

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

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37/F - 38/F Pacific Place 3

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1 Queens Road East Central

HONG KONG

20 Jan 2016

Confirmation

Deal No. 3001/2016003192-0

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

Hang Seng China Enterprises Index

Option	European Put Spread					Price Per Option	Premium
Legs	Volume	Expiry	Strike	Calls/Puts			
You Buy	400 Listed	28 Dec 2017	9200	Put		2050	41,000,000.00 HKD
You Sell	400 Listed	28 Dec 2017	7600	Put		1155	23,100,000.00 HKD
<b>Hedge</b>	0.23 delta	Buys 92 Jan 16 futures crossed @ 8000				<b>Net Premium</b>	17,900,000.00 HKD

**Brokerage** 6,400.00 HKD

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

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