

XXXXXXXXXX

26/F Entertainment Building, 30 Queen's Road Central, Hong Kong Telex
Phone XXXXXXXXX
Fax XXXXXXXXX

To: XXXXXXXXX
XXXXXXXX XXXXXXXXXX

OFF-AUCTION TRADE * *TRADE EXECUTED ON SGX
EXCHANGE**

20-Jan-2016

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

Buyer XXXXXXXX XXXXXXXXXX
XXXXXXXXXX

Seller XXXXXXXXX
XXXXXXXXXX

Trade Date 20-Jan-16

Underlying Nikkei 225 Index

Product European Style March 2016 SQ 17000/15000 Risk Reversal (call over)

Execution time In the morning of 21 - Jan-16

Expiration 11-Mar-16

Size / Premium 600 lots at 105 JPY

Breakdown

buy	600 lots	at	465 JPY March 2016 SQ 17000 Call
sell	600 lots	at	360 JPY March 2016 SQ 15000 Put

Future Setting	16,350	March 2016 SGX Nikkei 225 Index Futures
Reference	16,350	
Delta / Hedge	63.00%	
	sell 378 lots	March 2016 SGX Nikkei 225 Index Futures
Settlement	Both counterparties shall apply the conditions of trading on SGX. Automatic exercise at expiry.	
Brokerage XXXXXXXXXX XXXXXXXXXX	110,363 yen	