



# 客户协议

## Customer Agreement

**A licensed corporation under the Securities and Futures Ordinance  
(CE No.: AAC298)  
Options Trading Exchange Participant  
Futures Commission Merchant**

依据证券及期货条例登记之持牌人（中央编号：AAC298）  
期权买卖交易所参与者  
期货委托商

香港中环花园道1号中国银行大厦20楼  
20/F, Bank of China Tower, 1 Garden Road, Central, Hong Kong

香港中环皇后大道中181号新纪元广场18楼  
18/F, Grand Millennium Plaza, 181 Queen's Road Central, Hong Kong

(To be completed by relevant employee (or attach his/her name card herein)  
由有关雇员填写（或贴上其名片代替）：

Employee primarily responsible for  
customer's affairs:  
主要负责客户事务之雇员全名

Registration(s) maintained by the  
employee:  
雇员所注册的类别

CE no. of the employee:  
雇员的CE编号

	Page
SECTION A	
General	
1 Definitions	1
2 Application	4
3 Services	5
4 Entire Agreement	5
5 Modification of the Customer Agreement	5
6 Choice of Exchange; Applicable Rules and Regulations	6
7 Non-Hong Kong Residents or Corporations	6
8 Payment Not Subject to Deduction	6
9 Representations, Warranties and Undertakings	6
10 Undertaking to Notify Material Change in Information	9
11 Authorized Person(s)	9
12 Joint Accounts	9
13 Partnerships	10
14 No Advice	11
15 Instructions	11
16 Restrictions on Trading	13
17 Consolidation, Disaggregation and Prioritization of Orders, Partial Execution and IPO Application	13
18 Settlement	14
19 Cash Held for You	15
20 Exchange Conversion	15
21 Fees and Expenses	15
22 Brokerage, Fees, Soft Commission and Rebates	16
23 Conflict of Interests	16
24 Customer Referral	17
25 Daily Activities Summaries, Account Statements, Receipts and Confirmations	17
26 Recording of Oral Instructions, Conversations and Monitoring Email	18
27 Presumption of Receipt of Communications	18
28 Custody of Securities / Other Investments	18
29 Payment of Indebtedness and Costs	20
30 Consolidation, Lien and Set-off	21
31 Credit Investigation	22
32 Margin Facility, Margin Requirements and Margin Call	22
33 Data Not Guaranteed	23
34 Data Protection	23
35 Limitations on Use of the Services	23
36 Termination of Account and / or the Services	23
37 Responsibilities, Limitation of Liability and Indemnity	24
38 Transferability	27
39 Death or Legal Incapacity	27
40 Severability	27
41 Governing Law and Jurisdiction	28
42 Customer Identity	28
43 Conflict between English and Chinese Versions	28
44 Miscellaneous	29
45 Risk Disclosure Statements	29
46 Key Risks Associated with Renminbi Products	33
47 Further Confirmations in relation to Trading of OTC Derivative Products and Exchange Derivative Products	35
SECTION B	
Margin Facility and Margin Requirements	
1 Definitions and Interpretation	36
2 Account Opening and Operation	36
3 Drawings under the Margin Facility	36
4 Initial Margin and Additional Margin	36
5 Repayments	37
6 Custody of Customer's Securities Collateral	37
7 Security	37
8 Standing Authority	38

SECTION C		Page
Commodities		
1	Definitions and Interpretation	40
2	Binding Agreement	40
3	Representation and Warranties	40
4	Margin	40
5	Transactions	41
6	Liquidation of Accounts	42
7	Provisions prescribed by the Code of Conduct for Persons Licensed by or Registered with the SFC	42
8	Position Reporting Requirements, Exchange Traded Stock Options and Large Position Reporting	44
9	Risk Disclosure Statements	44
10	Additional Risks Common to Futures and Options	46
SECTION D		
Options		
1	Definitions and Interpretation	49
2	The Account	49
3	Laws and Rules	49
4	Margin	50
5	Contracts	50
6	Position Reporting Requirements, Exchange Traded Stock Options and Large Position Reporting	51
7	Risk Disclosure Statements	51
8	Additional Risks Common to Futures and Options	52
9	Standing Authority	53
10	General	54
APPENDIX I	- Notice and Statement relating to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong)	55
APPENDIX II	- Consent to the Disclosure of Information	60

	页面
A部	
一般条款	
1 定义	63
2 适用范围	66
3 服务	66
4 完整协议	66
5 客户协议的修订	67
6 交易所的选择；适用规则及规例	67
7 非香港居民或公司	67
8 无扣减付款	67
9 声明、保证及确认	67
10 承诺就资料内容之重大变更进行通知	69
11 获授权人士	69
12 联名账户	70
13 合伙企业	70
14 不提供建议	71
15 指示	71
16 交易上之限制	73
17 指令的合并、分拆和优先排序，部分执行及发售新股之申请	73
18 结算	74
19 为阁下持有之现金	74
20 交易兑换	74
21 费用与支出	75
22 经纪佣金、费用、非金钱利益及回佣	75
23 利益冲突	75
24 客户推荐	76
25 每日交易总结、账户结单、收据及确认	76
26 口头指示的记录、交谈、电子邮件监控	77
27 通讯接收的推定	77
28 证券/其他投资的保管	77
29 债务及费用的支付	79
30 合并、留置与抵销	80
31 信贷调查	80
32 保证金信贷、保证金要求及保证金催缴	80
33 资料不具任何保证	81
34 资料保护	81
35 服务使用的限制	81
36 账户及/或服务的终止	81
37 责任、责任限制、弥偿	82
38 可转让性	85
39 身故或丧失法定行为能力	85
40 可分割性	85
41 适用法律及管辖	85
42 客户身份	85
43 中英文版本冲突	86
44 杂项	86
45 风险披露声明	86
46 人民币产品的主要风险	90
47 有关场外衍生产品及交易所衍生产品交易的进一步确认	91
B部	
保证金信贷及保证金要求	
1 定义与解释	92
2 账户开立及操作	92
3 保证金信贷款项的提取	92
4 基本保证金及额外保证金	92
5 还款	93
6 保管客户证券抵押	93
7 担保	93
8 常设授权	94

	页面
C部	
商品交易	
1 定义与解释	96
2 有约束力的协议	96
3 声明及保证	96
4 保证金	96
5 交易	97
6 账户的清算	97
7 《香港证监会持牌人或注册人操守准则》的规定	98
8 持仓报告要求、交易所交易股票期权和大额持仓报告	99
9 风险披露声明	99
10 期货及期权的其他常见风险	100
D部	
期权交易	
1 定义与解释	103
2 账户	103
3 法例及规则	103
4 保证金	104
5 合约	104
6 持仓报告要求、交易所交易股票期权和大额持仓报告	104
7 风险披露声明	105
8 期货及期权的其他常见风险	106
9 常设授权	107
10 一般规定	107
附录一 - 有关个人资料(私隐)条例的通知及声明(香港法例第486章)	108
附录二 - 同意披露资料	113

## SECTION A

### GENERAL

This agreement, together with the related Customer Information Statement, any Account Application Form(s) and Confirmation(s), contain important terms and conditions that apply to and constitute the agreement on all Accounts that you open and maintain with BOCI Securities Limited.

