



# 中陽證券有限公司

ZHONG YANG SECURITIES LIMITED

\*\*\*\*\*

期貨客戶協議

Futures Client Agreement

\*\*\*\*\*

第 1.1 版

11/2018

## 目錄 CONTENTS

<u>條款 Clause</u>	<u>頁次</u>
1. 定義 DEFINITIONS.....	1
2. 遵守法律及規則 COMPLIANCE WITH LAWS AND REGULATIONS .....	4
3. 交易 DEALING.....	4
4. 交收 SETTLEMENT.....	7
5. 電子交易服務 ELECTRONIC TRADING SERVICE.....	9
6. 保證金 MARGINS .....	11
7. 客戶資產 CLIENT ASSETS.....	13
8. 收費及費用 CHARGES, COSTS AND EXPENSES.....	14
9. 失責 DEFAULT .....	15
10. 留置權及抵銷權 LIEN AND SET OFF .....	17
11. 轉讓及繼任 ASSIGNMENT AND SUCCESSION .....	18
12. 不放棄 NO WAIVER .....	18
13. 法律責任及彌償 LIABILITIES AND INDEMNITY.....	18
14. 保證及承諾 WARRANTIES AND UNDERTAKINGS .....	18
15. 向客戶提供資訊 INFORMATION GIVEN TO CLIENT.....	20
16. 客戶資料之披露 DISCLOSURE OF INFORMATION ABOUT CLIENT.....	20
17. 外幣交易 TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY .....	22
18. 修訂 AMENDMENTS .....	22
19. 聯名客戶 JOINT CLIENT.....	22
20. 通知 NOTICES.....	23
21. 終止 TERMINATION.....	23
22. 一般條款 GENERAL.....	24
23. 爭議及管轄法律 DISPUTES AND GOVERNING LAW .....	24
附表一 SCHEDULE I 證券、期貨賬戶開戶文件 SECURITIES & FUTURES TRADING ACCOUNT OPENING DOCUMENTS .....	26
附表二 SCHEDULE II 香港期貨交易所免責聲明 HKFE DISCLAIMERS.....	26
附表三 SCHEDULE III 風險披露聲明 RISK DISCLOSURE STATEMENT.....	28
附表四 SCHEDULE IV 私穩政策 DATA PRIVACY POLICY.....	33

期貨客戶協議 FUTURE CLIENT AGREEMENT

中陽證券有限公司（「經紀」），其地址為香港干諾道西 118 號 1101 室（在香港期貨交易所有限公司註冊為期貨佣金交易商類別的交易所參與者以及於證券及期貨事務監察委員會註冊為持牌法團（CE No. BGT 529），並可從事期貨合約交易的受規管活動）。鑒於經紀同意讓在開戶表上識別為「客戶」的有關客戶在經紀開立一個或多於一個帳戶，並向客戶提供有關期貨及期權交易的服務，而客戶特此同意，經紀就任何有關帳戶而執行的一切該等交易須受期貨客戶協議（經不時修訂並通知客戶）的規限。經紀的現行期貨客戶協議列載如下：

In consideration of Zhong Yang Securities Limited (the "Broker") of Room 1101, 11/F, 118 Connaught Road West, Hong Kong (an Exchange Participant of Hong Kong Futures Exchange Limited registered under the category of Futures Commission Merchant and a Licensed Corporation (CE No. BGT 529) licensed with the Securities and Futures Commission in respect of carrying on the regulated activities of dealing in futures contracts) agreeing to allow the Client identified in the Client Information Form to open one or more accounts with the Broker and providing services to the Client in connection with futures trading, the Client HEREBY AGREES that all Transactions executed by the Broker for any Account shall be subject to the Future Client Agreement as amended from time to time and notified to the Client. The Broker's current provisions of the Future Client Agreement are hereinafter set out:

1. 定義 DEFINITIONS

1.1 在本協議中，除文義另有所指外，以下各詞和用語應具有下列涵意：

In this Agreement, unless the context otherwise requires, the following words and phrases shall bear the following meanings:

「登入密碼」經紀不時指定的密碼及 / 或其他形式的個人身份識別號碼（可以是數字、英文字母及數字組合或其他格式），不論它們是單獨或一併使用，從而登入電子交易服務；

「Access Codes」such password(s), and/or form(s) of personal identification (in numeric, alpha-numeric or other format, usually known as login name) prescribed by the Broker from time to time, whether used alone or in conjunction with each other, for gaining access to the Electronic Trading Service;

「有關帳戶」根據本協議任何客戶與經紀開立的帳戶，其中可附設或不附設電子交易服務；

「Account(s)」any account opened by the Client with the Broker pursuant to this Agreement, which may be either with or without Electronic Trading Service;

「本協議」就開立、維持及運作有關帳戶經紀與客戶簽立的書面協議及其不時以書面形式予以修改的版本，包括但不限於本期貨客戶協議、開戶表、風險披露聲明、私隱政策及客戶給予經紀就有關帳戶的任何授權；

「Agreement」the written agreement between the Client and the Broker regarding the opening, maintenance and operations of the Account(s) as amended from time to time, including but not limited to the Future Client Agreement, the Client Information Form, Risk Disclosure Statement, Data Privacy Policy and any authority given by the Client to the Broker with respect to the Account(s);

「核准債務證券」由香港政府為外匯基金發行的外匯基金票據或債券、美國政府發行的國庫券或債券（美國 Treasury Callable Corpus 及 Separate Trading of Registered Interest and Principal of Securities 除外）以及期交所不時核准作為保證金抵押物的其他債務證券或金融工具；

「Approved Debt Securities」Exchange Fund Bills or Notes issued by the Government of Hong Kong for the account of the Exchange Fund, Treasury Bills or Notes issued by the U.S. Government (other than U.S. Treasury Callable Corpus and Separate Trading of Registered Interest and Principal of Securities) and such other debt securities or instruments as may from time to time be approved by HKFE as a form of cover for the Margin;

「核准證券」盈富基金單位（根據「香港盈富基金」的信託基金計劃發行）以及期交所不時核准作為保證金抵押物的其他證券；

「Approved Securities」TraHK Units (units issued in accordance with the unit trust scheme named "Tracker Fund of Hong Kong") and such other securities as may from time to time be approved by HKFE as a form of cover for the Margin;

「獲授權人」本協議或根據本協議指定就某個有關帳戶可發出指示的人或其中任何一人；

「Authorized Person」the person or any of the persons designated in or pursuant to this Agreement to issue instructions in relation to an Account;

「經紀集團」經紀、其聯營公司、其直接及間接控股公司及該等控股公司的附屬公司，而「經紀集團公司」指上述任何一家或多家公司；

「Broker Group」the Broker, its affiliates, its direct and indirect holding companies and subsidiaries of the holding companies; "Broker Group Company" means any of them;

「營業日」就期貨 / 期權合約而言，指有關交易所開門買賣該合約的日子，其他情況，指於香港之銀行在日常營業時段開門進行一般業務之日（除星期六外）；

「business day」in relation to a Futures/Options Contract, any day during which the relevant Exchange is open for trading that contract; and in other cases, a day other than Saturday on which banks are open for general business throughout normal business hours in Hong Kong;

「結算所」就期交所而言，指結算公司，或期交所委任或建立及運作以提供結算服務予期交所參與者的其他機構，而就任何其他有關交易所而言，指為該交易所提供類似服務的任何結算所；

「Clearing House」in relation to HKFE, HKCC or other body appointed by or established and operated by HKFE to provide clearing services to exchange participants of HKFE and, in relation to any other Exchange, any clearing house providing similar services for such Exchange;

「結算所保證金」根據交易所和 / 或結算所的規則和規例以保證金和 / 或調整（不論實際稱謂如何）形式要求且由經紀向客戶取得的現金款額、非現金抵押品或保證，連同該經紀必須向有關結算所負責的一切保證金和 / 或調整（不論實際稱謂如何）款額；

「Clearing House Margin」the amount of cash, non-cash collateral or security as required by way of margin and/or adjustment (howsoever described) under the rules and regulations of the relevant Exchange, and/or Clearing House to be taken by the Broker from the Client together with all sums of margin and/or adjustment (howsoever described) for which the Broker must account to the relevant Clearing House;

「客戶」與經紀簽署本協議的人士以及該名人士的所有繼承人及（如適用）遺產代表，並應包括每名獲授權人，前述人士的名稱及其他身份詳情列於開戶表；

「Client」the person(s) with whom the Broker has entered into this Agreement and such person's successors in title and (if appropriate) personal representatives whose name(s) and other identity details set out in the Client Information Form and shall include each Authorized Person;

「開戶表」指經紀不時指定及由有關客戶或其代表向經紀所呈交與該客戶申請開立帳戶有關的開戶表或其他文件(不論實際如何稱謂);

“Client Information Form” Client information form prescribed by the Broker to be provided by or on behalf of the Client (notwithstanding the description of document);

「平倉」訂立一份與之前已訂立的期貨/期權合約（「該期貨/期權合約」）相同數量並與之相反的期貨/期權合約，以產生與該期貨/期權合約相關之該等商品有關的或與該期貨/期權合約本身有關的平衡持倉量，並固定該期貨/期權合約產生的利潤或虧損金額；「已平倉合約」及「進行平倉」應作相應解釋；

“close out” the entering into of a Futures/Options Contract equal and opposite to a Futures/Options Contract previously entered into so as to create a level position in relation to the Commodities underlying the Futures/Options Contracts, or in relation to the Futures/Options Contracts themselves and fix the amount of profit or loss arising from such Futures/Options Contracts; and the terms “closed out Futures/Options Contract” and “closing out” shall be construed accordingly;

「操守準則」證監會發出的《證券及期貨事務監察委員會註冊人操守準則》，及其不時修訂的版本；

“Code of Conduct” Code of Conduct for Persons with the Securities and Futures Commission issued by the SFC and as amended from time to time;

「商品」任何物品，包括但不限於貨幣、存款、金融工具、證券、任何指數（無論與股票市場有關）、利率、匯率、實物資產（包括但不限於貴重金屬、農產品、石油及土地）、其他可在任何交易所買賣的投資（包括其有關的權益和期權）及（按個別情況所須）包括上述任何一項的期貨/期權合約（無論該物品可否交付）；

“Commodity” any item and includes, without limitation, currencies, deposits, financial instruments, securities, indices of any kind (whether stock exchange or otherwise), interest rates, exchange rates, physical assets (including without limitation: precious metals, agricultural produce, oil and land) or other investment traded, or rights or options in relation to which are traded, on any exchange and shall where the case requires include a Futures/Options Contract in respect of any of the above and in each case whether or not the item is capable of being delivered;

「私隱政策」經紀基於《個人資料(私隱)條例》(香港法例第 486 章)及根據該條例制訂的任何附屬法例(上述條例及附屬法例可不時經修訂、合併或取代)而推行的一般政策，而有關政策列於本協議之附表三(有關個人資料(私隱)條例的客戶通知)；

“Data Privacy Policy” the Broker’s general policy in relation to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) and any subsidiary legislation made thereunder as amended, consolidated or substituted from time to time and the policy is set out in Schedule III (Circular relating to Personal Data (Privacy) Ordinance);

「免責聲明」在客戶於經紀開戶前及 / 或不時由經紀向客戶提供的免責聲明，其格式由期交所不時訂明，最新版本載列於本客戶綜合協議的附表一；

“Disclaimers” the disclaimers provided by the Broker to the Client before the opening of the Account and/or from time to time in form prescribed by HKFE from time to time with the current version set out in Schedule I;

「電子媒介」任何電子或電訊媒介，包括但不限於互聯網、互動電視系統、電話、無線應用系統規約，或經紀不時確定和指定的任何其他電子或電訊設備或系統；

“Electronic Media” any electronic or telecommunications media, including but not limited to the internet, interactive television systems, telephone, wireless application protocol or any other electronic or telecommunications devices or systems as the Broker may from time to time determine and prescribe;

「電子交易服務」根據本協議經紀、其承辦商或其代理人不時已提供或將提供的任何設施及服務(包括但不限於交易服務、資訊服務、電子郵件服務，以及前者有關的軟件)，使客戶可透過任何電子媒介就有關帳戶的任何有關交易發出指示或獲取證券的報價或其他資訊；

“Electronic Trading Service” any facility and service (including without limitation those relating to dealing services, information services, e-mail and the software comprised in any of the foregoing) provided or to be provided by the Broker or Broker’s contractor or agent or service provider from time to time under this Agreement which enables the Client to give instructions relating to any Transaction in the Account(s) or to obtain quotation on prices of Futures/Options Contracts and other investment products or other information through any Electronic Media;

「失責事件」載列於一般條款之第 9 條中的任何失責事件；

“Event(s) of Default” any of the events of default as specified in Clause 9 of the Client Master Agreement;

「交易所」期交所及於世界任何地方進行買賣商品的任何其他交易所、市場或交易商組織；

“Exchange” HKFE and any other exchange, market or association of dealers in any part of the world on which Commodities are bought and sold;

「交易合約」經證監會及期交所批准在期交所不時運作的市場上進行買賣並可能因而產生期貨合約或期權合約之商品合約；

“Exchange Contract” a contract for a commodity approved by the SFC and HKFE for trading on the markets from time to time operated by HKFE and which may result in a Futures Contract or an Options Contract;

「期貨合約」指按相關交易所或市場所指定的條款而進行的以下合約：

“Futures Contract” a contract to:

(A)為未來的結算和 / 或交付某一項商品而買入或賣出合約；和 / 或

buy or sell for future settlement and/or delivery of a Commodity; and/or

(B)參照經相關的交易所批准的某個指數或公式進行期貨交收而支付或收取款項的合約；

pay or receive a sum of money on futures settlement by reference to an index or formula approved by the relevant Exchange; under the terms and subject to the conditions specified by the relevant Exchange or market;

「期貨/期權合約」期貨合約及/或期權合約；

“Futures/Options Contract” a Futures Contract and/or an Options Contract;

「香港」中華人民共和國香港特別行政區；

“Hong Kong” The Hong Kong Special Administrative Region of The People’s Republic of China;

「結算公司」香港期貨結算有限公司；

“HKCC” HKFE Clearing Corporation Limited;

「期交所」香港期貨交易所有限公司；

“HKFE” Hong Kong Futures Exchange Limited;

「期交所交易」與在期交所建立及營辦的市場買賣交易合約有關的或由此引致的交易;

“HKFE Trades” transactions relating to or resulting from trading of Exchange Contracts in the markets established and operated by HKFE;

「投資者賠償基金」根據證券及期貨條例設立的投資者賠償基金;

“Investor Compensation Fund” the Investor Compensation Fund established pursuant to the SFO;

「保證金」經紀不時以保證金(包括但不限於首筆保證金和追加保證金)、變價調整、現金調整或其他方式,向客戶要求的款額(不論是現金或非現金抵押物),以保障經紀免受現在、未來或預期客戶的期貨/期權合約的責任所引致任何損失或虧損風險,包括但不少於相關的結算所保證金,而「保證金規定」則指經紀所釐定關於保證金的收取或詳情的規定;

“Margin” the amount, whether cash or non-cash collateral as may from time to time be demanded by the Broker from the Client by way of margin (including without limitation the initial margin and additional margin), variation adjustments or cash adjustments or otherwise in relation to Futures/Options Contracts for the purpose of protecting the Broker against any loss or risk of loss on present, future or contemplated obligations arising from Futures/Options Contracts of the Client including and not being less than the Clearing House Margin, and “margin requirements” means the requirements set by the Broker in respect of the collection and specifications of the Margin;

「非期交所交易」與在交易所(期交所除外)(無論是在香港或其他地方)建立及營辦的市場買賣期貨/期權合約有關的或由此引致的交易;

“Non-HKFE Trades” transactions relating to or resulting from the trading of Futures Contracts and/or Options Contracts on markets operated by exchanges other than HKFE whether in Hong Kong or elsewhere;

「未平倉合約」未予以平倉的期貨合約或期權合約;

“Open Contract” a Futures Contract or an Options Contract which has not been closed out;

「期權合約」給予一方權利(但並非義務)於議定的日期或之前按議定的價格買入或出售某商品的合約,以便:

“Options Contract” a contract giving one party the right but not the obligation to buy or sell a Commodity at an agreed price on or (as the case may be) on or before an agreed date for;

(A)進行結算和/或交付;或

settlement and/or delivery; or

(B)有關交易所批准的指數或公式進行結算而支付或收取款項,

payment or receipt of a sum of money on settlement by reference to an index or formula approved by the relevant Exchange;

且須按相關交易所或市場指定的條款進行;

and under the terms and subject to the conditions specified by the relevant Exchange or market;

「風險披露聲明」在客戶於經紀開戶前及/或不時由經紀向客戶提供的風險披露聲明,其格式由證監會不時訂明,最新版本載列於本協議附表二;

“Risk Disclosure Statement” the risk disclosure statement provided by the Broker to the Client before the opening of the Account and/or from time to time in form prescribed by the SFC from time to time with the current version set out in Schedule II;

「獨立銀行帳戶」在《銀行條例》(香港法例第155章)第1.2條所指的認可機構或在證監會根據證券及期貨條例認可的組織開立的往來或存款帳戶,有關帳戶以經紀的名義開立,而其名稱中出現「客戶」、「獨立」、「非公司」或其他類似字眼或詞句;

“Segregated Bank Account” a current or deposit account kept with an authorized institution within the meaning of Section 2 of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) or with an organization approved by the SFC pursuant to the SFO, in the name of the Broker and in the title of which the word “client”, “segregated”, “Non-House” or such other similar word or phrase appears;

「獨立債務證券帳戶」在與香港金融管理局(如屬外匯基金票據或債券的情況)註冊的認可交易商或任何銀行、獲結算所不時核准的存管處或機構(如屬其他核准債務證券的情況)設立及保持以經紀的名義開立的債務證券帳戶,而有關帳戶的名稱中包括「客戶」、「獨立」、「非公司」或其他類似的字眼或詞句;

“Segregated Debt Securities Account” a debt securities account kept with a recognized dealer registered with the Hong Kong Monetary Authority (in the case of Exchange Fund Bills or Notes) or any bank, depository or institution approved by the Clearing House from time to time (in the case of other Approved Debt Securities), in the name of the Broker and in the title of which the word “client”, “segregated”, “Non-House” or such other similar word or phrase appears;

「獨立證券帳戶」在與香港中央結算有限公司所營辦的中央結算及交收系統的註冊參與者,或獲結算所不時核准的任何其他存管處、機構或結算公司設立及保持以經紀的名義開立的證券帳戶,而有關帳戶的名稱中包括「客戶」、「獨立」、「非公司」或其他類似的字眼或詞句;

“Segregated Securities Account” a securities account kept with a recognized participant of the Central Clearing and Settlement System operated by Hong Kong Securities Clearing Company Limited or any other depository, institution or clearing house approved by HKCC from time to time in the name of the Broker and in the title of which the word “client”, “segregated”, “Non-House” or such other similar word or phrase appears;

「證監會」就香港而言,指證券及期貨條例授予職能的證券及期貨事務監察委員會,而就其他地區而言,指於當地擁有與香港證券及期貨事務監察委員會類似職能的法定機構,並對該地區的有關交易所具有管轄權;

“SFC” in relation to Hong Kong, The Securities and Futures Commission constituted under the SFO, in relation to any other regions, other statutory bodies performing similar functions as The Securities and Futures Commission and have jurisdiction over the relevant Exchanges;

「證券及期貨條例」《證券及期貨條例》(香港法例第571章)以及根據上述條例制定的任何附屬法例及其不時經修訂、合併或取代的版本;

及

“SFO” the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder amended, consolidated or substituted from time to time; and

「有關交易」根據本協議就客戶合約或期貨/期權合約簽立合約、進行平倉、交付和/或結算(包括行使或分配某個期權合約),以及於有關帳戶內或與本協議有關之一般處理期貨/期權合約、款項或其他資產之交易。

“Transactions” the entering into of a Futures/Options Contract, closing out or effecting delivery and/or settlement of a Futures/Options Contract (which term shall include exercise or allocation of an Options Contract) and the general dealing in Futures/Options Contracts, Commodities, money or any other assets in the Accounts or in connection with this Agreement.

1.2 凡本協議中文意允許之處,指單數的字包括複數,反之亦然。陽性詞包含中、陰性詞,反之亦然。

「人」一字應包括任何商號、合夥企業、多於一人的組織及法人團體及共同行事的任何這些人，以及任何這些人的遺產代理人或所有權繼承人。凡提及「書面」應包括電傳、電報及傳真及透過電子媒介傳送的文字。標題僅為方便而設。凡於一般條款或附加條款內提及「條款」或「附表」分別指一般條款或附加條款內各自的條款或附表，除非文意另有所指。

In this Agreement, words importing the singular shall, where the context permits, include the plural and vice versa and words importing gender or neuter include both gender and neuter. The expression "person" shall include any firm, partnership, association of persons and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person. References to "writing" shall include telex, cable and facsimile transmission and texts transmitted through Electronic Media. Headings are for convenience only. Any reference to Clauses or Schedules is a reference to the clauses of or the schedules to this Client Master Agreement, unless otherwise stated.

