

TFS Derivatives HK Limited

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03 Dec 2015

Confirmation

Deal No. 3001/2015057129-1

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

Underlying Hang Seng China Enterprises Index

Option Legs	European Calendar Put Spread Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	1,100 Listed	30 Dec 2015	10000	Put	276	15,180,000.00 HKD
You Sell	1,100 Listed	28 Jan 2016	10000	Put	380	20,900,000.00 HKD
Net Premium	5,720,000.00 HKD					

Hedge 0.01 delta Buys 11 Dec 15 futures crossed @ 10000

Brokerage 22,000.00 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.