

Trade Confirmation

FROM

The Honorable Charles W. Anderson (Dear Mr. Ambassador:)
Department of State
2050 Bamako Place
Washington, DC 20521-2050

TO

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Listed Trade Confirmation for HSCEI - Local strike and local settlement

Non-Swapswire Trade

| | | | |
|-------------------|-----------------|-------------|-------------------------|
| Trade Ref | 0000074931/1/B | Underlying | HSCEI |
| Trade Date | 20 January 2017 | Strategy | European 1x2 Put Spread |
| Commencement Date | 20 January 2017 | Delta % | 19.00 |
| | | Description | FEB17 9600 9000 1x2 PS |
| | | Price | 79.0000 |

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|------------------------|--------------|
| Future Ref (HKD) | 9,750.000000 |
| Implied Spot Ref (HKD) | 9,750.000000 |

Listed Options Crossed

| B/S | No of Options | Expiry | Strike (HKD) | C/P | Premium per Unit (HKD) | Premium per Leg (HKD) |
|------|---------------|--------------------|--------------|-----|------------------------|-----------------------|
| Buy | 2,500 | FEB 17 (2/27/2017) | 9,600.000000 | PUT | 131.000000 | 16,375,000.00 |
| Sell | 5,000 | FEB 17 (2/27/2017) | 9,000.000000 | PUT | 26.000000 | 6,500,000.00 |

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|-----------------------|---|
| Notional Amount (HKD) | 1,218,750,000.00 for the FEB17 9600 Put , 2,437,500,000.00 for the FEB17 9000 Put |
| Total Premium (HKD) | 9,875,000.00 |

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|---|--|
| Trade Hedge for Societe Generale, Paris | BUY 475 Future Exp - JAN 17 (1/26/2017) @ 9,750.00 |
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Settlement Details

Cash settlement with T+1.

Other Terms

The H-shares Index Futures Final Settlement Price is determined by taking the H-Share Index EAS system.

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|------------------------|-----------|
| Total Commission (HKD) | 36,562.00 |
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