## 2. 遵守法律及規則 COMPLIANCE WITH LAWS AND REGULATIONS

2.1 所有期貨 / 期權合約及所有有關交易，應受本協議以及（就進行有關交易的該等交易所和 / 或結算所而言）相關的有關交易所和 / 或結算所的不時修訂章程、規則、規例、慣例、程序及行政要求的規限（尤其是就在聯交所進行的有關交易而言，應受聯交所及中央結算的規則、規例、慣例、程序及行政要求的規限）以及受不論是對客戶或經紀實施的一切不時修訂適用法律的規限。當經紀認為適當時，所有期貨 / 期權合約及所有有關交易也應受涉及處理有關交易的經紀或其他人士的商業條款所規限。

All Transactions shall be subject to this Agreement and, in respect of those Exchanges and/or Clearing Houses where the Transactions are processed, the constitution, rules, regulations, practices, procedures and administrative requirements, as amended from time to time of the relevant Exchange and/or Clearing House (and in particular as regarding Transactions effected on HKFE the rules, regulations, practices, procedures and administrative requirements of HKFE and HKCC) and to all applicable laws whether imposed on the Client or the Broker, as amended from time to time. All Futures/Options Contracts and Transactions shall also be subject to the terms of business of dealer or other persons who have been involved in the processing of the Transactions where the Broker deems fit.

2.2 與期交所及結算公司的規則、規例、慣例、程序及行政要求所提供的保護水平及種類相比，如客戶的有關交易在聯交所以外的市場達成的話，則客戶可能就該等有關交易享有明顯不同程度及種類的保障。

Client whose Transactions are executed in markets other than those organized by HKFE 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, regulations, practices, procedures and administrative requirements of HKFE and HKCC.

2.3 客戶確認：

The Client confirms that:

- (A) 如果 (I) 本協議與 (II) 任何有關交易所及 / 或結算所的章程、規則、規例、慣例、程序及行政要求及法律（總稱「該等規則」）之間發生任何衝突，須以後者為準；  
in the event of any conflict between (I) this Agreement and (II) any constitution, rules, regulations, practices, procedures, administrative requirements of the relevant Exchange and/or Clearing House and laws (collectively the "Regulations"), the latter shall prevail;
- (B) 經紀可採取其認為合適的任何行動或按其認為合適者不採取任何行動，以確保遵守該等規則，包括但不限於調整任何有關帳戶、不理會任何未被執行的買賣指示或撤銷任何已執行的有關交易；  
the Broker may take or omit to take any action it considers fit in order to ensure compliance with the Regulations including without limitation, adjusting any Account, disregarding any unexecuted orders or rescinding any executed Transactions;
- (C) 按此適用的該等規則以及按此採取的一切該等行動應對客戶具有約束力；及  
the Regulations as are so applicable and all such actions so taken shall be binding upon the Client; and
- (D) 客戶應負責事先取得並維持為客戶簽立本協議或任何客戶的期貨/期權合約或經紀達成與本協議有關的任何有關交易而需要的任何政府同意或其他同意。  
the Client shall be responsible for obtaining in advance and maintaining any governmental or other consents required in connection with the Client's entering into of this Agreement or any Futures/Options Contract or the Broker effecting any Transaction in connection with this Agreement.

2.4 本協議在本協議解除、免除或限制客戶在香港法律或任何其他有關法律下任何權利或經紀在上述法律下任何義務的範圍內並無效用。如果本協議的任何條文與期交所、結算公司和 / 或任何有關交易所和 / 或任何結算所或對本協議的事項具有司法管轄權的任何其他有關主管當局或團體的任何現行或將來的法律、規則或規例不一致或成為不一致，則該等條文應被視為已按照任何上述法律、規則或規例予以刪除或修改。本協議應在一切其他方面持續並仍然具有十足效力及作用。

This Agreement shall not operate insofar as it removes, excludes or restricts any rights of the Client or obligations of the Broker under the laws of Hong Kong or any other relevant law. If any provisions hereof are or should become inconsistent with any present or future law, rule or regulation of HKFE, HKCC and/or any Exchange and/or any Clearing House or any other relevant authority or body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects this Agreement shall continue and remain in full force and effect.

2.5 如果經紀在紐約商品交易所操作之自動電子交易系統為客戶進行期貨 / 期權合約交易(下稱「紐約商品交易所合約」)，該等交易須受紐約商品交易所所有關紐約商品交易所合約之規則管制。如果客戶為另一人士的利益而進行紐約商品交易所合約交易，客戶應保證其與該人士簽署的協議中應載有本協議第 2.5 條所述之規定。

In the event that the Broker enters into a transaction for Futures/Options Contracts traded on the automated electronic trading system operated by the New York Mercantile Exchange ("NYMEX" and such contracts are hereinafter referred to as "NYMEX Contracts") for the account of the Client, such transactions will be subject to the rules of NYMEX governing NYMEX Contracts and, if the Client is dealing in NYMEX Contracts for the benefit of another person, the Client shall ensure that in its agreement with such other person there shall be a provision to the effect of this Clause 2.5.

## 3. 交易 DEALING

3.1 在遵守證券及期貨條例及任何適用法律的前提下，而且只要買賣是以具有競爭力的價格，在或透過規管相關市場的交易所的設施並且按照該交易所規則、規例、慣例、程序及行政要求執行，則經紀的持倉可以與客戶的買賣指示相反，不論這是為經紀本身或為經紀的相關聯公司或代表經紀的其他客戶而這樣做。

Subject to the provisions of the SFO and any applicable law and provided that the trading is executed competitively on or through the facilities of and in accordance with the rules, regulations, practices, procedures and administrative requirements of the exchange governing the relevant markets, the Broker may take the opposite position to the Client's order whether on the Broker's own account, for the account of the Broker's associated companies or on behalf of other clients of the Broker.

- 3.2 經紀獲授權但無義務應客戶或獲授權人（如有）的指示進行有關交易（不論是直接或是透過其他交易商或其他人進行）。經紀可隨時或不時對任何有關帳戶施加任何限制，包括持倉限額，而客戶同意不超過該限制。如任何該等限制已經或將會超過或有關帳戶中未有足夠可動用資金以支付開倉保證金時，經紀可拒絕有關指示，及／或將有關未完成的有關交易進行平倉。經紀可行使其絕對酌情權拒絕執行客戶的任何指示，並毋須提供任何原因。在任何情況下，經紀無須就因或與經紀拒絕執行該等指示或不向客戶作出相關通知，而引起或有關之利益損失，或招致客戶損害、責任或支出，而承擔任何責任。除了在客戶沒有在本協議下失責事件的情況下按客戶的指示進行外，經紀無義務將任何期貨/期權合約平倉。

The Broker shall be authorized but not bound to act on an instruction given by the Client or the Authorized Person (if any) to carry out a Transaction (whether directly or through other dealer or otherwise). The Broker may at any time and from time to time impose any limits including position limits on any Account and the Client agrees not to exceed such limits. If any of the said limits are or will be exceeded or there is insufficient cleared funds in the Account for meeting initial Margin requirement or otherwise, the Broker may decline such an instruction and/or is entitled to close the open position of the Transactions concerned. The Broker may in its absolute discretion refuse to act on any of the instructions received from the Client without giving any reason and/or is entitled to close the open position of the Transactions concerned. The Broker is not in any circumstances be liable in any way for any loss of profit or gain, damage, liability or cost or expense suffered or incurred by the Client arising from or in connection with the Broker's refusal to act on such instruction or omitting to notify the Client of such refusal or taking action to close the open position. Except as directed by the Client in circumstances where the Client is not in default hereunder and no Event of Default has occurred, the Broker shall have no obligation to close out any Futures/Options Contract.

- 3.3 就根據本協議進行的有關交易，經紀應以客戶的代理人身份行事，而非主事人身份，但經紀向客戶提供相反的通知以表不同（買賣單據上列明或以其他方式表示）除外。

The Broker shall act as an agent of the Client and not as a principal in relation to any Futures/Options Contract or any Transactions undertaken by the Broker under this Agreement except where the Broker gives notice (in the contract note for the relevant Transaction or otherwise) to the Client to the contrary.

- 3.4 由於任何有關交易所的實質限制或由於經常發生非常急促的商品券價格變化，在某些情況下提供價格或進行買賣時可能會出現延誤。經紀可能不能經常按於任何特定時間報出的價格或費率或按「最佳價」或按「市價」進行交易。經紀毋須就其沒有或未能遵守其代表客戶承擔的任何限價指示的條款或在本條款預期發生的情況下而引起的任何損失承擔任何責任。如果經紀因任何原因未能全部履行客戶的買賣指示，其可酌情決定只履行部分指示而已，當客戶作出執行買賣指示的要求，其在任何情況下均應接受經紀執行買賣指示的結果並受該結果的約束。

Because of physical restraints on any Exchange or the very rapid changes in the prices of Commodities that frequently take place, there may, on occasions, be a delay in making prices or in dealing. The Broker may not always be able to trade at the prices or rates quoted at any specific time or "at best" or "at market". The Broker shall not be liable for any loss howsoever arising by reason of its failing, or being unable, to comply with the terms of any limit order undertaken on behalf of the Client or under the circumstances contemplated in this Clause. Where the Broker is for any reason whatsoever unable to perform the Client's order in full, it may in its discretion effect partial performance only. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.

- 3.5 客戶明瞭當指示一經作出之後客戶未必能取消及更改該指示。故此客戶在發出指示時，應審慎行事，並願承擔就處理其取消或更改指示時，已經部份或全部執行之有關交易所引致的所有責任。

The Client acknowledges that it may not be possible to cancel or amend its instructions once given. The Client agrees to exercise caution before giving any instruction and accept full responsibility for the Transactions partially or fully executed prior to the processing of the Client's cancellation or amendment.

- 3.6 客戶特此承認，經紀及其董事、僱員或其相關聯人士可不時以他們本身的帳戶進行交易及（如屬經紀）以經紀集團公司的帳戶進行交易。並且，客戶承認就收取任何指示或代客戶進行的交易，經紀可能存在重大利益、關係或安排。尤其是經紀可在無須知會客戶的情況下：

The Client hereby acknowledges that the Broker and Broker Group Companies and their directors, employees and/or their associates may from time to time trade on their own accounts. Furthermore, the Client acknowledges the existence of the Broker's interest, relationship or arrangement that is material in relation to any instruction received or Transaction effected for the Client. In particular, the Broker may, without informing the client:

- (A) 透過經紀集團公司為客戶進行有關交易；  
effect Transactions through Broker Group Companies;
- (B) (受制於第 3.3 條的規定)以主事人身份為經紀及其相關人士（包括但不限於任何經紀集團公司、其僱員或董事）與客戶進行有關交易；  
(subject to Clause 3.3) effect Transactions with the Client as principal for account of the Broker and its related parties including but not limited to any Broker Group Company or its employees, or directors;
- (C) 為經紀或其他人的帳戶，進行與客戶的買賣盤相反的交易；  
take position opposite to the order of the Client either for its own account or others;
- (D) 將客戶的買賣盤與經紀的其他客戶的買賣盤進行配對；及／或  
match the Client's orders with those of other clients of the Broker; and/or
- (E) 將客戶與經紀本身、經紀集團公司或經紀的其他客戶的買賣盤，合併一起，以便執行；  
combine the Client's order with orders of the Broker or of Broker Group Company or other clients of the Broker for execution,

以及經紀或其相關人士不需就與其上述事項有關取得的任何利潤或利益向客戶或第三者作出交代。如上述(E)段中，達成交易的合約不足以應付所有經合併的買賣盤，經紀在適當地考慮市場慣例及客戶的公平後，有絕對酌情權在有關客戶、經紀及經紀集團公司之間分配該等交易。客戶確認和同意上述合併及/或分配會在若干情況下對客戶可能產生有利的情形而在其他情況下對客戶可能產生不利的情形。

and neither the Broker nor its related parties shall be obliged to account to the Client or any third party for any profits or benefits received in connection therewith. In event of insufficient Commodities to satisfy orders so combined as mentioned in the above paragraph (E), the Broker may in its absolute discretion allocate the transactions between clients, the Broker and Broker Group Company, having due regard to market practice and fairness to the concerned clients. The Client acknowledges and accepts that such combination and/or allocation may on some occasions operate to the Client's advantages and on other occasions to the Client's disadvantages.

- 3.7 客戶特此承認，如果經紀的交易權利被期交所暫時中止或撤銷，結算公司可能作出一切必要的程序，將經紀代表客戶持有的任何未平倉合約以及存於有關帳戶貸方的任何款項及抵押品轉移給期交所的另一交易所參與者。

The Client hereby acknowledges that HKCC may do all things necessary to transfer any Open Contract held by the Broker on the Client's behalf and any money and security standing to the credit of the Account to another exchange participant of HKFE in the event of the Broker's trading rights having been suspended or revoked by HKFE.

- 3.8 客戶承認經紀受期交所規則的約束，如果期交所認為客戶所累積的持倉量對期交所不時成立和運作的任何市場或多個市場不利或將會對該等市場不利，或者對任何該等市場或多個市場的公平及有秩序運作有不利影響或可能產生不利影響(視具體情況而定)，則該等規則准許期交所採取某些具體步驟，代表客戶限制持有的持倉量或要求將期貨/期權合約平倉。

The Client acknowledges that the Broker is bound by the rules of HKFE which permit HKFE to take steps to limit the positions or require the closing out of the Futures/Options Contracts in respect of HKFE Trades on behalf of the Client if HKFE is of the opinion that the Client is accumulating positions which are or may be detrimental to any market or markets from time to time established and operated by HKFE or which are or may be capable of adversely affecting the fair and orderly operation of any such market or markets as the case may be.

- 3.9 一切買賣指示須由客戶當面或電話口授、或以書面用郵寄、親手遞送或透過傳真或電子媒介(適用於附有電子交易服務的有關帳戶)的傳送而作出的，其風險概由客戶承擔。經紀有權根據其有理由相信來自客戶的指示行事，並無責任查證發出指示的人士的身份。對於經紀因其不能控制的任何原因(包括但不限於傳送或電腦延誤、錯誤或遺漏、罷工及類似的工業行動或任何交易商、交易所或結算所沒有履行其義務)而沒有履行在其本協議下的義務，經紀無須負責。並且客戶特此確認並同意，其應就以客戶名義作出或訂立的一切允諾、債務及任何其他義務向經紀負責，不論該等允諾、債務及任何其他義務是以書面或口頭形式發出和以何種方式傳達及宣稱已按上述情況發出。倘若經紀收到互相抵觸的指示時，經紀可拒絕執行任何此等指示，直至接到明確的指示為止。

All orders shall be made by the Client orally either in person or by telephone, or in writing, delivered by post, by hand or transmitted by facsimile or through Electronic Media (applicable to Account with Electronic Trading Service) at the Client's risk. The Broker may act on such instructions which the Broker believes to come from the Client without any duty to verify the capacity of the person giving the instruction. The Broker shall not be responsible for the non-performance of its obligations hereunder by reason of any cause beyond the Broker's control, including, without limitation, transmission or computer delays, errors or omissions, strikes and similar industrial action or the failure of any dealer, Exchange or Clearing House to perform its obligations. The Client hereby confirms and agrees that the Client shall be responsible to the Broker for all engagements, indebtedness and any other obligations made or entered into in the Client's name whether in writing or orally and howsoever communicated and purporting to be given as aforesaid. In addition, in the event of receipt of conflicting instructions, the Broker may refuse to act on any of such instructions until the Broker receives unequivocal instruction(s).

- 3.10 客戶明白並確認，其同意經紀可以將經紀與客戶之間的談話(不論該談話是透過電話或以任何其他媒介或以錄音帶、電子方法或其他方式進行)進行錄音，使經紀能夠核證監控或紀錄有關任何事項的資料。

The Client understands and confirms its agreement that the Broker may record conversations with the Client whether conducted on the telephone or through any other media or otherwise by tape or electronic means for security, control or record purposes.

- 3.11 當經紀收到可在一個以上的交易所執行的一切買賣指示，經紀有權選擇在任何交易所執行。經紀也有權將客戶的指示委派其他交易商執行而無須通知客戶。

All instructions relating to purchase or sale of Commodities or otherwise given hereunder which may be executed on more than one Exchange may be executed on any Exchange the Broker selects. The Broker may also in its discretion direct the instructions of the Client to other dealers for execution without giving any notification to the Client.

- 3.12 如果相關的交易所、結算所和/或交易商因任何原因(包括與其抵銷經紀的持倉)不承認任何期貨/期權合約的存在，或沒有履行任何期貨/期權合約或將任何期貨/期權合約平倉，則經紀無須(就客戶的期貨/期權合約的配對或其他方面而言)承擔責任，但該不承認或沒有履行平倉不應影響客戶在本協議下就客戶要求經紀開倉且未被平倉的該等期貨/期權合約的義務和法律責任或由此對客戶產生的其他義務或法律責任。

The Broker shall not be liable in respect of matching Futures/Options Contracts or otherwise if the relevant Exchange, Clearing House and/or dealer has ceased for any reason (including setting off the Broker's positions with it) to recognize existence of any Futures/Options Contract or fails to perform or close out any Futures/Options Contract, but such cessation or failure shall not affect the Client's obligations and liabilities hereunder in respect of such Futures/Options Contracts which the Client has required the Broker to open and which have not been closed out or other obligations or liabilities of the Client arising therefrom.

- 3.13 經紀可於任何時候絕對酌情決定無須事先通知而採取其認為必要或適宜的步驟，以遵守、履行、取消或符合經紀就其他按客戶指示取得的期貨/期權合約而對相關的交易所、結算所和/或交易商的任何義務，包括將任何及一切該等未平倉合約平倉、進行任何交易以對沖當時之持倉和/或履行任何及一切該等未平倉合約，並可為達致上述目的而進行以下事宜：

The Broker may at any time without prior notice in its absolute discretion take such steps as it may consider necessary or desirable to comply with or perform, cancel or satisfy any obligations of the Broker to the relevant Exchange, Clearing House and/or dealer in respect of Futures/Options Contracts acquired on the instructions of the Client, including closing out, entering into any Transactions for hedging the current position, and/or performing any and all such Open Contracts, and may for such purpose:

- (A) 買入或賣出(以任何方式並包括向其本身買入或賣出)與任何未平倉合約相關的商品; 和  
/ 或  
buy or sell (in any manner howsoever and including from itself) the Commodity underlying any Open Contract; and/or
- (B) 借入、買入或賣出任何貨幣; 和 / 或  
borrow, buy or sell any currency; and/or
- (C) 在每一情況下，運用任何保證金，以便客戶可應要求立即向經紀支付經紀已經墊支且超出其代客戶持有之任何款項的一切金額。  
apply any Margin in each case so that all sums expended by the Broker in excess of any sums held by the Broker on the Client's behalf shall be paid by the Client to the Broker forthwith on demand.

- 3.14 除非客戶向經紀另有指明，客戶的買賣盤只會於落盤當日整日有效，而於有關交易所的當日營業結束時，尚未完成部份，將會自動取消。

All the trading orders placed by the Client are good for the day and will be automatically cancelled at the close of business of the relevant Exchange to the extent not yet executed unless the Client has indicated to the Broker to the contrary.

- 3.15 經紀於完成執行客戶的買賣盤後，將會向客戶發出有關交易的交易確認書及結算單(惟須遵守第 5.8 條，如屬附有電子交易服務的有關帳戶)，扼要列出有關交易及有關帳戶的期貨/期權合約及現金狀況。如果該等交易確認書或結算單傳送給客戶後三個營業日內，客戶沒有以書



面形式向經紀的辦事處發出掛號郵件提出異議，該等確認書及結算單便對客戶即具決定性和約束力。但如果有關月份內帳戶中沒有交易或收入或支出項目，且有關帳戶沒有存有或未償餘額或持有商品，經紀無須向客戶提供有關月結單。

Following execution of the orders of the Client, the Broker will send trade confirmations of the Transactions effected and relevant statements summarizing Transactions and Futures/Options and cash positions in the Account subject to Clause 5.8 for Account with Electronic Trading Service. Such trade confirmations and statements shall be conclusive and binding on the Client if not objected to in writing sent by registered mail to the Broker's office within three business days after transmission of the information contained in such confirmations and statements to the Client. The Broker may not provide the Client with monthly statements in relation to the Account in case during the relevant period there is no transaction or revenue or expense item and no outstanding balance or holding Commodities position in the Account.

- 3.16 在受適用法律及規例制約的前提下，經紀會恰當地考慮收到客戶們指令的順序之後，可以全權決定執行指令的先後次序，就經紀執行收到的任何指令而言，客戶不得要求先於另一客戶的優先權。

Subject to the applicable laws and regulations, the Broker may in its absolute discretion determine the priority in the executions of the orders received from its clients, having due regard to the sequence in which such orders were received and the Client shall not have any claim of priority to another client in relation to the execution of any orders received by the Broker.

