

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

XXXXXXXXXX

Telex XXXXXXXXXX  
Tel XXXXXXXXXX  
Fax XXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX XXXXXXXXXX

37/F - 38/F Pacific Place 3

1 Queens Road East Central

HONG KONG

19 Nov 2015

Email

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Email

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Email

XXXXXXXXXXXXXXXXXXXXXXXXXXXX

Confirmation

Deal No. 3001/2015055225-1

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

Hang Seng China Enterprises Index

Option	European Risk Reversal					
Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Sell	200 Listed	30 Mar 2016	9600	Put	337	3,370,000.00 HKD
You Buy	200 Listed	30 Mar 2016	11000	Call	290	2,900,000.00 HKD
<b>Net Premium</b>						470,000.00 HKD
<b>Hedge</b>	0.62 delta	Sells 124 Nov 15 futures crossed @ 10200				

**Brokerage** 4,080.00 HKD

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

XXXXXXXXXX XXXXXXXXXX

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.