

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

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Telex 75220 DTAHK

Tel XXXXXXXXXXXX

Fax XXXXXXXXXXXX

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

			Calls/Puts	Price Per Option	Premium
	Confirmation		Call	800	8,000,000.00 HKD
			Put	600	6,000,000.00 HKD
			Call	1200	6,000,000.00 HKD
			Put	1495	7,475,000.00 HKD
			Net Premium		525,000.00 HKD
Underlying	Hang Seng China Enterprises Index				
Option	European 2 : 1 : Ratio Calendar Straddle Swap				
Legs	Volume	Expiry	Strike		
You Buy	200 Listed	30 Mar 2016	10400		
You Buy	200 Listed	30 Mar 2016	10400		
You Sell	100 Listed	28 Dec 2017	10400		
Hedge	You Sell	100 Listed	28 Dec 2017		10400
	0.18 delta	Sells 18 Oct 15 futures crossed @ 10500			

Brokerage 4,200.00 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.