- 3.17 經紀應按照客戶要求提供有關衍生產品（包括期權）的服務，經紀應按照客戶的要求向客戶提供關於構成本協議下可能代表客戶訂立的任何有關交易包含的產品之期貨/期權合約的規格[有關產品的規格、任何發售文件的副本]/[發行章程或其他發售文件的副本]，以及其他要約文件。

Upon receipt of request from the Client for provision of contract specifications, specification of the investment products, copies of prospectus or any other offering document relating to products comprised in any Transaction which may be entered into on behalf of the Client under this Agreement, the Broker shall provide such document and information to the Client.

- 3.18 客戶明示確認及同意經紀概無就任何經紀代客戶訂立之期貨 / 期權合約對客戶之價值、優點及合適性事宜作出任何陳述或保證。客戶須為其訂立每張期貨 / 期權合約或將其每張期貨 / 期權合約平倉作出其個人獨立（無需倚賴經紀作出）之判斷及決定。客戶進一步確認及同意，全面承擔關乎帳戶中所有交易之決定所引起一切責任，經紀只按客戶指示執行、結算及進行帳戶中之交易，經紀並非客戶的投資顧問，亦不會就與帳戶中之交易有關之介紹人、交易商或其他第三者作出之行為、行動、陳述或聲明，承擔任何責任。

The Client expressly acknowledges and agrees that no representations or warranties have been given or implied by the Broker as to the value, merit or suitability for the Client of any Futures/Options Contract entered in to by the Broker on behalf of the Client and the Client shall, independently and without reliance on the Broker, make the Client's own judgement and decision with respect to the entering into and closing out of each Futures/Options Contract. The Client further acknowledges and agrees that the Client shall retain full responsibility for all trading decisions in relation to the Account and the Broker is only responsible for the execution, clearing and carrying out of transactions for the Account in accordance with Client's instruction and does not act as the Client's investment adviser, that the Broker has no responsibilities or obligations regarding any conduct, actions, representations or statements of any introducing firm, brokerage firm or any third party in connection with Transactions carried out for the Account.

- 3.19 客戶確認並同意，經紀可以行使其絕對酌情權，於衍生產品結算系統內經「客戶按金對銷賬戶」對銷客戶持倉的按金。

The Client acknowledges and consents that the Broker shall, at its absolute discretion, be entitled to claim margin offset for the Client's positions through the Client Offset Claim Account in DCASS.

#### 4. 交收 SETTLEMENT

- 4.1 客戶承認，每一張客戶的期貨/期權合約（以及就有關帳戶作出的一切其他有關交易）預期按其條款實際履行，包括任何有關商品的交收及就其付款。就每一張為客戶訂立的未平倉合約（而該合約在到期日仍未平倉以待交收）而言，客戶須採取所需的行動，以便經紀得以按照有關交易所及 / 或有關結算所的規則、規例、慣例、程序及行政要求，進行妥善交收，除非客戶已向經紀發出指示，將任何未平倉合約平倉，或於期權合約方面，不行使該期權之權利。否則經紀有權採取一切所需行動，以完成有關交付，且客戶須承擔經紀向客戶提出有關損失、賠償及費用的索償。

The Client accepts that each Futures/Options Contract (and also all other Transactions made for the Account) contemplates actual performance in accordance with its terms including delivery and receipt of any Commodities and payment therefor. The Client shall take all necessary actions to enable the Broker to effect due settlements of each Open Contract which remains subsisting on its maturity date on behalf of the Client in accordance with the rules, regulations, practices, procedures and administrative requirements of the relevant Exchange and/or Clearing House unless the Client has given timely instructions to the Broker to close the open positions otherwise the Broker is entitled to take all necessary actions to complete the settlement and the Client is responsible for any claim for related loss, damages and expenses by the Broker against the Client.

- 4.2 任何由於將期貨 / 期權合約作行平倉或行使期權合約，不論是否客戶要求或經紀按本協議進行，而須客戶支付之款額（包括不只於任何經紀須向相關交易所及 / 或結算所及 / 或經紀之交易商或代理人之款額），於有關平倉或行使期權時，即時到期應支付予經紀。

Any amount (including, without limitation, any amount payable by the Broker to the relevant Exchange, and/or Clearing House and/or the Broker's dealers or agents) payable by the Client arising out of the closing of any Futures/Options Contract or the exercise of any Options Contract (whether initiated by the Client or executed by the Broker pursuant to the Agreement) shall become immediately due and payable to the Broker upon the closing out or exercise.

- 4.3 客戶如果要求經紀替其行使所訂立之期權合約，最少須在該期權合約賣方或有關交易所、有關結算所或交易商指定提交行使指示最後期限（以所述明的最早的期限為準）的兩個交易日之前，向經紀交付行使通知書，以及（如屬認沽期權）附有相關商品或有關的所有權文件以作出交付或（如屬認購期權）附有充足即時可動用的資金以接收該項商品的交付，除非有關交易所或結算所有所規定，述明一張期權合約的買賣雙方的未履行責任只可以根據價格或價值的差別以現金結算方式結算。

To exercise an option pursuant to an Options Contract entered into by the Broker on the Client's behalf, the Client shall deliver to the Broker a notice of exercise at least two business days before the cut-off date for the tender of exercise instructions prescribed by the writer of the option, the relevant Exchange, Clearing House, dealer (whichever prescribes the earliest cut-off date) together with the underlying Commodity or document of title therefore for making the delivery (in case of a put option), or sufficient immediately available funds to take delivery of the Commodity (in case of a call option) unless the outstanding obligations of the buyer or seller of an Options Contract are satisfied solely by cash settlement based on difference in price or value as required by the rules of the relevant Exchange or Clearing House.

- 4.4 客戶確認若干交易所和結算所為提交行使指示訂立最後限期，因此如在訂下之限期前未能送達指示，有關期權可能變成毫無價值。客戶亦確認有些交易所及結算所會自動為價內期權進行行使（除客戶另有指示）。故此，客戶應熟識相關交易所和結算所的結算規則和程序。客戶承

擔就有關帳戶中之期權合約進行行使或避免行使的行動的全部責任。除非客戶發出明確指示，否則經紀不須為該等期權進行任何行動（包括不只在行使期屆滿前行使有價值的期權，或避免期權被行使。客戶同時明瞭經紀可以設定比交易所和結算所訂立的更為嚴謹的最後限期。）。

The Client acknowledges that some Exchanges and Clearing Houses have established cut-off times for the tender of exercise instructions and that an option will become worthless if instructions are not delivered before such expiration time. The Client also acknowledges that certain Exchanges and Clearing Houses automatically will exercise "in-the-money" options unless instructed otherwise. Therefore, the Client should familiarize himself with the rule and procedures of settlement established by the relevant Exchanges or Clearing Houses. The Client acknowledges full responsibility for taking action either to exercise or to prevent the exercise of an Options Contract, as the case may be; the Broker is not required to take any action with respect to an Options Contract, including without limitation any action to exercise a valuable option prior to its expiration date or to prevent the automatic exercise of an option, except upon the Client's express instructions. The Client further understands that the Broker has established cut-off times, which may be tighter than those established by Exchanges and Clearing Houses.

- 4.5 客戶確認和明白在持有期貨 / 期權未平倉合約時（不論長或短倉），客戶可能被要求提交相關的指定商品，除非在期貨 / 期權合約特定的結算日前，客戶給予經紀商指示，將其期貨 / 期權進行平倉，或於期權合約方面，該期權到期前未被行使。

The Client acknowledges and is aware that having acquired a position (whether long or short) in a Futures/Options Contract, the Client may be required to make or take delivery, as the case may be, of the underlying Commodity represented thereby, unless before the maturity date specified in the Futures/Options Contract, the Client gives timely instructions to the Broker to close out the Client's open positions or in the case of an Options Contract, the Options Contract expires without being exercised.

- 4.6 就於有關帳戶內進行任何期貨合約的交易而言：

With respect to any trading for the Account in Futures Contracts:

- (A) 倘期貨合約以現金交收，客戶需對因平倉指示或到期失效期貨合約引致的所有差額負責。

In the case of a cash settlement Futures Contract, the Client shall be liable for any deficit resulting from the Client's closing instructions and any deficit resulting from the expiry of the relevant Futures Contract.

- (B) 倘期貨合約以實物交收，客戶需盡早發出平倉指示以避免實貨交收。如客戶未能於限期內發出平倉指示，經紀有權（但不是義務）於到期前代替客戶將任何未平倉期貨合約平倉。

In the case of a physical delivery Futures Contract, the Client shall give timely instructions to close out any Open Contracts to avoid physical delivery. Any failure by the Client to give timely instructions to close out the Client's Open Contracts shall entitle the Broker to (but not obliged to) close out the Client's relevant Open Contract.

- (C) 倘期貨合約以實物交收，而客戶為賣方，於實貨交付時須提供相關類型、品質和數量的指定商品予經紀，以作實貨交付；如客戶為買方，在實貨提收時，須提供相關現金款項予經紀，以作實貨提收之用。如客戶於限期內無法提供指定商品或款項，經紀將有權（但沒有義務）於無須通知客戶下，代替客戶將有關期貨合約進行平倉。

In the case of a physical delivery Futures Contract, if the Client as seller intends to make physical delivery, the Client will provide to the Broker the type, quality and quantity of the underlying Commodity required to make delivery thereof; or if the Client as buyer intends to take physical delivery, the Client will provide to the Broker the amount of money necessary to pay for delivery thereof. Any failure by the Client to provide such underlying Commodity or payment to the Broker within the time required by the Broker shall entitle the Broker, without further notice or demand, to close out (but not obliged to) the relevant Futures Contracts.

- (D) 倘期貨合約以實物交收，又或客戶須執行實貨提交，客戶必須提供相關類型、品質和數量的指定商品予經紀，以作實貨交付；或必須提供相關現金款項予經紀，以作實貨提收之用。如客戶於限期內無法提供指定商品或款項，經紀將有權（但沒有義務）於無須通知或無須要求客戶下，執行如下指示：

In the case of a physical delivery Futures Contract, if the Client is required to make or take physical delivery, the Client shall provide to the Broker the type, quality and quantity of the underlying Commodity required to make delivery thereof or to provide to the Broker the amount of money necessary to pay for delivery thereof. Any failure by the Client to provide such underlying Commodity or money to the Broker, within the time required by the Broker and notified to the Client, shall entitle (but not obliged to) the Broker, without further notice or demand, to forthwith:

- (I) 經紀可運用酌情權決定所需指定商品買入價，買入及交付有關指定商品以履行客戶之責任；或

buy the underlying Commodity required for delivery at a price to be determined at the sole discretion of the Broker and deliver the underlying Commodity to satisfy the Client's obligation; or

- (II) 經紀在提收指定商品後，可運用酌情權決定商品沽售價，並沽出有關指定商品。

accept delivery of the underlying Commodity and sell the underlying Commodity at a price to be determined at the sole discretion of the Broker.

- 4.7 就於有關帳戶內進行任何期權合約的交易而言：

With respect to any trading for the Account in Options Contracts:

- (A) 倘期權合約（包括認購和認沽期權）以現金交收及於行使合約時，如客戶為賣方，須以現金支付經紀有關期權合約行使價和指定商品的正式結算價之差額（如有）。

In the case of a cash settlement Options Contract and upon the exercise thereof, the Client as the seller shall make cash payment to the Broker of the difference (if any) between the exercise price of the Options Contract and official settlement price of the underlying Commodity (in the case of both a call and a put option) where official settlement price means price of the Commodity underlying an Options Contract quoted by the relevant exchange and used to determine the value of the underlying Commodity on exercise of the option.

- (B) 倘期權合約以實物交收，如客戶為買方欲以實物交付形式行使認沽期權，客戶必須提供相關商品的類型、品質和數量予經紀，以作實貨交付；或如客戶為買方並欲以實物提收形式行使認購期權，客戶必須提供相關現金款項予經紀，以作實貨提收之用。如客戶於限期內無法提供指定商品或款項，經紀將免除對客戶的責任，並無須作出其行使權之通知。

In the case of a physical delivery Options Contract, if the Client as buyer intends to exercise a put option to make physical delivery, the Client will provide to the Broker the type, quality and quantity of the underlying Commodity required to make delivery thereof; or if the Client as buyer intends to exercise a call option to take physical delivery, the Client will provide to the Broker the amount of money necessary to pay for delivery thereof. Any failure by the Client to provide such underlying

Commodity or payment to the Broker within the time required by the Broker shall relieve the Broker of any obligation to give such notice of exercise on behalf of the Client.

- (C) 倘期權合約以實物交付，如客戶為認購期權的賣方，欲以實物交付形式履行認購期權合約，客戶必須提供相關類型、品質和數量的指定商品予經紀，以作實貨交付；或如客戶為認沽期權的賣方，欲以實物提收形式履行認沽期權合約，客戶必須提供相關現金款項予經紀，以作實貨提收之用。如客戶於限期內無法提供指定商品或款項，經紀將有權（但沒有義務）於無須通知或無須要求客戶下，執行如下指示：

In the case of a physical delivery Options Contract, if the Client is assigned to make physical delivery as the seller of a call option, the Client will provide to the Broker the type, quality and quantity of the underlying Commodity required to make delivery thereof; or if the Client is assigned to take physical delivery as the seller of a put option, the Client will provide to the Broker the amount of money necessary to pay for delivery thereof. Any failure by the Client to provide such underlying Commodity or money to the Broker within the time required by the Broker and notified to the Client, shall entitle (but not obliged to) the Broker, without further notice or demand, to forthwith:

- (I) 經紀可運用酌情權決定所需指定商品買入價，買入及交付有關指定商品以履行客戶之責任；或  
buy the underlying Commodity required for delivery at a price to be determined at the sole discretion of the Broker and deliver the underlying Commodity to satisfy the Client's obligation; or
- (II) 經紀在提收指定商品後，可運用酌情權決定商品沽售價，沽出有關指定商品。  
accept delivery of the underlying Commodity and sell the underlying Commodity at a price to be determined at the sole discretion of the Broker.

- (D) 客戶確認其沽出期權隨時可能會被分配，而對該等合約（包括即日訂立的合約）的行使指定分配通知（如適用）將由有關結算所於當日內任何時間作出分配，經紀將以公平和合理的基準分配該通知，但不會承擔因結算所延誤作出指定分配或經紀延誤收到有關通知引致之任何責任；客戶確認接受此分配基準。

The Client acknowledges that all short option positions may be subject to assignment, including positions established on the same day that exercises are assigned and that exercise assignment notices (where applicable) are allocated by the relevant Clearing Houses at any time during the day. The Broker will allocate such notices on a fair and reasonable basis. The Broker is not responsible for any delay with respect to the assignment by the Clearing House or the receipt by the Broker of such notices. The Client confirms that the Client will accept an allocation on this basis.

- 4.8 客戶須就任何或所有帳戶之損失作出全部賠償及負上責任，其中包括但不限於根據第 4.4 及 4.7 條之規定並透過經紀處理的交易或任何平倉的交易及任何有關費用（包括但不局限於佣金及法律費用）。根據第 4.4 及 4.7 條款，客戶將不能因其未能履行及提供指定商品或款項及因經紀未能代客戶給予行使期權通知（如適用）或其他相關問題產生之虧損向經紀進行索償。

The Client shall be liable for any deficit resulting from any or all losses including but not limited to closing out transactions and/or transactions initiated by the Broker pursuant to the provisions in Clauses 4.6 and 4.7 hereof and any cost or expense (including but not limited to commissions and legal costs) incurred by the Broker on a full indemnity basis related thereto. In respect of Clauses 4.6 and 4.7, the Client shall have no claim against the Broker for losses arising from the Client's failure to provide the underlying Commodities or money to the Broker and the Broker's inability to give notice of exercise of Options Contract (where applicable) on behalf of the Client, or otherwise in connection with any other matter therewith howsoever arising.

- 4.9 就經紀代客戶訂立期貨／期權合約而言（不論全部或部份該等合約），倘經紀或其委任交易商於原定交收日期遇上交收上失誤（無論任何原因或方式），經紀就該等合約對客戶的交收責任，由於上述失誤，會只限於經紀實際收到的款項或商品，除非上述交收失誤為經紀的嚴重疏忽或故意失責所造成。

In event of any failure in settlement for whatsoever reason or in howsoever way in respect of all or part of the Futures/Options Contracts entered by the Broker on behalf of the Client suffered by the Broker or the dealer appointed by the Broker on the scheduled settlement date, the Broker's obligations to make payment or to deliver any Commodity to the Client in respect of such contract shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such quantity of such Commodity as is equal to such payment or such quantity as is actually received by the Broker in respect thereof, unless the failure is caused by gross negligence or wilful default of the Broker.

- 4.10 如發生第 4.9 條所述失誤，客戶要求經紀向有關人士（可能包括相關交易所或結算所）採取法律行動，經紀有權按其絕對酌情權（但無義務）決定接納客戶的有關指示。如經紀為客戶採取該等行動，客戶須對經紀就採取該等行動而引致的所有費用、索償、損失或開支作出全面彌償。

The Broker may in its absolute discretion but shall not be bound to act on any instruction from the Client to take any action whatsoever or howsoever against any relevant person (including without limitation the relevant Exchange or Clearing House) in respect of such failure mentioned in Clause 4.9, provided that if any such action is taken by the Broker, the Client shall fully indemnify the Broker on demand in respect of all costs, claims, damages and expenses arising out of or in connection with the taking of such action.

## 5. 電子交易服務 ELECTRONIC TRADING SERVICE

- 5.1 就應客戶要求經紀同意按照本協議的條款向客戶之帳戶提供電子交易服務的情況下，本條款(第 5 條)之條文只對該等帳戶適用。

The provisions in this Clause 5 apply only to any Account in respect of which the Client has requested and the Broker has agreed to provide with Electronic Trading Service on the terms and conditions of this Agreement.

- 5.2 如客戶使用電子交易服務，客戶承諾其為登入密碼的唯一授權用戶，負責所有使用登入密碼而作出的指示及完成的所有有關交易。客戶須負責經紀給予客戶的登入密碼的保密、安全及使用。經紀可於電子交易服務有關的事項上使用認證技術。客戶須遵守經紀發出有關電子交易服務運作及保安措施的指引(見第 5.10 條)，且客戶在完成每次電子服務時段後，應立即退出電子服務系統。

When using the Electronic Trading Service, the Client warrants that the Client is the only authorized user of the Client's Access Codes and will be responsible for all instructions placed and all Transactions conducted with the use of the Access Codes. The Client shall be responsible for the confidentiality, security and use of the Access Codes issued to the Client by the Broker. The Broker may use authentication technologies in connection with the Electronic Trading Service. The Client shall comply with the procedure guide issued by the Broker (set out in Clause 5.10 below) in relation to the operations and security measures of Electronic Trading Service and the Client undertakes to logoff the Electronic Trading Service immediately following the completion of each Electronic Trading Service session.

- 5.3 客戶確認客戶指示一經作出，便可能無法更改或取消，故此客戶在輸入買賣盤時，應謹慎行事。

The Client acknowledges that it may not be possible to change or cancel an instruction given through Electronic Trading Service and agrees to exercise caution before placing orders.

- 5.4 對於客戶透過電子交易服務而發出的指示或買賣盤，經紀可以(但無義務)進行監察及/或記錄。客戶同意接受任何該等記錄(或其副本)作為有關指示或有關交易的內容及性質的最終及不可推翻的證據，並且對客戶有約束力。

The Broker may (but not have obligations) monitor and/or record any of the Client's instructions given or orders transacted through the Electronic Trading Service. The Client agrees to accept such recording (or a transcript thereof) as final and conclusive evidence of the contents and nature of the relevant instructions and Transactions and as binding on the Client.

- 5.5 除非及直至客戶收到經紀透過其不時指定的方式作出的認收或確認(包括但不限於客戶可透過客戶的登入密碼自由查閱網站上的買賣日誌刊登客戶的指示或買賣盤的狀況)，否則經紀將不會被視為已收到或執行客戶有關的指示。經紀有權糾正任何認收或確認的誤差，而不應就此招致任何法律責任。

The Broker will not be deemed to have received or executed the instructions from the Client given through the Electronic Trading Service unless and until the Client has received the relevant acknowledgement or confirmation in such manner specified by the Broker from time to time (including without limitation by posting the status of the instructions in order journals on the website which is operated by the Broker and is freely accessible by the Client). The Broker is also entitled to correct any errors in such acknowledgement or confirmation without incurring any liability in connection therewith.

- 5.6 如遇下列情況，客戶應立即通知經紀：

The Client shall immediately notify the Broker if:

- (A) 已透過電子交易服務發出指示，但客戶沒有收到買賣盤號碼，或沒有收到關於指示或其執行的認收通知(無論以書面、電子或口頭方式)；或  
an instruction has been placed through the Electronic Trading Service and the Client has not received an instruction number or acknowledgement of receipt of the instruction or of its execution from the Broker (whether by hard copy, electronic or verbal means); or
- (B) 客戶收到非由客戶發出的指示或其執行或與其發出的指示不符合的認收通知(無論以書面、電子或口頭方式)或懷疑有人於非授權下登入電子交易服務；及  
the Client has received acknowledgement of a Transaction (whether by hard copy, electronic or verbal means) which the Client did not instruct, or is inconsistent with the Client's instruction or the Client has any suspicion of unauthorized access to the Electronic Trading Service; or
- (C) 客戶懷疑或察覺任何，損失、盜竊、非授權透露或使用登入密碼；  
the Client becomes aware of or suspicious of any loss, theft, or unauthorized disclosure or use of the Client's Access Codes;

或其他情況。否則經紀或其任何代理人、僱員或代表人將不就此承擔客戶或其他人(透過客戶)就處理、錯誤處理或遺去透過電子交易服務發出指示而提出的任何索償。

or otherwise, the Broker or its agents, employees or representatives will not be responsible or liable to the Client or any other person whose claim may arise through the Client for any claim with respect to handling, mishandling or loss of instruction placed through the Electronic Trading Service.

