



Celera Markets Limited
51 Man Yue Street, 11G,
Hung Hom, Kowloon, Hong Kong

To: Morgan Stanley & Co. International PLC - Schenken Wong <schenken.wong@morganstanley.com>

Listed Trade Confirmation - KOSPI 200 [SE]

SUMMARY

Listed KS200 DEC16 260/290 1/-2 European Call Ratio REF 249.50 (JUN16)

BUYER	BNP Paribas Arbitrage S.N.C.* - Roy Tian		
SELLER	Morgan Stanley & Co. International PLC - Schenken Wong		
PRICE	KRW 5.275	TRADE DATE	15-Apr-16
REF	249.50	TRADE ID	CELERAEQ-2016-12816
DELTA	+25.00 %		
SIZE (PT VALUE)	100x200 (500,000 KRW/PT)	PREMIUM PAYMENT	As per exchange rules
NOTIONAL	KRW 12,475,000,000		
PREMIUM	KRW 263,750,000		

DETAILS

LEG	B/S	SIZE	EXPIRY	STRIKE	PRODUCT	PRICE (KRW)	PREMIUM (KRW)
Leg 1	Sell	50	08-Dec-16	260	European Call	7.57	-189,250,000
Leg 2	Sell	50	08-Dec-16	260	European Call	7.58	-189,500,000
Leg 3	Buy	200	08-Dec-16	290	European Call	1.15	+115,000,000

Settlement as per exchange rules

HEDGE

Buy 25 FUTURES (KS200 JUN16); Future Reference = 249.50

FEES

BROKERAGE FEE | USD 434

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.