

GENERAL TERMS AND CONDITIONS OF AGREEMENT

1. Interpretation

1.1 In this Agreement, unless the subject matter or context is inconsistent therewith, the following terms shall have the following meanings :

“Account” means the Futures/Options trading account(s) opened and maintained by the Client with the Broker for the purchase or sale of or any other dealing in Commodities, Futures/Options Contracts and Exchange Contracts on margin or otherwise

“Account Opening Documents” means (a) this General Terms and Conditions; (b) Integrated Account Opening Form; (c) (if the Client is a natural person) any valid identification documents as requested by applicable laws and regulations; (d) (if the Client is a corporation) Certified Board Resolution and copy certificate of incorporation or similar incorporation documents; (e) (if the Client is a firm) copy business registration certificate or partnership formation documents; (f) any other documents which the Client may be required to sign from time to time; and (g) Appointment of Authorized Representative (if any)

“Authorized Representative” means (a) in the case of an individual client, the Client and any person specified as such in the Appointment of Authorized Representative; or (b) in the case of a partnership client, the partners of the Client and any person specified as such in the Appointment of Authorized Representative; or (c) in the case of corporate client, any person specified as such in the Appointment of Authorized Representative; or (d) in all the above cases, such other person as may be appointed in substitution thereof, or in addition thereto and notified in writing to the Broker by the Client from time to time, such appointment to be effective from the date of actual receipt of the written notification by the Broker

“Business Day” means a day other than a Saturday and general holiday as defined in the General Holidays Ordinance, Cap.149 of the Laws of Hong Kong

“Board” means the Board of Directors from time to time of HKFE or (as the context may require) the majority of the directors present and voting at a duly convened meeting of directors at which a quorum is present, or any duly appointed committee of the Board

“Broker” means Kaiser Futures Limited

“Call Option” means an Option giving the holder the right to buy the Underlying Assets at an agreed price, on or before an agreed date. For Cash Settlement, the holder will receive a cash payment equivalent to the amount (if any) by which the price of the Underlying Asset is greater than the Strike Price.

“Cash Settlement” means a payment of differences at the expiration of a Futures Contract, or at the expiration or exercise of an Option, when the terms and conditions of such Futures Contracts or Options do not permit physical delivery of the Underlying Asset

“Chief Executive” means the Chief Executive from time to time appointed by the Board or as the context may require, a chief operating officer of HKFE

“Clearing House” means the body to be appointed by or established and operated by HKFE to provide clearing services to Participants for Futures/Options Contracts or Exchange Contracts

“Client” means the party(ies) whose name(s), description(s) and address(es) are set out in the Integrated Account Opening Form and in case the Client is/are individual(s), includes the Client and his/her/their respective executor(s) and administrator(s), and in the case where the Client is a sole proprietorship firm, includes the sole proprietor and his/her executor(s) and administrator(s) and his/her successor(s) in the business, and in the case of a partnership firm, includes the partners who are the partners of the firm at the time which the Account(s) are being opened/maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his/her/their respective executor(s) and administrator(s) and the successor(s) to such partnership business, and where the Client is a limited company, includes such company and its assigns

“Closing Out” means in relation to any or portion of any Futures/Options Contract or Exchange Contract, the entering into of another Futures/Options Contract or Exchange Contract of the same contract specifications and for the same amount but of an opposition position in order to off-set or cancel the former Futures/Options Contract or Exchange Contract and/or to crystallize the profit or loss on such former Futures/Options Contract or Exchange Contract and the term “Close Out” shall be construed accordingly

“Code” means Code of Conduct for Persons Registered with SFC issued by SFC

“Commodities” means any item, and includes, without limitation, agricultural commodities, metals, currencies, indices (whether stock market or otherwise), interest rates, or other financial contracts, energy, right or authority, and shall, where the case requires, include a Futures Contract or an Option Contract in respect of any of the above, and in each case, whether or not the item is capable of being delivered

“Compensation Fund” means the Compensation Fund established under the Ordinance

“Equity Balance” means the balance in the Client’s ledger account at any time, plus any Floating Profit or less any Floating Loss, and after adjusting for any income credited to and charges levied against the Account; and the amount of any Equity Balance is a positive amount where the balance is payable to the Client and it is a negative amount where the balance is payable by the Client.

“Exchange Contract” means a contract for Commodities approved by SFC and HKFE or such relevant exchange for trading on the Market or market which may result in a Futures/Options Contract

“Floating Profit” means unrealized profits calculated by marking to market Futures/Options or Commodities

“Floating Loss” means unrealized losses calculated by marking to market Futures/Options or Commodities

“Futures Contract” or “Futures” means a contract for the purchase and sale of its Underlying Asset by physical delivery or Cash Settlement under the terms and subject to the conditions specified by the relevant exchange or market

“HKFE” means Hong Kong Futures Exchange Limited

“Initial Margin” means the minimum amount required to be deposited by the Client with the Broker for each Futures/Options Contract or Exchange Contract

“Maintenance Margin” means the minimum balance which must be maintained by the Client for each Futures/Options Contract or Exchange Contract from time to time subsequent to the deposit of the Initial Margin

“Mark to market” means the daily assessment of an account to reflect potential profits and losses on open Futures/Options Contracts or Exchange Contracts based on closing market prices quoted by the relevant exchange or market at the end of the day

“Market” means the markets from time to time established and operated by HKFE under the Ordinance

“Margin Requirements” at any time means the total amount which the Client would be required to deposit in cash as Initial Margin and Maintenance Margin in respect of all that Client’s open position in Futures/Options Contracts or Exchange Contracts at that time, irrespective of any unrealized profit or loss on such positions

“Options Contract” or “Options” means a contract, either a Put Option or a Call Option, giving certain rights to the grantee and creating obligation for the grantor to acquire or to dispose of its Underlying Asset by physical delivery or Cash Settlement under the terms and subject to the conditions specified by the relevant exchange or market

“Ordinance” means the Securities and Futures Ordinance and any subsidiary legislation made thereunder as amended and revised from time to time

“Put Option” means an Option giving the holder the right to sell the Underlying Asset at an agreed price, on or before an agreed date. For Cash Settlement, the holder will receive a cash payment equivalent to the amount (if any) by which the Strike Price is greater than the price of the Underlying Asset

“Rules” means collectively the Rules and Regulations of HKFE and the Clearing House as amended and revised from time to time

“Securities” includes but not limited to any shares, stocks, debentures, loan stocks, funds bonds, or notes of, or issued by any listed or public companies, or any government or local government authorities and also includes rights, options, or interests (whether described as units or otherwise) in or in respect of any of the foregoing as well as certificates or interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing

“SFC” means the Securities and Futures Commission

“Strike Price” means the price at which an Option is exercisable

“Underlying Asset” means the Commodity by reference to which any Futures/Options Contract or Exchange Contract is made

“Variation Closing Adjustments” means the amount payable to the Broker by the Client, calculated at least once daily based on the closing market price quoted by HKFE at the end of each day or at other interval as directed by the HKFE from time to time in respect of each open Futures/Options Contract or Exchange Contract in the Account

- 1.2 The headings used in this Agreement are for convenience of reference only and shall not in any way affect the construction and interpretation of this Agreement.
- 1.3 In this Agreement, where the singular is used, it shall include the plural and vice versa, words importing any gender include every gender and reference to persons include corporation.
- 1.4 This Agreement should be read together with the Application Form(s), Schedule(s) and Note(s) attached hereto and the Account Opening Documents.
- 1.5 Time shall be of essence in respect of the performance of any obligation of the Client hereunder or in connection therewith.

2. Rules and Regulations

- 2.1 All transactions for the Accounts shall, in addition to the terms and conditions of this Agreement, be subject to the applicable laws, rules and regulations, and the constitution, rules, regulations, procedures and customs of such exchanges or markets (and their respective clearing houses, if any) in which the Broker or any broker it has instructed are dealing on the Client's behalf or for the Account (whether in Hong Kong or elsewhere). If there is any conflict or inconsistency between (i) the provisions of this Agreement and (ii) the applicable law, rules and regulations procedures and customs of the relevant exchange, market or clearing house, the latter shall prevail.
- 2.2 If the Client wishes to have transactions executed in the exchanges or markets other than those operated by HKFE, such transactions will be subject to the rules and regulations of those exchanges or markets and not those of HKFE, with the result that the Client may have a markedly different level and type of protection in relation to those transactions as compared to the level and type of protection afforded by the Rules and Ordinance.

3. The Account

- 3.1 The Client hereby confirms that all information provided in the Account Opening Documents is true and correct and the Client shall inform the Broker from time to time of any change to that information.
- 3.2 The Broker agrees to open, operate and maintain the Account in accordance with the provisions of this Agreement.
- 3.3 In case of the Broker carrying a joint account, with right of survivorship, for the Client, the Client agree that all of them shall be jointly and severally liable to the Broker and that each individual party to the joint account shall have full authority of the other party(ies) to the joint account and on behalf of the joint account :-
- (a) to buy, sell and otherwise deal in through the Broker options, futures and commodities on margin or otherwise (including short sales);
 - (b) to receive on behalf of the joint account demand, notices, confirmations, reports, statements of accounts and communications of every kind;
 - (c) to receive on behalf of the joint account money, options, securities and property of every kind, and to dispose of the same;
 - (d) to make on behalf of the joint account any agreement relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and
 - (e) generally to deal with the Broker on behalf of all other(s) interested in the joint account,
- all without notice to the other party(ies) to the joint account.
- 3.4 In case of the Broker carrying a partnership account for the Client, all partners of the partnership in the Client jointly and severally agree that each individual partner shall have full authority on behalf of the partnership or the partnership account:-
- (a) to buy sell and otherwise deal in through the Broker options, futures and commodities on margin or otherwise (including short sales);
 - (b) to receive on behalf of the partnership demands, notices, confirmations, reports, statements of accounts and communications of every kind;
 - (c) to receive on behalf of the partnership money, options, securities and property of every kind, and to dispose of the same;
 - (d) to make on behalf of the partnership any agreement relating to any of the foregoing matters and to terminate or modify same or waive any of the provisions thereof; and
 - (e) generally to deal with the Broker on behalf of the partnership,
- all without notice to the other partner(s).

4. The Transactions

- 4.1 The Broker is hereby authorized and shall be entitled to purchase, sell, exchange, otherwise dispose of, and generally deal in any Commodities, Futures/Options Contracts or Exchange Contracts held in or for the Account in accordance with the oral or written instructions or orders of the Client and/or the Authorized Representative (if one is appointed). Notwithstanding anything contained herein, the Broker shall be entitled, in its absolute discretion, to refuse or accept any such instructions or orders and/or to impose trading limits without being obliged to give any reason thereof. The Broker shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with the Broker declining to act or imposing trading limits on such instructions.
- 4.2 The Broker may, in its absolute discretion, honour instructions, notices or other communication (whether given orally or in writing) purporting to be from the Client and/or the Authorized Representative (if one is appointed), without any duty on the Broker to verify or enquire as to the identity or authority of the persons giving or making the instructions, notices or communications. The Broker shall not incur any liability by reason of acting or not acting on or any error, whether apparent or actual, in any instructions, notices or communications.