Without limiting the generality of the foregoing, the Client acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Electronic Trading Services and that an instruction may only be amended or cancelled if it has not been executed by the Broker. In such circumstances, the Broker will use its reasonable efforts to amend or cancel the instruction according to the Client's intention but, notwithstanding an acknowledgement by the Broker in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Client shall remain liable for the original instruction.

- 5.7 如果錯誤的登入號碼和密碼被輸入達或超過五次，經紀有權暫停提供電子交易服務。

The Broker reserves the right to suspend the Electronic Trading Service if an incorrect Access Code has been input on or more than 5 occasions.

- 5.8 不論本協議中任何其他條款的規定，若客戶獲提供電子交易服務，於客戶的買賣指示被執行之後，客戶須接受經紀可以向客戶發出而客戶亦同意收取經紀通過電子告示方式向有關帳戶、經紀之網站或(開戶表中提供或客戶不時通知)電郵地址發出或通過其他電子方式向客戶發出交易確認及記錄(包括但不限於成交單據及結單)以取代印本形式的文件。於經紀發出該些信息之後，客戶可隨意讀取該些信息。若有需要的話，客戶必須盡速列印該等電子信息或作出其他適當安排，以供其記錄之用。如客戶仍要求以印本形式收取其交易確認及記錄時，經紀可就提供該項服務收取合理費用。

Notwithstanding any other provisions in this Agreement, where the Client is provided with Electronic Trading Service, following execution of the Client's trading orders, the Client accepts that the Broker may send to the Client and the Client agrees to receive trading confirmations and records (including but not limited to contract notes and statement of transactions) through electronic posting to the Account, the website operated by the Broker or the Client's email address (as provided in the Client Information Form or notified by the Client from time to time) or other electronic means in lieu of printed documents. Any such information will be freely accessible by the Client after such sending by the Broker and the Client shall print out such documents or make its own arrangement forthwith without delay to maintain its own records if necessary. If the Client insists to receive its trading confirmation and records in printed documents, the Broker is entitled to charge a reasonable fee for providing such service.

- 5.9 客戶同意如其未能透過電子交易服務與經紀聯絡，或經紀未能透過電子交易服務與客戶聯絡時，則客戶須運用經紀提供的其他聯絡途徑向經紀發出買賣指示，並通知經紀其遇上問題。

The Client agrees that should Client experience any problems in reaching the Broker through the Electronic Trading Service or vice versa, the Client shall attempt to use an alternative method or device, as the Broker may make available, to communicate with the Broker to place the Client's orders and to inform the Broker of the difficulty the Client has experienced.

- 5.10 客戶確認客戶已細閱及明瞭關於網上交易服務的使用、操作及程序的指引，客戶進一步確認經紀可不時更改或增補該指引，而且該指引對客戶在其使用網上交易服務及網上交易賬戶具約束力。

The Client acknowledges that the Client has read and understood the Broker's procedure guide relating to the use, operation, security measures and procedures of the Electronic Trading Service, and further acknowledges that such guide may be amended or supplemented by the Broker from time to time, which shall be binding on the Client in respect of the Client's use of the Electronic Trading Service.

- 5.11 客戶確認電子交易服務、經紀的網站及其中的軟件均為經紀或其代理人、承辦商或服務供應商所擁有或授權使用，客戶不得及不可企圖干擾、更改、改動、反編碼、進行逆向工程或作其他任何改動或未經授權擅闖任何電子交易服務及經紀營辦的網站之任何部份或其中任何軟件。

The Client acknowledges that the Electronic Trading Service, the website operated by the Broker and the software comprised in them, are licensed or proprietary to the Broker and its agents, contractors and service providers. The Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorized access to, any part of the Electronic Trading Service, the website operated by the Broker or any of the software comprised in them.

- 5.12 客戶確認其完全瞭解載列於風險披露聲明中與電子交易服務相關的風險的含意，雖然存在風險，但是客戶同意使用電子交易服務所得的利益超過有關的風險。客戶現放棄其由於以下各項而可能對經紀提出的任何申索：

The Client acknowledges that the Client has fully understood the implications of the risks associated with the Electronic Trading Service as set out in the Risk Disclosure Statement but agrees that the benefits of using the Electronic Trading Service outweigh these risks and waive any claim the Client might have against the Broker or any Broker Group Company arising from:

- (A) 系統故障 (包括硬件及軟件故障);  
systemic failures (including hardware and software failures);
- (B) 經紀接受看似是或經紀認為是由客戶發出的任何指示，但其實是未經授權的指示;  
the Broker's acceptance of any unauthorized instructions which appear or which the Broker believes to be from the Client;
- (C) 未執行或延誤執行客戶的指示，或按與發出指示時不同的價格執行客戶的指示;  
failure or delay in the execution of instructions from the Client or execution of the Client's instructions at prices different from those prevailing at the time the instructions were given;
- (D) 客戶與經紀的網站或電子交易服務接達被限制或無法進行;  
the Client's access to the website of the Broker or the Electronic Trading Service being limited or unavailable;
- (E) 未送交或延誤送交透過電子交易服務提供或要求的任何通知或資料，或任何該等通知或其所載的任何資料有任何不準確、錯誤或遺漏;  
failure to or delay in dispatch or delivery of any notice or information provided or requested via the Electronic Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice;
- (F) 客戶沒有按照本協議或經紀與客戶簽立的任何相關的協議的規定使用電子交易服務；及  
Client's failure to use the Electronic Trading Service in accordance with the Agreement or any relevant agreement between the Broker and the Client; and
- (G) 客戶依賴、使用透過電子交易服務或由經紀營辦的網站提供的任何資料或素材，或按該等資料或素材行事。  
the Client's reliance, use or otherwise acting upon any information or materials provided via the Electronic Trading Service or the website operated by the Broker.

## 6. 保證金 MARGIN

- 6.1 客戶應按經紀不時要求的金額和形式在經紀維持保證金，保證金須超過由於交易或其他原因客戶欠經紀的負債或債項，保證金的金額可能大於相關的交易所要求的保證金和 / 或結算所保證金。經紀亦可在不須事先通知情況下，行使其絕對酌情權變更保證金規定。

The Client shall at all times maintain with the Broker, in such amount and such form as the Broker may from time to time require, Margin in excess of the Client's indebtedness or obligations to the Broker whether by way of trading or otherwise howsoever for the compliance of the margin requirements set by the Broker and the amount of which may be greater than that required by any relevant Exchange, Clearing House Margin or other dealer. The Broker may also change margin requirements in its absolute discretion without prior notice.

- 6.2 客戶同意以現金支付保證金，經紀可依照其絕對酌情權決定是否接納現金以外的資產作為保證金，經紀亦有絕對酌情權對上述資產指明一個名義上的價值（該價值無須與其市值相稱），以計算所需保證金的金額。

Client agrees to provide Margin in form of cash. Margin in form of asset other than cash will only be accepted by the Broker in its absolute discretion and the Broker has absolute discretion to assign a notional value to such assets for determining the amount of required Margin which may not correspond to its market value.

- 6.3 客戶就本協議應付的一切款項（包括保證金）應在要求時以經紀選擇的貨幣支付，唯須遵守相關的有關交易所和 / 或有關結算所可能施加的據以代表客戶達成期貨/期權合約的任何限制（如有的話），不得遲於下一個營業日之營業時間結束前或必須在經紀按其絕對酌情權決定和向客戶指明的較短期間內履行支付保證金的要求。如客戶未能於經紀指明的期間內或作出追繳保證金通知時，履行支付保證金要求，此事將構成失責事件，經紀可行使第 9.2 條賦予其之權利，將一些或所有未就其履行支付保證金要求的未平倉合約予以平倉。客戶同意，經紀在進行以上平倉行動時，並無責任減少或消除對客戶可能造成的損失。如果在經紀指明的期間內客戶未能履行所有未平倉合約的連續兩次追繳保證金通知，經紀可能須向期交所和 / 或證監會報告有關詳情。

All amounts (including Margin) payable by the Client in connection with this Agreement shall be due on demand and in the currency of the Broker's choice subject only to any restrictions which may be imposed, by the appropriate Exchange and/ or relevant Clearing House, if any, upon which the Futures/Options Contract concerned was executed on the Client's behalf. Demands for Margin must be met not later than the close of business on the next following business day or such shorter period as the Broker may in its absolute discretion determine and specify to the Client. Failure to meet any demand for Margin within the period specified by the Broker or at the time of making such call or demand for Margin will constitute an Event of Default and the Broker may exercise any of its rights under Clause 9.2 and may close out any Open Contracts in respect of which demand for Margin has not been met. The Client agrees that in such closing out of Open Contracts on behalf of the Client, the Brokers owes no obligation of whatsoever nature to the Client to minimize or eliminate loss suffered by the Client. The Broker may be required to report to HKFE and/or the SFC particulars of all open positions in respect of which two successive Margin calls are not met within the period specified by the Broker.

- 6.4 縱然第 6.1 及 6.3 條已有規定，當經紀單方面認為按照第 6.3 條要求客戶提供額外保證金實際上並不可行，經紀應被視作已經按照經紀決定的方式及 / 金額提出追收額外保證金，而該等要求已經到期，客戶須即時支付。上文的實務上不可行的情況，是由於(包括但不限於)下列的急劇轉變或發展涉及預期的變化：

Notwithstanding Clauses 6.1 and 6.3, in the event that it is in the sole opinion of the Broker that it is impracticable for the Broker to make demand on the Client for additional Margin pursuant to Clause 6.3, the Broker shall be deemed to have made such demand of additional

Margin in such form and amount as the Broker may determine and such demand shall become immediately due and payable by the Client. The aforesaid impracticality may be due to the following (without limitation) rapid changes or development involving prospective changes:

- (A) 本地、國家、國際金融體系、財經、經濟或政治環境或外匯管制的狀況，而此等已經或可能出現的轉變或發展已構成或經紀認為可能構成對香港及 / 或海外證券、外匯、商品或期貨市場的重大或不良波動；或
- in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of the Broker likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong and/or overseas; or

- (B) 此等已經或可能出現的轉變或發展已經或可能在性質上嚴重影響客戶的狀況或保證金有關帳戶的運作。
- which is or may be of a material adverse nature affecting the conditions of the Client, performance of a Futures/Options Contract in the Account or operations of the Account.

6.5 客戶同意過去所訂的保證金規定不得被引為前例，而任何保證金規定之變更（增加或減少）應有效適用於現有期貨 / 期權合約的持倉，以及所有新倉。

The Client agrees that no previous margin requirements shall establish any precedent and change in margin requirements (increase or decrease) shall apply to existing positions as well as to the new positions in the Futures/Options Contracts which are affected by such change.

6.6 就期交所交易而言，客戶進一步承認及同意以下各項：

In respect of HKFE Trades, the Client further acknowledges and agrees that:

- (A) 保證金一般將於每個交易日尾段或根據期交所不時指定或經紀酌情決定的更短時段進行計算；並於活躍市況下，計算次數會趨向頻密，計算時段會更短。

margin is calculated at the end of each business day or other shorter interval as directed by HKFE or determined by the Broker in its discretion from time to time and more frequently during active markets;

- (B) 除非及直至經紀已收取客戶足夠的款項以符合客戶須繳的預期買賣欠款、開倉保證金、調整金額及 / 或利率現金調整款項，否則經紀不會為客戶進行任何期貨 / 期權合約。

the Broker will not transact any Futures/Options Contracts for the Client until and unless the Broker has received from that Client sufficient cash to cover that Client's expected trading liabilities, Initial Margin, Variation Adjustments and/or Interest Rate Cash Adjustments;

- (C) 經紀有絕對酌情權要求客戶支付相對期交所、結算公司或其他交易所或結算所指定較高的開倉保證金、維持保證金、調整金額及利率現金調整。

the Broker in its absolute discretion may require more Initial Margin and/or Maintenance Margin and/or Variation Adjustments and/or Interest Rate Cash Adjustments than the Initial Margin or Maintenance Margin or Variation Adjustments or Interest Rate Cash Adjustments specified by the HKFE and/or the HKCC;

- (D) 經紀於任何情況下有酌情權自行更改所須的開倉保證金、維持保證金、調整金額及 / 或利率現金調整而毋須給予任何理由。

the Broker is entitled to change the Initial Margin and/or Maintenance Margin and/or Variation Adjustments and/or Interest Rate Cash Adjustments in its sole discretion at any time without assigning any reason therefor;

- (E) 為免生疑問，當經紀向客戶發出保證金追交通知後，但客戶不能遵從有關要求支付維持保證金或其他相關應付款項時，經紀有權(在無損其他權利情況下)在沒有通知客戶的情況下，對未能遵守保證金追交通知的未平倉合約進行平倉，且變賣任何或所有為或代客戶持有的資產，以及運用所得款項及/或存款支付經紀所有欠經紀的結餘。

for the avoidance of doubt, failure by the Client to meet Maintenance Margin on Margin Calls made by the Broker or any other accounts payable hereunder shall give the Broker the right (without prejudice to other rights) to close out any open positions in respect of which any Margin Calls are not met without notice to the Client and to dispose of any or all assets held for or on behalf of the Client and to apply the proceeds and/or any cash deposits to pay the Broker all outstanding balances owing to the Broker;

- (F) 經紀有義務向期交所和證監會匯報所有關於指定限期內連續兩次無法履行及支付保證金追交通知、調整金額追交通知及 / 或利率現金調整的所有未平倉合約細節。

the Broker is obliged to report to the HKFE and the SFC particulars of all open position in respect of which two successive Margin Calls, demands for Variation Adjustments and/or Interest Rate Cash Adjustments are not met within that period specified by the Broker; and

- (G) 倘在任何交易日收市時，客戶於當時的維持保證金總額超逾客戶的資產結餘，經紀可要求客戶於不遲過下一個營業日收市前或任何經紀指定的較短期限內，以現金方式支付不少於開倉保證金超逾資產結餘的差額。

if at the close of business on any business day, the aggregate amount of the Client's Maintenance Margin 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 and the Equity Balance.

- (H) 就第 6.6 條而言，以下各詞應具有下列涵意

For the purpose of Clause 6.6,

「資產結餘」

指是客戶分類帳戶於任何時候的結餘，加上任何浮動利潤或扣除任何浮動虧損，並把任何收益記入貸方和把徵收費用扣除後所調整的結餘；在總結算後，如資本結餘為正數，該結餘即應付予客戶，如該資本結餘為負數，結餘即為客戶應付的款項。

"Equity Balance"

is 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

「浮動利潤」

指按照期貨 / 期權合約或貴金屬（視乎情況而定）市價，計算其持倉的未實現利潤。

"floating profit"

means unrealized profits calculated by marking to market Futures/Options Contracts or precious metal position (as the case may be)

「浮動虧損」	指按照期貨 / 期權合約或貴金屬（視乎情況而定）市值，計算其持倉的未實現虧損。
"floating loss"	means unrealized losses calculated by marking to market Futures/Options Contract or precious metal position (as the case may be)
「開倉保證金」	指客戶於開設期貨 / 期權合約時，須存放的最低按金金額。
"Initial Margin"	means the minimum amount required to be deposited by the Client with the Broker for each Futures/Options Contract
「利率現金調整」	指任何貨幣合約，結算所將依照 012-013 規則，決定有關現金調整，其代表兩種合約有關貨幣的利率差距（息差）。
"Interest Rate Cash"	means for any Currency Contract, a cash adjustment determined Adjustment" by the Clearing House representing the interest rate differential between two contract-related currencies pursuant to regulations 012-013
「維持保證金」	指客戶在存入開倉保證金後必須維持的最低結餘。
"Maintenance Margin"	means the minimum balance which must be maintained for each Futures/Options Contract by the Client subsequent to the deposit of the Initial Margin
「調整金額」	指客戶帳戶內的未平倉期貨 / 期權合約，至少每日一次根據當天收市價或期交所不時指導的其他時段計算，須給予經紀的應付款項。
"Variation Adjustment"	means the amount payable to the Broker by the Client, calculated at least once daily based on the market price 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 in the Account
「保證金追交通知」	經紀要求客戶以保證金形式存入額外現金或非現金抵押品使致有關帳戶能增至最低維持保證金水平。當有關帳戶低於經紀不時要求的維持保證金時，經紀會發出保證金追交通知。
"Margin Calls"	means Broker's demand on the Client using margin to deposit additional cash or non-cash collateral so that the Account is brought up to the minimum Maintenance Margin. Margin calls occur when the balance in the Account falls below Maintenance Margin required by the Broker from time to time.

## 7. 客戶資產 CLIENT ASSETS

- 7.1 經紀為帳戶從客戶收到的或從任何其他人（包括結算所）收取的一切款項、證券或其他財產應由經紀作為受託人持有，及應與經紀本身的財產分開處理，並存入獨立銀行帳戶、獨立債務證券帳戶或獨立證券帳戶（視屬何情況而定）；就經紀無力償債或清盤而言，經紀如此持有的一切款項、證券或其他財產不應構成經紀的資產的一部分，而應在就經紀的全部或任何部分業務或資產委任臨時清盤人、清盤人或類似的官員後立即歸還客戶。

All monies, securities or other property received by the Broker from the Client or from any other person (including the Clearing House) for the account of the Client shall be held by the Broker as trustee, segregated from the Broker's own assets and paid into a Segregated Bank Account, a Segregated Debt Securities Account or a Segregated Securities Account (as the case may be), and that all monies, securities 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.

- 7.2 經紀從客戶或任何其他人(包括結算所)收取的任何款項、核准債務證券或核准證券，須根據操守準則附表 4 第 7 至 12 段所指明的方式持有，及客戶授權經紀可按照操守準則附表 4 第 14 及 15 段所訂明的方式，運用任何該等款項、核准債務證券或核准證券。經紀尤其可運用該等款項、核准債務證券或核准證券以履行其對任何人士的責任，但該等責任必須是在與經紀代表客戶進行期貨/期權合約之買賣有關的情況下或附帶於有關買賣而產生的。

Any monies, Approved Debt Securities or Approved Securities received by the Broker from the Client or from any other person (including the Clearing House) shall be held in the manner specified under paragraphs 7 to 12 of the Schedule 4 to the Code of Conduct and the Client authorises the Broker to apply any monies, Approved Debt Securities or Approved Securities which the Client may pay or deposit with the Broker in the manner specified under paragraphs 14 to 15 of Schedule 4 to the Code of Conduct. In particular, you may apply any such monies, Approved Debt Securities or Approved Securities in or towards meeting the Broker's obligations to any party insofar as such obligations arise in connection with or incidental to business of dealing in Futures/Options Contracts on the Client's behalf.

- 7.3 客戶授權經紀從獨立銀行帳戶、獨立債務證券帳戶及 / 或獨立證券帳戶提取客戶支付給經紀的任何款項、核准債務證券或核准證券，並以下列方式運用該款項、核准債務證券及 / 或核准證券：

The Client authorizes the Broker to withdraw from the Segregated Bank Account, the Segregated Debt Securities Account or the Segregated Securities Account and to apply any monies, any Approved Debt Securities or any Approved Securities paid or deposited by the Client to the Broker for the following manner:

- (A) 按要求適當地支付因經紀按客戶的指示或代客戶與進行交易的期貨合約或期權合約有關的情況下或附帶於有關買賣而產生的經紀欠結算所、執行買賣盤的代理人或其他人之債務；但條件是，不得作出會有下述效果的提取：與代表客戶進行的期貨合約或期權合約有關的結算所保證金要求、變價調整或其他適用的調整要求或交易債務因此而由其他客戶的款項提供融資；
- properly required to meet obligations of the Broker to the Clearing House, an executing agent or any other party arising in connection with or incidental to Futures Contracts or Options Contracts transacted by the Broker on the instructions or behalf of the Client, provided that no withdrawal may be made which would have the effect that Clearing House Margin requirements, variation adjustment or other applicable adjustment requirements, or trading liabilities in respect of Futures Contracts or Options Contracts conducted on behalf of the Client are thereby financed by other clients' money;
- (B) 按要求適當地支付直接與經紀按客戶的指示進行交易的期貨合約或期權合約有關的佣金、經紀佣金、徵費及其他適當的收費（不論是付給經紀與否）；
- properly required to meet commission, brokerage, levies and other proper charges directly relating to Futures Contracts or Options Contracts transacted by the Broker on the instructions of the Client (whether or not payable to the Broker);
- (C) 將款項轉至另一獨立銀行帳戶，將核准債務證券轉至另一獨立債務證券帳戶或將核准證券轉至另一獨立證券帳戶；
- to transfer monies to another Segregated Bank Account, to transfer Approved Debt Securities to another Segregated Debt

Securities Account or to transfer Approved Securities to another Segregated Securities Account;

- (D) 向客戶或按客戶的指示付款，但在這種情況下，儘管有客戶的指示，任何款項、任何核准債務證券和任何核准證券不得付入經紀的另一帳戶，但如有關帳戶是獨立銀行帳戶、獨立債務證券帳戶或獨立證券帳戶（視屬何情況而定）則屬例外；及
- to pay to or in accordance with the directions of the Client but in such a case, notwithstanding the Client's directions, no monies, no Approved Debt Securities and no Approved Securities may be paid or deposited into another account of the Broker unless it is a Segregated Bank Account, a Segregated Debt Securities Account or a Segregated Securities Account (as the case may be); and
- (E) 用於支付由經紀保留得自客戶款項的利息。
- the Broker's retaining of such amounts of interest derived from the holding of the Client's money.

