

26/F Entertainment Building, 30 Queen's Road Central, Hong Kong

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Telex 75220 DTAHK

Tel XXXXXXXXXXXX

Fax XXXXXXXXXXXX

We wish to confirm the following transaction which was arranged for your account and risk **Your c/party is:** Morgan Stanley and Co. International PLC

XXXXXXXXXXXX

Societe Generale Paris 37/F -

38/F Pacific Place 3 1 Queens

Road East Central

HONG KONG 28

Dec 2015

### Confirmation

Deal No. XXXXXXXXXXXX

**Underlying** NSE CNX Nifty Index

**Option** European Calendar Synthetic Spread - SWAPSWIRE

**Ref** 7900

Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	37,500 OTC	31 Dec 2015	7900	Call	0.01	375.00 USD
You Sell	37,500 OTC	31 Dec 2015	7900	Put	0.01	375.00 USD
You Sell	37,500 OTC	28 Jan 2016	7927	Call	0.01	375.00 USD
You Buy	37,500 OTC	28 Jan 2016	7927	Put	0.01	375.00 USD

<b>Premium Payment</b>	30 Dec 2015	<b>Net Premium</b>	0.00 USD
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**Note** FX RATE 66.15. Both counterparties agree this is an ODI transaction.

**Settlement** Cash settlement on 05 Jan 2016 vs official SQ of NSE CNX Nifty Index on 31 Dec 2015. Automatic exercise at expiry if in the money. The difference between the strike and the settlement prices determines the amount in money. Cash settlement in USD, using RBI reference rate (Bloomberg code: INRRATE) on the expiry day for the FX. Cash settlement on 01 Feb 2016 vs official SQ of NSE CNX Nifty Index on 28 Jan 2016. Automatic exercise at expiry if in the money. The difference between the strike and the settlement prices determines the amount in money. Cash settlement in USD, using RBI reference rate (Bloomberg code: INRRATE) on the expiry day for the FX.

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** XXXXXXXXXXXX

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

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