process leans on each of these market participants, as well as non-traditional layoff managers who have expressed specific axes.

- MRA's trading team has over 50 years of combined experience.
- MRA's electronic option and equity execution uses routes and algorithms provided by Goldman Sachs Electronic Trading (GSET).
- MRA connects to most major OMS/EMS platforms and competes on Bloomberg's RFQ network.



There is a perception amongst the buy-side that agency execution loses its edge in size and speed. MRA strives to dispel those beliefs. We use our experience and expertise to connect with liquidity providers best equipped to quote size, price and speed that matches and exceeds the expectations of even the most capital-intensive clients.

A capital committer does not actively engage in competitive price discovery on a client's behalf.

How MRA uses independent agency execution as an advantage:

- Create competitive price discovery by leveraging prices sourced from a wide variety of market participants deploying diverse strategies.
- Avoid the 'negative selection' paradigm that exists between dealers and market makers.
- Protect the identity of the initiating client.
- Provide prices independent of positions held in inventory.

EVALUATE
RISK
ENVIRONMENT

OVERLAY
RISK
PREMIUMS

UNDERSTAND
CLIENT'S
BOOK

DETAILED
MODELING
AND BACK
TESTING

PRICE,
NEGOTIATE
AND TRADE