客戶尤其承認，經紀可將該等款項、核准債務證券或核准證券用於償還經紀欠任何當事方的債項，條件是該等債項是與代表客戶進行交易的一切期貨／期權合約有關的或該等期貨／期權合約附帶引起的。客戶同意，由客戶款項產生的所有利息屬經紀所有，且經紀有權保留有關的利息。

In particular, the Client acknowledges that the Broker may apply such monies, Approved Debt Securities or Approved Securities in or towards meeting the Broker's obligations to any party insofar as such obligations arise in connection with or incidental to all Futures/Options Contracts transacted on the Client's behalf. The Client agrees that all the interest derived from the holding of the Client's money belongs to the Broker who has right to retain all such interest.

- 7.4 客戶確認，對於經紀在結算所維持的任何帳戶，不論全部或部分與代表客戶進行交易的期貨合約／期權合約有關，也不論客戶支付或存入的款項、核准債務證券或核准證券是否已支付給或存入結算所，在經紀和結算所之間而言，經紀將作為當事人進行交易，因此該等帳戶不帶有以客戶為受益人的任何信託或其他衡平法上的權益。因此，支付給或存入結算所的款項、核准債務證券或核准證券並無第 7.1 條所述的信託。

The Client acknowledges that in respect of any account of the Broker maintained with the Clearing House, whether wholly or partly in respect of Futures Contracts or Options Contracts 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. Monies, Approved Debt Securities and Approved Securities paid to or deposited with the Clearing House are thereby free from the trust referred to in Clause 7.1.

- 7.5 客戶以實益擁有人的身份，謹此以第一固定押記形式，向經紀抵押所有現在及將來為有關帳戶或其他帳戶經紀或其他人士代經紀持有、託管或控制所有由客戶不時向經紀提供、經紀代客戶購買或收取或以其他任何形式獲得的任何證券、商品、保證金或其他財產，包括前述各項之現在及將來的各種權利、所有權、利益及權益（「抵押資產」），以作為持續的抵押品，以便償還客戶所有對經紀任何性質及不時之到期未付、欠下或應負的責任及義務（包括但不限於由客戶的期貨或期權持有倉所引致有關保證金或交付之義務），客戶並且謹此向經紀轉讓及轉予所有前述抵押資產。若客戶未能遵守本協議的任何條款或未能向經紀償還欠款，經紀有權無須事先通知隨時以經紀認為合適之方式出售、變現或處置所有或任何抵押資產，藉以解除客戶對經紀欠下的負債。

The Client, as beneficial owner, charges in favour of the Broker by way of first fixed charge all securities, Commodities, Margin, or other properties from time to time deposited by or on behalf of the Client with the Broker, or purchased for or otherwise being held in or by or under the order or control of the Broker for the Account or any other account otherwise, including any and all rights, title and interest, present or future, therein (collectively, "Charged Assets") as continuing security for all of the Client's liabilities and obligations due, owing or incurred towards the Broker of whatever nature and from time to time (including without limitation the margin and delivery obligations arising from the futures and options positions of the Client) and the Client hereby assigns and releases to the Broker all such securities, Commodities, Margin, or other properties. The Broker is entitled to, without further notice, sell, realise or dispose of all or any of the Charged Assets at any time and in any manner which the Broker deems expedient for discharge of any indebtedness of the Client owing towards the Broker if the Client fails to comply with any terms of the Agreement or to pay any debts to the Broker.

- 7.6 經紀擁有絕對酌情權決定是否要向客戶支付有關帳戶中客戶金額產生累計的利息。除非經紀決定支付利息，該等利息按經紀不時以其絕對酌情權決定利率（會參考當時市場利率）計算，否則不須向客戶支付有關帳戶中的客戶款項所產生的任何利息。

The Broker has absolute discretion whether to pay or not to pay to the Client interest accrued on any money of the Client in the Account. No interest on the money in the Account shall be paid to the Client unless the Broker has resolved to pay interest at interest rate determined by the Broker from time to time at its absolute discretion taking into consideration of prevailing market rates.

## 8. 收費及費用 CHARGES, COSTS AND EXPENSES

- 8.1 客戶同意按照經紀不時議定的比率，支付經紀關於有關交易（包括任何根據第 9 條進行的交易）之所有佣金和其他報酬。客戶亦同意按足額彌償基準，償還經紀關於有關交易之一切相關徵費（包括但不限於交易所、結算所及證監會徵收之費用）、支出和其他收費。佣金率會不時變動，而客戶亦可聯絡經紀商了解有關變動。經紀商可因應客戶的要求所提供的特別服務而釐定及收取額外費用。

The Client agrees to pay to the Broker all commissions, brokerage or other remuneration payable on all Transactions (including those pursuant to Clause 9) at the rates established from time to time by the Broker. The Client also agrees to reimburse the Broker on a full indemnity basis for all applicable levies (including but not limited to levies imposed by the Exchanges, Clearing Houses and the SFC), fees, stamp duties, expenses and other charges in respect of or in connection with the Transactions. Commissions and brokerage are subject to change from time to time and can be ascertained by contacting the Broker. The Broker may impose additional charges for special services furnished at the request of the Client.

- 8.2 客戶同意支付以下所有費用，並授權經紀商從客戶之帳戶中扣除有關費用：

In addition to the charges payable under Clause 8.1, the Client agrees to pay the Broker the following:

- (A) 依照經紀訂明之訂購、服務及使用費用，客戶須預繳該等費用，而該等費用為不可退還；
- all subscription, service and usage fees are payable in advance in the manner as prescribed by the Broker and such fees are non-refundable;
- (B) 交易所資訊許可使用費用，及 / 或任何交易所或其他授權機構收取之任何費用 / 徵費； any fee/levies charges by Exchanges or other authorities;
- (C) 為向客戶提供服務及設施，經紀不時收取之任何其他合理費用及收費；及
- any other reasonable fees and charges imposed by the Broker from time to time for services and facilities rendered to the Client; and



(D) 未結清總額之利息，須根據經紀釐定之利率計算及方式支付。

interest on all outstanding sums at such rate and at such mode as the Broker shall determine.

不論以上條文如何，經紀商可隨時或以酌情權於任何時間在不作出知會的情況下更改該等費用。

and the Broker may at its discretion vary the rate of such fees and subscription at any time and from time to time without notice.

### 8.3 客戶承認：

The Client acknowledges:

(A) 就每宗期交所交易須繳付投資者賠償基金徵費以及根據證券及期貨條例徵收的徵費；以及可歸咎於客戶的上述每項收費及徵費須由客戶負擔；及

that every HKFE Trade is subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the SFO and the cost of each such charge and levy attributable to the Client shall be borne by the Client; and

(B) 如果經紀或經紀之相聯人士所犯的違責是關於任何在或將會在認可期貨市場(根據證券及期貨條例所界定並包括期交所)交易的期貨合約(根據證券及期貨條例所界定)而犯的及該等期貨合約的關聯資產而犯有失責行為導致客戶遭受金錢上的損失，投資者賠償基金的法律責任僅限於證券及期貨條例及有關附屬法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》內所訂的金額上限；因此，並不保證客戶能夠從賠償基金全部或一部分收回或甚至不能收回因該失責行為而蒙受任何金錢上的損失。就一切在認可期貨市場以外之交易所進行的期貨合約買賣，若經紀或經紀之關聯人士有所犯的違責，客戶知悉並接納有效索償須受制於有關交易所的規則約束。

that in the case of a default committed by the Broker or its associated persons in connection with futures contracts (as defined under SFO) traded on a recognized futures market (including HKFE) as defined under SFO and related assets of such futures contracts and the Client having suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly that 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. For Transactions which are effected in an exchange other than a recognized futures market (as defined under the SFO), the Client hereby acknowledges and accepts that the valid claims in event of any default on the part of the Broker or its associated person will be subject to the rules in the relevant market.

8.4 倘有關帳戶的平均貸方餘額低於經紀不時決定之最低金額，客戶同意經紀對有關帳戶有權收取經紀不時規定的最低收費。

The Client hereby agrees to the imposition upon its Account or Accounts from time to time as the Broker may determine, of a minimum charge in respect of Accounts that maintain only average credit balances of less than such minimum amount as the Broker may from time to time determine.

8.5 客戶同意經紀有權以其本身利益，索取、接受及保留任何為客戶與任何人士完成之任何有關交易而產生之回佣、佣金、費用利益、回扣及／或類似的益處。經紀亦可行使其絕對酌情權向任何人士提供就該等有關交易有關之利益或益處。

The Client agrees that the Broker is entitled to solicit, accept and retain for the Broker's own benefit any rebate, brokerage, commission, fee benefit, discount and/or other advantage from any Transaction effected by the Broker. The Broker may also offer at its absolute discretion any benefit or advantage to any person in connection with such Transaction.

## 9. 失責 DEFAULT

9.1 下列各項應構成失責事件（「失責事件」）：

The following shall constitute events of default (the "Events of Default"):

(A) 就任何客戶的期貨/期權合約而言，如果客戶：

if, in respect of any Client Contract, the Client fails:

(I) 在被催繳保證金時沒有提供保證金；或

to provide Margin under this Agreement or when called upon to do so; or

(II) 在按照該合約須交收任何商品時沒有交收；或

to make or take delivery of any Commodity when required under such contract; or

(III) 到期應付時沒有支付在該合約下的任何買價、期權金或其他款項；

to pay any purchase price, option premium or other payment thereunder when due;

(B) 客戶（為個人）去世或喪失妥善履行本協議的任何條款和條件之能力；

(for Client being an individual) the death of the Client or the Client becoming incapacitated from due performance of the terms and conditions of the Agreement;

(C) 就客戶提交破產或（視屬何情況而定）清盤呈請或展開其他類似的程序，或委任破產管理人；

the filing of a petition in bankruptcy or, as the case may be, winding up or the commencement of other analogous proceedings, or the appointment of a receiver, in respect of the Client;

(D) 針對任何有關帳戶執行扣押；

the levying of an attachment against any Account;

(E) 客戶沒有妥善履行或遵守本協議的任何條款和條件；

default by the Client in the due performance or observance of any of the terms and conditions of this Agreement;

(F) 在本協議所作或根據本協議所作的，或在交付給經紀的任何證書、陳述書或其他文件所作的任何陳述或保證在任何重大方面是或成為不正確；

any representation or warranty made in or in pursuance of this Agreement or in any certificate, statement or other document delivered to the Broker being or becoming incorrect in any material respect;

(G) 客戶簽立本協議所需的任何同意、授權、批准、特許或董事會決議以經紀不能接受的方式修改，或全部或部分被撤銷、撤回、吊銷或終止或期滿且沒有續期或沒有保持十足效力及作用；

any of the consents, authorizations, approvals, licenses, or board resolutions required by the Client to enter into this Agreement being modified in a manner unacceptable to the Broker or being wholly or partly revoked, withdrawn, suspended or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect;

- (H) 本協議的持續履行構成不合法，或經任何政府部門宣稱不合法；  
the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal;
- (I) 客戶自願或不自願地違反本協議所載的任何條件或任何有關交易所或結算所的章程、規則和規例的條件；  
the Client being in breach, voluntary or otherwise, of any of the conditions contained herein or of the constitutions, rules and regulations of any Exchange or Clearing House;
- (J) 客戶的財政狀況發生重大不利變更；及  
material adverse change in the financial position of the Client; and
- (K) 經紀在其全權酌情決定後認為使或可能會使經紀就本協議中的權利受到危害的事件。  
the occurrence of any event which, in the Broker's sole discretion, the Broker feels shall or might put in jeopardy the Broker's rights conferred under this Agreement.

9.2 如果發生一宗或多宗失責事件，客戶欠下經紀的所有款項連同利息在無須通知或催繳的情況下，會變成立即到期且須支付，而且經紀應獲授權按其絕對酌情決定權採取下列一個或多個行動，但並不必要採取任何該等行動，而且不損害經紀可能享有的任何其他權利和補償：

Without prejudice to any other right or remedy which the Broker may have, if any one or more Events of Default occur, all amounts owing by the Client to the Broker with interest shall become immediately due and payable without any notice or demand and the Broker shall be authorized, in its absolute discretion, to take one or more of the following actions no matter separately, successively or concurrently (but shall not be bound to take any such action):

- (A) 出售為客戶持有或攜有的任何或一切未平倉合約或有關商品或財產，或購買為客戶作為短倉而持有或攜有的任何或一切客戶的期貨/期權合約或有關商品；  
sell or liquidate any or all Open Contracts, Commodities or properties of the Client held or carried for the Client or purchase or cover any or all Client's Futures/Options Contracts or Commodities held or carried as a short position for the Client;
- (B) 取消代表客戶作出的任何或一切未完成買賣盤或合約或任何其他承諾及 / 或拒絕接受客戶的買賣盤；  
cancel any or all outstanding orders or contracts or any other commitments made on behalf of the Client and/or decline to take any orders from the Client;
- (C) 要求履行任何擔保，包括但不限於可能作為有關帳戶的抵押品而發給經紀或以經紀為受益人的任何擔保書和信用狀；  
call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favour of the Broker as security for the Account(s);
- (D) 抵銷、合併、綜合、變現和 / 或出售全部或任何客戶與經紀或任何經紀集團公司開立之帳戶（包括該等有關係戶中的任何款項、客戶證券、商品或其他財產）；  
set-off, combine, consolidate, realise and/or sell all or any of the accounts maintained by the Client with the Broker and any Broker Group Company (including any money or client securities or Commodities or other properties under such accounts);
- (E) 將任何或一切客戶持有的未平倉合約予以平倉而無追索權；  
close out without recourse any or all open positions under the Account;
- (F) 就為客戶進行的任何出售（包括拋空）、借入或買入經紀認為必要或作出交付所需的任何財產；  
borrow or buy in any property whatsoever found necessary by the Broker or required to make delivery against any sale (including a short sale) effected for the Client;
- (G) 行使代客戶持有的期權合約附有的期權（認購或認沽）；  
exercise any option (call or put) arising from any Option Contract held for the Client;
- (H) 行使根據本協議的任何權利；及 / 或  
exercise any of its rights under this Agreement; and/or
- (I) 立即終止本協議，  
terminate this Agreement forthwith,

並且，經紀發出事先提交、要求提供原保證金或追加保證金或任何種類的催繳通知書，或經紀發出事先或未了結的要求或催繳通知書，或買賣的時間和地點的通知，不應被視為放棄本協議授予經紀的任何權利。倘從出售及變賣客戶的資產，獲取款項淨額不足抵償客戶欠下經紀所有款項，客戶承諾支付經紀不足之數。

PROVIDED ALWAYS THAT a prior tender, demand for original or additional Margin or call of any kind from the Broker, or prior or outstanding demand or call from the Broker, or notice of the time and place of a sale or purchase shall not be considered a waiver of any of the Broker's rights granted by this Agreement. The Client undertakes to pay to the Broker any deficiency if the net proceeds of sale and/or liquidation of Client's assets are insufficient to cover all the outstanding balances owed by the Client to the Broker.

9.3 依照第 6 條、第 9.2 條及第 10 條作出任何出售財產或對任何客戶的期貨/期權合約進行平倉時，無論由於何種原因導致任何損失，只要經紀已經作出合理的努力，根據當時市場情況出售或處置部分或全部商品及 / 或將任何客戶的期貨/期權合約平倉，經紀則不須為此等損失負責。經紀有權自行判斷，決定何時沽出或處置上述商品及 / 或將任何客戶的期貨/期權合約平倉，亦有權以當時市場價格轉讓給經紀集團公司(包括經紀)任何商品，如因此導致客戶任何損失，及對經紀集團公司因此取得之利益，經紀概不負責。

In the event of sale of any properties of the Client, closing out of the Client's Futures/Options Contracts, liquidation of the Account or purchase of any properties in Clauses 6, 9.2 and 10, the Broker shall not be responsible for any loss occasioned thereby howsoever arising if the Broker has already used reasonable endeavours to sell or dispose of any of the Client's properties and/or close out or liquidate any outstanding position in the Account under the prevailing market conditions. The Broker is also entitled to exercise its own judgement in determining the time of the aforesaid sale or disposal or closing out or liquidation and to sell or dispose of any of such properties at current market price to any Broker Group Company (including the Broker) without any responsibility for any loss occasioned or being accountable for any profit made by any Broker Group Company.

9.4 在扣除就採取第 9.2 條所述的任何行動所招致的一切費用和支出後，經紀可將任何剩餘收益用於支付客戶可能欠經紀的任何債務；並且如

果該等收益不足以支付債務，則儘管仍未到原來規定結算時間，客戶須要求立即向經紀支付因此產生的或在任何有關帳戶或客戶的期貨/期權合約的任何差額或不足之數，連同其利息和一切專業費用（如果經紀按其絕對酌情權將該事宜提交法律顧問，則包括以完全彌償基準賠償律師費用和大律師費用）及/或經紀就執行每一客戶的期貨/期權合約而招致的損失須由客戶支付且可由經紀從其管有的客戶的任何資金適當扣除的支出，並且客戶須就該等差額或不足之數、利息、專業費用和支出對經紀作出彌償，使經紀不受上述各項的損害。

After deducting all costs and expenses incurred in connection with taking any action referred to in Clause 9.2, the Broker may apply any remaining proceeds to the payment of any liabilities the Client may have to the Broker; and in the event such proceeds are insufficient for the payment of liabilities the Client shall promptly upon demand and notwithstanding that the time originally stipulated for settlement may not then have arrived pay to the Broker and indemnify and hold the Broker harmless against any differences or deficiencies arising therefrom or in any Account, together with interest thereon and all professional costs (including solicitor's and counsel's fees on a full indemnity basis should the Broker in its absolute discretion refer the matter to legal advisers) and/or expenses incurred by the Broker in connection with the enforcement of any outstanding position in the Account which shall be for the account of the Client and properly deductible by the Broker from any funds of the Client in its possession.

- 9.5 在沒有損害上述第 9.4 條條款的情況下，經紀可有絕對的酌情權將根據第 9.2 條所得任何款項存放於一個暫時帳戶內的貸方，經紀無須將全部或部份所得用以抵銷客戶對經紀之負債，藉以保留經紀於客戶破產、清盤、債務安排或類似程序出現時，經紀可作全數債權證明之權利。

Without prejudice to Clause 9.4, the Broker may place any of the proceeds obtained from performing any actions in Clause 9.2 to the credit of a suspense account with a view to preserve the rights of the Broker to prove for the whole of the Broker's claim against the Client in the event of any proceedings in or analogous to bankruptcy, liquidation or arrangement for so long as the Broker in its absolute discretion determines without any obligation to apply the same or any part thereof in or towards discharge of any debts or liabilities due to or incurred by the Client to the Broker.

- 9.6 考慮到進行期貨/期權合約之業務的性質，特別是期貨/期權合約及相關商品價格的波幅，客戶確認經紀商根據第 9 條可行使的權利為合理的及必要的保障。

The Client acknowledges that the rights the Broker is entitled to exercise under this Clause 9 are reasonable and necessary for its protection having regard to the nature of the business in Futures/Options Contracts, in particular the volatility in the prices of Futures/Options Contracts and the underlying Commodities.

## 10. 留置權及抵銷權 LIEN AND SET OFF

- 10.1 在不損害經紀依照法律或本協議有權享有的一般留置權、抵銷權或相類似權利及本條款項下的權利為額外附加權利前提下，對於客戶交由經紀持有或在經紀存放之所有商品、應收帳、以任何貨幣款項及其他財產的權益(包括個人或聯名客戶)，經紀均享有一般留置權，作為持續的抵押，用以抵銷及履行客戶因進行有關交易或其他原因而對經紀及經紀集團公司負上的所有責任。

In addition to and without prejudice to any general liens, right of set-off or other similar rights to which the Broker is entitled under law or this Agreement, all Commodities, receivables, money (in any currency) and other property of the Client (held by the Client individually or jointly with others) held by or in possession of the Broker at any time shall be subject to a general lien in favour of the Broker as continuing security to offset and discharge all of the Client's obligations, arising from the Transactions or otherwise, to the Broker and any Broker Group Company.

