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HONG KONG

19 Oct 2015

Confirmation

Deal No. 3001/2015050870-0

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 - THIS IS A FINAL CONFIRMATION. THIS TRADE WAS AGREED ON OCT 16, 2015. THE PRE-CONFIRMATION # IS 2015050676.					
Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Sell	125 Listed	28 Dec 2017	8000	Put	565	3,531,250.00 HKD
You Buy	125 Listed	28 Dec 2017	12000	Call	820	5,125,000.00 HKD
Hedge	0.57 delta	Sells 71 Oct 15 futures crossed @ 10700				Net Premium 1,593,750.00 HKD

Brokerage 2,675.00 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.