

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

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Telex 75220 DTAHK
Tel XXXXXXXXXXXX
Fax XXXXXXXXXXXX

XXXXXXXXXX

Email

XXXXXXXXXX XXXXXXXXXXXX

Email

37/F - 38/F Pacific Place 3

Email

1 Queens Road East Central

HONG KONG

07 Oct 2015

Confirmation

Deal No. XXXXXXXXXXXX

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

Hang Seng China Enterprises Index **Option**

European 1 : 2 Ratio Put Spread

Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Sell	500 Listed	29 Dec 2016	10000	Put	900	22,500,000.00 HKD
You Buy	1,000 Listed	29 Dec 2016	8000	Put	314	15,700,000.00 HKD

Hedge	0.08 delta	Sells 40 Oct 15 futures crossed @ 10350	Net Premium	6,800,000.00 HKD
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Brokerage XXXXXXXXXXXX

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.