- 10.2 如果客戶擁有超過一個與經紀或經紀集團公司開立的帳戶（任何性質的且不論是個人名義或聯名的），經紀可以其自身名義或作為經紀集團公司之代理人在任何時候在沒有向客戶發出通知的情況下合併或綜合所有或任何該等帳戶，並抵銷或轉撥存於任何一個或多個該等帳戶貸方的任何款項、證券和其他財產以償還客戶在任何該等帳戶或在任何其他方面欠經紀或經紀集團公司的任何債務，包括任何未過期之定期的或期貨/期權合約交易的貸款或通融下的債務，或經紀應客戶的要求作出或承擔的任何擔保或彌償或任何其他文據下的債務，不論該等債務是現在或將來的、實質或或有的、基本的或附帶的及共同或各別的。

In the event that the Client has more than one account (of any nature whatsoever including accounts of other clients guaranteed by the Client and whether in single or joint names) maintained with the Broker or any Broker Group Company, in addition to and without prejudice to any general liens or similar rights, the Broker may by itself or as agent of any Broker Group Company at any time, and without notice to the Client, combine or consolidate all or any of them and set-off or transfer any monies or any other properties standing to the credit of any one or more of them in or towards satisfaction of any of the liabilities to the Broker or Broker Group Company of the Client on any such accounts or in any other respect, including liabilities under facilities or accommodation for any unexpired fixed term or in respect of dealings in Futures/Options Contracts or under guarantees or indemnities or any other instruments whatsoever given or assumed by the Broker at the Client's request, whether such liabilities are present or future, actual or contingent, primary or collateral and joint or several.

- 10.3 如果任何該等抵銷或合併需要將一種貨幣兌換為另一種貨幣，該兌換應按在進行合併或抵銷時經紀在其正常業務運作中就該等貨幣所用的匯率(由經紀決定，並在一切方面對客戶有約束力)計算。

Where any such set-off or combination 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 the Broker's normal course of business for such currencies at the time of the combination or set-off.

- 10.4 本第 10 條條文賦予的抵銷權利將為一持續性抵押及將會附加於和不曾損害任何經紀現時或以後所持的抵押品。有關以任何付款以抵銷客戶於其他經紀集團公司的任何負債或義務，當經紀接獲其他經紀集團公司的要求時，毋願及該負債或義務是否存在。

The right of set off in this Clause 10 is a continuing security and is in addition and without prejudice to any security interest the Broker may now or hereafter hold. In respect of any payments to set off any liabilities or obligations of the Client to any other Broker Group Company, the Broker shall not be concerned with whether or not such liabilities or obligations exist provided demand has been made on the Broker by any other Broker Group Company.

- 10.5 本協議內的任何規定不應限制任何一般留置權或經紀根據法律或其他依據而可能享有的其他權利或留置權的實施，並且根據本協議授予的抵銷權利是在根據法律而產生的一般抵銷權利或第 9 條或第 10 條授予經紀的權利或經紀現在或此後持有的任何留置權、擔保、匯票、票據、抵押或其他保證之外的權利，並且不損害上述各項權利。

Nothing herein shall restrict the operation of any general lien or other rights or lien whatsoever which the Broker may have, whether by law or otherwise, and the rights of set-off hereby conferred are in addition and without prejudice to any general right of set off arising by law or rights granted to the Broker by Clause 9 or 10 or any lien, guarantee, bill, note, mortgage or other security now or hereafter held by the Broker.

11. 轉讓及繼任 ASSIGNMENT AND SUCCESSION

11.1 在未有獲得經紀同意下，客戶不可轉讓本協議的任何權利或義務。

The Client shall not assign any rights or obligations under this Agreement or any Futures/Options Contract of the Client without prior consent of the Broker.

11.2 在遵守證券及期貨條例及任何適用法律的前提下，經紀可在書面通知客戶後轉讓本協議的任何權利或義務與其他人。

Subject to the provisions of the SFO and any applicable law, the Broker may assign any rights or obligations under this Agreement to another person after written notice to the Client.

11.3 本協議的全部條文應在經紀的業務變更或繼承後仍然有效；如果客戶是一家公司，該等條文應對其繼任人有約束力；如果客戶是合夥企業，則該等條文對合夥人及他們的遺產代理人有約束力；如果客戶是任何個人，則該等條文對其遺產代理人有約束力。

All the provisions of this Agreement shall survive any changes or successions in the Broker's business and shall be binding, where the Client is a corporation upon its successors, where the Client is a partnership upon the partners and their personal representatives, and where the Client is an individual upon his personal representatives.

12. 不放棄 NO WAIVER

客戶確認，經紀或其任何僱員、受僱人或代理人的任何行為、不行為或寬容不是或不應當作為經紀放棄針對客戶或針對客戶存於經紀的任何資產的任何權利。

The Client acknowledges that no act, omission to act or forbearance by the Broker or any of its employees, servants or agents shall be, or be deemed to be, a waiver by the Broker of any rights against the Client or against Margin, or any assets of the Client on hand with the Broker.

13. 法律責任及彌償 LIABILITIES AND INDEMNITY

13.1 在經紀、其董事、僱員或代理人（「有關人士」）沒有任何惡意或故意失責的情況下，有關人士於任何情況下，在法律上均不負責（不管是合約、疏忽或其他責任）客戶因以下事件遭受的任何損失、損害、傷害或法律責任：

Neither the Broker, nor its directors, employees, agents or representatives (the "Relevant Persons") shall under any circumstances whatsoever be liable to the Client (whether under contract, in negligence or otherwise) in the absence of bad faith or wilful default of or by the Relevant Persons in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of:

(A) 有關人士的任何行為、意見、陳述(明示或暗示的)、失責或不行為，不論上述損害或法律責任是否由有關人士的違約或其他所引起或如何引起；

any act, advice, statement (express or implied), default or omission of the Relevant Persons, whether such loss, damage, injury or liability be caused by breach or otherwise by the Relevant Persons or howsoever caused; or

(B) 出現不受有關人士可合理控制或預期之條件或情況，此等條件或情況包括但並不限於，任何原因引致之買賣指示傳送延誤，電子、機械設備、電話故障或其他連接問題，未獲授權使用登入密碼，市場持續急劇變化，政府機構或交易所的行動、盜竊、戰爭、惡劣天氣、地震以及罷工；或

any conditions or circumstances which are beyond the reasonable control or anticipation of the Relevant Persons including but not limited to any delay in transmission of orders due to whatsoever reason, failure of electronic or mechanical equipment, telephone or other interconnection problems, unauthorized use of Access Code, prevailing fast moving market conditions, governmental agency or exchange actions, theft, war, severe weather, earthquakes and strikes; or

(C) 經紀行使本協議條款授予的任何權利。

the Broker exercising any of its rights conferred by the terms of this Agreement.

13.2 在有關人士沒有任何惡意或故意失責的情況下，客戶同意對有關人士因以下事件而發生的一切支出、法律責任、申索和要求作出彌償，致使有關人士各人免受任何損害：

The Client agrees to indemnify the Relevant Persons against and hold the Relevant Persons harmless from all expenses, liabilities, claims and demands arising out of the following, in the absence of bad faith or wilful default of or by the Relevant Persons:

(A) 有關人士根據本協議合法地作出或不作出的任何事情；或

anything lawfully done or omitted to be done by the Relevant Persons in connection with this Agreement; or

(B) 客戶沒有履行本協議的任何義務責任。

any breach by the Client of its obligations under this Agreement.

14. 保證及承諾 WARRANTIES AND UNDERTAKINGS

14.1 客戶特此向經紀作出以下持續的承諾、聲明和保證：

The Client hereby undertakes, represents and warrants on a continuing basis that:

(A) 客戶或代客戶向經紀就開立任何有關帳戶而發給經紀的開戶表或其他文件中的資料全屬真實、全面和完整的；

the information given by the Client, or on the Client's behalf, to the Broker in the Client Information Form or otherwise in connection with the opening of any Account is true, full and complete and the Broker shall be entitled to rely on such information until the Broker receives written notice from the Client of any changes thereto;

(B) 客戶有權和能力訂立和簽立本協議，並且除客戶外沒有任何人在有關帳戶擁有任何權益，除非已向經紀根據第 16 條作出披露；

it has the authority and capacity to enter into and execute this Agreement and no one except the Client (unless otherwise disclosed to the Broker pursuant to Clause 16) has an interest in the Account(s);

(C) 根據第 16 條作出披露並獲得經紀的同意除外

save as disclosed by the Client to the Broker pursuant to Clause 16 with the consent given by the Broker:

(i) 客戶以主事人身份簽立本協議，並且客戶本身獨立進行交易而不是作為任何其他人的代名人或受託人而進行交易，而且不存在客戶以外的任何人據以在本協議中或在根據本協議作出的任何有關合約中擁有或將擁有任何權益的安排；及

the Client enters this Agreement as a principal and is trading on its own account and does not do so as nominee or trustee for any other person and there exist no arrangements whereby any person other than the person(s) signing this Agreements as the Client has or will have any beneficial interest in this Agreement; and

(II) 客戶為有關帳戶的最終受益人及為最初負責發出有關交益的指示的人士。

the Client is the ultimate beneficiary of the Account and the person ultimately responsible for originating instruction about Transactions;

(D) 本協議及其履行及所載的義務不會及將不會違反任何適用的法規、違反公司章程條文或附例（如客戶是法團）、或構成為客戶受其約束的協議或安排所指的違反或失責事宜。

this Agreement and its performance and the obligations contained in it do not and will not contravene any applicable laws and regulations, contravene any provisions of the memorandum and articles or bye-laws (for corporate client), or constitute a breach or default under any agreement or arrangement by the Client is bound;

(E) 受制於任何本集團公司之抵押品權益及已向經紀提供的資料，一切由客戶提供用作出售或貸入帳戶之財產（包括不限於商品）均已繳足價款，且具有有效及妥當的業權，客戶並擁有此等財產之法定及實益業權，客戶亦承諾在未經經紀的事前同意前，不會抵押、質押或就該等財產允許存有任何抵押或質押或認購權。

subject to any security interest of any Broker Group Company and the information disclosed to the Broker, all properties including but not limited to Commodities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client and the Client will not charge, pledge or allow to subsist any charge or pledge or grant any option over such properties without the Broker's prior consent;

(F) 客戶已收到、閱讀和理解風險披露聲明的內容及其擁有足夠經驗，能評定根據本協議進行的有關交易是否合適；

the Client has received, read and understood the contents of the Risk Disclosure Statement and the Disclaimers and the Client has sufficient experience to assess the suitability of the Transactions contemplated under this Agreement;

(G) 如果客戶或他們其中之一是法團（就該人而言）：

where the Client or any one of them is a body corporate (in respect of such person):-

(I) 其為根據其註冊成立所在國的法律正式組建和合法存在的公司，並且其為在其他進行業務所在的每一其國家的公司；

it is a corporation duly organized and is validly existing under the laws of the country of its incorporation and in every other country where it is carrying on business;

(II) 本協議經由客戶的有關公司行動有效地批准，並在簽署和交付時將按本協議的條款構成客戶的有效和有約束力的義務；

this Agreement has been validly authorized by the appropriate corporate action of the Client and when executed and delivered will constitute valid and binding obligations of the Client in accordance with the terms herein;

(III) 交付給經紀的客戶的公司註冊證明書或註冊證明書、章程、規程或組織大綱和組織細則或構成或規定其組成的其他文據以及董事會決議的各自之經核證的真實副本，均是真實和準確的並仍然有效；及

the certified true copies of the Client's certificate of incorporation or registration, charter, statute or memorandum and articles or other instrument constituting or defining its constitution and the board resolutions of the Client delivered to the Broker are true and accurate and still in force; and

(IV) 並未曾採取，或目前沒有採取任何步驟，以就客戶的資產委任接管人和/或管理人或清盤人或對客戶進行清盤；

no steps have been taken or are being taken to appoint a receiver and/or manager or liquidator over the assets of, or to wind up the Client;

(H) 如果客戶或其中之一是個人，客戶在法律上能夠有效地簽訂和履行本協議，並且精神健全及有法律資格，而且不是破產人；及  
where the Client or any one of them is an individual, the Client is legally capable of validly entering into and performing this Agreement and is of sound mind and legal competence and is not a bankrupt; and

(I) 如果客戶是合夥商行並以一個商行的名義經營業務，本協議就一目的而言應繼續有效並有約束力，即使因引入新的合夥人或因其時經營業務或組成商行的任何合夥人去世、精神錯亂或破產或退休或其他原因使合夥商行或商行的結構發生任何變化亦然。

where the Client is a partnership and business is carried on under a firm's name, this Agreement shall continue to be valid and binding for all purposes notwithstanding any change in the partnership or constitution of the firm by the introduction of a new partner or by the death, insanity or bankruptcy or a retirement of any partner for the time being carrying on the business of or constituting the firm or otherwise.

14.2 客戶承諾，在本協議和/或開戶表中提供的資料發生任何實質性變更時立即通知經紀，客戶尤其同意當客戶之通訊地址及聯絡資料有變更時，客戶須即時通知經紀有關變更。倘經紀在七(7)日內仍未能以客戶提供之最新聯絡資料與客戶聯絡以行使或履行根據本協議之權利或義務，客戶同意此事構成證明客戶嚴重違反本協議條款之充分證據，並成為一項失責事件（見第 9.1(F)條）。

The Client undertakes to notify the Broker immediately upon the occurrence of any material changes in the information supplied in this Agreement and/or the Client Information Form. In particular, the Client agrees to inform the Broker of any change in contact information (including address and telephone number) upon occurrence of such changes. In event that in exercising its rights or discharging its duties under this Agreement, the Broker cannot communicate with the Client using the latest contact details provided by the Client for over a period of seven (7) days, the Client agrees that this provides sufficient evidence of material breach of the Agreement by the Client which constitutes an Event of Default under Clause 9.1(F).

14.3 經紀將把下列各項的實質性變更通知客戶：(a) 其業務名稱和地址；(b) 其在證監會的註冊狀況及其 CE 編號；(c) 其提供的服務性質的說明；或 (d) 應付給經紀之報酬的說明和支付基準。

The Broker will notify the Client of any material change to: (a) the name and address of its business; (b) its registration status with the SFC and its CE number; (c) the description of the nature of services provided by it; or (d) the description of the remuneration payable to the Broker and the basis for such payment.

14.4 若客戶就期交所交易而言是為客戶的一個或多個顧客操作帳戶，而並非為客戶本身操作（「綜合帳戶」），客戶謹此保證根據證券及期貨條例或其所屬司法管轄區的法例獲授權操作綜合帳戶，客戶並須告知經紀是否根據證券及期貨條例或其所屬司法管轄區的法例獲註冊的交易

商。若該客戶並非期交所的交易所參與者，該客戶就期交所交易特此向經紀作出以下持續的承諾、聲明和保證：

If the Client operates the Account for its customer(s) not the Client itself for dealing in HKFE Trades ("omnibus account"), the Client hereby warrants that it is authorized under the SFO or the laws of its jurisdiction to operate an omnibus account and shall inform the Broker whether it is a dealer registered under the SFO or under the laws of its relevant jurisdiction. If such Client is not an Exchange Participant of HKFE, it hereby undertakes, represents and warrants on a continuous basis that in respect of HKFE Trades, the Client shall:

(A) 在該客戶與發出綜合帳戶指示的一名(多名)人士的交易中遵守及執行期交所規則內所訂明的有關保證金及變價調整（定義見第6.6(H)條條款）的規定及程序，猶如該客戶是期交所的交易所參與者，及猶如為其帳戶或利益而發出指示的該名(等)人士為客戶；

in the Client's dealings with the person(s) from whom it receives instructions with respect to the omnibus account, comply with and enforce the Margin and Variation Adjustment (as defined in Clause 6.6) requirements and procedures as stipulated in the Rules of HKFE as though the Client were an exchange participant of HKFE and as though the person(s) for whose account or benefit such instructions are given were clients;

(B) 為執行該等指示而促使期交所合約得以訂立，以確保在任何情況下，按指示進行的任何買賣的形式，均不會構成香港或任何其他適用的司法管轄區的法律所指的非法買賣商品市場的報價差額，或有關的買賣方式亦不會構成或涉及投注、打賭、博彩或就該等項目而進行的賭博，從而違反香港法律或任何適用法律；及

cause Exchange Contracts to be entered into in fulfillment of such instructions, so that there shall in no circumstances be any dealing with the instructions in a manner which constitutes unlawful dealing in differences in market quotations of commodities under the laws of Hong Kong or any other applicable jurisdiction or in a manner which constitutes or involves betting, wagering, gaming or gambling with respect to such items in contravention of Hong Kong laws or any other applicable laws; and

(C) 確保向客戶發出指示的人遵守期交所規則內所訂明的有關保證金及變價調整的規定，以致在期交所與該持牌人或註冊人之間，持牌人或註冊人應負責確保傳遞指示的人士都遵守該等有關綜合帳戶的規定，猶如他們每人都是該綜合帳戶的客戶。

ensure that the persons from whom the Client receives instructions comply with the Margin and Variation Adjustment requirements as stipulated in the Rules of HKFE, with the result that, as between HKFE and the Broker, the Broker should be responsible for ensuring that such requirements are complied with by all persons through whom instructions pass with respect to the omnibus account as if each in turn was the Client for whom such omnibus account was operated.

## 15. 向客戶提供資訊 INFORMATION GIVEN TO CLIENT

15.1 經紀可透過印本、談話、電子媒介、其網站或其他方式（不論書面或口頭形式）向客戶提供金融市場的資料、報價、新聞、研究或其他資訊，包括圖形圖像（統稱「有關資訊」）。客戶確認有關資訊的產權屬於經紀集團、其資訊提供者或其特許人（統稱「資訊提供者」），並且受適用的版權及其他知識產權法律所保護。

The Broker may provide financial market data, quotes, news, research or other information, including graphic images (collectively, the "Information"), to Client by means of hardcopy, conversation, Electronic Media, website operated by the Broker or otherwise (no matter in writing or verbally). The Client acknowledges that the rights in the Information are the property of the Broker Group, the information providers or the licensors (the "Information Providers") and are protected by applicable copyright and other intellectual property laws and the Client is allowed to use the Information on the agreement of not engaging in any actions which may infringe the rights of the Information Providers.

15.2 客戶確認資訊提供者不就有關資訊作出任何類別的任何聲明或保證(包括但不限於可商售性保證或適合某一特定用途保證)以及不會確保有關資訊的及時性、次序、準確性、足夠或全面性，尤其由於市場波動或傳送數據之延誤有關資訊中投資產品的市場報價未必實時。雖然經紀相信該等數據為可靠，但經紀未就此作出獨立核證其資料正確或完全。客戶不應認為經紀對該筆數據作出任何推薦或贊許。

The Client acknowledges that none of the Information Providers makes any representation or warranty of any kind (including but not limited to warranties of merchantability or fitness for any particular use) and does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of the Information. In particular, owing to market volatility and possible delay in data-transmission process, the market data containing in the Information may not be real-time market quotes for the relevant products. Whilst the Broker believes such data to be reliable, it has no independent basis to verify the accuracy or completeness of the Information provided. No recommendation or endorsement from the Broker shall be inferred from such data.

15.3 客戶確認和同意有關資訊的提供是僅為參閱之用，不應該用以作出商業或投資以及其他類別的決定之根據。資訊提供者不會就任何人士依賴該等有關資訊行事或不行事而引致的任何損失或損害賠償或承擔任何責任。

The Client acknowledges that the Information is provided for informational purpose only and should not be used as a basis for making business, investment or any kind of decision and the Information Providers do not accept any responsibility or liability for any loss or damage howsoever arising from any person acting or refraining from acting in reliance on the Information.

## 16. 客戶資料之披露 DISCLOSURE OF INFORMATION ABOUT CLIENT

16.1 根據本協議條文，經紀必須為帳戶內的資料保密。客戶確認根據有關市場和交易所、規則和監管之條文下，在期交所、證監會或任何司法管轄區內的其他監管機構（「有關監管機構」）的法律要求下，經紀需透露有關帳戶中交易的詳情、客戶姓名或名稱、受益人身份和客戶的其他資料，客戶同意提供該等資料予經紀以符合有關要求。尤其在以下情況發生時，經紀須向期交所及證監會報告所有有關未平倉合約之詳情：

(i) 客戶未能履行期貨/期權合約連續兩次追繳保證金通知；及(ii)為遵守有關大額未平倉合約之規定。

Subject to the provisions of this Agreement, the Broker will keep the information relating to the Accounts confidential. The Client acknowledges that there are laws, rules and regulations of the relevant markets and Exchanges which contain provisions requiring the Broker upon the request of HKFE, the SFC and/or any other regulator in any jurisdiction (collectively, "relevant regulators") having jurisdiction over the Transactions, to disclose details of the Transactions, the name of the Client, beneficial identity of the Transactions and such other information concerning the Client as any such relevant regulators 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 the requirements. In particular, the Broker may be required to report to HKFE and the SFC particulars of all open positions (i) in respect of which two successive margin calls are not met within the period specified by the Broker; and (ii) for compliance with the requirements on large open positions.

