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HONG KONG

18 Nov 2015

Confirmation

Deal No. 3001/2015055039-0

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

Hang Seng China Enterprises Index

Option Legs	European Risk Reversal Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	200 Listed	30 Mar 2016	9600	Put	377	3,770,000.00 HKD
You Sell	200 Listed	30 Mar 2016	11000	Call	260	2,600,000.00 HKD
<b>Hedge</b>	0.62 delta	Buys 124 Nov 15 futures crossed @ 10100			<b>Net Premium</b>	1,170,000.00 HKD

**Brokerage** 4,040.00 HKD

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.