- 4.3 The Broker may, for the purpose of carrying out any instructions or orders given by the Client and/or the Authorized Representative (if one is appointed), contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with the Broker, on such terms and conditions as the Broker may in its absolute discretion determine.
- 4.4 All transactions for the Account which the Broker effect on the instructions or orders of the Client and/or the Authorized Representative (if one is appointed) shall be subject to all applicable laws, rules and regulatory directions applying to the Client or the transactions. This includes the Rules and the Ordinance. All actions taken by the Broker in accordance with such laws, rules and directions shall be binding on the Client.
- 4.5 Instructions or orders given by the Client and/or the Authorized Representative (if one is appointed) by facsimile will be acknowledged in writing where appropriate but will only be accepted if an agreement has been entered into by the Client containing the additional terms and conditions for the acceptance of facsimile instructions.
- 4.6 All instructions or orders given by the Client and/or the Authorized Representative (if one is appointed) remain valid only for the day on which they are placed, unless the Client and/or the Authorized Representative specify such orders to be open orders. Open orders will remain open until cancelled by the Client or the Authorized Representative.
- 4.7 If instructions or orders are operated via electronic operation, the following provisions shall apply : (a) the Client shall be the only authorized user of the electronic service under the Account; (b) the Client shall not attempt to tamper with, modify, decompile, reverse engineer and otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the electronic service; (c) risks associated with electronic or online devices, including delays or failure in the transmission, receipt or execution of instructions due to breakdown or failure of transmission or traffic congestion of communications or any other cause(s), whether within the control or anticipation of the Broker or not, may arise which may include the Client's instructions being executed before the Client's revised or cancellation instructions being validly placed and effected, delay in the execution of instructions and/or price quoted being different from those prevailing at the time the instructions are given and the Client shall be fully responsible for all such risks; (d) all online quoted data and information provided by the Broker or any other third party is for reference purpose only and the Broker will not be liable for any inaccuracy thereof or any loss and damages whatsoever of the Client in reliance thereon; (e) the electronic service under the Account shall be subject to the terms and conditions of this Agreement as well as such other additional terms and conditions as the Broker may impose by notice, letter or publication from time to time for the provision of electronic service; (f) the Client shall be wholly and solely responsible for the confidentiality, security and use of the access code for such electronic service provided by the Broker to the Client; (g) the Client shall review every order before placing it with the Broker through electronic service as it may not be possible to cancel or withdraw such order once given; (h) the Broker shall not be deemed to have received the Client's order or instructions or have executed the Client's order or instructions unless and until the Client is in receipt of the Broker's message acknowledging receipt or confirming execution of such order or instructions, either electronically or in writing.
- 4.8 The Client acknowledges and agrees that the Broker shall not be liable for any loss the Client or any other person may suffer as a result of using or attempting to use the electronic service under the Account (whether as a result of temporary disruption or failure of hardware or software of the electronic trading system of the Broker or other system provider) unless such loss or damage is caused by wilful default on the part of the Broker. The Client further undertakes to indemnify the Broker, on a full indemnity basis, for any loss or damage the Broker may suffer as a result of the use of such electronic service, except to the extent that such loss or damage is outside the Client's control.
- 4.9 The Client further acknowledges and agrees that if the mode of communication used by the Client in the course of the electronic service under the Account becomes temporarily unavailable, the Client can during such period continue to operate the Account subject to the right of the Broker to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.
- 4.10 The Broker may use voice recording procedures in connection with any communications with the Client and/or the Authorized Representative (if one is appointed) and any such voice record will constitute conclusive evidence of the communication so recorded.
- 4.11 Unless otherwise disclosed to the Client orally or in writing, the Broker and its directors and employees will carry out instructions and effect transactions for the Account as agent for the Client and not as principal. Where the Broker deals as principal as disclosed, the Client acknowledges that the Broker will have a financial interest in any such transactions.
- 4.12 Notwithstanding Clause 4.11, the Client acknowledges that **subject to any provision of the Ordinance and any applicable law, the Broker may take the opposite position to the Client's order in relation to any exchange traded Futures/Options Contract or Exchange Contract, whether on the Broker's own account or for the account of other clients of the Broker, provided that such trade is executed competitively on or through the facilities of HKFE in accordance with the Rules or the facilities of any other Commodities, Futures or Options exchange in accordance with the rules and regulations of such other exchange.**

5. Information for the Client

- 5.1 Upon the Client's request, the Broker shall provide to the Client product specifications and any prospectus or other offering document in relation to such Commodities, Futures/Option Contracts and/or Exchange Contracts as may be dealt by the Broker for the Client.
- 5.2 The Broker will make out a contract note (and/or consolidated statement of account) containing all the information required by applicable rules, regulations or laws, in respect of every transaction for the sale, purchase, exchange or other disposal or dealing of Commodities, Futures/Options Contracts and/or Exchange Contracts entered into by the Broker for the Account. The Broker shall deliver such contract note to the Client within the time limits as may be prescribed by the applicable laws.
- 5.3 The Broker will provide the Client with a statement of account in relation to the transaction which the Broker has entered into for the Account on a monthly basis and otherwise upon the Client's request.

6. The Authorized Representative

- 6.1 (If the Client appoints an Authorized Representative in addition to himself/herself/itself) Each of the Authorized Representative is hereby fully authorized by the Client to give instructions or orders whatsoever or otherwise deal with or in Commodities, Futures and Options trading in relation to the Account on behalf of the Client.
- 6.2 The Client hereby undertakes with the Broker from time to time and at all time to ratify and confirm any instructions whatsoever given or purported to be given by the Authorized Representative for and on the Client's behalf including without limitation any instructions which may be given and purported to be given between the revocation of the authority of the Authorized Representative and the actual receipt by the Broker of notice of such revocation.
- 6.3 The Client further declares that the authority herein contained shall remain in full force and effect until such time as the Broker receives written notice of revocation from the Client.

7. Settlement and Delivery

- 7.1 The Client accepts that every transaction effected for the Account contemplates actual performance in accordance with its terms, including delivery and receipt of any Commodities and payment for them. Notwithstanding this and subject to Clause 7.3 below, in respect of each open position in relation to the Account which remains subsisting on the maturity date for its settlement, neither the Broker nor the Client shall have any obligation to make or take delivery (as the case may be) of the Commodity the subject matter of the transaction on the maturity date, if, according to the rules or usual practice of the relevant exchange, the outstanding obligations of the buyer and seller of such open position shall be satisfied solely by Cash Settlement, in which case the Broker or the Client (as the case may be) shall settle or close the open position by paying the relevant difference on the maturity date thereof. The Client shall take all necessary actions to enable the Broker to effect due settlement of each transaction effected by the Account in accordance with the rules, regulations and requirements of the relevant exchange and/or clearing house.
- 7.2 To exercise an Option pursuant to an Option Contract effected for the Account, the Client shall (subject to the rules and regulations of the relevant exchange on which the Option Contract is traded or entered into) deliver to the Broker a notice of exercise not later than such time limit as may be specified by the Broker from time to time before the cut-off date for the tender of exercise instructions prescribed by the writer of the Option or the relevant exchange or clearing house (whichever prescribes the earliest cut-off date). Such notice shall only be considered valid when accompanied : (i) in the case of a Put Option, with the Underlying Asset or document(s) of title needed for making delivery; and (ii) in the case of a Call Option, with sufficient immediately available funds to take delivery of the Underlying Asset. The Broker may (but shall not be obliged to) treat an Option Contract as abandoned if the Client fails to act in accordance with the provisions of this Clause. Unless specifically instructed by the Client and subject to the terms of this Agreement, the Broker shall not have any responsibility whatsoever to tender any exercise instructions on behalf of the Client in respect of any Option Contract whether on or before the relevant cut-off date applicable to the Option Contract.
- 7.3 If the Broker or another broker (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any part of any amount, or to receive delivery of all or any part of any amount of any Commodity (whether from the relevant exchange, clearing house and/or any other person), due to be paid or delivered to the Client in respect of any transaction in relation to the Account on the due date for payment or delivery thereof in accordance with the rules and regulations of the relevant exchange and/or clearing house and/or any applicable laws, the Broker's obligations to make payment or to deliver any Commodity to the Client in respect of such transaction shall thereupon become obligations to make payment of such amount or deliver such quantity of such Commodity as is equal to such payment or such quantity as is actually received by the Broker in respect thereof.
- 7.4 The Client shall be wholly responsible for any losses and expenses resulting from his/her/their settlement failures and shall fully indemnify the Broker against such losses and expenses.
- 7.5 The Client agrees to comply with the position limits and trading limits set by HKFE, the Clearing House or any relevant exchange and clearing house on the amount of trading which may be done in Futures/Options Contracts or Exchange Contracts. The Client also acknowledges and agrees that in respect any or all Futures/Options transactions executed, the Broker is bound by the Rules which permit the HKFE or the Chief Executive to take steps to limit the positions or require the Closing Out of contracts on behalf of such clients who in the opinion of the HKFE or the Chief Executive are accumulating positions which are or may be detrimental to any particular Market or which are capable of adversely affect the fair and orderly operation of any Market as the case may be. If the Broker or the Client holding an amount of net or gross open position, as the case may be, equal to or more than the specified number of each contract type set by HKFE, the Broker shall file the appropriate Large Open Position Reports to the Chief Executive of its Large Open Position in such form and with such frequency as may from time to time be prescribed by the Board, no later than the next Business Day on the relevant market after the position is opened or accumulated.

- 7.6 Without prejudice to clause 7.5, the Client acknowledges that HKFE Rule 632A imposes a limit on the positions in the Hang Seng Index (“HSI”) Futures, HSI Options, Mini-HSI Futures and Mini-HSI Options combined held by a person. No person shall own or control positions in HSI Futures, HSI Options, Mini-HSI Futures and Mini-HSI Options Markets combined that exceed a position delta of 10,000 long or short in all contract months combined, or own or control positions in Mini-HSI Futures Market and Mini-HSI Options Market that exceed a position delta of 2,000 long or short in all contract months combined. For this purpose, the position delta of one Mini-HSI Futures Contract will have a value of 0.2 and the position delta of one Mini-Hang Seng Index Option Contract will be one-fifth of the position delta of the corresponding series in the Hang Seng Index Option Contract.
- 7.7 The Client acknowledges that the Clearing House may do all things necessary to transfer any open position held by the Broker on the Client’s behalf and any money and security standing to the credit of his/her/their account or accounts with the Broker to another Exchange Participant (as defined in the Ordinance) of HKFE in the event the rights of the Broker as an Exchange Participant of HKFE are suspended or revoked.
- 7.8 All amounts payable by the Client in connection with this Agreement shall be due on demand and in the currency of the Broker’s choice. The Client agrees to pay on demand such sums as the Broker may from time to time require in or towards satisfaction of any debit balance of the Account or any account held with the Broker together with taxes, impositions and levies (on full indemnity basis) which the Broker may incur with respect to any account held with the Broker as a result of any misrepresentation or any breach of the Client’s obligation hereunder.
- 7.9 The Client agrees to pay interest on all overdue amounts (including debit balance) owing by him/her/it to the Broker, after as well as before any judgment, at the rate of six (6) per cent per annum above the best lending rate of the Hongkong and Shanghai Banking Corporation Limited from time to time or at such rate to be determined and notified by the Broker from time to time calculated on a 365 days per year basis.

8. The Client’s Money and Securities

- 8.1 Subject to Clause 8.2, all money and other property received by the Broker from the Client or from any other person (including the Clearing House) for the Account shall be held by the Broker as trustee and be segregated from the Broker’s own assets and paid into a segregated bank account or a segregated securities account, and that all money or other property so held by the Broker shall not form part of the assets of the Broker for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the Broker’s business or assets.
- 8.2 Any Securities held by the Broker for the Account may at the Broker’s discretion (in the case of registerable Securities) be registered in the Client’s name or in the name of the Broker’s nominee(s) or be deposited in safe custody into a segregated account with such bank or with any other institution which provides facilities for the safe custody of documents to be designated by the Broker. In the case of Securities in Hong Kong, such institution shall be acceptable to the SFC as an approved custodian.
- 8.3 Where Securities held for the Account are not registered in the name of the Client, any dividends or other benefits accrue to such Securities shall, when received by the Broker, be credited to the Account. If the Securities so held by the Broker for the Account form part of a larger holding of identical Securities held by the Broker for other clients, the Client shall be entitled to such share of dividends or other benefits accrued to such holding on pro-rata basis.
- 8.4 The Client acknowledges that in respect of any account of the Broker maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of Futures/Options business transacted on behalf of the Client and whether or not monies, approved debt securities or approved securities paid or deposited by the Client has been paid to or deposited with the Clearing House, as between the Broker and the Clearing House, the Broker deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and monies, approved debt securities and approved securities paid to or deposited with the Clearing House are thereby freed from the trust referred to in Clause 8.1.
- 8.5 Unless otherwise expressly agreed between the Client and the Broker, all interest accrued or earned, if any, on any credit balance held in the Account at any time and any money from time to time received by the Broker for the Account shall belong to and be retained by the Broker for its own account.
- 8.6 For avoidance of doubt, it is hereby agreed that the authority of the Broker does not extend to any of the following acts : (a) deposit of any of the Client’s Securities held for the Account with any banking institution as collateral for an advance or loan made to the Broker; (b) borrow or lend any of the Client’s Securities held for the Account, and (c) otherwise part with possession (except to the Client or on the Client’s instructions) of any of the Client’s Securities held for the Account.