Please read the Customer Agreement carefully and retain for your future reference.

#### 1 Definitions

1.1 Save as otherwise specifically set out in other Sections in this agreement or other documents forming part of the Customer Agreement, words and phrases in the Customer Agreement shall be read and construed in accordance with the definitions set out below:

“Account” means any account (including without limitation any sub-account of that account and a Margin Account, Futures Account, Options Account and Leveraged Foreign Exchange Trading Account) from time to time opened in your name and maintained with us for the Services. An Account shall be denominated in Hong Kong dollars or such other currencies as we may agree from time to time with you;

“Account Application Form” means the form(s) which is required to be completed by you and returned to us each time you apply for a new Service to be provided by us to you;

“Affiliate” means any Group Company other than BOCI Securities Limited;

“Agents” means all agents, associates, Affiliates, nominees, dealers, brokers, counterparties, contractors, custodians, information service providers, providers of execution facilities and providers of other financial products (including their respective delegates) as may from time to time be engaged by us in providing the Services;

“Applicable Laws and Regulations” means any statute, law, regulation or order, or any rule, direction, guideline, policy, requirement, code of conduct, notice or restriction (whether or not having the force of law) issued by any regulatory authority, government agency, Exchange or professional body applicable from time to time, or market practices or customs, whether in Hong Kong, the PRC, or other applicable jurisdictions;

“associated entity” has the meaning ascribed thereto in Part 1, Schedule 1 of the SFO;

“authorized financial institution” has the meaning ascribed thereto in Part 1, Schedule 1 of the SFO;

“Authorized Person” means a person duly appointed by you in the Mandate and, in respect of such persons, we have not received any written notice of revocation or termination of such person’s appointment, powers or authority from you;

“Business Day” means a day (other than Saturday, Sunday or a public holiday) on which we are open for business in Hong Kong;

“Clearing House” means Hong Kong Securities Clearing Company Limited (“**HKSCC**”) in relation to HKEx and, in relation to any other Exchange, the clearing house providing services similar to those of HKSCC to such Exchange;

“Customer Information Statement” means the statement which contains information provided by you to us for the purpose of Account(s) opening;

“Closing Out” means, in relation to any contract, the entering into of another contract of the same specification and for the same amount, but of an opposite direction in order to cancel out the former contract and / or to crystallize the profit or loss on such former contract. The term “Close Out” shall be construed accordingly;

“Collateral” means, as security or credit support for entering into any Transaction or for any of your obligations under the Customer Agreement, collectively, (a) all monies and properties (including Securities Collateral) provided by or through you which are now or hereafter held or controlled by or through us or which are in transit to or from or allocated to or are otherwise in our custody or which are carried in any Account, and (b) all proceeds or distributions of the same;

“Commodity” means any item and includes, without limitation, agricultural commodities, energy, metals, currencies, shares, interest rates, indices (whether stock market or otherwise), or other financial contract, right or authority and shall, where the case requires, include a Futures Contract or Options Contract in respect of any of the above and in each case whether or not the item is cash or physically settled;

“Confirmation” means the written notice which contains the specific terms of agreement to a Transaction;

“Customer Agreement” means this agreement (including all Sections and Appendices hereunder), the Risk Disclosure Statements, the Customer Information Statement, the Account Application Forms, any addendum, any relevant Confirmation, and / or any other agreement or document entered into between us for Services and / or Transactions, each as may from time to time be amended or supplemented;

“Dormant” means, in respect of any Account, the status of such Account having recorded no trading activity and no position for a continuous period of eighteen (18) months or such other time period as we may notify you from time to time in writing provided that any changes to the said time period shall not (a) take effect before the lapse of the thirtieth(30) day from the date of our aforementioned notice; and (b) cause any discontinuation of the time already accrued or a restart for the calculation of the said period. Upon such designation, we may restrict the use of or impose such conditions as we think fit in relation to the operation of such Account;

“Exchange” means any association, market or exchange with fixed rules and regulations through which you instruct us to transact, without limitation, Securities, Futures Contracts or Options Contracts on your behalf and includes HKEx and HKFE;

“FX” means currencies, currency options, currency futures or forward contracts and contracts relating to (whether or not for delivery now or in the future) foreign currencies accepted by us from time to time for dealing;

“Foreign Exchange Contract” means a contract relating to a Foreign Exchange Transaction entered into between us;

“Foreign Exchange Transaction” means a transaction involving FX (irrespective of whether it falls under the definition of “leveraged foreign exchange trading” as defined under Schedule 5 of the SFO);

“Futures Contract” or “Futures” means a contract executed on any commodity, futures or options Exchange or any over the counter Transaction in connection with any such Futures Contract, the effect of which is that:

- (a) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or
- (b) the parties will make an adjustment between them at an agreed future time according to whether the agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of entering into the contract, the difference being determined in accordance with the rules of the commodity, futures or options Exchange in which that contract is made;

“Group Company” means any of our associated entity and any legal entity that is Controlled by or is under common Control with BOC International Holdings Limited. For this purpose, “Control” means the power of a person (or persons acting in concert) to secure that the affairs of a legal entity are conducted, directly or indirectly, in accordance with the wishes of that person (or persons acting in concert) whether by means of (a) ownership of more than 50% of the voting securities or other controlling interests of that legal entity; (b) having the right to appoint or remove a majority of the directors or managers of that legal entity or otherwise control the composition or votes of its management; or (c) the ability to otherwise direct or control the affairs of that legal entity;

“Hong Kong” means the Hong Kong Special Administrative Region of the PRC;

“HKEx” means Hong Kong Exchanges and Clearing Limited;

“HKFE” means Hong Kong Futures Exchange Limited;

“ID” has the meaning ascribed thereto in Clause 15.1 below;

“Inactive Account” means, in respect of any Account, the status of such Account having recorded no trading activity for a continuous period of eighteen (18) months or such other time period as we may notify you from time to time in writing provided that any changes to the said time period shall not (a) take effect before the lapse of the thirtieth(30) day from the date of our aforementioned notice; and (b) cause any discontinuation of the time already accrued or a restart for the calculation of the said period. Upon such designation, we may restrict the use of or impose such conditions and / or charges or fees as we think fit in relation to the operation of such Account;

