

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

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37/F - 38/F Pacific Place 3

1 Queens Road East Central

HONG KONG

20 Nov 2015

Confirmation

Deal No. 3001/2015055517-0

Email XXXXXXXXXXXXXXXXXXXX
Email XXXXXXXXXXXXXXXXXXXX
Email XXXXXXXXXXXXXXXXXXXX

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

Hang Seng China Enterprises Index Option		European 1 : 2 Ratio Put Spread			Price Per Option	Premium
Legs	Volume	Expiry	Strike	Calls/Puts		
You Buy	50 Listed	30 Mar 2016	10200	Put	563	1,407,500.00 HKD
You Sell	100 Listed	30 Mar 2016	8600	Put	140	700,000.00 HKD
Hedge	0.16 delta	Buys 8 Nov 15 futures crossed @ 10200			Net Premium	707,500.00 HKD

Brokerage 1,020.00 HKD

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.