9. Trading Fees, Payment and Margin

- 9.1 The Client shall pay to the Broker all trading fees in respect of each and every transactions effected on the instructions or orders of the Client or the Authorized Representative (if one is appointed) including but not limited to commission at the rates set out in the Schedule of Charges attached or such other rates established from time to time by the Broker (notification will be given by the Broker to the Client from time to time), duties, levies and such other fees which may be imposed by HKFE or under the Ordinance or other ordinances or regulations from time to time in respect of such transactions effected and executed by the Broker in markets organized by HKFE. The Client also agrees and undertakes to pay any other commissions of brokers, levies, duties or charges which may be levied by other relevant exchange or clearing corporation for transactions effected or executed in markets other than those organized by the HKFE. The Client hereby authorizes the Broker to deduct such commissions, duties, levies and charges from the Account.

- 9.2 In the event that the Broker, for the purpose of carrying out any instructions or orders given by the Client or through the Authorized Representative (if one is appointed), deals with or through any other agents or brokers, the Broker shall at its absolute discretion be entitled to offer and solicit, accept and retain any profits or benefits in connection with any such transactions effected with any person for the Client including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients.
- 9.3 The Client acknowledges that every Exchange Contract shall be subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the Ordinance, the cost of both of which shall be borne by the client.
- 9.4 The Client agrees to maintain such Initial Margin or Maintenance Margin in the Account or any other accounts the Client may at any time carry with the Broker. All Margin Requirements must be settled in cash. All Variation Closing Adjustments or any other variation adjustment requirements imposed by any exchange, clearing house or broker must also be settled by the Client in cash.
- 9.5 The Broker may make margin call, and demand for Variation Closing Adjustments or any other variation adjustment required or imposed by any exchange, clearing house or broker to the Client, either orally or in writing, and specify therein the period within which margin call, and demands for Variation Closing Adjustments and such other variation adjustment required or imposed by any exchange, clearing house or broker must be met. The Client agrees and undertakes to pay immediately any margin calls, Variation Closing Adjustments and such other variation adjustment, made orally or in writing, on demand or within the time specified (if any) by the Broker.
- 9.6 The Client further acknowledges and agrees that :-
- (a) margin is calculated at the end of each Business Day or other interval as directed by HKFE from time to time and more frequently during active markets;
 - (b) the Broker will not transact any Futures/Options for the Client until and unless the Broker has received from the Client sufficient cash to cover the Client's expected trading liabilities, Initial Margin, Maintenance Margin, Variation Closing Adjustments and/or such other variation adjustment requirements imposed by any exchange, clearing house or broker;
 - (c) the Broker in its absolute discretion may require more Initial Margin and/or Maintenance Margin and/or Variation Closing Adjustments and/or other variation adjustment than that specified by HKFE and/or the Clearing House and any other relevant exchange and/or clearing house and/or other broker;
 - (d) the Broker is entitled to vary its Initial Margin and/or Maintenance Margin and/or Variation Adjustments and/or Interest Rate Cash Adjustments requirements in its sole discretion at any time without assigning any reason therefore; and
 - (e) the Broker is obliged to report to HKFE and SFC particulars of all open position in respect of which two successive margin calls or demands for Variation Adjustments are not met within the period specified by the Broker.
- 9.7 If at the close of business on any Business Day, the aggregate amount of the Client's Maintenance Margin requirement at that time exceeds the aggregate of the Client's Equity Balance at that time, the Broker may require the Client to deposit with the Broker, not later than the close of business on the next following Business Day or any shorter period as the Broker may specify, an amount in cash not less than the amount of the excess between the Initial Margin requirement and the Equity Balance.
- 9.8 If the Broker at its sole discretion determines that further or additional margin is required, the Client agrees to deposit with the Broker such further or additional margin in such amount as the Broker in its sole discretion may determine upon demand or within the time specified by the Broker.
- 9.9 In the event of a failure by the Client to meet margin calls and/or demands for Variation Closing Adjustments and/or other variation adjustment requirements imposed by any exchange, clearing house or broker as specified in such calls and/or demands, the Broker shall be entitled to Close Out open positions including open positions taken out at different times without further demand or consent from the Client with absolute discretion to the Broker to choose which position(s) should be liquidated and in which order provided, however, notwithstanding any demand for margin, the Broker may at any time proceed in accordance with Clause 17. The Client agrees that in Closing Out the Client's open position(s) the Broker owes no duty or obligation of whatever nature to the Client to minimize or mitigate the Client's loss.

10. Currency

- 10.1 The Broker shall be entitled, without prior notice to the Client, to make any currency conversions the Broker in its absolute discretion considers necessary or desirable for the purposes of complying with the Broker's obligations or exercising the Broker's rights under this Agreement or any transactions for the Account. Any such conversion shall be effected by the Broker in such manner and at such rates as the Broker may in its absolute discretion determine having regard to the prevailing rates for freely convertible currencies.
- 10.2 If, for any purpose, the Client is required to convert any amount due to the Broker into a currency other than that in which it would otherwise have been due, the Client shall pay the Broker such additional amounts as are necessary to ensure that, when received and reconverted, the Broker will receive the full amount in the original currency as it would have received had no such conversion taken place.

11. Lien, Set-Off and Combination of Accounts

- 11.1 The Broker shall have a lien on all of the Client's interest in any Securities or monies or other property which are now or hereafter held or carried by or for the Broker in any account for the Client (either individually or jointly with others) or which may be in the possession of the Broker at any time and for any purpose, including safe-keeping, or the proceeds of sales thereof (if sold) as security for payment of any debit and/or liability of the Client to the Broker.
- 11.2 The Client further agree jointly and severally that all securities or other property which the Broker may at any time be holding or carrying for any of them no matter whether in the joint account or otherwise shall be subject to a lien in favour of the Broker for the discharge of the obligations of the joint account to the Broker, such a lien to be in addition to and not in substitution of the rights and remedies the Broker otherwise would have.
- 11.3 Notwithstanding anything contained in this Agreement or in any other agreement between the Client and the Broker but subject to any applicable laws, rules and/or regulations, the Client hereby irrevocably directs and authorizes the Broker to set-off, withhold, apply and/or transfer (as the case may be) any Securities, receivable or monies held in or for the Account or any other accounts with the Broker in whole or partial payment of any sum or liability owed by the Client to the Broker.
- 11.4 Without prejudice to the generality of Clause 11.2, if the Client has more than one account with the Broker, the Client hereby irrevocably agrees that the Broker may at any time and without notice to the Client, combine, consolidate or merge all or any of such accounts and set-off or transfer any sum or sums standing to the credit of any one or more of such accounts as the Broker, in its absolute discretion, deems necessary.
- 11.5 Where any set-off or combination of Account referred to in this Clause 11 requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by the Broker and binding in all respects upon the Client) utilized by the Broker in its normal course of business for such currencies at the time of the combination or set-off.
- 11.6 The rights of set-off hereby conferred are in addition and without prejudice to any general right of set-off arising by law or any other rights granted to the Broker under this Agreement or any lien or other security now or hereafter held by the Broker.

12. Representations, Warranties and Undertakings

The Client declares, represents, warrants and undertakes with the Broker that :-

- 12.1 All information contained in the Account Opening Documents is true, complete and correct at the date of this Agreement. The Client hereby agrees that until the Client gives such notification to the Broker, the Broker shall be entitled to rely on the information contained in the Account Opening Documents.
- 12.2 The contents of this Agreement and the Applicable Risk Disclosure Statement and Disclaimer attached to this Agreement have been fully explained to the Client in a language he/she/they understand.
- 12.3 The Client is trading on his/her/its own account and that no one other than the Client has any interest (beneficial or otherwise) in the Account or any other account with the Broker.
- 12.4 If the Client is not trading on his/her/its own behalf, the person or persons named as the ultimate beneficiary as disclosed in the Account Opening Documents are true and ultimate beneficiary or beneficiaries on whose behalf the Client is trading.
- 12.5 The Client has the authority and power and legal capacity to enter into and perform the obligations under this Agreement and this Agreement constitutes a valid and legally binding agreement on the Client.
- 12.6 All necessary consents or authorization, which may be required for the execution of this Agreement have been obtained and are in full force and effect.
- 12.7 The trading in Commodities, Futures/Option Contracts or Exchange Contracts by the Client does not and will not violate any law, rule or regulation to which the Client is subject or bound.
- 12.8 The Client shall forthwith on demand provide the Broker with such financial and other information relating to the Client or his/her/its business as the Broker may from time to time require.
- 12.9 The Client understands that no representations or warranties have been given or implied by the Broker as to the value, merits or suitability for the Client to enter into any transactions pursuant to this Agreement or otherwise. The Client further acknowledges and agrees that he/she/it shall bear full responsibility for all trading decisions in relation to the Account and the Broker is responsible only for the execution, clearing and carrying out of transactions for the Account in accordance with the Client's instructions and does not act as his/her/ its investment adviser; that the Broker has no responsibilities or obligations regarding any conduct, actions, representations or statements of any introducing firm, broker or any third party in connection with the transactions carried out for the Account.
- 12.10 (In the case the Account is a joint account with right of survivorship) In the event of death of any party of the joint account holders, the surviving party (ies) shall immediately notify the Broker in writing of the relevant death and shall produce and deliver to the Broker true copies of such proofs of death, tax waivers and such other documents as the Broker may in its sole discretion require. The Broker, whenever before or after receiving such notice, reserves the rights to retain such portion or and/or restrict transactions in the joint account to protect the Broker against any tax, liability, penalty or loss that it may expose to. The estate of the deceased party and the surviving party (ies) shall continue to be liable to the Broker for any debit balance or loss in the said joint account in any way resulting from the completion of the transactions initiated prior to the receipts by the Broker of the written notification of death, or incurred in the liquidation of the account or the adjustment of the interests of the respective parties.

In the event of death of any party to the joint account, the entire interest of the deceased party to the joint account shall pass to or be vested in the surviving party (ies).

- 12.11 (In the case of a corporate client only) The Client is duly incorporated and validly existing under the laws of its place of

incorporation and has full power to execute and perform its obligations under this Agreement and has commercial reasons to open the Account.

- 12.12 (In the case of a corporate client only) The meeting of the board of directors of the Client (certified extract resolution of which has been supplied to the Broker) resolving, among others, to authorize the entering into and performance and discharge of this Agreement was duly convened and held on or prior to the date of this Agreement and such resolutions were duly passed at the meeting in accordance with the constitutional documents of the Client and are in full force and effect.
- 12.13 If the Broker solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Broker may ask the Client to sign and no statement the Broker may ask the Client to make derogates from this Clause.

For the purpose of this Clause, 'Financial product' means any securities or futures contracts as defined under the Ordinance.

- 12.14 The parties to this Agreement do not intend any of the terms of this Agreement to be enforceable pursuant to the Contracts (Rights of Third Parties) Ordinance by any person or entity who is not a party to this Agreement.

13. Material Change in Information

- 13.1 The Client and the Broker covenant with each other to notify the other forthwith in the event of any material change to the information supplied in the Account Opening Documents and in this Agreement. The Broker undertakes to inform the Client of any material change to the information provided in this Agreement or to its business, which may affect the services provided by the Broker to the Client.

14. Financial Check

- 14.1 The Client hereby authorizes the Broker to conduct a credit enquiry or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client. The Client also consents to the Broker contacting any person, firm or company (including but not limited to the Client's bankers or brokers or any credit agency) for the purpose of verifying the information contained in the Account Opening Documents or supplied by the Client.

15. Disclosure

- 15.1 The Broker may, whether during the continuance or after the termination of this Agreement, disclose information in relation to the Account or the Client to any governmental, regulatory or other bodies, authorities or institutions upon request, whether or not such request is enforceable, and the Broker will not be liable in any way to the Client for so doing. The Broker is required, upon the request of HKFE or SFC, to disclose the name, beneficial identity and such other information concerning the client as the Exchange or SFC may require and that the client agrees to provide such information concerning the client as the Broker may require in order for the Broker to comply with this requirement.
- 15.2 The Client hereby expressly agrees that the Broker may, whether during the continuance or after the termination of this Agreement, disclose and release information and personal data in relation to the Client to its associated or related companies within the same group for promotion of their relevant products or service.
- 15.3 Subject to aforesaid, the Broker shall keep all information in relation to the Account or the Client confidential.

