Broker2

Trade confirm XXXXXX on trade date 13 Mar 2017

We are pleased to confirm the details of your Equity Derivatives transaction

Trade details

Market XXXXXX **Underlying** XXXXXXX **Strategy** Put **OTC/ Exchange** Exchange

Currency U.K. Pound Sterling (GBP)

Seller of Strategy XXXXXX **Your trader** XXXXX

Option premium payment date As per exchange **Implied spot level** 2.215

Delta hedge Underlying **Hedge cross level** 2.215

You	No. Units	Multiplier	Maturity	Settlement	Str/Ctct Price	Style	Instrument	% Premium	Prem/Ins (GBP)	Total Prem	Spot X Size
Sold	1,000	1,000	21 Apr 2017	Close	2.1	American	Put	N/A	0.015	15,000	2,215,000

Total net premium per strategy / on whole strategy due **GBP 0.015** **15,000**

Other terms

Delta 19% agreed. 190,000 XXXXX stock crossed @ 2.215 via XXXXXX, XXXXXX. Buyer of the put buys stock. Seller of the put sells stock.

Brokerage

Calculated by Basis points (Implied spot) **Our broker** XXXXXX **Rate** 1 **Brokerage** GBP 221.5