“Insolvency Event” means the occurrence of any of the following events to a person, whereby that person (a) becomes or is declared insolvent or bankrupt; (b) is the subject of any proceedings related to its voluntary winding up, liquidation, bankruptcy, insolvency, administration or receivership; (c) is the subject of any proceedings related to the appointment of an administrator, receiver, administrative receiver, trustee, liquidator or any similar or analogous officer; (d) makes an assignment for the benefit of all or substantially all of its creditors; (e) calls a meeting of its creditors or otherwise makes or proposes to enter into an agreement or arrangement with its creditors for the composition, extension, or readjustment of its debts or obligations; (f) a filing is made, petition is presented or resolution passed or proposed for any of the foregoing; (g) becomes or its parent becomes unable to pay its debts as they fall due; or (h) is subject to an analogous event in any jurisdiction;

“Instructions” mean any instruction given by you in such form and delivered or transmitted to us by such means as we may prescribe from time to time, including, but not limited to, instructions given by telephone, in writing, via the Internet (whether by email or our on-line Service), by facsimile, or in person, in each case subject to the applicable minimum and / or maximum amounts as we may prescribe from time to time in respect of any particular type of instruction, for the utilization of the Services;

“Investment” means all or any of Securities, Futures Contracts, Options Contracts, Foreign Exchange Contracts and any other investment products that may be offered by us to you from time to time;

“Management” has the meaning ascribed thereto in Clause 15.3 below;

“Mandate” means all mandates between you and us, including, without limitation, the mandate set out in the Customer Information Statement or under any power of attorney or letter, document or instrument to give instructions with respect to the operation of any Account and dealing in Transactions, in such form as may be acceptable to us, which has been validly executed by you and received by us;

“Margin” means such collateral which may be cash, Securities or other Investments, other assets, and / or guarantees acceptable to us in such amount, for such value and in such form as may be determined and required by us at our absolute discretion to be placed with us as a security for the performance by you of any Transaction you have entered into (including any Futures Contract, Options Contract, or Foreign Exchange Contract) and / or of any your obligations under the Customer Agreement;

“Margin Facility” has the meaning ascribed thereto in Clause 32 below;

“Options Contract” or “Option” means a contract executed between one party (in this definition called the “first party”) and another party (in this definition called the “second party”) on any commodity, futures or options Exchange or any over the counter Transaction in connection with any such Options Contract, under which:

- (a) the first party grants the second party the right, but not the obligation, to buy an agreed Commodity, or quantity of a Commodity, from the first party at an agreed price on or before an agreed future date or on an agreed future date, as the case may be, and, in the event that the second party exercises his right to buy:
  - (i) the first party is obliged to deliver the Commodity at the agreed price; or
  - (ii) the second party receives a payment referable to the amount (if any) by which the Commodity is worth more than the agreed price, such payment being determined in accordance with the rules of the commodity, futures or options Exchange in which the contract is made; or
- (b) the first party grants the second party the right, but not the obligation, to sell an agreed Commodity, or quantity of a Commodity, to the first party at an agreed price on or before an agreed future date or on an agreed future date, as the case may be, and, in the event that the second party exercises his right to sell:
  - (i) the first party is obliged to take delivery of the Commodity at the agreed price; or
  - (ii) the second party receives a payment referable to the amount (if any) by which the agreed price is worth more than the Commodity, such payment being determined in accordance with the rules of the commodity, futures or options Exchange in which the contract is made;

a contract falling within sub-paragraph (a) above being a “Call Option”, and a contract falling within sub-paragraph (b) above being a “Put Option”;

“Password” has the meaning ascribed thereto in Clause 15.1 below;

“PRC” means the People’s Republic of China;

“Securities” has the meaning ascribed thereto under Part 1, Schedule 1 of the SFO;

“Securities Collateral” means any Securities, deposited with, or otherwise provided by or on behalf of you to us, or any other intermediary (as the same is defined under Part 1, Schedule 1 of the SFO) or person, which are so deposited or provided as security for the provision of financial accommodation by us or to facilitate the provision of financial accommodation by us under an arrangement that confers a collateral interest in the Securities on us;

“Services” means the services (including, but not limited to, information services), products (including, but not limited to, Securities, Futures Contracts, Options Contracts and Foreign Exchange Contracts) and credit facilities, of any type or nature offered by us to you from time to time;

“SFC” means the Securities and Futures Commission of Hong Kong;

“SFO” means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);

“Transaction” means a transaction executed by us pursuant to or as a result of an Instruction;

“We”, “us” or “our” means BOCI Securities Limited; and

“You” and “your” means the person(s) (including any corporation, sole proprietor, or each partner of a partnership) who sign(s) the Customer Agreement and who utilize(s) any particular Account(s).

1.2 The heading of each provision is for ease of reference only and shall not be deemed to modify or qualify any of the rights or obligations set forth in each such provision, nor shall the heading affect the construction or interpretation of the provision to which they refer.

1.3 Unless otherwise stated:

- (a) “including” or “include” means including or includes without limitation;
- (b) references to the singular shall include the plural and vice versa;
- (c) words importing a gender shall include every gender;
- (d) all references to any Applicable Laws and Regulations means such Applicable Laws and Regulations as enacted, amended, re-enacted or replaced from time to time, and include all rules and regulations promulgated under any such statute; and
- (e) references to Clause(s) and Section(s) mean the clause(s) of and section(s) to this agreement.

1.4 In the event of conflict between this Section A and any applicable Sections to this agreement, the terms in the applicable Section shall prevail in relation to the particular kind of Transaction concerned and, in the event of conflict between any Section and an applicable Confirmation (if any), the terms in the applicable Confirmation shall prevail.

1.5 For the avoidance of doubt, any reference to a document includes reference to that document as amended, supplemented or novated from time to time.

## **2 Application**

2.1 The Customer Agreement sets out the conditions based on which we, from time to time, agree to open and maintain one or more Account(s) in your name, for recording all of your purchase, application, subscription, redemption, sale, switching of, provision of custody for, or transfer or other dealings in any of your Securities and other Investments including, without limitation, in Securities traded on the Main Board and the Growth Enterprise Market of HKEx, Futures Contracts, Options Contracts and Foreign Exchange Contracts and to provide other Investment products or Services which we may offer from time to time to you. All Transactions executed by us for you are subject to the Customer Agreement and any applicable supplemental documents.

2.2 You hereby agree to observe and be bound by the provisions of the Customer Agreement and any deletion, addition or amendment as we may from time to time make at our absolute discretion in accordance with Clause 5 below.

### **3 Services**

#### 3.1 Services

We may do any one or more of the following in accordance with the Customer Agreement:

- (a) act on your Instructions;
- (b) execute Transactions in Securities and other Investments for or with you (whether acting as principal and / or your agent to such Transaction);
- (c) clear, carry, transmit and settle Transactions for you;
- (d) keep safe custody of your Securities, other Investments and Collateral; and
- (e) provide such other services as may be specified in the Customer Agreement or in other agreement entered or to be entered with you.

#### 3.2 Right to Decline Provision of Services or Enter into Transactions

We may, at our absolute discretion (such discretion not to be exercised in an unreasonable manner), with or without giving any reason therefor, decline to enter into any Transaction or provide any Service to you.

