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37/F - 38/F Pacific Place 3

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1 Queens Road East Central

HONG KONG

12 Oct 2015

Confirmation

Deal No. XXXXXXXXXXXX

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

Hang Seng China Enterprises

Option						
Legs						
European Calendar Risk Reversal						
	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	250 Listed	29 Dec 2016	9600	Put	698	8,725,000.00 HKD
You Sell	250 Listed	30 Dec 2015	12000	Call	110	1,375,000.00 HKD
Net Premium						7,350,000.00 HKD
Hedge	0.52 delta	Buys 130 Oct 15 futures crossed @ 10625				

Brokerage XXXXXXXXXXXX

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

XXXXXXXXXX XXXXXXXXXXXX

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.