



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

To: Liquid Capital Hong Kong Limited - Anthony Webb <awebb@liquidcapital.com>

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

### SUMMARY

Listed HSCEI MAR16 8800/9800 -2/1 European Put Ratio REF 9,850 (DEC15)

SELLER	Liquid Capital Hong Kong Limited - Anthony Webb		
PRICE	HKD 112.00	TRADE DATE	04-Dec-15
REF	9,850	TRADE ID	CELERAEQ-2015-2934
DELTA	-3.00 %		
SIZE (PT VALUE)	200x100 (50 HKD/PT)	PREMIUM PAYMENT	As per exchange rules
NOTIONAL	HKD 49,250,000		
PREMIUM	HKD 560,000.00		

### DETAILS

LEG	B/S	SIZE	EXPIRY	STRIKE	PRODUCT	PRICE (HKD)	PREMIUM (HKD)
Leg 1	Buy	200	30-Mar-16	8,800	European Put	200.00	+2,000,000.00
Leg 2	Sell	100	30-Mar-16	9,800	European Put	512.00	-2,560,000.00

Settlement as per exchange rules

### HEDGE

Sell 3 FUTURES (HSCEI DEC15); Future Reference = 9,850  
Hedge settlement as per exchange rules

### FEES

BROKERAGE FEE | HKD 4,242

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.