

XXXXXXXXXXXXXXXXXXXX

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We wish to confirm the following transaction which was arranged for your account and risk

Underlying Hang Seng China Enterprises Index

Option Legs	European 1 : 2 Ratio Call Spread Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Sell	275 Listed	27 Nov 2015	10400	Call	137	1,883,750.00 HKD
You Buy	550 Listed	27 Nov 2015	11000	Call	25	687,500.00 HKD
Net Premium	1,196,250.00 HKD					

Hedge 0.2 delta Buys 55 Nov 15 futures crossed @ 10225

Brokerage 5,623.75 HKD

An invoice for payment will be sent separately to you at month end. Thank you for this trade.

Please notify T.F.S. Derivatives HK Limited within 24 hours if any of the details on this confirmation are incorrect.

Terms will be defined as per exchange rules and regulations / ISDA OTC equity index confirmation definitions unless otherwise agreed between counterparties.
Counterparties affirm possession of proper licensing rights.