16. Liability and Indemnity

- 16.1 Neither the Broker nor its directors, employees or agents shall be liable to the Client for any loss suffered by it arising out of or in connection with any act or omission in relation to the Account unless such loss results from the fraud or wilful default of the Broker or any of its directors, employees or agents.
- 16.2 The Client hereby agrees to indemnify and keep the Broker and any and all of its directors, employees and agents fully indemnified against all costs, claims liabilities and expenses arising out of or in connection with the performance of the Broker's duties or discretions in relation to the Account or arising out of or in connection with any breach by the Client of its obligations to the Broker or of the terms of this Agreement.
- 16.3 Without prejudice to Clause 16.1, the Client acknowledges that if the Client suffers pecuniary loss by reason of the Broker's default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the Ordinance and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.

17. Events of Defaults

- 17.1 If any of the following events of defaults shall happen or occur :
- (a) the Client's failure to provide margin or meet the Margin Requirements when called upon to do so, or to make or take delivery of any Commodities when required under any transaction for the Account, or to pay any purchase price or other payment when due under any transaction for the Account, or to perform or observe any of its obligations under this Agreement;
 - (b) upon the death of the Client;
 - (c) the filing of a petition in bankruptcy or winding-up of the Client or a petition is presented against the Client or a receiver, administrator, liquidator, trustee or analogous officer is appointed over all or any part of the Client's property or business or the Client makes any arrangement or composition with its creditors generally or the levying of attachment against the Account;
 - (d) any representation or warranty made by the Client in this Agreement or in any other document delivered by the Client to the Broker being or becoming incorrect in any material respect;
 - (e) the Client being in breach of any applicable law, rule or regulation including, without limitation, of any exchange or clearing house on which the Broker, its brokers or agents conduct dealings on the Client's behalf or for the Account;

- (f) any consent, authorization or resolution required by the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and
- (g) the occurrence of any event which, in the sole opinion of the Broker, might put in jeopardy the Broker's rights with respect to the credit balance on the Account or any other rights of the Broker under this Agreement or which may adversely affect the due performance of the Client's obligations under this Agreement, then, without prejudice to any other rights or remedies which the Broker has or may have, the Broker shall be entitled and is hereby authorized (but is not obliged) to take any one or more of the following actions;
 - (i) sell, buy or Close Out any Commodities, Futures/Options Contracts, Exchange Contracts and/or other property held or carried for the Client or the Account as the Broker in its absolute discretion determines;
 - (ii) cancel any or all open or outstanding orders or contracts or any other commitments made pursuant to instructions from the Client or the Authorized Representative (if one is appointed);
 - (iii) borrow or buy any Securities or property whatsoever found necessary by the Broker or required to make delivery against any sale effected pursuant to the orders or instructions from the Client or the Authorized Representative (if one is appointed);
 - (iv) exercise any Options (Put Option or Call Option) arising from any Option Contracts held by the Broker pursuant to instructions from the Client or the Authorized Representative (if one is appointed);
 - (v) call upon any security which may have been issued in favour of the Broker as security for obligations of the Client hereunder;
 - (vi) exercise its right of set-off and transfer of funds conferred by this Agreement or otherwise;
 - (vii) immediately terminate this Agreement.

17.2 Immediately upon the occurrence of any events of default mentioned in Clause 17.1 :-

- (a) all amounts owing by the Client to the Broker shall become immediately payable, and interest will accrue at the rate provided in Clause 7.9 above on the amount outstanding from time to time; and
- (b) the further performance by the Broker of any of its outstanding obligations to the Client under this Agreement (whether for the payment of money or otherwise) shall be conditional upon the Client having discharged all his/her/its obligations to the Broker under this Agreement.

18. Further Assurances and Power of Attorney

18.1 The Client agrees to do all such things and execute all such documents which the Broker shall from time to time consider necessary in connection with the implementation, execution and enforcement of any of the terms of this Agreement or to perfect or improve any security created in favour of the Broker hereunder, including, without limitation, the execution by the Client of an irrevocable power of attorney appointing the Broker to be its lawful attorney (with full power to appoint substitutes and to sub-delegate) to do all such acts and things and execute all such documents on the Client's behalf as the Broker shall in its absolute discretion consider necessary or appropriate.

19. Termination

19.1 Either party may terminate this Agreement at any time by notice to the other party provided that such termination shall not affect (i) the validity of any act performed by the Broker prior to such termination which shall be binding on the Client, (ii) any warranties, representations, undertakings and indemnities given by the Client pursuant to this Agreement, all of which shall survive such termination, and (iii) any outstanding order or transaction or any legal rights or obligations which may already have arisen or any provision intended to survive termination.

20. Notice and Communication

20.1 Any notice required to be given under this Agreement shall be in writing and shall be sent by pre-paid first class post, telex or facsimile or by delivering it by hand to the address as notified to the other party from time to time.

20.2 Any notice sent by post by the Broker shall deem to have been served, in the case of service in Hong Kong, forty-eight (48) hours after despatch and, in the case of service outside Hong Kong, three (3) days after despatch. Any notice sent by hand by the Broker shall deem to have been served at the time of delivery. In proving service it will be sufficient to prove, in the case of a letter, that it was properly stamped, addressed and placed in the post (or, if delivered by hand, that it was so delivered) and, in the case of a facsimile, that it was duly dispatched to a current facsimile number of the addressee.

20.3 Any notice sent by the Client shall be deemed served upon actual receipt by the Broker.

21. Entire Agreement

21.1 This Agreement shall set out the entire agreement and understanding between the parties in connection with the opening, operation and maintenance of the Account. No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of the Broker. This Agreement has been translated into Chinese language in the version attached, in the event of any conflict, the English language version shall prevail.

22. Assignability

22.1 The Client shall not be entitled to assign, transfer or otherwise dispose of any of its rights or obligations under this Agreement.

22.2 The Broker shall have the right to assign, transfer or otherwise dispose of all or any interest under this Agreement to any company

or to any person as it thinks fit with the prior consent of the Client.

23. Severability

23.1 The provisions of this Agreement are severable and if any provision is held to be invalid, illegal or unenforceable by any court of competent jurisdiction then such invalidity, illegality or unenforceability shall not affect the remaining provisions of this Agreement.

24. Defaults by Third Parties and Force Majeure

24.1 In the event of any failure, interruption or delay in the performance of the Broker's obligations hereunder as a result of any act, event or circumstance not reasonably within the Broker's control, including but not limited to industrial disputes, acts or regulations of any government or governmental or supranational bodies, agencies or authorities, or any exchange, or of any regulatory body whether in Hong Kong or elsewhere, breakdown, failure or malfunction of any telecommunications or computer services, defaults by third parties in the performance of obligations necessary to have been performed for the completion of transactions, suspension or restriction of trading on any exchange or other market, orders of court, fire, war, natural disaster, strikes or other labour controversies, riots or civil commotion, the Broker shall not be liable or have any responsibility of any kind for any loss or damage thereby suffered or incurred by the Client.

25. Discretionary Accounts

25.1 The Client agrees that if the Client wishes to open one or more discretionary accounts with the Broker, the Client shall execute an authorization in favour of the Broker in such form as the Broker shall from time to time prescribe and be bound by such terms as the Broker may impose on such discretionary accounts. Upon execution of such authorization, the same shall form part of this Agreement and the reference to "the Account" in this Agreement shall be accordingly construed as a reference to "the Discretionary Account".

26. Omnibus Accounts

26.1 The Client agrees that if the Client wishes to open one or more omnibus accounts with the Broker, the Client shall execute an addendum to this Agreement in such form as the Broker shall from time to time prescribe governing the opening, maintenance and operation of such omnibus accounts. Upon execution of the addendum, the same shall form part of this Agreement and the reference to "the Account" in this Agreement shall be accordingly construed as a reference to "the Omnibus Account".

27. Governing Law and Jurisdiction

27.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. Each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong.

[Note : If there is any inconsistency between the English version and the Chinese version of the general terms and conditions , the English version shall prevail]

RISK DISCLOSURE STATEMENT AND DISCLAIMER

RISK DISCLOSURE STATEMENT

This brief statement does not disclose all of the risks and other significant aspect of trading in Futures and Options. In light of the risks, you should undertake such transactions only if you understand the nature of such transactions and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Risk of Trading Futures and Options

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

Risk of Client Asset Received or Held Outside Hong Kong

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

Risk of Trading and Transmission of Data Through Electronic Means

All electronic channel and internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of the Broker. The Client acknowledges that, as a result of such unreliability, there are security risks and risks of failure or delay in the transmission and receipt of instructions and other information and that this may result in influence on integrity and privacy of data, failure or delay in the execution of instructions and/or the execution of instructions at prices different from those prevailing at the time the instructions were given.

The Client further acknowledges and agrees that there are risks of interception of instructions as well as of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. The Client acknowledges and agrees that it is not usually possible to cancel an instruction after it has been given. The Client understands and agrees to bear all risks involved in trade and transaction entered through electronic means.

Futures

Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Risk-reducing Orders or Strategies

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" position.

Options

Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or all the options to expire. The exercise of an option results either in a cash settlement or the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably.

The seller will also be exposed to risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another Option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchase to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional Risks common to Futures and Options

Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time of exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures, and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

Deposited Cash and Property

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection.

Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or makers in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

Currency Risks

The profits or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Trading Facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

Electronic Trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

Off-exchange Transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

DISCLAIMER delivered pursuant to the Relevant Provisions of the regulations for trading Futures and Option Contracts to be issued by the Exchange based on indices developed by the Hong Kong Futures Exchange Ltd.

Stock indices and other proprietary products upon which contracts traded on Hong Kong Futures Exchange Limited (the “Exchange”) may be based may from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Exchange (the “Exchange Indices”) are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of and proprietary to the Exchange. The process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notice and the Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Participant or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omissions, mistakes, error, delays, interruptions, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by the Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Participant or any third party dealing with futures or options contracts based on any of the Exchange Indices. No claims, actions or legal proceedings may be brought by any Participant or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Participant or any third party engages in transactions in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Exchange in respect of such transactions.

DISCLAIMER delivered pursuant to the Relevant Provisions of the regulations issued by the Exchange in Relation to Trading of Stock Index Futures Contracts

Hang Seng Indexes Company Limited (“HSIL”) currently publishes, compiles and computes a number of stock indexes and may publish, compile and compute such additional stock indexes at the request of Hang Seng Data Services Limited (“HSDS”) from time to time (collectively, the “Hang Seng Indexes”). The marks, names and processes of compilation and computation of the respective Hang Seng Indexes are the exclusive property of and proprietary to HSDS. HSIL has granted to the Exchange by way of licence the use of the Hang Seng Indexes solely for the purposes of and in connection with the creation, marketing and trading of futures contracts based on any of the Hang Seng Indexes respectively (collectively, “Futures Contracts”). The process and basis of compilation and computation of any of the Hang Seng Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSIL without notice and the Exchange may at any time require that trading in and settlement of such of the Futures Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indexes to be calculated. Neither the Exchange nor HSDS nor HSIL warrants or represents or guarantees to any participant or any third party the accuracy or completeness of the Hang Seng Indexes or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indexes or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSIL in respect of the use of the Hang Seng Indexes or any of them for the purposes of and in connection with the Futures Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSIL in the compilation and computation of the Hang Seng Indexes or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any participant or any third party dealing with the Futures Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant or any third party against the Exchange and/or HSDS and/or HSIL in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party deals in the Futures Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

DISCLAIMER delivered pursuant to the Relevant Provisions of the regulations issued by the Exchange in Relation to Trading of Stock Index Option Contracts

Hang Seng Indexes Company Limited (“HSIL”) currently publishes, compiles and computes a number of stock indexes and may publish, compile and compute such additional stock indexes at the request of Hang Seng Data Services Limited (“HSDS”) from time to time (collectively, the “Hang Seng Indexes”). The marks, names and processes of compilation and computation of the respective Hang Seng Indexes are the exclusive property of and proprietary to HSDS. HSIL has granted to the Exchange by way of licence the use of the Hang Seng Indexes solely for the purposes of and in connection with the creation, marketing and trading of option contracts based on any of the Hang Seng Indexes respectively (collectively, the “Option Contracts”). The process and basis of compilation and computation of any of the Hang Seng Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSIL without notice and the Exchange may at any time require that trading in and settlement of such of the Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indexes to be calculated. Neither the Exchange nor HSDS nor HSIL warrants or represents or guarantees to any participant or any third party the accuracy or completeness of the Hang Seng Indexes or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indexes or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSIL in respect of the use of the Hang Seng Indexes or any of them for the purposes of and in connection with the Option Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSIL in the compilation and computation of the Hang Seng Indexes or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any participant or any third party dealing with the Option Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant or any third party against the Exchange and/or HSDS and/or HSIL in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

DISCLAIMER CES China 120 Index Futures

“China Exchanges Services Company Limited (“CESC”) is the owner of the mark “CESC” and CES China 120 Index (“CESC Index”). CESC has granted to Hong Kong Futures Exchange Limited (the “Exchange”) by way of a licence the use of the CESC Index to issue and trade futures contracts (“Futures Contracts”) and options contracts (“Options Contracts”). Neither the Exchange nor CESC warrants or represents or guarantees to any Exchange Participant or any third party the accuracy or completeness of the CESC

Index or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the CESC Index or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange or CESC in respect of the use of the CESC Index or any of them for the purposes of and in connection with the Futures Contracts or Options Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of CESC in the compilation and computation of the CESC Index or any of them or for any economic ~~or~~ other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with the Futures Contracts or Options Contracts or any of them. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Exchange and/or CESC in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party deals in the Futures Contracts or Options Contracts or any of them has full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange and/or CESC. For the avoidance of doubt, this disclaimer does not create any contractual or quasi-contractual relationship between any Exchange Participant or third party and CESC or the Exchange and must not be construed to have created such relationship.”

