Trade Confirmation

FROM
The Honorable Charles W. Anderson
(Dear Mr. Ambassador)
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TO
Oper 5
SG BLR

Listed Trade Confirmation for HSI Index - Local strike and local settlement

Non-Swapswire Trade

Trade Ref	0000073957/1/S
Trade Date	04 January 2017
Commencement Date	05 January 2017

Underlying	XXXXX
Strategy	European Straddle Swap
Delta %	8.00

Description	MAR17 JUN17 22000 Straddle Swap
Price	700.0000

Future Ref (HKD)	22,100.000000
Implied Spot Ref (HKD)	22,100.000000

Listed Options Crossed

B/S	No of Options	Expiry	Strike (HKD)	C/P	Premium per Unit (HKD)	Premium per Leg (HKD)
Sell	1,000	JUN 17 (6/29/2017)	22,000.000000	CALL	920.000000	46,000,000.00
Sell	1,000	JUN 17 (6/29/2017)	22,000.000000	PUT	1,130.000000	56,500,000.00
Buy	1,000	MAR 17 (3/30/2017)	22,000.000000	CALL	710.000000	35,500,000.00
Buy	1,000	MAR 17 (3/30/2017)	22,000.000000	PUT	640.000000	32,000,000.00

Notional Amount (HKD)	1,105,000,000.00
Total Premium (HKD)	35,000,000.00

Trade Hedge for Societe Generale, Paris	SELL 80 Future Exp - JAN 17 (1/26/2017) @ 22,100.00

Settlement Details

Cash settlement with T+1.

Other Terms

The Hang Seng Index Futures Final Settlement Price is determined by taking the Hang Seng Index EAS system.

Total Commission (HKD)	66,300.00