16.2 沒有限制任何於第 16.1 條的披露，客戶茲不可撤銷地授權經紀和其他經紀集團公司，在有關監管機構要求以協助其調查或查詢或司法管轄權之法院要求或為公眾利益或為經紀或客戶的利益或客戶作出明示或暗示同情的情況下，有權在無須通知客戶及獲其同意的情况下，向任何人披露有關帳戶資料、報告、記錄或屬於有關帳戶的文件和其他合適資料，且經紀可適當地製造一份有關客戶和客戶帳戶的電腦記錄或其他文件。

Without limiting the disclosure to anything provided in Clause 16.1, the Client hereby irrevocably authorizes the Broker and any other Broker Group Company, without further notice and consent from the Client, to disclose to any person information, reports, records or documents pertaining to the Account together with such other information as may be required or the Broker may deem appropriate and to produce computerized record or other document relating to the Client and the Account if that disclosure is required by the relevant regulators for the purpose of assisting them with any investigation or enquiry they are undertaking or by a court of competent jurisdiction or if the disclosure is in the public interest or in the Broker's or the Client's interest or is made with the Client's expressed or implied consent.

- 16.3 客戶亦同意經紀可於本協議繼續有效時或終止後，在毋須通知客戶的情況下，披露任何有關客戶和有關帳戶的資料給予任何其他經紀集團公司或任何根據本協議賦予經紀的任何權利或義務的承讓人。

The Client further agrees that the Broker may, whether during the continuance or after the termination of this Agreement, without notice to the Client, disclose any information relating to the Client and the Account(s) to any other Broker Group Company, or to any assignee of any of the rights or obligations of the Broker under this Agreement.

- 16.4 客戶須應有關監察機構之要求，向其提供以下人士有關其身分、地址及聯絡詳情（「身分詳情」）或其他關於客戶之資料：

The Client shall provide the information about the identity, address and contact details ("identity details") of the persons or entities which (i)

- (A) 客戶；  
are the Client;
- (B) 就有關交易而言，最終負責最初發出該等交易的指示的人士或實體；或  
are ultimately responsible for originating the instructions in relation to the Transactions, or
- (C) 將會從該等交易取得商業或經濟利益及 / 或承擔其商業或經濟風險的人士或實體；或  
stand to gain the commercial or economic benefit of the transactions and/or bear its commercial or economic risk;

有關客戶的其他資料以協助經紀遵守適用的法律及規則。客戶並且授權經紀將上述資料向香港監察機構透露，而無須徵詢客戶的同意或通知客戶。

or such other information concerning the Client as any relevant regulator may require in order for the Broker to comply with the applicable laws and regulations and the Client authorizes the Broker to provide such information about the Client to such relevant regulator without further consent from or notification to the Client.

- 16.5 在沒有損害第 16.4 條條款下，若果客戶執行其客戶之交易，不論是全權委託或不是全權委託，不論作為代理人或以主事人身份去進行交易，客戶同意在有關交易被任何香港監管機構諮詢時，如下條款將會適用：

Without prejudice to Clause 16.4, if the Client effects transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client agrees that, in relation to a transaction where the Broker has received an enquiry from the relevant regulators, the following provisions shall apply:

- (A) 根據以下條款，在經紀要求下，（其要求必須包括有關監管機構的聯絡細節）客戶必須立即通知有關監管機構客戶或（客戶所知悉的）帳戶最終受益人的身分詳情。客戶必須通知有關監管機構有關於任何最初發出交易指示的第三者（若果與客戶 / 最終受益人不同）的身分詳情。

Subject to as provided below, the Client shall, immediately upon request by the Broker, inform the relevant regulators of the identity details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the relevant regulators of the identity details of any third party (if different from the client/the ultimate beneficiary) originating the transaction.

- (B) 如客戶進行的交易屬於集體投資計劃、全權委託帳戶或全權委託信托，客戶必須

If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall

- (I) 立即按經紀要求（其要求必須包括有關監管機構的有關聯絡細節）通知有關監管機構有關該計劃、委託或信托的執行人的身分詳情。

immediately upon request by the Broker, inform the relevant regulators of the identity details of the person(s) who, on behalf of the scheme, account or trust, has instructed the Client to effect the transaction; or

- (II) 盡快通知經紀當其為該計劃、帳戶或信托投資的酌情權已被否決。如客戶的投資酌情權被否決，客戶必須按經紀要求（其要求必須包括有關監管機構的聯絡細節）通知有關監管機構該執行人的身分詳情。

as soon as practicable, inform the Broker when its discretion to invest on behalf of the scheme, account or trust has been overridden, and the Client shall immediately upon request by the Broker, inform the relevant regulators of the identity details of the person who has given the instruction.

- (C) 如客戶是一個集體投資計劃、全權委託帳戶或全權委託信托，及根據一項特別交易，客戶或其主管或職員的酌情權被否決時，客戶必須立即通知經紀有關投資酌情權被否決的日期。如客戶的投資酌情權已被否決，客戶必須立即在經紀要求（其要求必須包括有關監管機構的聯絡細節）通知有關機構負責交易執行人的身分詳情。

If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction, the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Broker when its discretion to invest on behalf of the beneficiaries of such scheme, account or trust has been overridden and immediately upon request by the Broker, inform the relevant regulators of the identity details of the person who has given the instruction in relation to the relevant transaction.

- (D) 如客戶注意到其相關客戶亦為某些指定客戶的中介人，而客戶對這些指定客戶的身分詳情確不認識，客戶須確定：

If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity details of any underlying client for whom the transaction is effected, the Client confirms that:

- (I) 客戶與其相關客戶達成有法律約束力的安排，容許客戶透過要求或促使其相關客戶提供，以獲得根據第 16.5(A)、16.5(B)及 / 或 16.5(C)條所概述的資料；和

the Client has legally binding arrangements in place with its client which entitle the Client to obtain the information set out in Clauses 16.5(A), (B) and/or (C) from its client immediately upon request or procure that it be so obtained; and

- (II) 客戶必須在經紀要求就有關交易，立即要求其相關客戶提供根據第 16.5(A)、16.5(B)及 / 或 16.5(C)條概述的資料。從其相關客戶收到或促使其提供這些資料後，客戶應盡速將資料提供給相關監管機構。

the Client will, upon request from the Broker in relation to a transaction, promptly request the information set out in Clauses 16.5(A), (B) and/or (C) from its client on whose instructions the transaction is effected, and provide the information to the relevant regulators as soon as it is received from its client or procure that it be so provided.

- 16.6 客戶特此同意經紀毋須就其根據本第 16 條披露所引發的後果負上任何責任。

The Client hereby agrees that the Broker shall not be in any way liable for any consequences arising out of any disclosure made under this Clause 16.

- 16.7 客戶承認如客戶未能遵守第 16.4 條及第 16.5 條有關期交所交易的規定，期交所有權要求經紀或結算公司將該客戶的任何或所有未平倉合約進行平倉或要求結算公司對該等合約施加額外保證金規定。

The Client acknowledges HKFE has the right to require the Broker to close out or request HKCC to effect closing out of or impose such margin surcharge on any or all the open contracts of the Client if the Client fails to comply with the requirements set out in Clauses 16.4 and 16.5 in respect of HKFE Trades.

- 16.8 客戶理解，客戶就開設或維持任何有關帳戶或就經紀或任何其他經紀集團公司向客戶提供服務，已向經紀或其他經紀集團公司提供或可能不時提供個人資料（根據《個人資料（私隱）條例》（香港法例第 486 章）所界定之涵義）（「個人資料」）。客戶承認，除非客戶選擇提供個人資料予經紀或任何其他經紀集團公司，否則客戶無須提供。但是，如果客戶不提供任何個人資料，經紀可能無法為客戶開設或維持有關帳戶及 / 或向客戶提供任何服務。

The Client understands that the Client has supplied or may from time to time supply to the Broker or any other Broker Group Company personal data about the Client (the "Personal Data"), within the meaning ascribed in the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong), in connection with the opening or maintenance of any Account(s) or the provision of services to the Client by the Broker or any other Broker Group Company. The Client acknowledges that the Client is not required to provide any Personal Data to the Broker and any other Broker Group Company unless the Client chooses to do so. However, if the Client fails to supply any such Personal Data, the Broker may not be able to open or maintain an Account(s) for the Client and/or provide the Client with any services.

- 16.9 客戶確認已細閱私隱政策，並同意其中所有條款。

The Client acknowledges that the Client has read the Data Privacy Policy of the Broker and agreed to the terms in it.

- 16.10 即使本協議終止，本 16 條的條文繼續有效。

The terms contained in this Clause 16 shall continue in effect notwithstanding the termination of the Agreement.

## 17. 外幣交易 TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY

如果經紀代客戶進行的有關交易涉及外國貨幣（除香港貨幣以外的貨幣）的兌換，客戶同意：

In the event that any Transaction effected by the Broker on behalf of the Client involves conversion of a foreign currency (i.e. currency other than Hong Kong Dollars), the Client agrees that:

- (A) 因匯率的波動而產生的任何損益全歸客戶並由客戶承擔當中風險；

any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Client's account and risk;

- (B) 經紀可全權決定任何時間和形式以兌換貨幣，以實施其在本協議下採取之任何行動或步驟；及

any conversion from one currency to another required to be made for performing any action or step taken by the Broker under this Agreement may be effected in such manner and at such time as it may in its absolute discretion decide; and

- (C) 如果一個合約被平倉而該合約是以有關帳戶貨幣以外的一種貨幣計值的，則經紀獲授權借記或貸記以該種貨幣計值的有關帳戶，匯率由經紀根據該等貨幣之間當時通行的貨幣市場匯率按其全權酌情權決定。

when such a contract is liquidated and which is denominated in a currency other than that of the Account, the Broker is authorized to debit or credit the Account in the currency in which such Account is denominated at a rate of exchange determined by the Broker in the Broker's sole discretion on the basis of the then prevailing money markets rates of exchange between such currencies.

## 18. 修訂 AMENDMENTS

- 18.1 在法律允許的範圍內，經紀可透過按第 20 條規定通知客戶而不時修訂或補充（不論是通過在本協議加上附件或以其他方式進行）本協議的任何條款和條件。如果客戶不接受該等修訂或補充，客戶可在按第 20 條收到或被視為收到通知後七(7)個營業日內書面通知經紀，從而終止本協議。如果在該時限內客戶沒有終止本協議，或如果客戶在收到或被視為收到該修訂或補充的通知後繼續操作有關帳戶，客戶應當作已接受經修訂或補充後的本協議所約束。

To the extent permitted by law, the Broker may from time to time amend or supplement (whether by the addition of schedules to this Agreement or otherwise) any of the terms and conditions of this Agreement by notifying the Client in accordance with Clause 20. If the Client does not accept the same, the Client may terminate this Agreement by notifying the Broker in writing within seven (7) business days from the Client's receipt or deemed receipt of the notice in accordance with Clause 20. If the Client does not terminate this Agreement within such time or if the Client continues to operate the Account after receipt or deemed receipt of notice of the amendment or supplement, the Client shall be deemed to have accepted such amendment or supplement and shall continue to be bound by this Agreement as so amended or supplemented.

- 18.2 除第 18.1 條所述外，本協議的任何條文不得予以修訂或補充，除非獲得經紀的授權代表簽署的書面同意書。

Subject to Clause 18.1, no provision of this Agreement may be amended or supplemented unless agreed to in writing signed by the Broker's authorized representative(s).

## 19. 聯名客戶 JOINT CLIENT

- 19.1 當客戶包括多於一位人士時：

Where the Client consists of more than one person:



- (A) 各人之法律責任和義務均是共同及各別的，述及客戶之處，依內文要求，必須理解為指稱他們任何一位或每一位而言；  
the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any one of them;
- (B) 經紀有權但無義務按照他們任何一位的指示或請求行事；  
the Broker is entitled to, but shall not be obliged to, act on instructions or requests from any of them;
- (C) 經紀向任何其中一位客戶作出的通知、支付及交付，可全面及充分解除經紀根據本協議須作出通知、支付及交付的義務。  
any notice, payment or delivery by the Broker to any one of the Client shall be a full and discharge of the Broker's obligations to notify, pay or deliver under this Agreement; and
- (D) 經紀有權個別地與該客戶的任何一位處理任何事情，包括在任何程度上解除任何法律責任，但不會影響其他任何一位的法律責任。  
the Broker is entitled to deal separately with any one of the Client on any matter including the discharge of any liability to any extent without affecting the liability of any others.

不管上述(B)段或任何一位客戶與經紀達成的任何約定，經紀有權要求客戶的所有人士以書面或其他經紀決定的方式，提出指示或請求，否則經紀可以不接納或執行該等指示。

Notwithstanding the above paragraph (B) and any agreement between any person of the Client with the Broker, the Broker reserves the right to demand all the persons of the Client to give instructions or requests in writing or in any such other manner determined by the Broker before the Broker's accepting or acting on such instructions.

- 19.2 倘若客戶包括多於一位人士，任何其他人士之死亡（其他此等人士仍存活）不會令本協議自動終止，除非根據本協議的其他條文終止，但會構成失責事件（見第 9.1(B)條），死者在保證金賬戶內之權益將轉歸該(等)存活人仕名下，唯經紀有權向該已去世客戶之遺產強制執行由已去世客戶承擔之任何法律責任。

Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such persons), the death of one person does not operate to terminate this Agreement automatically unless terminated in accordance with other provisions of this Agreement but such death constitutes an Event of Default (Clause 9.1(B)) and the interest in the Account of the deceased will thereupon vest in and ensure for the benefit of the surviving person(s) of the Client provided any liabilities incurred by the deceased person of the Client shall be enforceable by the Broker against such deceased person's estate.

## 20. 通知 NOTICES

- 20.1 如果經紀需要向客戶發出或提出任何報告、確認書、通知、任何要求或請求，或因其他原因就本協議需與客戶聯絡，通知(包括支付保證金的要求)可由專人交付，或通過郵寄、電傳、傳真、電子媒介或電話發出，在每種情況下均發往開戶表所述的或不時書面通知經紀的地址或電傳、傳真、電郵地址或電話號碼。

In the event of the Broker being required to give any reports, written confirmations, notice to, or make any demand or request of the Client or otherwise being obliged to contact the Client in connection with this Agreement notice (including any demand for any outstanding indebtedness or Margin) may be personally delivered, transmitted by post, telex or facsimile or by telephone or through Electronic Media in each case to the address or telex, facsimile, telephone numbers or email address set out in the Client Information Form or otherwise as notified to the Broker in writing from time to time.

- 20.2 客戶交付給經紀的通知可由專人交付，通過郵寄、電傳、傳真或通過電話發出，在每種情況下均發往本協議所述的或經紀不時通知的地址或電傳、傳真或電話號碼。

Notices to be delivered by the Client to the Broker may be personally delivered, transmitted by post, telex or facsimile or by telephone in each case to the address or telex, facsimile or telephone numbers set out in this Agreement or otherwise as notified by the Broker from time to time.

- 20.3 一切通知和其他通知，如以專人、通過電傳、傳真或電話或透過電子媒介交付，須在傳送時視為作出，或如通過郵遞方式傳送，投郵日期後兩天須視為作出(以先發生者為準)；唯發給經紀的任何通知或其他通訊只有在經紀收到時才生效。

All notices and other communications shall be deemed to be given at the time of transmission if delivered personally, by telex, facsimile or telephone or through Electronic Media or two days after the date of posting if transmitted by mail whichever shall be the first to occur; provided that any notice or other communication to be given to the Broker shall be effective only when received by the Broker.

## 21. 終止 TERMINATION

- 21.1 在不損害第 9 條及第 18 條的原則下，經紀及客戶可以向對方發出事先書面通知將本協議終止。此舉不會影響任何由客戶根據本協議作出的承諾或彌償(包括但不限於第 13 條及第 14 條及第 15 條及第 16 條)，或於協議終止當日根據本協議還未完成的權利和義務，上述各項會在協議終止後仍有效力。

Without prejudice to Clauses 9 and 18, the Broker and the Client may terminate this Agreement by giving to the other written notice. This does not affect the undertakings and indemnities given by and obligations of the Client under this Agreement (including but not limited to Clauses 13, 14, 15 and 16) and any rights and obligations under this Agreement outstanding as of the date of termination, all of which shall survive the termination.

- 21.2 在不損害第 21.1 條的原則但須受制於第 21.4 條規限的情況下，任何終止不會影響終止前已達成的有關交易所產生或與其有關的協議各方的權利或責任，亦不會影響任何一方在該項終止之時所涉及及仍未平倉的客戶合約所產生或與其有關的協議各方的權利或責任，包括保證金，直至該等合約已平倉或已交收及 / 或有關的交付已完成及所有該等責任已全部解除。

Without prejudice to Clause 21.1 but subject to Clause 21.4, any termination shall not affect the rights or liabilities of either party arising out of or in connection with any Transactions entered into before the time of termination, including as to Margin, until all such contracts have been closed out or settlement and/or delivery has been effected and all such liabilities fully discharged.

- 21.3 縱使第 21.1 條有所規定，倘若客戶仍有未償還經紀的欠款、未平倉客戶的期貨/期權合約或其他仍未履行之法律責任或義務，則客戶無權終止本協議。

Notwithstanding Clause 21.1, the Client has no right to terminate this Agreement if the Client has sums owing to the Broker, open position or any other outstanding liabilities or obligations.

- 21.4 當本協議終止時，所有客戶欠下的款項會立即變成到期，當中包括根據本協議累計及須支付予經紀的利息。  
Upon termination of the Agreement, all monies owed by the Client shall become immediately due, including but not limited to any interest which may accrue and payable to the Broker under the Agreement.
22. 一般條款 GENERAL
- 22.1 本協議即為完整協議並且協議雙方理解本協議所提及的事項，以及有關賬戶的開立、維持及運作的事宜，並且取代協議雙方任何較早前表達或達成的聲明、協議或理解(不論是以口述、書面或其他形式表達)。  
This Agreement sets forth the entire agreement and understanding between the parties hereto as to the matters set out herein and the opening, maintenance and operations of the Account(s), and supersedes all previous representations, agreements, understandings, whether oral or written or otherwise, between them.
- 22.2 本協議已經翻譯為中文文本，但如果發生任何抵觸，應以英文文本為準。  
This Agreement may be translated into Chinese language but in the event of any conflict arising the English version shall prevail.
- 22.3 在履行客戶在本協議下或與本協議有關的義務時，時間在一切方面是關鍵要素，尤其在指定時限內，向經紀提供足夠的有關抵押品。  
Time shall in all respects be of the essence in the performance of all the Client's obligations under or in connection with this Agreement, in particular for the Client's obligation in providing adequate Collateral to the Broker within the prescribed time limit.
- 22.4 除經紀獲得相反的明示書面指示外，按本協議條款的規定，經紀可將欠客戶的任何款項貸記入有關帳戶而支付該等任何款項，詳情在本協議中規定。就一切目的而言，向有關帳戶付款等同向客戶付款。  
Except where the Broker is given express written instructions to the contrary, in accordance with the terms of this Agreement, it may make payment of any amounts owing to the Client by crediting the same to the Account, details of which are specified in this Agreement. Payment to such Account shall constitute payments to the Client for all purposes.
- 22.5 客戶就本協議應付的一切款項應不包括一切稅項、課稅或其他性質類似的收費。如果法律規定須從該等款項預扣任何稅項、課稅或其他性質類似的收費，客戶應付的金額在必要的範圍內應予增加，以確保在作出任何預扣後經紀於到期日收到相等於如無作出任何扣除其本應會收到和保留的淨額。  
All sums payable by the Client in connection with this Agreement shall be exclusive of all taxes, duties or other charges of similar nature. If any tax, duty or other charge of similar nature is required by law to be withheld from such payments, the amount payable by the Client shall be increased to the extent necessary to ensure that, after the making of any withholding, the Broker receives on the due date a net sum equal to what it would have received and retained had no deduction been made.
- 22.6 任何本協議條文在任何司法管轄範圍由於任何原因被視為無效，只會在該項無效之限下，在該司法管轄範圍內失去效力。該條文將會在該司法管轄範圍從本協議分割出來，因而不會影響本協議的其他條文在該司法管轄範圍的效力，亦不會影響該條文在其他司法管轄範圍的效力。  
Any provision in this Agreement which is invalid for any reason in any jurisdiction shall be ineffective to the extent of such invalidity and shall be severed from this Agreement in that jurisdiction without affecting the validity of the remaining provisions of this Agreement in that jurisdiction or affecting validity of such provision in any other jurisdiction.
- 22.7 客戶特此宣布其已經閱讀依其選擇語言文本(英文或中文版本)的本協議，理解本協議的條款及同意受該等條款約束。  
The Client hereby declares that he has read this Agreement in the language of the Client's choice of English or Chinese and that the Client understands and agrees to be bound by the terms of this Agreement.
- 22.8 客戶特此不可撤銷地委任經紀並賦予其全面的權力及權限，作為客戶的授權人(在法律許可的全面範圍內)為客戶及代表客戶執行本協議的條款，並於經紀認為在履行本協議的目的有所需要或合宜之時，以客戶或經紀本身的名義簽立任何文件或文書。  
The Client hereby irrevocably appoints the Broker with full power and authority as the Client's attorney, to the fullest extent permitted by law, to act for and on behalf of the Client for the purpose of carrying out the provisions of this Agreement and taking any action and executing any document or instrument in the name of the Client or the Broker which the Broker may deem necessary or desirable to accomplish the purposes of this Agreement.
- 22.9 假如經紀向客戶招攬銷售或建議任何金融產品，該金融產品必須是經紀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經紀可能要求客戶簽署的文件及經紀可能要求客戶作出的聲明概不會減損本條款的效力。  
If the Broker solicit the sale of or recommend 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 client to sign and no statement the Broker may ask client to make derogates from this clause.
23. 爭議及管轄法律 DISPUTES AND GOVERNING LAW
- 23.1 本協議及其執行應受香港法律的管限，其條文應持續有效，應個別和共同地涵蓋客戶可能在經紀開立或重新開立的所有有關帳戶，並應對經紀、經紀的繼任人和受讓人(不論是否通過兼併、合併或其他方式)以及客戶的繼承人、遺囑執行人、遺產管理人、受遺贈人、繼任人、遺產代理人 and 受讓人的利益發生效力，且對他們有約束力。  
This Agreement and its enforcement shall be governed by the laws of Hong Kong and its provisions shall be continuous, shall cover individually and collectively all Accounts which the Client may open or re-open with the Broker, and shall inure to the benefit of, and bind the Broker, the Broker's successors and assigns, whether by merger, consolidation or otherwise as well as heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client.
- 23.2 本協議產生的或與本協議有關的任何爭議，應由經紀絕對酌情決定通過仲裁或法律程序解決，該等仲裁或法律程序絕對地對客戶有約束力。  
Any dispute arising under or in connection with this Agreement is to be settled by arbitration or by court proceedings in the Broker's absolute discretion which shall be binding absolutely on the Client.
- 23.3 按經紀酌情決定提交仲裁的任何爭議應交由香港國際仲裁中心按其相關仲裁規則在香港進行仲裁。客戶特此明示同意承認任何該等仲裁的裁決為絕對和最終的裁決。  
Any dispute which, in the Broker's discretion, is referred to arbitration shall be settled at the Hong Kong International Arbitration Centre

conducted in Hong Kong according to the relevant arbitration rules of the Hong Kong International Arbitration Centre. The Client hereby expressly agree to accept the finding of any such arbitration as absolute and final.