Declaration by staff

A member of staff, who should be a licensed or registered person, should sign and date a declaration confirming that the licensed person has: provided the risk disclosure statement in a language of the client’s choice (English or Chinese); and invited the client to read the risk disclosure statement, ask questions and take independent advice if the client wishes.

Staff’s Signature:

Staff’s Name:

CE Number:

Date:

Acknowledgement by client

The client shall sign and date an acknowledgement confirming that: the risk disclosure statement was provided in a language of the client’s choice (English or Chinese); and the client was invited to read the risk disclosure statement, to ask questions and take independent advice if the client wishes

Client’s Signature:

Client’s Name:

Identity Card Number:

Date:

[Note : If there is any inconsistency between the English version and the Chinese version of the Risk Disclosure Statement, the English version shall prevail]

ACCOUNT INFORMATION STATEMENT

The followings are the particulars of registration of Kaiser Futures Limited and its officer(s) principally responsible for your account(s) maintained with Kaiser Futures Limited :-

Company Name : Kaiser Futures Limited
Hong Kong Futures Exchange Ltd. : Futures Commission Merchant
Exchange Participant Category
HKFE Clearing Corporation Ltd. : Clearing Participant
HKCC Participant Category
SFC Regulated Activity : Type 2 (Dealing in Futures Contracts)
CE Number : ADB079

Staff(s) primarily responsible for your account(s):

<u>Name</u>	<u>Role</u>	<u>Regulated Activity</u>	<u>CE No.</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Contract specifications of the products are provided in relevant brochures and are available for your reference upon request.

Room 3101-05, 31/F., West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong

一般協議條款及條件

1. 釋義

1.1 在本《協議》中，除文意另有所指，以下詞匯具有下列涵義：

- “戶口” 指客戶向交易商開立及維持之期貨/期權戶口，用以進行買賣或處理(無論是以保證金形式進行與否)任何涉及商品、期貨/期權合約及商品交易合約。
- “戶口確立文件” 指(a)此一般協議條款及條件；(b)綜合開戶申請表格；(c)(若客戶為自然人)按法律、規例要求的有效身份證明文件；(d)(若客戶為公司)核證董事議決、公司成立證書副本或其它類同公司文件；(e)(若客戶為商號)商業登記證書副本或組成合夥文件；(f)其它不時需要客戶簽署之文件；及(g)授權代表委任書(若有該等授權)
- “授權代表” (a)在個人客戶情況下、指客戶及任何在授權代表委任書內所指名之人士；(b)在合夥客戶情況下、指客戶之合夥人及任何在授權代表委任書內所指名之人士；(c)在公司客戶情況下，指任何在核證董事議決及客戶資料聲明內所指名之人士；(d)在其它所有情況下、指客戶不時以書面通知交易商所替換及後加之授權代表，而該等授權代表之委任生效日期由交易商確實收到有關通知起計。
- “營業日” 指不屬於星期六及香港法例第 149 章公眾假期條例所規定之公眾假期的任何日子。
- “董事局” 指期交所之董事局或(倘具體有所要求)指多數董事局成員出席及投票之合法召開及達致足夠人數之會議或董事局正式委任之委員會。
- “交易商” 指嘉信期貨有限公司。
- “認購期權” 指給予持有者於協定日期或之前以協定價格購買相關資產權利的期權。若以現金交收及相關資產之價格高於行使價，持有者將可收到一筆等同有關差價之現金付款。
- “現金交收” 指於期貨結算到期之日或期權到期日或行使截止日期時，因有關期貨或期權合約條文不允許相關資產實物交收，而需支付差額。
- “首席主管” 指董事局不時委任之首席主管或(倘具體有所要求)指期交所之首席營運人員。
- “結算所” 指期交所指派、成立及營運之法團向參與者提供期貨/期權合約或商品交易合約之結算及交收服務。
- “客戶” 指其詳情列載於綜合開戶申請表格之人士。如屬個人客戶，將包括客戶個人及其遺產執行人及承辦人。如屬獨資經營商號客戶，將包括其獨資經營者及其遺產執行人及承辦人。如屬合夥經營商號客戶，將包括其在戶口開立及維持當時的合夥人及其遺產執行人及承辦人與及之後任何時段成為該商號之合夥人及其遺產執行人及承辦人。如屬公司客戶，將包括該公司及其承讓入。
- “平倉” 指購入其它相同合約規格及數量但相反買/賣盤之期貨/期權合約或商品交易合約藉以抵銷及/或結算任何或部份未平倉期貨/期權合約或商品交易合約之虧損或獲利。
- “操守準則” 指證監會所發出之持牌人或註冊人操守準則。
- “商品” 指任何商品項目，包括但不限於農業商品、金屬、貨幣、指數(不論是股票市場或其他)、利率或其他金融合約、能源、權利或權限，而且(倘具體有所要求)包括上述之任何期貨合約或期權合約，而在每一情況下均不論該項目是否可以被交付。
- “賠償基金” 指在該條例下成立之賠償基金。
- “權益淨值” 指客戶的總帳戶內之不時結存、包括任何浮動虧損及浮動獲利、及戶口之收益及費用徵收之調整。
- “商品交易合約” 指經由期交所及證監會或其他有關交易所認可於市場或其他市場進行交易的商品交易合約或相關期貨/期權合約。
- “浮動獲利” 指按市價計算期貨/期權或商品之未結算獲利。
- “浮動虧損” 指按市價計算期貨/期權或商品之未結算虧損。
- “期貨合約” 或“期貨” 指根據有關交易所及有關市場指明之條件及條款以實物交收或現金交收方式進行的買賣相關資產合約。
- “期交所” 指香港期貨交易所有限公司。
- “最初保證金” 指客戶需為每一張期貨/期權合約或商品交易合約而存放之最低金額。
- “維持保證金” 指客戶在存放最初保證金之後不時需要為每一張期貨/期權合約或商品交易合約維持之最少結餘。
- “按市價計算” 指按有關交易所或市場公佈之每日收市價對戶口作出每日評估以反映未平倉期貨/期權合約或商品交易合約之潛在虧損及獲利。

“市場”	指期交所根據該條例成立及經營之市場。
“保證金要求”	指於任何時間客戶因應其當時所持有的未平倉期貨／期權合約或商品交易合約而需要以現金存放的最初保證金及維持保證金，而該等持仓所得未結算之虧損或獲利將不作考慮。
“期權合約”或“期權”	指一份合約，無論是認購期權或認沽期權，授予承授人權利及設定義務給予授予人根據有關交易所及有關市場指明之條件及條款以實物交收或現金交收方式處置或獲取相關資產。
“該條例”	指證券及期貨條例以及按該等法例制定之任何附屬法例及經不時修訂、修改或取代之文本。
“認沽期權”	指給予持有者於協定日期或之前以協定價格沽售相關資產權利的期權。若以現金交收及行使價高於相關資產之價格，持有者將可收到一筆等同有關差價之現金付款。
“該規則”	指期交所及結算所之規則及規例及經不時修訂、修改或取代之文本。
“證券”	指包括但不只限於任何政府或市政府當局或上市公司所發行的股份、股額、債權證、債權股額、基金、債券或票據及所述各項中的或關乎該等項目的權利、期權或權益（不論以單位或其他方式描述）、與及所述各項目的權益證明書、參與證明書、臨時證明書、中期證明書、收據、或認購或購買該等項目的權證。
“證監會”	指證券及期貨事務監察委員會。
“行使價”	指期權所訂明可行使之價格。
“相關資產”	指任何期貨／期權合約或商品交易合約之訂立所依據的商品。
“收市變價調整”	指按期交所公佈之每日收市市價對戶口內每一份未平倉期貨／期權合約或商品交易合約每日或按照期交所指示之間歇進行計算客戶應支付給予交易商之數額。

1.2 本《協議》所採用之標題只用作參考用途，而不會影響本協議之解釋及釋義。

1.3 本《協議》內凡屬單數文字、其涵義包含複數，反之亦然；凡屬任何性別文字、其涵義包含各性別；凡提述人士，應包括法人團體。

1.4 本《協議》應聯同戶口申請表格，附表及夾附注譯與及戶口確立文件一并理解。

1.5 就客戶履行其在協議書項下或與本《協議》有關之任何義務而言，時間是本《協議》的重要因素。

2. 規則及規例

2.1 除了本《協議》之條款及條件以外，為戶口所進行的一切交易須遵守適用的法例、規則和規例，以及交易商或受其指示之任何經紀代表客戶或為戶口進行買賣（不論是在香港或其他地方）之該等交易所或市場（及其各自的結算公司，如有）之憲章、規則、規例、程序及習慣。倘若：(i) 本《協議》之規定與(ii)適用法例、規則及規例或者有關交易所、市場或結算公司的憲章、規則、規例、程序及習慣有任何衝突或不一致之處，以後者為準。

2.2 若客戶希望在其他非由期交所營運之交易所或市場進行交易，該等交易須遵守該交易所或市場之規則及規例，而非期交所之規則及規例，因此相對於該條例及該規則所賦與之保障，在該等交易中客戶所得到的保障程度及性質將可能有顯著分別。

2. 戶口

3.1 客戶現確認戶口確立文件內所載之一切資料均為真實無誤，而客戶同意將不時通知交易商該等資料之變更。

3.2 交易商同意依據本《協議》規定開立、運作及維持戶口。

3.3 在交易商代客戶開立一個具有尚存者權益的聯名戶口的情況下，客戶同意他們全體將需共同及各別地對交易商負責，而個別聯名戶口持有人均有完整權限代表其他聯名戶口持有人：—

- (a) 經由交易商買入、賣出及以其他方法處理期權、期貨及商品；
- (b) 代表聯名戶口接收要求、通知、確認、報告、戶口結算表及其他類型之通訊；
- (c) 代表聯名戶口接收及處理金錢、期權及其他類型之財產；
- (e) 代表聯名戶口訂立任何有關上述事宜之協議，並可終止或變更或放棄該等協議之任何規條；
- (f) 代表聯名戶口與交易商作一般交往，

而無須知會其他聯名戶口持有人。

3.4 在交易商代客戶開立一個合夥經營商號戶口的情況下，客戶之所有合夥人共同及各別同意每一個別合夥人均有完整權限代表該合夥經營商號或該合夥經營商號戶口：—

- (a) 經由交易商買入、賣出及以其他方法處理期權、期貨及商品；
- (b) 代表該合夥經營商號接收要求、通知、確認、報告、戶口結算表及其他類型之通訊；
- (c) 代表該合夥經營商號接收及處理該合夥經營商號之金錢、期權及其他類型之財產；
- (d) 代表該合夥經營商號訂立任何有關上述事宜之協議，並可終止或變更或放棄該等協議之任何規條；
- (e) 代表該合夥經營商號與交易商作一般交往。

