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HONG KONG

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 Risk Reversal						
Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium	
You Buy	1,000 Listed	30 Dec 2015	10000	Put	341	17,050,000.00 HKD	
You Sell	1,000 Listed	30 Dec 2015	11200	Call	242	12,100,000.00 HKD	
Hedge	0.62 delta	Buys 620 Oct 15 futures crossed @ 10450			Net Premium	4,950,000.00 HKD	

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.