#### 3.3 Delegation

We are authorized to engage the services of, and delegate the performance of any part of the Services or all or any of our functions, powers, discretion, privileges and duties under the Customer Agreement to any person or Agent (including any Affiliate) who may act as our nominee, principal or agent to us or you. We will exercise such care in the selection of such person as we would employ for our own business, but we shall have no responsibility for any action, omission, negligence or default of any such person and you agree to assume full risk in relation to such person's performance.

#### 3.4 Other Steps

We shall be entitled but not obliged to, without prior notice to or consent from you, take such steps as we may in our absolute discretion determine to be expedient in order to enable us to provide the Services and exercise our powers under the Customer Agreement.

#### 3.5 Suitability

If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of the Customer Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause. For the purpose of this clause, "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

### **4 Entire Agreement**

The Customer Agreement shall constitute the entire business relationship between you and us and will supersede and replace all other previous terms and conditions which apply to the same. If any particular business relationship between you and us is governed by a separate agreement or terms and conditions, that agreement or those terms and conditions shall prevail over the Customer Agreement in respect of the subject matter concerned to the extent that the provisions of that agreement or those terms and conditions are inconsistent with the Customer Agreement.

### **5 Modification of the Customer Agreement**

#### 5.1 Mode of Modification

Save as otherwise required by Applicable Laws and Regulations, we may amend any part of the Customer Agreement at any time by giving you reasonable notice of the changes in writing at any time. We may employ any reasonable mode of communication for the purpose of notifying you of such changes, such as, without limitation, by posting notice of such amendments on our website, or by sending a written notice or the revised Customer Agreement (or relevant parts thereof) to you.

## 5.2 Acceptance by You

Continued use of our Services and / or the placing of any Instruction to enter into any Transaction after such notice as described under Clause 5.1 above will constitute acknowledgment and acceptance of the revised Customer Agreement by you. You may review the most current Customer Agreement online at any time by referring to our website.

## 6 Choice of Exchange; Applicable Rules and Regulations

### 6.1 Transaction on any Exchange

We may effect Transactions directly on any Exchange where we are authorized to transact business, and we may, at our absolute discretion, deal through any Exchange indirectly through any of our Agents.

### 6.2 Rules of Exchange

All Transactions effected by us are subject to the constitution, rules, regulations, customs and usages of the relevant Exchange or Clearing House, if any, and also the laws of applicable jurisdictions which are binding on you, us and the Agents (if any).

## 7 Non-Hong Kong Residents or Corporations

### 7.1 Instructions Given Outside Hong Kong or by a Non-Hong Kong Resident or Corporation

If you reside or (being a corporation) are incorporated outside Hong Kong, or give Instructions outside Hong Kong, you agree to ensure and you represent that such Instructions will be given in compliance with all Applicable Laws and Regulations of any relevant jurisdiction(s) which may be applicable to you or from which your Instructions are given, and that when in doubt, to consult or obtain legal advice on the laws of the relevant jurisdiction.

### 7.2 Taxes Outside Hong Kong

You agree and undertake to pay any taxes, duties, impositions or charges payable to the relevant authorities in respect of your nationality, or residing or your giving of any Instructions from outside Hong Kong and the execution of your Instructions. You agree that, when in doubt, you will consult or obtain advice on tax related matters and / or issues from professionals of the relevant jurisdiction(s) at your own costs.

### 7.3 Selling Restrictions

You understand and agree that you will be solely responsible for complying with any selling restrictions in relation to any Investment that may be applicable to you as a result of your nationality, your residency or your giving of Instructions from an overseas jurisdiction. We are not responsible for advising you on the applicability of selling restrictions and will not be responsible for any claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs and expenses (including legal costs) and any liability whatsoever that you may suffer as a result.

## 8 Payment Not Subject to Deduction

All sums payable by you under the Customer Agreement shall be paid to us in Hong Kong and in Hong Kong Dollars or otherwise as we may from time to time direct, in full, free funds and clear of any present or future taxes, levies, imposts, duties, charges, fees or withholding and without set-off or counterclaim or any restriction, condition or deduction whatsoever. If you are compelled by law to make any deduction or withholding, you shall immediately pay to us such additional amount as will result in the net amount received by us being equal to the full amount which would have been receivable had there been no deduction or withholding. Any additional amount paid under this Clause 8 shall not be treated as interest but as agreed compensation.

## 9 Representations, Warranties and Undertakings

You represent and warrant to us on a continuing basis (such representations and warranties being deemed to be repeated every time a Transaction contemplated under the Customer Agreement is entered into) that:

### 9.1 Accurate Information

The information provided by you (or on behalf of you) to us in the Customer Information Statement or other information supplied by you to us in connection with the Customer Agreement from time to time is true, complete, accurate and up-to-date. We are entitled to rely on such information until we have received any notice of change from you in writing (or in such other manner as may be acceptable to us) in respect of changes therein. You further undertake that you shall, upon our reasonable demand, provide any such information which we may request for the purpose of the continued provision of Services under the Customer Agreement, and for compliance with Applicable Laws and Regulations.

### 9.2 Capacity, Powers and Authority

(As applicable):

- (a) if you are an individual, you represent that you are of sufficient legal age to enter into the Customer Agreement;
- (b) are validly incorporated and existing under the laws of your place of incorporation;
- (c) you have the full power, capacity and authority to enter into and to perform the obligations under the Customer Agreement, and (where applicable) your entry into the Customer Agreement been duly authorized by your governing body and is in accordance with your constitutive documents and all Applicable Laws and Regulations;
- (d) you have obtained and will maintain in full force and effect any necessary consents, licences and authorities;
- (e) the entering into or the performance of your obligations under the Customer Agreement (including any Transaction entered into or any Instruction given hereunder) will not breach or cause to be breached any undertaking, agreement, contract, by-law or other organizational document, statute, rule or regulation of any court or any governmental body or administrative agency or self-regulatory authority having jurisdiction over you, or any order to which you are a party or by which you are bound (as the case may be);
- (f) any Authorized Person and any person representing you in entering into any Transaction will have been duly authorized to do so on your behalf; and
- (g) you have the full and unqualified right to transfer Collateral to us as required under the Customer Agreement and any transfer will be free and clear of any lien, claim, charge or encumbrance.

### 9.3 Investment Risks

- (a) that you fully understand that any Transaction effected by you through use of any Service shall be made at your own responsibility and solely upon exercise of your own judgment and at your own independent discretion notwithstanding any information, suggestion or documents that we or our Affiliate (or our / their respective directors, officers, employees or Agents) may have provided to you;
- (b) that it is your sole responsibility to understand completely all of the relevant nature, characteristics, risks and consequences of each Transaction you enter into. You acknowledge that you have (i) sufficient experience to assess the suitability of such Transactions, and (ii) conducted your own suitability checks and procedures for entering into a Transaction and any such purchase, (iii) you understood all of the terms and conditions of a Transaction prior to entering into such Transaction, regardless of whether or not any product or contract specification, prospectus or other offering document in connection with such Transaction has been provided to you. Notwithstanding any material or information which may be provided by us to you in relation to any Investment, it shall be at your risk and your obligation to determine whether a Transaction is a suitable Investment for you;
- (c) you shall pay all calls, installments and other amounts due in respect of your assets and Investments held by us when due; and
- (d) responsibility for entering into a Transaction lies exclusively with you and that you understand we have no responsibility or obligation regarding any condition, action, representation or other third party in connection with the entering into a Transaction.

