

Telex XXXXXXXXX  
 Phone XXXXXXXXX  
 Fax XXXXXXXXX

**To:** XXXXXXXXX  
 XXXXXXXXX Ltd.  
OFF-AUCTION TRADE \* \*\*TRADE EXECUTED ON SGX EXCHANGE\*\*

**FINAL TRADE CONFIRMATION Deal Number 106911**

**22-Dec-2015**

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

<b><u>Buyer</u></b>	Merrill Lynch International, London		
	Participant code: S560		
<b>Seller</b>	XXXXXXXXX XXXXXXXXXXXXX XXXXXXXXXX		
<b>Trade Date</b>	22-Dec-15		
<b>Underlying</b>	Nikkei 225 Index		
<b>Product</b>	European Style December 2016 SQ 18500/16500 Put Spread Ratio 1x1.25		
<b>Execution time</b>	10:30 JST		
<b>Expiration</b>	9-Dec-16		
<b>Size / Premium</b>	2500 lots	XXXXXXXXXX	541 JPY
<b>Breakdown</b>			
	sell 2500 lots	XXXXXXXXXX SQ 18500 Put	1366 JPY December 2016
	buy 3125 lots	XXXXXXXXXX 16500 Put	660 JPY December 2016 SQ
<b>Future Setting</b>	18,850	March 2016 SGX Nikkei 225 Index Futures	
<b>Reference</b>	18,850		
<b>Delta / Hedge</b>	13.00%		
	sell 325 lots	March 2016 SGX Nikkei 225 Index Futures	
<b>Settlement</b>	Both counterparties shall apply the conditions of trading on SGX. Automatic exercise at expiry.		
<b>Brokerage</b>	530,156 yen		
XXXXXXXXXX			
XXXXXXXXXX			