

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

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37/F - 38/F Pacific Place 3

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1 Queens Road East Central

HONG KONG

13 Jan 2016

Confirmation

Deal No. 3001/2016001932-1

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

Hang Seng China Enterprises Index

European Risk Reversal						
Option Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Sell	100 Listed	29 Jun 2016	8000	Put	525	2,625,000.00 HKD
You Buy	100 Listed	29 Jun 2016	9800	Call	167	835,000.00 HKD
Hedge					Net Premium	1,790,000.00 HKD
	0.59 delta	Sells 59 Jan 16 futures crossed @ 8550				

Brokerage 1,710.00 HKD

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

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