



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

To: Liquid Capital Australia Pty Ltd. - Anthony Webb <awebb@liquidcapital.com>

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

SUMMARY

Listed HSCEI NOV15 9200/10200 1/-1 European Risk Reversal REF 9,725 (SEP15)

SELLER	Liquid Capital Australia Pty Ltd. - Anthony Webb		
PRICE	HKD 21.00	TRADE DATE	15-Sep-15
REF	9,725	TRADE ID	CELERA EQ-2015-2922
DELTA	-74.00 %		
SIZE (PT VALUE)	50x50 (50 HKD/PT)	PREMIUM PAYMENT	As per exchange rules
NOTIONAL	HKD 24,312,500		
PREMIUM	HKD 52,500.00		

DETAILS

LEG	B/S	SIZE	EXPIRY	STRIKE	PRODUCT	PRICE (HKD)	PREMIUM (HKD)
Leg 1	Sell	50	27-Nov-15	9,200	European Put	406.00	-1,015,000.00
Leg 2	Buy	50	27-Nov-15	10,200	European Call	385.00	+962,500.00

Settlement as per exchange rules

HEDGE

Sell 37 FUTURES (HSCEI SEP15); Future Reference = 9,725

Hedge settlement as per exchange rules

FEES

BROKERAGE FEE	HKD 1,918
---------------	-----------

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.