而無須知會其他合夥人。

4. 交易

4.1 交易商茲被授權並將有權買入、賣出、交換或以其他方式處置以及一般上處理其按客戶或任何授權代表（若有該等委任）之口頭或書面指示在戶口或為戶口所持有之任何商品、期貨/期權合約或商品交易合約。儘管本《協議》有任何規定，交易商有權絕對酌情決定拒絕接受或拒絕該等指示或加上任何交易限制而無義務提供任何理由。倘若交易商拒絕執行該等指示或對該等指示加上任何交易限制，在任何情況下交易商無須就此產生之任何損失向客戶負責。

4.2 交易商有絕對酌情權執行好像經由客戶或任何授權代表（若有該等委任）發出之指示、通知或其他訊息，而交易商並沒有責任核實及查詢發出該指示、通知或訊息之人士的身份及權限。交易商將不會因執行或不執行任何指示、通知或訊息或因任何指示、通知或訊息上的錯誤，無論是表面上或真實的，而需負上責任。

4.3 為達致執行客戶或授權代表（若有該等委任）所發出之指示的目的，交易商將可按由其絕對酌情決定之條款及條件與或透過任何其他代理人，包括以任何方式與交易商有關聯之任何人或一方訂立合約或進行交易。

4.4 一切由交易商依據客戶或授權代表（若有該等委任）所發出之指示而為戶口所進行的交易均須遵守適用於客戶及有關交易的法例、規則和規例，包括該條例及該規則。交易商根據有關法例、規則和規例所採取之所有行動均對客戶具有約束力。

4.5 客戶透過傳真發出之指示於適當情況下將會書面確認，但惟有與客戶訂立一份包含接受傳真指示之額外條款及條件的協議，傳真指示方能為交易商所接受。

4.6 所有客戶及/或授權代表（若有該等委任）之買賣指示僅於發出給予交易商當日有效，除非客戶指明該買賣指示為無限期買賣指示。無限期買賣指示將保持有效，直至被客戶或授權代表撤銷為止。

4.7 倘若指示是經由電子操作處理，以下條文將會適用：(a) 客戶應為戶口電子系統服務之唯一授權使用者；(b) 客戶不可企圖干擾、變更、擅自改動、逆置或以任何其他途徑更改或在未授權情況下進入該電子系統服務或任何部份；(c) 電子或網上設施之延遲或無效，包括因系統或傳送中斷或傳遞阻礙或因其在有效接收及進行客戶更或撤現之情況而導致交易指示前延或有無原由之延遲或無效，而在此等情況下，報告在偏差不等情勢下，皆有可能出現，對有關資料之準確性負責；(d) 一切交易商或其他人士所提供之網上資料只供參考用途，而交易商無須對有關資料與交易指示之準確性負責；(e) 客戶需為交易商所提供之電子系統服務受本協議之條款及條文所約束；(f) 客戶需為交易商所提供之電子系統服務輸入每個交易指示前加以覆核，因為交易指示一經發出，便可能無法取消；(g) 客戶需在電子系統服務輸入每個交易指示前加以覆核，因為交易指示一經發出，便可能無法取消；(h) 除非及直至客戶已收到交易商以電子或書面形式發出的信息，表示收到或確認已執行客戶的交易指示，否則交易商不得被視為已收到或已執行客戶的交易指示。

4.8 客戶承認及同意交易商不會就客戶或其他人士使用或嘗試使用戶口之電子系統服務可能遭受的任何損失或損害承擔責任（無論是因交易商或其他系統提供者的電子交易系統硬件或軟件失靈或暫停所引致，除非該等損失或損害是由交易商故意失責所引致。客戶進一步承諾，對因使用該電子系統服務可能使交易商遭受的任何損失或損害，將以彌償基準向交易商作出賠償，但該等損失或損害是在客戶所能控制範疇以外則除外。

4.9 客戶進一步承認及同意，倘若客戶的戶口電子系統服務通訊暫時無法使用，客戶仍可在此期間內繼續操作有關戶口，但交易商有權以其認為合適的方法核實客戶身份資料方能操作有關戶口。

4.10 交易商可以透過聲音錄音程序與客戶及/或授權代表（若有該等委託）通訊聯絡，而該聲音錄音將構成被錄音之通訊的確認。

4.11 除非已向客戶另外以口頭或書面披露、交易商及其董事和僱員將以客戶的代理人而非當事人的身份為戶口執行指示及完成交易。當交易商披露以當事人的身份進行交易，客戶確認交易商將會在有關交易擁有財務權益。

4.12 儘管有第4.11條的規定，客戶確認交易商可在不抵觸該條款及任何適用法律規定的情況下，不論是否為交易商本身或，商管其賬戶的賬戶，就任何在交易商所買賣的期貨/期權合約或商品交易合約、交易所採取的設施而執行，或是在透過任何其

5. 向客戶提供資料

- 5.1 在客戶要求下，交易商應向客戶提供交易商可能會為客戶處理的商品，期貨/期權合約及/或商品交易合約之相關產品規格或章程或其他要約文件。
- 5.2 交易商應按適用規則、規例或法例規定制訂一份載有交易商為戶口訂立之賣出、買入、交換或以其他方式處置或處理商品、期貨/期權合約及/或商品交易合約一切資料的成交單(及/或綜合結單)。交易商應按適用法例規定及期限將該成交單送交給客戶。
- 5.3 交易商將按月或按客戶要求向客戶提供關於交易商為戶口訂立之交易的戶口結單。

6. 授權代表

- 6.1 (倘若客戶除本身外亦委任授權代表)客戶現個別地及全權地授權每一位授權代表代表客戶為戶口發出交易指示及處理商品、期貨及期權交易。
- 6.2 客戶現向交易商承諾需不時追認及確認經由或好像經由授權代表代表客戶發出之交易指示，包括但不只限於在授權代表之授權被撤銷時至交易商確實收到撤銷授權通知書期間所有經由或好像經由授權代表發出之交易指出。
- 6.3 再者客戶聲明有關此條文之授權將持續有效直至交易商收到客戶之書面撤銷授權通知書止。

7. 交付與結算

- 7.1 客戶承認，為戶口執行之每項交易均預期將根據其條款以實貨履行，包括交付任何商品並就該等商品付款。儘管如此，此並在下述規則及慣例之約束下，倘若與戶口有關之每一未平倉合約於其結算到期之日仍然存在，而倘若根據有關交易所之義務，則交易商或客戶均無任何義務交付或接收(視情況而定)該商品。在此情況下，交易商或客戶(視情況而定)將透過於其到期日支付有關之差額將該未平倉合約結算或平倉。客戶應採取一切必須行動以便使交易商能夠根據有關交易所及/或結算公司之規則、規例及規定將其為戶口執行之每項交易妥當結算。
- 7.2 為了行使為戶口執行之一份期權合約的期權，客戶應(在買賣或訂立該期權合約之有關交易所的規則及規例的約束下)於交易商或有關交易所或結算公司規定之截止日期前或不時指定之時限前(以規定最早截止日期者為準)向交易商提交通知。該通知應附有下述各項方為有效：(i) 倘若屬於認沽期權，應附有交收所需之相關資產或所有權證書；及(ii) 倘若屬於認購期權，應準備足夠及可立即使用資金以便收取商品。倘若客戶未能根據本條文規定行事，則交易商可以(但無義務)將一份期權合約視為被放棄。除非經客戶特別指示並在本《協議》條文的約束下，交易商並無任何責任於期權合約之有關截止日期或該日之前代表客戶就任何期權合約提出任何行使指示。
- 7.3 倘若交易商或另一名經紀(視情況而定)因任何理由及在任何情況下於到期付款或交付日未能收到根據有關交易所規則和規例及/或結算公司及/或任何適用法例規定就戶口交易應收款額或商品之全部或任何部份(不論是來自有關交易所、結算公司及/或任何其他人士)，則交易商就該項交易而應向客戶付款或交付商品的義務，應以交易商實際收到之款項或商品數量為準。
- 7.4 客戶需要為其交收及結算失誤所引致的一切損失及費用負上全部責任，並需對交易商償付有關損失及費用。
- 7.5 客戶同意遵守期交所、結算所或其他有關交易所及結算所設定之期貨/期權合約或商品交易合約持倉及交易數量限制。客戶亦確認及同意就任何或所有進行的期貨/期權交易、交易商是受到該規例所約束而容許期交所或首席主管採取行動限制持倉的數量或規定可代表該等客戶將合約平倉，因為期交所或首席主管認為這些客戶所累積的倉盤正在或可能會對某市場或多個市場(視乎情況而定)的公平及有秩序的運作產生不良影響。倘若交易商或客戶所持有之未平倉盤總額或淨額(視乎情況而定)等同或超出期交所為每類合約所訂立之等定數量，交易商將會根據董事局不時指定之形式及頻繁程度向首席主管呈交合適的大額未平倉合約匯報披露大額未平倉盤，但不會遲於在有關市場持倉或累積持倉後之第一個營業日。
- 7.6 在不影響 7.5 條情況下，客戶確認期交所根據該規則 632A 條對每位人士之恆指期貨、恆指期權、小型恆指期貨及小型恆指期權持倉量設有上限。任何人士所持有或控制在所有合約月份內的恆指期貨、恆指期權、小型恆指期貨及小型恆指期權的持倉對沖指數(Delta)總數不得超過 10,000(無論長倉或短倉)。而且，任何人士在小型恆指期貨市場所持有或控制在所有合約月份內的小型恆指期貨及小型恆指期權的持倉對沖指數(Delta)總數不得超過 2,000(不論是長倉或短倉)。計算持倉限額時，每張小型恆指期貨的對沖指數(Delta)值為 0.2，而每張小型恆指期權則為與恆指期權內相對應系列的持倉對沖指數(Delta)的五份一。
- 7.7 客戶確認結算所可在交易商作為期交所參與者的權利遭暫停或撤銷時，採取一切必要行動，以便將交易商代表客戶持有的任何未平倉合約、及該客戶的戶口在交易商處所開立的任何帳戶內的任何款項及證券、轉調到另一個期交所的交易所參與者。
- 7.8 應由客戶繳付與本《協議》有關的一切款額，應於交易商提出要求時以交易商所選擇之貨幣支付。客戶同意一經要求即繳付交易商不時要求之該等款額，用以全部或部份償付戶口或其任在交易商持有之任何戶口之任何欠款餘額，連同(按全面彌償基礎)交易商由於在其所持有之任何戶口因客戶之任何錯誤陳述或客戶違反其在本《協議》下之義務而引致之任何債務、稅款、關稅及徵稅。
- 7.9 客戶同意就其欠負交易商之一切逾期款額(包括欠款餘額)支付利息(包括於判決之前及之後)，其利率按香港上海匯豐銀行有限公司不時釐定之最優惠利率或其他由交易商決定及不時通知之利率，以每年三百六十五日基礎計算。

8. 客戶款項及證券

- 8.1 在 8.2 條的約束下，交易商因戶口而從客戶或其他人士(包括結算所)收到之所有款項及其他財產將由交易商以受託人身份持有，並與交易商自己擁有的資產分開或存放於一個獨立分隔的銀行帳戶或一個獨立分隔的證券戶口。由交易商以上述方式持有的所有款項及財產不得在交易商無力償債或清盤時，構成交易商的資產的一部份，並須在就交易商所有或任何部份的業務或資產委任臨時清盤人，清盤人或擁有類似職能的人員後，立即歸還予客戶。

- 8.2 任何由交易商為戶口持有的證券(在可記名證券情況下)可由交易商酌情登記在客戶或交易商的代理人名下,或妥善地保管並存放於一個與交易商指定的銀行或提供安全保管文件服務機構開立的獨立分隔帳戶內。若為香港證券,該機構需要是證監會所接受的核准保管人。
- 8.3 若為戶口所持有的證券並非登記在客戶名下,交易商需將已收到該證券所產生的股息或其他得益記帳入戶口,若交易商為戶口所持證券是交易商為其他客戶就相同證券大手持倉之其中構成部份,客戶將有權按比例分享該大手持倉所產生的股息或其他得益。
- 8.4 客戶確認就交易商在結算所開立的任何帳戶而言,不論該帳戶是全部或部份因代表客戶進行期貨/期權買賣而開立的,以及不論客戶所支付或存放的款項、核准債務證券或核准證券是否已支付予或存放於結算所,該帳戶屬交易商與結算所之間的帳戶,交易商以主事人身份操作該帳戶,因此該帳戶並不存在以客戶為受益人的信託或其他衡平法權益,而支付予或存放於結算所的款項、核准債務證券及核准證券亦不受 8.1 條所提述的信託所制約。
- 8.5 除非經客戶及交易商另行協定,因戶口在任何時候的貸方結餘,以及交易商不時收到存入戶口的款項而產生或賺取的所有利息(若然有該等利息),均屬交易商所有,而交易商得予以保留。
- 8.6 為避免任何疑問產生,雙方同意交易商之授權範圍並不包括以下行為:(a)將戶口持有並屬於客戶的任何證券存放於任何銀行機構作為給予交易商借貸的抵押品;(b)借出任何戶口持有並屬於客戶的證券;及(c)以其他方法放棄任何戶口持有並屬於客戶的證券之具有權(除非是交還給予客戶或根據客戶指示行事)。

