

TFS Derivatives HK Limited

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13 Jan 2016

Confirmation

Deal No. 3001/2016001886-0

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

Underlying Hang Seng China Enterprises Index

Option Legs	European 1 : 2 Ratio Call Spread Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	1,000 Listed	29 Jun 2016	9000	Call	374	18,700,000.00 HKD
You Sell	2,000 Listed	29 Jun 2016	10400	Call	70	7,000,000.00 HKD
Net Premium	11,700,000.00 HKD					

Hedge 0.19 delta Sells 190 Jan 16 futures crossed @ 8625

Brokerage 17,250.00 HKD

An invoice for payment will be sent separately to you at month end. Thank you for this trade.

Please notify T.F.S. Derivatives HK Limited within 24 hours if any of the details on this confirmation are incorrect.

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.