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

SUMMARY

Listed HSCEI DEC15/JUN16 8800 European Put Time Spread REF 9,325 (SEP15)

| | | | |
|-----------------|--|-----------------|-----------------------|
| BUYER | J.P. Morgan Securities PLC - Calvin Ko | | |
| PRICE | HKD 328.00 | TRADE DATE | 02-Sep-15 |
| REF | 9,325 | TRADE ID | CELERAEQ-2015-2919 |
| DELTA | -3.00 % | | |
| SIZE (PT VALUE) | 33 (50 HKD/PT) | PREMIUM PAYMENT | As per exchange rules |
| NOTIONAL | HKD 15,386,250 | | |
| PREMIUM | HKD 541,200.00 | | |

DETAILS

| LEG | B/S | SIZE | EXPIRY | STRIKE | PRODUCT | PRICE (HKD) | PREMIUM (HKD) |
|-------|------|------|-----------|--------|--------------|-------------|---------------|
| Leg 1 | Sell | 33 | 30-Dec-15 | 8,800 | European Put | 580.00 | -957,000.00 |
| Leg 2 | Buy | 33 | 29-Jun-16 | 8,800 | European Put | 908.00 | +1,498,200.00 |

Settlement as per exchange rules

HEDGE

Buy 1 FUTURES (HSCEI SEP15); Future Reference = 9,325

Hedge settlement as per exchange rules

FEES

BROKERAGE FEE | HKD 1,005

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.