

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

XXXXXXXXXX

Telex XXXXXXXXXXXX
Tel XXXXXXXXXXXX
Fax XXXXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX XXXXXXXXXXXX

37/F - 38/F Pacific Place 3

1 Queens Road East Central

HONG KONG

19 Nov 2015

Confirmation

Deal No. 3001/2015055242-1

Email XXXXXXXXXXXXXXXXXXXX
Email XXXXXXXXXXXXXXXXXXXX
Email XXXXXXXXXXXXXXXXXXXX

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

Hang Seng China Enterprises Index

European Calendar Risk Reversal						
Option Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Buy	200 Listed	30 Mar 2016	9200	Put	259	2,590,000.00 HKD
You Sell	200 Listed	30 Dec 2015	10200	Call	365	3,650,000.00 HKD
Hedge	0.74 delta	Buys 148 Nov 15 futures crossed @ 10200			Net Premium	1,060,000.00 HKD

Brokerage 4,080.00 HKD

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

XXXXXXXXXX XXXXXXXXXXXX

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.