

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

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Telex XXXXXXXXXXXX
Tel +XXXXXXXX
Fax +852 2521 7626

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37/F - 38/F Pacific Place 3

1 Queens Road East Central

HONG KONG

13 Nov 2015

Confirmation

Deal No. 3001/2015054444-1

Email XXXXXXXXXXXXXXXXXXXXXXXX
Email XXXXXXXXXXXXXXXXXXXX
Email XXXXXXXXXXXXXXXXXXXXXXXX
X

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

account and risk **Underlying** Hang Seng China Enterprises Index

Option	European Straddle					
Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Sell	200 Listed	30 Mar 2016	10200	Put	660	6,600,000.00 HKD
You Sell	200 Listed	30 Mar 2016	10200	Call	588	5,880,000.00 HKD
Net Premium						12,480,000.00 HKD
Hedge	0.08 delta	Buys 16 Nov 15 futures crossed @ 10200				

Brokerage 8,160.00 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.