23.4 通過簽立和交付本協議，客戶特此不可撤銷地服從並無條件地接受香港法院非專屬性司法管轄權所管轄。如果在香港法院提出任何法律程序，本協議應在一切方面受香港法律的管限並按香港法律解釋，但條件始終是，經紀有權在對客戶或客戶的任何資產擁有司法管轄權的任何其他法院對客戶提出起訴，客戶特此接受該等法院的非專屬性司法管轄權所管轄。

By execution and delivery of this Agreement the Client hereby irrevocably submits to and accepts unconditionally the non-exclusive jurisdiction of the courts of Hong Kong. In the event of any legal proceedings being brought in the courts of Hong Kong this Agreement shall in all respects be governed by and construed in accordance with the laws of Hong Kong PROVIDED ALWAYS THAT the Broker shall have the right to proceed against the Client in any other court which has jurisdiction over the Client or any of the Client's assets and the Client hereby submits to the non-exclusive jurisdiction of such courts.

附表一 證券、期貨賬戶開戶文件

SCHEDULE I - SECURITIES & FUTURES TRADING ACCOUNT OPENING DOCUMENTS

附表二 香港期貨交易所免責聲明

SCHEDULE II - HKFE DISCLAIMERS

有關買賣股票指數期貨的免責聲明

DISCLAIMER in Relation to Trading of Stock Index Futures Contracts

恆生指數有限公司 (Hang Seng Indexes Company Limited) ("HSIL") 現時公佈、編纂及計算一系列的股票指數及可能不時應恆生資訊服務有限公司 (Hang Seng Data Services Limited) ("HSDS") 公佈、編纂及計算其他股票指數 (統稱"恆生股票指數")。各恆生股票指數的商標、名稱及編纂及計算程序均屬 HSDS 獨家及全權擁有。HSIL 經已許可香港期貨交易所有限公司 (Hong Kong Futures Exchange Limited) ("交易所") 使用恆生股票指數作推出、推廣及買賣以任何恆生股票指數為根據的期貨合約 (統稱"期貨合約") 及有關用途但不能用作其他用途。HSIL 有權隨時及無須作出通知更改及修改編纂及計算任何恆生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期貨合約以一隻或多隻替代指數交易及結算。交易所、HSDS 及 HSIL 均未有向任何交易所會員或任何第三者保證、表示或擔保所有或任何恆生股票指數、其編纂及計算或任何有關資料的準確性及完整性, 亦未有就所有或任何恆生股票指數作出任何其他性質的保證、表示或擔保, 任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS 及 HSIL 均不會及無須就使用所有或任何恆生股票指數作有關所有或任何期貨合約的交易或其他用途、或 HSIL 編纂及計算所有或任何恆生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失敗 (包括但不限於因疏忽引致的)、或交易所會員或任何第三者可能因期貨合約的交易直接或間接引致的任何經濟或其他損失負責。任何交易所會員或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及/或 HSDS 及/或 HSIL 提出要求、訴訟或法律程序。任何交易所會員或第三者作出期貨合約交易時均完全明瞭本聲明並不能對交易所、HSDS 及/或 HSIL 有任何依賴。為免生疑問, 本免責聲明並不會於任何交易所會員或第三者與 HSIL 及/或 HSDS 之間構成任何合約或準合約關係、而亦不應視作已構成該等合約關係。

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 quasicontractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

有關買賣股票指數期權的免責聲明

DISCLAIMER in Relation to Trading of Stock Index Options Contracts

恆生指數有限公司 (Hang Seng Indexes Company Limited) ("HSIL") 現時公佈、編纂及計算一系列的股票指數及可能不時應恆生資訊服務有限公司 (Hang Seng Data Services Limited) ("HSDS") 公佈、編纂及計算其他股票指數 (統稱"恆生股票指數")。各恆生股票指數的商標、名稱及編纂及計算程序均屬 HSDS 獨家及全權擁有。HSIL 經已許可香港期貨交易所有限公司 (Hong Kong Futures Exchange Limited) ("交易所") 使用恆生股票指數作推出、推廣及買賣以任何恆生股票指數為根據的期權合約 (統稱"期權合約") 及有關用途但不能用作其他用途。HSIL 有權隨時及無須作出通知更改及修改編纂及計算任何恆生股票指數的程序及依據及任何有關的程式、成份股及因素。交易所亦有權隨時要求任何期權合約以一隻或多隻替代指數交易及結算。交易所、HSDS 及 HSIL 均未有向任何交易所會員或任何第三者保證、表示或擔保所有或任何恆生股票指數、其編纂及計算或任何有關資料的準確性及完整性, 亦未有就所有或任何恆生股票指數作出任何其他性質的保證、表示或擔保, 任何人士亦不能暗示或視該等保證、表示或擔保已獲作出。交易所、HSDS 及 HSIL 均不會及無須就使用所有或任何恆生股票指數作有關所有或任何期權合約的交易或其他用途、或 HSIL 編纂及計算所有或任何恆生股票指數時出現的任何錯漏、錯誤、阻延、中斷、暫停、改變或失敗 (包括但不限於因疏忽引致的)、或交易所會員或任何第三者可能因期權合約的交易直接或間接引致的任何經濟或其他損失負責。任何交易所會員或第三者均不能就本聲明內所指的任何事項引起或有關的問題向交易所及/或 HSDS 及/或 HSIL 提出要求、訴訟或法律程序。任何交易所會員或第三者作出期權合約交易時均完全明瞭本聲明並不能對交易所、HSDS 及/或 HSIL 有任何依賴。為免生疑問, 本免責聲明並不會於任何交易所會員或或第三者與 HSIL 及/或

HSDS 之間構成任何合約或準合約關係，而亦不應視作已構成該等合約關係。

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 Options Contracts based on any of the Hang Seng Indexes respectively (collectively, the "Options 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 Options 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 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 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 Options 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 Options 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 quasicontractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

(注意：倘若本免責聲明的中文本與英文本在解釋或意義方面有任何歧義，應以英文本為準。)

(Note: In the event of any difference in interpretation or meaning between the Chinese and English version of this disclaimers, the English version shall be prevailed.)

### 附表三 風險披露聲明

#### SCHEDULE III - RISK DISCLOSURE STATEMENT

本聲明旨在概述買賣期貨及期權的風險，並不涵蓋該等買賣的所有相關風險及其他重要事宜。你（指客戶）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投資者都並不適合，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。

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you (refer to the Client) should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering 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.

#### 總論 General

##### 1. 期貨及期權交易的風險

###### RISK OF TRADING FUTURES AND OPTIONS

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。

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(s) may be liquidated. You will remain liable for any resulting deficit in your account. You therefore agree to study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your financial position and investment objectives. You will trade in options only if you understand the exercise and expiration procedures and the rights and obligations upon exercise or expiry.

##### 2. 在香港以外地方收取或持有的客戶財產的風險

###### RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

經紀或其代理人在香港以外地方收取或持有你的資產，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）及根據證券及期貨條例制訂的規則可能有所不同。因此，有關你的資產將可能不會享有賦予在香港收取或持有你的資產的相同保障。

Your assets received or held by the Broker or its nominee(s) 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 assets may not enjoy the same protection as that conferred on your assets received or held in Hong Kong.

##### 3. 提供代存郵件或將郵件轉交第三方的授權書的風險

###### RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

假如你向經紀提供授權書，允許他人代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

If you provide the Broker with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

#### 期貨 Futures

##### 4. 「槓桿」效應

###### EFFECT OF 'LEVERAGE' OR 'GEARING'

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，即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。

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.

## 5. 減低風險買賣指示或投資策略

### RISK-REDUCING ORDERS OR STRATEGIES

即使你採用某些旨在預設虧損限額的買賣指示（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買賣指示無法執行。至於運用不同持倉組合的策略，如「跨期」或「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。

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' positions.

## 期權 Options

## 6. 不同風險程度

### VARIABLE DEGREES OF RISK

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。

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.

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。

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, 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.

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，則期權買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）。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。

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 the 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 future, the seller will acquire a position in a future 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 future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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，買方最終必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。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser 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.

## 期貨及期權的其他常見風險

### Additional Risks Common to Futures and Options

## 7. 合約的條款及其細則

### ERMS AND CONDITIONS OF CONTRACTS

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），以反映合約的相關資產的變化。

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 for 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.

#### 8. 暫停或限制交易及價格關係

##### SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

市場情況（例如市場流通量不足）和 / 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。

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.

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，期貨期權所涉的期貨合約須受價格限制所規限，但期權本身則不受規限。缺乏相關資產參考價格會導致投資者難以判斷「公平」價格。

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest 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.

#### 9. 存放的現金及財產

##### DEPOSITED CASH AND PROPERTY

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那些保障，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。

You should familiarize yourself with the protections accorded 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.

#### 10. 佣金及其他收費

##### COMMISSION AND OTHER CHARGES

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。

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.

#### 11. 在其他司法管轄區進行交易

##### TRANSACTIONS IN OTHER JURISDICTIONS

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或有關詳情。

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 markets 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.

#### 12. 貨幣風險

##### CURRENCY RISKS

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。

The profit 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.

#### 13. 交易設施

##### TRADING FACILITIES



電子交易的設施是以電腦組成系統來進行買賣盤傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均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、結算公司和 / 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參與者查詢這方面的詳情。

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.

#### 14. 電子交易

##### ELECTRONIC TRADING

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，包括有關系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買賣盤不能根據指示執行，甚至完全不獲執行。請你尤其注意以下各項：

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. In particular, your attention is drawn to the following:

- (A) 互聯網本質上是一個不可靠的資料傳輸及通訊媒介，而且任何其他電子媒介亦可能如此。因此，在透過互聯網或任何其他電子媒介使用電子交易服務進行交易或其他通訊時存在風險；

the internet is, and any other Electronic Media may also be, an inherently unreliable medium of data transmission and communication and that, accordingly, there are risks in conducting Transactions in the Account through the Electronic Trading Service or otherwise communication through the internet or any other Electronic Media;

- (B) 與經紀的網站或電子交易服務接達可能因為高峰期、市場波動、系統故障(包括硬件或軟件故障)、系統升級或維修或因其他原因而隨時及不時被限制、延誤或無法進行；

access to the website operated by the Broker or the Electronic Trading Service may at any time and from time to time be limited, delayed or unavailable, including during periods of peak demand, market volatility, systemic failures (including hardware and software failures), systems upgrades or maintenance or for other reasons;

- (C) 透過互聯網或其他電子媒介發出的指示或進行的交易可能會由於(以適用者為準)無法預計的通訊量、所用媒介屬公開性質或其他原因而受到干擾、出現傳輸中斷，或導致傳輸延誤或發生不正確數據的傳輸；

instructions given or transactions conducted through the internet or other Electronic Media may be subject to interruption, transmission blackout, delayed transmission or incorrect data transmission due to, where applicable, unpredictable traffic congestion, the public nature of the media used or other reasons;

- (D) 透過互聯網或其他電子媒介交易而發出的指示可能不獲執行，或可能受到延誤，以致執行價格與指示發出時的通行價格不同；

instructions given through the internet or other Electronic Media may not be executed or may be delayed so that they are executed at prices different from those prevailing at the time the instructions were given;

- (E) 未經授權第三方可能獲得通訊及個人資料；

communications and personal data may be accessed by unauthorized third parties; and

- (F) 透過互聯網或其他電子媒介發出的指示可能不經人手審閱而執行；及

instructions given through the internet or other Electronic Media may be executed without being subject to human review; and

- (G) 刊登在經紀的網站的任何認收通知、確認書或其他記錄，其反映的客戶的證券交易指示或買賣盤的進度或該等指示或買賣盤的執行，以及與投資者的帳戶有關投資者的現金狀況、商品狀況或其他資料，未必可以即時更新。上述認收通知、確認書或其他記錄未必反映並非透過經紀的網站進行的交易，如有疑問，投資者應聯絡經紀，以確定投資者的交易的進度或與投資者的帳戶有關的其他資料。

the status of your instructions or orders for Transactions in the Account or execution thereof and your cash position, commodity position or other details relating to your Account as reflected in any acknowledgement, confirmation or other record posted on the Broker's website may not be updated immediately. Such acknowledgement, confirmation or other record will only reflect Transactions in your Account conducted through the Electronic Trading Service and that, in the case of doubt, you should contact the Broker to ascertain the status of your other Transactions in your Account or other details relating to your Account.

#### 15. 場外交易

##### OFF-EXCHANGE TRANSACTIONS

在某些司法管轄區，同時在特定情況下，有關商號獲准進行場外交易。為你進行交易的商號可能是你所進行的買賣的交易對手方。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此，這些交易或會涉及更大的風險。此外，場外交易的監管或會比較寬鬆，又或需遵照不同的監管制度；因此，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

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 transaction 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.

附表四 私穩政策 有關個人資料  
SCHEDULE IV – DATA PRIVACY POLICY  
(私隱)條例的客戶通知

CIRCULAR RELATING TO PERSONAL DATA (PRIVACY) ORDINANCE

- (1) 作為經紀之客戶（「客戶」），當申請開立或延續戶口或建立、延續或提供投資、交易或相關服務時，需不時向經紀或經紀集團公司提供有關之個人資料（「個人資料」），按《個人資料（私隱）條例》（香港法例第486章）（「私隱條例」）所賦予之定義）。

As a client (the "Client") of the Zhong Yang Securities Limited (the "Broker"), it is necessary from time to time for the Client to supply his/her personal data ("Personal Data"), within the meaning ascribed in the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong) (the "Privacy Ordinance") to the Broker or Broker Group Company when opening or continuation of accounts, or in the establishment, continuation or provision of investment, dealing or related services.

- (2) 若未能向經紀提供個人資料，將會導致經紀無法開立或延續戶口或建立、延續或提供投資、交易或相關服務。

Failure to supply Personal Data may result in the Broker being unable to open or continue accounts or establish, continue or provide investment, dealing or related services.

- (3) 個人資料將可能在與經紀的正常業務往來過程中被收集。

Personal Data may also be collected in the ordinary course of continuation of the business relationship with Broker Group.

- (4) 資料將可能用於下列用途：

Subject to the provisions of the Privacy Ordinance, any Personal Data may be used for the following purposes:

- (a) 為提供服務給客戶之日常運作；  
the daily operation of the services provided to the Client;
- (b) 作信貸檢查；  
conducting credit checks;
- (c) 確保客戶之信用維持良好；  
ensuring ongoing credit worthiness of the Client;
- (d) 宣傳投資、交易或相關服務或產品；  
marketing investment, dealing or related services or products;
- (e) 支援經紀在有關服務上作出之任何文件內之任何聲明；  
supporting any statements made in any documents in connection with the services of the Broker;
- (f) 協助其他有關第三者、專業人員、機構及有關監管機構確認某些經紀在有關服務上之事實；  
assisting other relevant parties, professionals, institutions or relevant regulatory authorities to verify certain facts in connection with the services of the Broker;
- (g) 根據經紀須遵守之有關法例及 / 或條例要求作出披露；  
meeting the requirements to make disclosures under the requirements of any laws and/or regulations binding on the Broker;
- (h) 組成接收資料者所經營業務的紀錄的一部份；及  
forming part of the records of the recipient of the data as to the business carried on by it; and
- (i) 與上述有關或隨附之其他用途。  
any other purposes relating to or incidental to any of the above.

- (5) 經紀會把個人資料保密，但為達至上述第(4)段所述的用途，經紀可能會把有關資料提供給：

The Broker will keep Personal Data confidential but the Broker may provide Personal Data to the following persons in furtherance of the purposes set in the above paragraph (4):

- (a) 任何中間人，或提供與經紀業務運作有關服務之第三者服務供應商；  
any agent or third party service provider who provides services to the Broker in connection with the operation of its business;
- (b) 任何對經紀有保密責任之適當人仕，包括對經紀有保密資料承諾的經紀集團公司。  
an appropriate person under a duty of confidentiality to the Broker including any Broker Group Company which has undertaken to keep such information confidential;
- (c) 任何與閣下已有或建議有交易之人仕及機構；  
any person or institution with which the Client has or proposes to have dealings;
- (d) 信貸諮詢機構及（發生拖欠付款時）收數公司；  
credit reference agencies and debt collection agencies (in the event of default payment);
- (e) 任何管治或與經紀及經紀集團公司的業務有關的監管機構及交易所；  
any regulatory authorities or exchanges which relate to or govern any business of the Broker and any Broker Group Company;
- (f) 任何承讓人、受讓人、代表、繼承人或獲轉讓有關帳戶之人士及授權人士；及  
any assignee, transferee, delegate, successor or person to whom the account of the Client is transferred and the

authorised person of the Client; and

(g) 任何經紀之實在或建議受讓人或參與人或附屬參與人或受讓人。

any of the Broker's actual or proposed assignee or participant or sub-participant or transferee.

(6) 客戶同意個人資料可轉到香港以外的任何地點(不論是用在香港以外處理、持有或使用該等資料), 並同意可轉發給向任何經紀集團公司就其業務經營而提供服務的服務提供者。

The Personal Data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and also to service providers which offer services to any Broker Group Company in connection with the operation of its business.

(7) 在法律許可的範圍內, 客戶同意經紀不時收集的個人資料可按照私隱政策的規定使用及披露。

To the extent permitted by law, the Personal Data collected by the Broker from time to time may be used and disclosed in accordance with the Data Privacy Policy.

(8) 根據私隱條例中之條文, 任何人有權:

In accordance with the terms of the Privacy Ordinance, any individual has the right to:

(a) 審查經紀是否持有他 / 她的資料及查閱有關之資料;

check whether the Broker holds data about him/her and access to such data;

(b) 要求經紀改正有關他 / 她不準確之資料;

require the Broker to correct any data relating to him/her which is inaccurate;

(c) 查悉經紀對於資料之政策及實際運用及被通知經紀持有何種個人資料; 及

ascertain the Broker's policies and practices in relation to data and be informed of the kind of personal data held by the Broker; and

(d) 就客戶信貸而要求獲通知哪項個人資料是例行披露予信貸諮詢機構或收數公司, 以及獲提供進一步的資訊以便向有關的信貸諮詢機構或收數公司作出查閱及改正要求。

in relation to customer credit, request to be informed which items of personal data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.

(9) 根據私隱條例規定, 經紀有權就處理任何查閱資料之要求收取合理費用, 任何關於資料查閱或改正資料(當客戶認為由經紀所提供有關他 / 她的資料不準確時)或關於資料政策及實際應用或資料種類之要求, 應向下列人士提出:

In accordance with the Privacy Ordinance, the Broker has the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data (when client considers that his/her personal data, supplied by the Broker following a data access request, are inaccurate) or for information regarding policies and practices and kinds of data held should be addressed as follows:

私隱資料主任 Data Privacy Officer

中陽證券有限公司 ZHONG YANG SECURITIES LIMITED

香港干諾道西 118 號 1101 室

Room 1101, 11/F, 118 Connaught Road West, Hong Kong

電話: (852) 3107 0731

「BLANK PAGE 空白頁」