9. 交易費用、付款及保證金

- 9.1 客戶需就每一宗根據客戶或授權代表(若有該等委任)所發出的交易指示而進行的交易向交易商支付所有有關交易費用,包括但不只限於隨附收費表所列載之佣金收費或交易商不時訂立之佣金收費(交易商將不時通知客戶)、稅項、交易徵收費、及期交所根據該條例或其他法例或規例不時對交易商在期交所籌辦的市場內進行的交易所徵收的其他費用。至於在其他非由期交所籌辦的市場內進行的交易,客戶亦同意及保證支付其他有關交易所及結算所徵收的其他經紀佣金、稅項交易徵費或收費。客戶現授權交易商從戶口中扣除該等佣金、稅項、交易徵費及收費。
- 9.2 若交易商因為要達致執行客戶或經由授權代表(若有該等委任)所發出的交易指示之目的而需要與或經由其他經紀或代理人交易,交易商將有權按其絕對酬情、提供及索取、接受及保有為客戶而與其他人士進行之任何交易的相關利益,包括任何佣金、回佣或類同之相關收款、及從經紀或其他代理人之標準佣金中計算之回佣。
- 9.3 客戶同意在每份期交所合約均需繳交投資者賠償基金徵費及根據條例所收取的徵費,及上述兩項費用須由客戶承擔。
- 9.4 交易商就收市變價調整或任何其他交易所、結算所或經紀所制定或要求的變價調整可向客戶發出(以口頭或書面方式)催繳保證金通知,並指明履行催繳保證金通知及有關繳付收市變價調整及其他交易所、結算所或經紀所制定或要求的變價調整的期限。客戶同意及保證在交易商指明的限期(若然有所指明)履行催繳保證金通知及繳付收市變價調整或其他變價調整。
- 9.5 再者客戶確認及同意:-
- (a) 保證金將於每個營業日終結時或在期交所不時及在活躍市場情況下頻密地指引的時段內計算;
 - (b) 除非或直至交易商已從客戶收到足夠現金涵蓋客戶之預期交易責任、最初保證金、維持保證金收市變價調整及/或任何其他交易所、結算所或經紀制定的任何其他變價調整規定,交易商將不會為客戶進行期貨/期權交易。
 - (c) 交易商可絕對酬情要求客戶支付較期交所及/或結算所或其他交易所、結算所或經紀所訂明、制定或規定的水平為高的最初保證金及/或維持保證金及/或收市變價調整及/或其他變價調整。
 - (d) 交易商可絕對酬情於任何時間變更最初保證金及/或維持保證金及/或收市變價調整。
 - (e) 倘若客戶未能在交易商發出兩(2)個連續催繳保證金通知或繳付收市變價調整要求的訂明期限內履行責任,交易商是需要就所有未平倉合約的詳情向期交所及證監會匯報。
- 9.6 倘若在任何營業日之收市時間,客戶之維持保證金總額超出當時客戶之權益淨值總額,交易商可要求客戶在不遲於下一個營業日收市時間或交易商可能指明更短的時段內向交易商存放一筆為數不少於最初保證金與權益淨值差額之現金。
- 9.7 倘若交易商絕對酬情決定要求增加或附加保證金,客戶同意在收到要求之時或在交易商指明的期限內向交易商存放該等由交易商絕對酬情決定的增加或附加保證金金額。
- 9.8 在客戶未能履行催繳保證金通知及/或有關繳付收市變價調整或任何交易所、結算所或經紀要求或制定的任何其他變價調整要求的情況下,交易商將可按其絕對酬情決定的次序及選擇將在不同時間持倉的未平倉合約平倉及結算,但無論是否有催繳保證金通知書發出,交易商將可根據第 17 條條款行事,客戶同意在其所持未平倉合約被平倉時,交易商並不需要負上任何性質的義務或責任減少或減輕客戶之損失。

10. 貨幣

- 10.1 交易商有權無須事先向客戶發出通知,兌換交易商絕對酬情認為必需或有利之貨幣,以便符合交易商根據本《協議》或為戶口執行之任何交易之權利。任何此等兌換應由交易商考慮到可自由兌換貨幣之現行匯率絕對酬情決定之方式及匯率進行。

- 10.2 倘若客戶為了任何目的必須將其到期應付給交易商之任何款額兌換為該款額原本到期應付之貨幣以外之貨幣，則客戶應向交易商支付所需之額外款額，以確保交易商所收取及重新兌換之款額相等於若無該兌換交易商應收取之原本貨幣之全部款額。

11. 留置權、抵銷及戶口的合併

- 11.1 作為客戶應支付給交易商的債務及/或客戶對交易商應履行之義務的擔保，交易商將對客戶在任何帳戶內(無論是個人或聯同其他人持有之帳戶)或交易商於任何時間及因任何的目的(包括保管)而管有的任何證券或金錢或其他財產(包括變賣所得款項)的客戶權益具有留置權。
- 11.2 再者，客戶亦共同及各別同意交易商對其代表任何一位聯名戶口持有人而持有或管有的所有證券或其他財產(無論是存放於該聯名戶口與否)均具有留置權以便作為客戶對交易商應行之義務的擔保，該留置權是交易商應有權利及補救辦法上的附加物而並不是任何替代品。
- 11.3 儘管本《協議》或客戶與交易商簽訂之受任何適用法例、規則及/或任何規例約束之任何協議書內有任何規定，客戶茲不可撤銷地指示並授權交易商以戶口或其向交易商開立之任何其他戶口內所包含或為戶口及該其他戶口所持有之任何商品、期貨/期權合約、應收款項或款額進行抵押、預扣、應用及/或撥調(視情況而定)，以便全部或部分支付客戶欠負交易商之任何款額或債務。
- 11.4 在不影響第 11.2 款的一般性規定的前提下，倘若客戶在交易商有一個以上的戶口，客戶茲不可撤銷地同意，交易商可於任何時候並無須通知客戶，將全部或任何該等戶口聯合、統一或合併以及對任何一個或多個該等戶口進行交易商絕對的情認為必需之抵銷或調撥。
- 11.5 倘若本第 11 條所述任何抵銷或戶口合併須將某一種貨幣兌換為另一種貨幣，則該兌換應按於該聯合或抵銷時正常業務過程中所使用之匯率計算(由交易商決定並在一切方面對客戶具有約束力)。
- 11.6 本《協議》所賦予之抵銷權是附加的而且並不影響由於法例而產生之任何一般抵銷權或者本《協議》授予交易商之任何其他權利或交易商現時或今後所持有之任何留置權或其他擔保。

12. 保證、陳述及承諾

客戶現向交易商聲明、陳述及保證：—

- 12.1 戶口確立文件所載一切資料於本《協議》日期皆為真實、完整及正確，客戶同意交易商可依賴戶口確立文件的資料直至客戶另行通知交易商。
- 12.2 本《協議》及隨附的適用風險披露聲明與否認聲明的內容已經以客戶可理解之語言完整地向其解釋。
- 12.3 客戶為其本身進行買賣，而除了客戶之外並無任何其他人對戶口或其他與交易商開立的戶口擁有任何權益(實益或其他權益)。
- 12.4 倘若客戶並不是為其本身進行買賣，戶口確立文件內所披露的最終實益人是客戶代為進行買賣之真正最終實益人。
- 12.5 客戶是具有權限、權力及法律能力簽訂以及履行其在本《協議》項下之義務、而本《協議》構成客戶之有效及具有法律約束力之義務。
- 12.6 客戶簽署本《協議》所需之一切同意或授權已經取得並且全面有效。
- 12.7 客戶買賣商品、期貨/期權合約或商品交易合約沒有而且將不會違反客戶須遵守或客戶受其約束之任何法律、規則或規例。
- 12.8 客戶被要求之時需立即向交易商提供不時需要並涉及客戶的財務資料及其本身或業務資料。
- 12.9 客戶明白交易商並沒有就客戶根據本協議書或其他協議書簽訂任何交易而作出或暗示有關其價值、優點或適合性之任何陳述或保證，客戶進一步確認並同意，其將保留對戶口作出之一切買賣決定負全部責任，而交易商僅負責依據客戶之指示執行、結算及進行交易而非擔任客戶之投資顧問；對於任何中介商、經紀或任何第三方在任何戶口進行之交易上作出的行為、行動、陳述或聲明，交易商概無任何責任或義務。
- 12.10(倘若戶口是一個具有生存者取得權之聯名戶口)在任何聯名戶口持有人辭世情況下，尚存的聯名戶口持有人需即時以書面通知交易商有關逝世，並向交易商提交逝世證明、稅項豁免或交易商行駛獨有酬情權要求的其他文件之真實副本。交易商(不論在收悉有關書面通知前或後)保留權利對聯名戶口保留其任何部份或限制交易以保障其免受任何稅務、責任、懲罰及損失。辭世的聯名戶口持有人之遺產或尚存的聯名戶口持有人均需繼續就(交易商收到該逝世通知前)交易商為該聯名戶口完成的交易所引致的負債結餘或損失、或因結束該聯名戶口或調整各戶口持有人權益所招致的負債結餘或損失向交易商負責。倘若聯名戶口之任何持有人逝世的情況出現，辭世的聯名戶口持有人在該戶口中的所有權益將會轉移及賦予尚存之聯名戶口持有人。
- 12.11(倘若是公司客戶)客戶是根據成立當地之法律妥當地成立及有效地存在、並具有商業理由開立戶口及權力簽訂及履行本《協議》項下的義務。
- 12.12(倘若是公司客戶)客戶之董事局會議(該會議摘錄的簽署核證副本已提供給予交易商)是在本《協議》日期當日或之前妥當地召開及舉行，除其他事宜外亦議決授權簽訂、執行及履行本協議，而該議決是根據客戶之憲章在該會議上妥當地通過。
- 12.13 假如交易商向客戶招攬銷售或建議任何金融產品，該金融產品必須是交易商經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他交易商可能要求客戶簽署的文件及交易商可能要求客戶作出的聲明概不會減損本條款的效力。

就本條款而言，‘金融產品’指該條例所界定的任何證券或期貨合約。

12.14 本協議各方無意賦予任何非本協議外之第三者根據《合約（第三者權利）條例》下執行本協議任何款之權利。

13. 實質資料變更

13.1 客戶與交易商互相契諾在戶口確立文件及本協議內所載的資料有實質變更的情況下需即時通知對方。交易商承諾通知客戶任何涉及本協議所提供的或其業務上的實質資料變更，而該變更將可能影響交易商向客戶所提供之服務。

14. 財務審查

14.1 為確定客戶的財務狀況及投資目標，客戶現授權交易商對客戶進行信用查詢及審查。客戶亦同意交易商聯絡任何人士、商號及公司（包括但不只限於客戶之銀行、經紀或任何信用代理）以達致核實戶口確立文件內由客戶提供的資料之目的。

15. 披露

15.1 無論在本協議持續生效期間或終止之後，交易商可應要求（不論該要求是否可以執行）向任何政府、管制或其他實體、當局或機構披露關於戶口或客戶的資料，交易商無需就此披露而在任何方面向客戶承擔責任。交易商必須在期交所或證監會提出要求時，披露客戶的姓名或名稱、實益身份及期交所或證監會可能要求的其他有關該客戶的資料，而該客戶亦同意提供交易商可能需要的有關該客戶的資料，以便交易商能夠符合本規定的要求。

