

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

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I Queens Road East Central

HONG KONG

II Dec 2015

Confirmation

Deal No. 3001/2015058408-1

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					
Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Sell	300 Listed	30 Dec 2015	9200	Put	196	2,940,000.00 HKD
You Buy	300 Listed	30 Dec 2015	10200	Call	25	375,000.00 HKD
Net Premium						2,565,000.00 HKD
Hedge	0.48 delta	Sells 144 Dec 15 futures crossed @ 9350				

Brokerage 5,610.00 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.