#### 9.4 Not Licensed or Registered Person

Unless you have previously disclosed in writing to us, you are not an officer or employee of any Exchange, board of trade, clearing house, bank or trust company, or an affiliate of any licensed corporation or registered institution under the SFO, or an introducing broker, or an officer, partner, director or employee of any securities broker or dealer.

#### 9.5 Acting as Principal / Responsible Person

- (a) Unless you have previously disclosed to us in writing, you will be acting as principal, and not as trustee or agent or on behalf of any other person and all such Transactions are effected for your benefit and no other person has any interest therein in relation to any Transactions, and you are the person ultimately responsible for originating the Instructions in relation to each Transaction in your Account and shall stand to gain the commercial or economic benefit of such Transaction and / or bear their commercial or economic risks (except where such other person has been disclosed to us by you by written notice);
- (b) (i) if you are acting on your own behalf, the Transactions effected are legitimate and all monies and assets applied to such Transactions are the result of bona fide activities, and (ii) if you are acting on behalf of one or more customers (the identities of which have not been disclosed to us), you have conducted and satisfactorily completed your internal "know-your-client" and anti-money laundering procedures on each such customer in accordance with the laws applicable to you and will continue to comply with such procedures in relation to each such customer; and
- (c) unless you provide us with prior written notice of the name and address of and nature of relationship with the person whom you appoint to operate the Account(s) on your behalf, you will operate your own Account(s) at all times, including, for the avoidance of doubt, the giving of orders.

#### 9.6 Title in Collateral

- (a) (i) (where the Account holder is the beneficial owner of the Account) that you are and will remain the beneficial owner of:
  - (ii) (where the Account is an omnibus account and / or where the Account holder is not the beneficial owner of the Account) each beneficial owner of the Securities and other Collateral in the Account has, in a legally binding agreement, represented and warranted to you that he is and will remain the beneficial owner of:

the Securities and other Collateral in the Account, such Securities and other Collateral to be free from any lien, charge, equity or encumbrance save as created by the Customer Agreement and will not charge, pledge or allow to subsist any charge or pledge over the securities or monies in any of the Accounts or grant or purport to grant an option over any Securities or other Collateral in the Account(s) without our prior written consent;
- (b) subject to any of our (or our Affiliates') security interest created pursuant to any agreement between us or such Affiliate and you, all Securities and other Collateral deposited by you into any Account are fully paid with valid and good title.

#### 9.7 Solvency

You have not had any action or steps taken against you which amounts to or is likely to amount to an Insolvency Event and is not entering into any Transaction with the intent to hinder, delay or defraud any person to which it is, or may become, indebted.

#### 9.8 Tax

You have satisfied yourself and will continue to satisfy yourself as to the tax implications in relation to any Transaction.

#### 9.9 Compliance with Applicable Laws and Regulations

In connection with entering into a Transaction, you will comply with all Applicable Laws and Regulations (including disclosure of interest requirements) and all restrictions, agreements and offering documents.

#### 9.10 Risk Disclosures

You have read and understood the risk disclosure statements applicable to the Services / the Investment(s) provided by us.

## **10 Undertaking to Notify Material Change in Information**

Each party to the Customer Agreement undertakes to notify each other of any material change in any information (including, but not limited to, any change in the status (tax or otherwise) provided by such party in or pursuant to the Customer Agreement. Until you have given such notification to us, we shall be entitled to rely on the information contained in the Customer Information Statement. We are hereby authorized to conduct a credit enquiry or check on you for the purpose of ascertaining your financial situation and investments objectives as set out in the Customer Information Statement or otherwise.

## **11 Authorized Person(s)**

### 11.1 Changes in Mandate

You shall notify us immediately in writing of any change to your Mandate (including, without limitation, changes in relation to Authorized Person(s), the signature of Authorized Person(s) and the way the Account will be operated). Any such change shall only be effective upon our satisfactory verification and authentication (in particular, compliance of all applicable and regulatory requirements and our internal procedures). Unless and until such change takes effect, we may continue to act in accordance with the existing Mandate.

### 11.2 Revocation

We shall be entitled to act in accordance with your Mandate unless and until you notify us in writing that such Mandate has been revoked.

### 11.3 Pre-printed Signatures

We will not accept pre-printed signatures, rubber stamped signatures or chops for Instructions and specimen signatures.

## **12 Joint Accounts**

If the Account is opened in the name of two or more persons, the following provisions shall apply:

### 12.1 Joint and Several Liability

Each of you (being a joint Account holder) shall be jointly and severally liable for the obligations and liabilities under the Customer Agreement or in connection with any Transaction or contract made under the Customer Agreement, and any demand made by us to any one or more of you so jointly and severally liable shall be deemed to be demand made to all of you. Notwithstanding the foregoing, we are at liberty to release or discharge any one or more of you constituting the joint Account holder from liability under the Customer Agreement, or to compound with, accept compositions from or make any other arrangements with any of you without in consequence releasing or discharging the remaining joint Account holders from the Customer Agreement or otherwise prejudicing or affecting our rights and remedies against the other persons.

### 12.2 Right of Survivorship

The joint Account shall be held by the joint Account holders as joint tenant with rights of survivorship (with the balance of the Account belonging to the survivor). Each joint Account holder irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respect in connection with the Customer Agreement. We are authorized to act upon the Instructions of either of the joint Account holders, send Confirmation, advice, notices or other communications to either of the joint Account holders, or otherwise deal with either of the joint Account holders. Each of the joint Account holders shall be liable, jointly and severally, for any amounts due to us pursuant to the Customer Agreement, whether incurred by either or both of them.

### 12.3 Death / Mental and / or Other Incapacity / Insolvency

- (a) You undertake to give us immediate notice in writing of the death of any joint Account holder. In the event of such death, we may take such steps, require such documents, retain any part of any Account and restrict Transactions in any Account as we may at our discretion deem necessary, advisable or desirable to protect our interests with respect to any tax, liability, penalty or loss under any present or future law.

