

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

XXXXXXXXXX

Telex XXXXXXXXXXXXXXXX  
Tel XXXXXXXXXXXXXXXX  
Fax XXXXXXXXXXXXXXXX

XXXXXXXXXX

XXXXXXXXXX XXXXXXXXXXXXX

37/F - 38/F Pacific Place 3

1 Queens Road East Central

HONG KONG

16 Oct 2015

Confirmation

Deal No. 3001/2015050650-0

We wish to confirm the following transaction which was arranged for your account and risk  
**Brokerage** 10,700.00 HKD

**Underlying** Hang Seng China Enterprises Index

**Option** European Risk Reversal

Legs	Volume	Expiry	Strike	Calls/Puts	Price Per Option	Premium
You Sell	500 Listed	28 Dec 2017	8000	Put	565	14,125,000.00 HKD
You Buy	500 Listed	28 Dec 2017	12000	Call	820	20,500,000.00 HKD

**Net Premium** 6,375,000.00 HKD

crossed @ 10700

**Hedge** 0.59 delta Sells 295 Oct 15 futures

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

XXXXXXXXXX XXXXXXXXXXXXX

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.