

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

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Telex XXXXXXXX  
Tel +XXXXXXXX  
Fax +XXXXXXXXXX

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37/F - 38/F Pacific Place 3

1 Queens Road East Central

HONG KONG

12 Nov 2015

Confirmation

Deal No. 3001/2015054224-1

Email XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
Email XXXXXXXXXXXXXXXX  
Email XXXXXXXX

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

Hang Seng China Enterprises Index

European Straddle Spread						
Option Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	50 Listed	29 Dec 2016	10400	Call	950	2,375,000.00 HKD
You Buy	50 Listed	29 Dec 2016	10400	Put	1100	2,750,000.00 HKD
You Sell	50 Listed	28 Dec 2017	10400	Call	1200	3,000,000.00 HKD
You Sell	50 Listed	28 Dec 2017	10400	Put	1552	3,880,000.00 HKD
					<b>Net Premium</b>	1,755,000.00 HKD
<b>Hedge</b>	0 delta					

**Brokerage** 2,090.00 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.