- (b) All Instructions and Transactions relating to any joint Account or (as the case may be) any Service, in the event of the death, or mental and / or other incapacity of or the occurrence of an Insolvency Event in relation to any one or more of the joint Account holder shall be subject to any claim or objection of relevant authority and shall be without prejudice to any right which we may have arising out of any lien, charge, pledge, set-off, claim, counterclaim or otherwise whatsoever or any step or legal proceedings which we may in our absolute discretion deem desirable to take in view of any claim by any person other than the survivors, executors, administrators of the deceased.
- (c) Subject to paragraph (b) above, we shall hold on the death, or mental and / or other incapacity of or the occurrence of an Insolvency Event in relation to any of the joint Account holder all credit balance or balances and properties in all the Accounts and all monies due by us to the joint Account holders under any Transactions and Services to the order of the surviving joint Account holder (in the case of death of all of the joint Account holders, to the executors or administrators of the last surviving joint Account holder) and any payment by us above shall be an absolute full and conclusive discharge of us as against the joint Account holders (including the deceased and his / her / estate and successor) provided that we may require the production of documentary proof of the death and / or the relevant legal grant to the estate of the deceased.
- (d) Our set off right hereunder may be exercised against any one or more of the joint Account holders such that money, property or proceeds otherwise payable to the joint Account holders may be applied by us in or towards the satisfaction of any obligations or liabilities owing to us by any one or more of the joint Account holders.

#### 12.4 Payment of Tax or Expenses

Each of the joint Account holders agree that any tax or other expenses resulting from the death of any one or more of the joint Account holders, or through the exercise by the deceased's estate of any rights in such Account, shall be payable out of any Account or chargeable against the interest(s) of the survivor(s) as well as against the interest of the deceased's estate.

## 13 Partnerships

### 13.1 Liabilities and Obligations

If you are a partnership, then under the Customer Agreement:

- (a) the liabilities and obligations of each partner of the partnership shall be joint and several;
- (b) references to you shall be construed, as the context requires, to any or each partner of the partnership;
- (c) we may accept Instructions from any one or more of partners in respect of an Account held under the name of a partnership if such Instruction is given in accordance with the Mandate (however, we reserve the right to require written Instructions from all such partners at our discretion);
- (d) any delivery of payment or Investment to any one partner shall be a valid and complete discharge of our obligations to each partner of the partnership regardless of whether such delivery is made before or after that partner ceases to be a partner of the partnership;
- (e) any statement of account (including daily statement and monthly Account statement), Confirmation, receipt, notice and communication sent to one partner will be deemed notice to all partners of the Account;
- (f) we shall be entitled to deal separately with any partner of the partnership on any matter, including the discharge of any liability to any extent, without affecting the liability of any other partner of the partnership; and
- (g) each person who ceases to be a partner of the partnership (whether as a result of death, retirement, resignation, replacement, addition, bankruptcy or otherwise) will remain liable for all liabilities and obligations owed by you to us which have accrued up to and including the date that such person ceases to be a partner of the partnership.

### 13.2 Changes to the Partnership

If you are a partnership, the Customer Agreement shall continue to bind the partnership notwithstanding any change in the constitution, name or membership of the partnership by reason of death, bankruptcy, retirement, disability or admission of new partners or the occurrence of any other event which may dissolve the partnership or otherwise affect its obligations under the Customer Agreement.

## 14 No Advice

### 14.1 No Tax or Legal advice

You agree that we (including our directors, officers, employees and the Agents) do not provide tax or legal advice. You agree that you make your own decisions and judgments with respect to your Instructions.

### 14.2 Data not Advice or Recommendation

While the Services enable you to access any investment research reports or other data of the Agents through the Internet or other medium, including computerized online data, the availability of such information (and any other suggestion or recommendation communicated to you) do not constitute any advice, opinion or recommendation to buy or sell all or any of the Securities or investment products. Any investment decisions you make will be based solely on your own evaluation in light of your financial circumstances and investment objectives.

### 14.3 No Liability on Data

Any information communicated to you by us are based on information obtained from sources believed by us to be reliable, are for your own use and consideration only and will not constitute an offer to sell any Investment to the customer. You further agree that we (including our directors, officers, employees and the Agents) shall not be liable in respect the incompleteness of any information rendered, whether such information was given at your request.

### 14.4 Request for Investment Information, Suggestion or Recommendation

You request us to contact you on investment opportunities which we believe may be of interest to you. However, you acknowledge and understand that we are not obliged to provide you with any financial, market or investment information, suggestion or recommendation, but if we do so, we do not act as an investment adviser.

### 14.5 Exchange Rate

Any exchange rate, interest rate, price of Securities or other similar information quoted to you is for your reference only and shall not be binding on us unless confirmed by us for a Transaction.

## 15 Instructions

### 15.1 IDs and Passwords

We will allocate a number, code or other sequence to you to gain access to each of your Accounts (the "ID") and you will also have to designate an identification number, code or other sequence for the purpose of gaining access to our Services (the "Password").

### 15.2 Mode of Instructions

You or an Authorized Person or any other duly authorized third party or any other person purporting to be you or an Authorized Person shall from time to time give Instructions, either electronically, verbally, by telephone or facsimile transmission or in writing, or in such manner or pursuant to the arrangements as may be from time to time mutually agreed between the parties and accepted by us. Notwithstanding any other provision in the Customer Agreement, we may refuse to accept any Instruction upon such grounds as we deem fit. Any Transaction effected pursuant to an Instruction given to us may be considered concluded only if we have confirmed (whether orally or in writing) the same to you. On receipt of such acceptable Instructions, we shall, so far as we consider it reasonably practicable, enter into Transactions and / or otherwise deal with Securities, Futures Contracts, Options Contracts and / or Foreign Exchange Contracts in accordance with those Instructions, **provided always that we may at our absolute discretion (such discretion not to be exercised in an unreasonable manner) accept or reject any Instructions without having to give any reason therefor.** If we consider necessary, we may require you to quote the ID and the Password applicable to your relevant Account(s) and if you fail to do so, we may refuse to accept your Instructions.

### 15.3 Instructions deemed valid and binding

We are authorized to act on and treat as valid any Instructions given by you or any Authorized Person or any other duly authorized third party or any other person purporting to be you or an Authorized Person in the manner specified in Clause 15.2 above, without any further inquiry on our part as to the authority or identity of the person purporting to give such Instructions, or its authenticity (other than verifying such personal details or information which we consider appropriate from time to time), regardless of the prevailing circumstances or the nature of the Instructions and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instructions. **We do not accept any responsibility for unauthorized, misuse and / or fraudulent use of the Account(s) unless the same arose directly from the gross negligence, willfull default or fraud of our directors, employees or officers ("Management").**

#### 15.4 Your Responsibility to Ensure the Safe Keeping of Password and ID

You accept full responsibility for the use, security and protection of the Password and the ID as well as for any Transaction (whether authorized or not) on an Account opened, held or accessed through the Password or the ID.

#### 15.5 Breakdown of Transmission of Communication Facilities

You agree that we will not be responsible for any delay or error in, or distortion or incompleteness of, transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication (whether or not such communication facility or medium has been provided by us).

