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Listed Trade Confirmation - HANG SENG CHINA ENTERPRISES INDEX [HK]

SUMMARY

Listed HSCEI DEC17 7600/10800 1/-1 European Risk Reversal REF 9,200 (APR16)

| | | | |
|-----------------|--|-----------------|-----------------------|
| SELLER | J.P. Morgan Securities PLC - Franck Cornille | | |
| PRICE | HKD 242.00 | TRADE DATE | 21-Apr-16 |
| REF | 9,200 | TRADE ID | CELERAEQ-2016-12836 |
| DELTA | -56.00 % | | |
| SIZE (PT VALUE) | 200x200 (50 HKD/PT) | PREMIUM PAYMENT | As per exchange rules |
| NOTIONAL | HKD 92,000,000 | | |
| PREMIUM | HKD 2,420,000.00 | | |

DETAILS

| LEG | B/S | SIZE | EXPIRY | STRIKE | PRODUCT | PRICE (HKD) | PREMIUM (HKD) |
|-------|------|------|-----------|--------|---------------|-------------|---------------|
| Leg 1 | Sell | 200 | 28-Dec-17 | 7,600 | European Put | 650.00 | -6,500,000.00 |
| Leg 2 | Buy | 200 | 28-Dec-17 | 10,800 | European Call | 408.00 | +4,080,000.00 |

Settlement as per exchange rules

HEDGE

Sell 112 FUTURES (HSCEI APR16); Future Reference = 9,200

FEES

BROKERAGE FEE | HKD 6,144

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.

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

Please notify Celera Markets Limited within 24 hours if any of the details on this confirmation are incorrect.