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13 Oct 2015

Confirmation

Deal No. xxxxxxxxxxxx

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

Hang Seng China Enterprises Index

Option European Calendar Call Spread

Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	200 Listed	30 Dec 2015	11200	Call	231	2,310,000.00 HKD
You Sell	200 Listed	29 Jun 2016	11200	Call	471	4,710,000.00 HKD

Hedge	0.06 delta	Buys 12 Oct 15 futures crossed @ 10450			Net Premium	2,400,000.00 HKD
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Brokerage xxxxxxxxxxxx

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

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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.