#### 15.6 Validity Period of Instructions

- (a) Unless otherwise instructed by you (and such Instruction being accepted by us), all Instructions are good for the day on which they were given. They will be automatically cancelled if not executed by the close of trading on the relevant Exchange or such other expiration date or time required by the relevant Exchange. Any Instructions received on a trading day after the close of trading on the relevant Exchange will be carried forward to the next trading day of that Exchange, and this Clause 15.6 will apply accordingly. We may execute the Instructions at any time prior to their automatic cancellation or receipt of cancellation Instructions, and you accept full responsibility (including without limitation, any costs or expenses incurred, if any) for the Transactions so executed.
- (b) For any contract for the sale and purchase of Securities, Futures Contract, Options Contract or Foreign Exchange Contract or any other investment product that may be offered by us from time to time that is entered into by telephone, such contract shall be deemed concluded at the time of the relevant telephone conversation. For any contract entered into by facsimile transmission or any other written form, the contract shall be deemed concluded at the time when the message sent by facsimile transmission or any other written form regarding the order or Instruction is actually received and accepted by us. For any contract entered into by you giving Instructions in person at our office, the contract shall be deemed concluded at the time when you sign the written confirmation in respect of the order or Instruction. Details of all Transactions executed on any day whether entered into by telephone, facsimile, telex or any other written form or through our online Internet trading system will be reflected in your daily activities summary and / or monthly Account statements which will be dispatched to you in accordance with Applicable Laws and Regulations.

#### 15.7 Cancellation or Amendment

You may request to cancel or amend your Instructions but we may at our absolute discretion (such discretion not to be exercised in an unreasonable manner) refuse to accept any such request. Instructions may be cancelled or amended only before execution. Cancellation of market Instructions are rarely possible as they are subject to immediate execution. In the case of full or partial execution of your Instructions before cancellation has been accepted by us, you agree to accept full responsibility for the executed Transactions (and any costs and expenses related thereto) and we shall incur no liability in connection therewith. You also agree to accept full responsibility for any costs or expenses incurred as a result of any cancellation (whether or not the Instruction has been fully or partially executed).

#### 15.8 Ambiguous and Conflicting Instructions

Without prejudice to any other provision in the Customer Agreement, where any Instruction is ambiguous or in conflict with any other Instruction, we shall be entitled, but not obliged, to rely and act on any such Instruction in accordance with any reasonable interpretation thereof which any of our directors, officer, employee or Agents believes in good faith to be the correct interpretation.

#### 15.9 Time Allowed to Act on an Instruction

In acting on an Instruction, we shall be allowed such amount of time as may be reasonable having regard to our systems and operations and the other circumstances then prevailing and shall not be liable for any loss arising from any delay on our part in acting on such Instruction.

#### 15.10 Non-fiduciary Relationship / Agency Transactions

- (a) The relationship between you and us is as described in the Customer Agreement. Neither that relationship, nor the Services provided by us (for the avoidance of doubt, this shall include any Transaction entered into with or on behalf of you) nor any other matter arising out of the Customer Agreement, will give rise to any fiduciary or equitable duties on our part.

- (b) We will usually act as your execution agent in relation to your Instruction. However, if we act as principal to you in any Transaction, this will be disclosed to you in the relevant daily activities statements.

## 16 Restrictions on Trading

We may at any time, at our absolute discretion and without prior notice to you, suspend, prohibit or restrict your ability to give Instructions or to substitute Securities in your Account(s).

## 17 Consolidation, Disaggregation and Prioritization of Orders, Partial Execution and IPO Application

### 17.1 Consolidation and Disaggregation of Orders

You authorize us at any time and in our absolute discretion to consolidate and / or disaggregate Instructions to deal with Investments on your behalf with instructions received from other customers.

### 17.2 No Less Favorable Execution

We will ensure that such consolidation or disaggregation will not result in the execution of your Instructions at a price less favorable than what could have been achieved had your Instructions been executed individually. If insufficient Securities, Futures Contracts, Options Contracts, Foreign Exchange Contracts or other Investments (as the case may be) are available to satisfy purchase orders so consolidated, the number of Securities, Futures Contracts, Options Contracts, Foreign Exchange Contracts or other Investments (as the case may be) actually purchased shall be divided proportionately between the individual Instructions which were consolidated.

### 17.3 To Prioritize for the Best Execution

You acknowledge and agree that we and / or our Agents may at any time without first consulting with or notifying you, prioritize Instructions for the best execution pricing.

### 17.4 Acceptance of Lesser Amount

Where an Instruction for effecting Transactions in Securities, Futures Contracts, Options Contracts, Foreign Exchange Contracts or other Investments (as the case may be) of a specified quantity cannot be effected in full, it may be effected in any lesser amount or quantity. In that event, such portion executed shall be deemed accepted by and be binding on you.

### 17.5 Initial Public Offering (“IPO”) Application

You may request us to subscribe for new issue of Securities on your behalf. We may be required to provide warranty or make representation in respect of such application, including but not limited to the following:

- (a) that we have due authority to make such application on your behalf; and
- (b) that no other application is being made for your benefit whether by yourself or by any other person other than the application we have submitted on your behalf.

You hereby expressly authorize us to provide such warranty and representation, and any other warranty and / or representation as may be requested from time to time by the relevant Exchange or issuer of Securities, to the relevant Exchange or issuer of the relevant Securities. You acknowledge that the aforesaid warranty and representation will be relied upon by the issuer of the relevant Securities in deciding whether or not to make any allotment of Securities in response to the application made by us as your agent.

### 17.6 Financial Accommodation for Subscription of IPO

At your request and subject to the provision of sufficient Collateral as may be required by us from time to time, we will provide financial accommodation (the “**IPO Facility**”) to facilitate the subscription of new issues of Securities, and, where applicable, for the continued holding of those Securities. The IPO Facility shall be subject to our overriding right of demand for repayment at any time. The IPO Facility may also be terminated by us at any time without your consent or prior notice to you. Interest (and default interest) shall be payable on any amount outstanding under the IPO Facility at such rate and in such manner as we may from time to time determine and notify you and shall accrue from day to day on the daily amounts outstanding. You shall, upon our demand at any

time, repay to us all principal and interest accrued outstanding under the IPO Facility, but nothing in this Clause shall prejudice our rights, powers and remedies under any security document executed in our favor in respect of the IPO Facility. The use of the IPO Facility will constitute acknowledgment and acceptance of the terms and conditions by you for the IPO Facility.

## **18 Settlement**

### **18.1 Default in Making Delivery**

- (a) You undertake not to give any Instructions for sale of Securities which you do not own (that is, involves short selling) and we shall treat all sale orders as long sale orders unless otherwise agreed between us. Notwithstanding the foregoing, where you specify that an order is a short selling order, and we consent and agree to your entering into such short selling activities, you may subscribe for short selling services with us.
- (b) In case of sale of Securities by us at your Instructions, if we are not able to deliver Securities because of your failure to make timely delivery of such Securities to us then, subject to the provision of any Applicable Laws and Regulations, we are authorized by you to borrow, purchase or otherwise acquire Securities necessary to complete delivery. You shall be liable and shall indemnify us immediately upon demand for any costs, charges, expenses, loss, damages or other liability whatsoever which we may sustain or incur by reason thereof including any premium, costs or charges incurred by us for arranging any such borrowing.

