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

SUMMARY

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

BUYER	J.P. Morgan Securities PLC - Franck Cornille		
PRICE	HKD 112.00	TRADE DATE	04-Dec-15
REF	9,850	TRADE ID	CELERAEQ-2015-2934
DELTA	-3.00 %		
SIZE (PT VALUE)	400x200 (50 HKD/PT)	PREMIUM PAYMENT	As per exchange rules
NOTIONAL	HKD 98,500,000		
PREMIUM	HKD 1,120,000.00		

DETAILS

LEG	B/S	SIZE	EXPIRY	STRIKE	PRODUCT	PRICE (HKD)	PREMIUM (HKD)
Leg 1	Sell	400	30-Mar-16	8,800	European Put	200.00	-4,000,000.00
Leg 2	Buy	200	30-Mar-16	9,800	European Put	512.00	+5,120,000.00

Settlement as per exchange rules

HEDGE

Buy 6 FUTURES (HSCEI DEC15); Future Reference = 9,850

Hedge settlement as per exchange rules

FEES

BROKERAGE FEE	HKD 7,272
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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.

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.