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Pacific Place 3 1 Queens Road  
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HONG KONG 29  
Sep 2015

**Confirmation**

**Deal No. 3001/2015047768-0**

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

**Your c/party is:** Commerzbank AG Frankfurt

**Underlying** MSCI Singapore Index

**Option** 100% Put : European Put - SWAPSWIRE

**Future** 306  
**Basis** 0.4 Cash over Futures 306.4  
**Implied Cash**

Legs You Buy	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
	70,124 OTC	31 Dec 2015	306.40	Put	4.00000% = 12.256	859,439.74 SGD

**Premium Payment** 02 Oct 2015

**Hedge** 0.46 delta

Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	32,257 OTC	30 Oct 2015	306	Call	1	32,257.00 SGD
You Sell	32,257 OTC	30 Oct 2015	306	Put	1	32,257.00 SGD
<b>Net Premium</b>						0 SGD

**Premium Payment (Synthetic)** 02 Oct 2015

Basis	-0.4	Implied Cash	306.4
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**Note** NOTIONAL 15,000,000 USD, FX 1.4324

**Settlement** Cash settlement on 06 Jan 2016 vs official SQ of MSCI Singapore Index on 31 Dec 2015. Automatic exercise at expiry if in the money.

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.

**Brokerage** 1,072.90 SGD

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