15.2 客戶現同意無論在本協議持續生效期間或終止之後，交易商可向同一集團內的聯繫或關聯公司披露及放送關於客戶的資料或個人資料以作推廣有關產品及服務用途。

15.3 除以上所載以外，交易商須對戶口或客戶的一切資料保守秘密。

16. 責任及補償

16.1 交易商或其董事、僱員或代理人均無須對客戶就戶口之任何行為或遺漏而引致或與之有關而蒙受的任何損失向客戶承擔責任，但若該損失乃由於交易商或其任何董事、僱員或代理人之欺詐行為或蓄意違約而造成則除外。

16.2 客戶同意彌償並使交易商及其任何及全體董事、僱員和代理人得到全面彌償、免於蒙受因戶口履行其職務或決定權而引起或與之有關的或由於客戶違反其對交易商之義務或違反本《協議》條款而引起或有關的一切費用、索賠、債務及開支。

16.3 在不影響第 16.1 條文情況下，客戶確認若其因交易商違責而蒙受金錢損失、賠償基金所承擔的法律責任只限於該條例內所規定的有效索償，並須受制於《證券及期貨（投資者賠償 - 賠償限額）規則》內所訂明的金額上限，因此不能保證客戶在因該等違責而蒙受的任何金錢損失，可以從投資者賠償基金中獲得全數、部份或任何賠償。

17. 違約事件

17.1 倘若有任何以下所述違約事件發生或產生：-

- (a) 客戶被要求追加保證金時未能提供保證金或履行保證金要求，或客戶被要求時未能交收為戶口執行之任何交易之任何商品，或支付為戶口執行之任何交易之到期應付之購買價或其他款項，或履行或遵守其在本《協議》項下之任何義務；
- (b) 客戶逝世時；
- (c) 客戶被入稟破產或清盤呈請，或他人針對客戶提出呈請，或客戶之全部或任何部份財產或業務被委任一名接管人、管理人、清盤人、信托人或類似官員，或者客戶與其債權人達成一般的任何調解或了結債務的妥協安排或者戶口被施加任何查封令狀；
- (d) 客戶在本《協議》或客戶遞交予交易商之任何其他文件中所作出的任何陳述或保證在任何實質性方面是不正確或變為不正確的；
- (e) 客戶違反任何適用法例、規則或規例，包括但不限於交易商、其經紀或代理人代表客戶或為戶口進行買賣之任何交易所或結算公司之任何適用法例、規則或規例。
- (f) 客戶簽訂本《協議》所需之任何同意、授權或決議被全部或部份撤銷、中止、終止或不再全面有效；及
- (g) 發生了任何下述事件，即，按交易商單方判斷將會危害交易商對戶口結餘款額之權利或交易商在本《協議》項下之任何其他權利、或者可能會對交易商正當履行其在本《協議》項下之義務產生不利影響，則在不損害交易商可能享有之任何其他權利或補償的情況下，交易商有權並在此獲授權（但並無義務）採取以下任何一項或多項行動：
 - (i) 由交易商絕對酌情決定賣出、買入其為客戶或戶口持有或存倉之任何或全部商品、期貨/期權合約及/或其他財產或將其平倉；
 - (ii) 取消其根據客戶或授權代表（若有該等委任）指示作出之任何或全部未平倉或未完成之買賣指示或合約或任何其他承諾；
 - (iii) 借入或買入交易商認為有需要或必要之任何性質之財產或證券，以便對其根據客戶或授權代表指示所執行之任何沽售進行交收；
 - (iv) 行使交易商因其根據客戶指示而持有之任何期權合約而產生之任何（認沽或認購）期權；
 - (v) 要求變現以交易商為受益人而出具之作為客戶在本《協議》項下義務之擔保的抵押品；
 - (vi) 行使本《協議》或其他協議書賦予之抵銷及調動資金權利；

(vii) 立即終止本《協議》。

17.2 發生任何在以上第 17.1 款提及的違約事件後：

- (a) 客戶欠負交易商之一切款額將立即成為應付款項，而利息將以不時欠負未還之款額按以上第 7.9 款規定之利率累積計算；及
- (b) 交易商進一步履行其在本《協議》項下對客戶之任何未履行義務（不論支付金錢或其他方面）之條件是客戶已經清償其在本《協議》項下對交易商的一切義務。

18. 進一步的保證與授權

18.1 客戶同意作出交易商就履行、執行及強制執行本《協議》之任何條款或完善或改善以交易商為受益人所設立之任何抵押而不時視為必需之一切事宜以及簽署所有有關文件，包括但不限於由客戶簽署一份不可撤銷授權書，委任交易商為其法定代理人（擁有全權委任代替人以及再授權），代表客戶做出交易商絕對酌情認為所需或適當的一切該等行動及事情以及簽署所有有關文件。

19. 終止

19.1 任何一方於任何時候向另一方發出通知終止本《協議》，條件是該終止不得影響；(i) 交易商於該終止之前所採取之對客戶具有約束力之任何行為的有效性，(ii) 客戶按照本《協議》規定給予之任何保證、陳述、承諾及賠償保證，所有這些保證、陳述、承諾及賠償保證於該終止後仍應有效，及(iii) 任何未完成之指令或交易或可能已產生之任何法定權利或義務或意圖於終止之後仍然有效的任何規定。

20. 通知

- 20.1 本《協議》項下發出之任何通知應以書面形式發放，並以郵資付訖 第一級郵件、電傳或傳真發送或由專人遞送至另一方不時通知之地址。
- 20.2 交易商透過郵件送達之任何通知，如送達香港境內，於發送四十八(48)小時後視為送達；如送達香港境外，於發送三(3)天後視為送達。由交易商委派專人遞交之任何通知，於遞交時視為送達。在證明通知是否已送達時，下列情況即為足夠的證明：如以信函通知，該信函妥當貼足郵資、寫清地址並投入郵筒(或，如由專人遞交，由專人親自遞交)時；如以傳真通知，其正式發送至收信人之現有傳真號碼時。
- 20.3 由客戶發出之任何通知於交易商實際收到時視為已經送達。

21. 完整的協議

21.1 本《協議》列載雙方之間就開立、運作及維持戶口所達成之全部協議和諒解。本《協議》之任何改變，須以書面形式並由交易商或交易商之代表簽署方能生效。本《協議》可以譯成任何其他語文，但若出現任何衝突時應以英文文本為準。

22. 讓與及繼承

- 22.1 客戶無權讓與、轉讓或以其他方法處置其在本《協議》項下之任何權利或義務。
- 22.2 經客戶事前同意，交易商有權向其認為適當之任何公司或人士讓與、轉讓或以其他方法處置其在本協議項下的全部或任何權益。

23. 可分割性

23.1 本《協議》之各條款均為可分割的。如果任何條款被任何有管轄權之法院判定為無效、非法或不可執行，則該無效、非法或不可執行之條款不會影響本《協議》之其餘條款。

24. 第三方違約及不可抗力

24.1 倘若由於交易商合理控制範圍以外之任何行為、事件或情況導致交易商未能履行其在本《協議》項下之義務或該履行被中斷或延誤，包括但不限於工業糾紛、任何政府或政府組織、機構或當局或超國家組織、機構或當局或任何交易所或在香港或其他地方之任何管制機構之法令或規例、任何電訊或電腦服務故障、失靈或機能失常、第三方違約而未能履行或履行完成交易所需之義務、任何交易所或其他市場停市或限制買賣、法院命令、火災、戰爭、天災、罷工或其他勞工糾紛、暴動或民間騷亂，則交易商對客戶因此而蒙受或引致之任何損失或損害，概無須承擔任何義務或責任。

25. 委託帳戶

25.1 客戶同意若其希望與交易商開立一個或多個委託帳戶，客戶將需要簽訂一份由交易商規定形式及以交易商為被授權人的授權書，並受交易商為委託帳戶所設定之條款約束。該授權書一經簽訂將構成本《協議》之其中部份，而本《協議》內“戶口”一詞將按照情況詮釋為“委託帳戶”。

26. 綜合帳戶

26.1 客戶同意若其希望與交易商開立一個或多個綜合帳戶，客戶將需要簽訂一份由交易商規定形式的增補協議書規範該綜合帳戶之開立、維持及運作。該增補協議書一經簽訂將構成本《協議》之其中部份，而本《協議》內“戶口”一詞將

按照情況銓釋為“綜合帳戶”。

27. 管轄法律

27.1 本《協議》受香港法例管轄並按香港法律銓釋。本《協議》每一方茲不可撤銷地服從香港法院之非專屬性管轄權。

[注意：倘若此一般協議條款及條件的中英文版本有不相符之處、應以英文版本作準。]

風險披露聲明及否認聲明

風險披露聲明

本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，你在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係)和你就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都不適合，你應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

期貨及期權交易的風險

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

在香港以外地方收取或持有的客戶資產的風險

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

保證金買賣的風險

藉存放抵押品而為交易取得融資的虧損風險可能極大。你所蒙受的虧蝕可能會超過你存放於有關持牌人或註冊人作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如“止蝕”或“限價”指示無法執行。你可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如你未能在指定的時間內支付所需的保證金款額或利息，你的抵押品可能會在未經你的同意下被出售。此外，你將要為你的帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，你應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合你。

電子媒體交易及資料傳送風險

因無法預測的系統阻塞或其他原因，所有電子渠道及互聯網皆為固有不安穩定之通訊媒體，而該不安穩定性非在交易商所能控制範圍之內。基於該不安穩定性之原因，客戶承認有保安上的風險及指示之接收及傳送被延誤或遺失的風險，亦可能導致資料之私隱及完整性被受影響、無法或延誤執行指示，及/或執行指示之價格與發出指示時之報價不同。

客戶亦承認及同意指示可能被阻截及出現錯誤或被誤解之風險存在，而該等風險將由客戶絕對承擔。客戶亦承認及同意指示一經發出後並不一定可能撤消。客戶承認及同意承擔一切經由電子媒體進行交易的一切風險。

期貨

“槓桿”效應

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮“槓桿”作用。市場輕微的波動也會對你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利你所持倉盤或保證金水平提高，你會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

減低風險交易指示或投資策略

即使你採用某些旨在預設虧損限額的交易指示(如“止蝕”或“止蝕限價”指示)，也可能作用不大，因為市況可以令這些交易指示無法執行。至於運用不同持倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

期權

不同風險程度

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。你應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任（參閱上文“期貨”一節）。如所購入的期權在到期時已無任何價值，你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。

出售（“沽出”或“賣出”）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉，期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任（參閱上文“期貨”一節）。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。

某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

期貨及期權的其他常見風險

合約的條款及細則

你應向替你進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任（例如在什麼情況下你或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以及反映合約的相關資產的變化。

暫停或限制交易及價格關係

市場情況（例如市場流通量不足）及/或某些市場規則的施行（例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉/抵銷倉盤。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。

此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷何謂“公平價格”。

存放的現金及財產

如果你為在本地或海外進行的交易存放款項或其他財產，你應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於你的財產將會如現金般按比例分配予你。

佣金及其他收費

在開始交易之前，你先要清楚瞭解你必須繳付的所有佣金、費用或其他收費。這些費用將直接影響你可獲得的淨利潤（如有）或增加你的虧損。

在其他司法管轄區進行交易

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，你應先向有關商號查詢你本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

貨幣風險

以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在你本身所在的司法管轄區或其他地區進行），均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

交易設施

電子交易的設施是以電腦組成系統來進行交易指示傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及/或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，你應向為你進行交易的商號查詢這方面的詳情。

電子交易

透過某個電子交易系統進行買賣，可能會與透過其他電子交易系統進行買賣有所不同。如果你透過某個電子交易系統進行買賣，便須承受該系統帶來的風險，包括有關係統硬件或軟件可能會失靈的風險。系統失靈可能會導致你的交易指示不能根據指示執行，甚或完全不獲執行。

戶口資料聲明

以下是嘉信期貨有限公司的註冊資料及負責閣下與嘉信期貨有限公司維持的戶口之主要人員的資料：

公司名稱 : 嘉信期貨有限公司

香港期貨交易所有限公司的交易所參與者類別 : 委任期貨交易商

香港期貨結算有限公司的參與者類別 : 結算所參與者

證券及期貨事務監察委員受規管活動 : 第二類(期貨合約交易)

註冊號碼 : ADB079

主要負責閣下戶口之職員 :

姓名	職分	受規管活動	註冊號碼
_____	_____	第二類	_____
_____	_____	第二類	_____
_____	_____	_____	_____

產品的合約規格詳見於有關小冊子，而該小冊子可在要求下提供給予參考。

香港干諾道中168至200號信德中心西座31樓3101-05室

