



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 SEP16 215/270 1/-1 European Risk Reversal REF 248 (JUN16)

| | | | |
|-----------------|--|-----------------|-----------------------|
| BUYER | Optiver Australia Pty Ltd - William Funnell | | |
| SELLER | Morgan Stanley & Co. International PLC - Schenken Wong | | |
| PRICE | KRW 0.10 | TRADE DATE | 14-Apr-16 |
| REF | 248 | TRADE ID | CELERAEQ-2016-12814 |
| DELTA | -24.00 % | | |
| SIZE (PT VALUE) | 200x200 (500,000 KRW/PT) | PREMIUM PAYMENT | As per exchange rules |
| NOTIONAL | KRW 24,800,000,000 | | |
| PREMIUM | KRW 10,000,000 | | |

DETAILS

| LEG | B/S | SIZE | EXPIRY | STRIKE | PRODUCT | PRICE (KRW) | PREMIUM (KRW) |
|-------|------|------|-----------|--------|---------------|-------------|---------------|
| Leg 1 | Sell | 200 | 08-Sep-16 | 215 | European Put | 1.40 | -140,000,000 |
| Leg 2 | Buy | 200 | 08-Sep-16 | 270 | European Call | 1.30 | +130,000,000 |

Settlement as per exchange rules

HEDGE

Sell 48 FUTURES (KS200 JUN16); Future Reference = 248

FEES

BROKERAGE FEE | USD 859

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.