### **18.2 Cash Cover for Purchase**

- (a) Upon receipt of any Instructions for the purchase of Securities, we may earmark against the available credit balance in the Account such amount as shall be estimated by us in our absolute discretion to be required to provide cash cover for the full value of the purchase together with all Transaction charges thereon.
- (b) If the available credit balance in the Account is insufficient, we shall have no obligation to effect or respond to such Instructions nor to inform you of such fact.
- (c) You acknowledge that it is your sole responsibility to ensure that the available credit balance in the Account is sufficient to fund the cost of any purchase in full together with all Transaction charges before giving any Instruction for the purchase of Securities, Futures Contracts, Options Contracts or Foreign Exchange Contracts to us.

### **18.3 Default in Making Payment**

- (a) If you default in paying any amount due and payable to us, to any of our associated entities or any Affiliate, we are authorized to and may at our absolute discretion transfer, sell or apply or initiate the transfer, sale or application of any Securities or Investments (including any proceeds of sale) or balance in the Accounts in satisfaction of your obligations, without prior notice to or consent from you.
- (b) We are also authorized to exchange any funds that we hold for or on your account into any foreign currency without your consent or prior notice to you so as to settle any Transaction, and / or any amount that is due and payable to us or to any of our associated entities or Affiliate. For the avoidance of doubt, any profit or loss arising as a result of any foreign exchange rate fluctuation will be entirely at your risk and we shall deduct any fees and expenses related thereto from any of the Accounts.

## **19 Cash Held for You**

- 19.1 Any cash held for you in the Account(s) other than cash which we are not required to credit into a customer trust account in accordance with Applicable Laws and Regulations, shall be credited to a customer trust account maintained by us with a licensed bank or approved institution as required by Applicable Laws and Regulations from time to time. Interest shall accrue on any cash held by us for you (whether in the customer trust account or otherwise) at such rate and on such basis of calculation as we may specify from time to time at our absolute discretion. You are not entitled to receive such interest until the last day of each month or an earlier day of each month as determined by us from time to time in our absolute discretion. In case you close the Account at any time during the month, interest will be calculated on a pro-rata basis and shall be payable to you on the last day of the month or an earlier day of the month as determined by us in our absolute discretion.

- 19.2 You may choose to have the daily Closing Credit Balance of your Account automatically invested in shares or units of Approved Investments. If you choose to do so, we will be authorized to debit your Account for the same (subject to the offer of such service by us to you and compliance with Applicable Laws and Regulations). You agree and hereby authorize us to redeem shares or units of the Approved Investments at such time and on such terms as we deem fit to satisfy a debit balance in your Account, or to the extent necessary to settle Transactions under this Customer Agreement.

For the purpose of this Clause 19:

**“Approved Investments”** means such Investment products that are notified by you to us in writing from time to time.

**“Closing Credit Balance”** means the cash credit balance in your Account as at 4.30 p.m. Hong Kong time on any Business Day.

## 20 Exchange Conversion

In respect of any Transaction on the Account(s) executed in any currency other than the currency that you have in your Account(s), any profit or loss arising as a result of exchange rate fluctuation will be entirely for the Account and at your risk, and will accordingly be credited or debited (as the case may be) to the Account at the exchange rate adopted by the relevant bank at the time. You are also responsible for any expenses and charges that may be incurred as a result of such foreign exchange.

## 21 Fees and Expenses

### 21.1 Commission and Charges

You shall pay, either directly or from your Account(s) or money received for or on your account, all fees, charges, levies, duties, commissions, brokerage or counterparty fees, tariffs, Exchange fees, stamp duty, bank charges, information license fees, transfer fees, account communication charges, account maintenance fees and other maintenance fees, interest, special rights administration fees, forced settlement costs, premiums, penalties, telegraphic transfer charges, nominee and custodial fees, settlement charges, account rotation charges, change of account fees, currency exchange costs, taxes, subscriptions, insurance service fees, insurance premiums, foreign exchange losses, legal expenses and all and any other costs or expenses, whether incidental or material, properly incurred or imposed by us in connection with your use of the Services and the opening and / or maintaining of any Account(s) by, or entering into any Transaction for or with you by us in such currency as we may determine from time to time require and you hereby authorize us to withdraw the same from your Account(s) or to deduct the same prior to deposit into your account in accordance with Clause 21.3 below.

### 21.2 Interest

All amounts due by you to us will be charged with interest at such rate as we may notify you from time to time. In the absence of such notification, interest will be charged at 3% above prime lending rate quoted by Bank of China (Hong Kong) Limited from time to time. Our current rate of fees, commissions and other charges will be notified to you from time to time.

### 21.3 Deposit of Monies

We shall be entitled to deposit all monies received for or on your account, after deducting the relevant sums in Clauses 21.1 above, into any Account or upon receipt of your Instruction, any bank account designated by you (provided that such bank account is in your name) held by an authorized institution (as defined under the Banking Ordinance) in Hong Kong.

### 21.4 Inactive Accounts

Without prejudice to our right under Clauses 36.1 and 36.2 below, we shall be entitled to impose a monthly maintenance fee on Inactive Account(s) held under your name. We shall deduct such monthly maintenance fee directly from the relevant Inactive Account, and in the event of insufficient funds in such Inactive Account(s), we shall deduct such monthly maintenance fee from any other Account held in your name with us.

## **22 Brokerage, Fees, Soft Commission and Rebates**

### 22.1 Taking of Soft Commission and Rebates

We are hereby authorized, to the extent permitted by Applicable Laws and Regulations, to:

- (a) solicit, receive and retain commission, cash rebates, goods and services and other soft dollar benefits arising out of (i) entering into Transactions for or with you; and (ii) customer referrals, from any Agent, delegate, broker, Affiliate and other person in connection with such Transactions and customer referrals;
- (b) offer, pay commission, cash rebates, goods and services and other soft dollar benefits arising out of (i) entering into Transactions for or with you; and (ii) customer referrals, to any Agent, delegate, broker, Affiliate and other person in connection with such Transactions and customer referrals; and
- (c) make and retain gains by entering into Transactions for or with you at prices which are different to the prices at which we have entered into with any other person (including any Affiliate).

## **23 Conflict of Interests**

### 23.1 Material Interest

When effecting Transactions for you, we, or one of our Affiliates may have an interest, relationship or arrangement that is material in relation to the Transaction or the Securities or the investment products concerned. In particular, either ourselves, any of our Affiliates, or our Agents may without prior notice to or consent from you:

- (a) effect Transactions with you as principal for our / their own account (or for the account of our / their other customers);
- (b) effect Transactions in Securities where we / they have a position in the relevant Securities or are involved with those Securities as underwriter, sponsor or otherwise;
- (c) effect Transactions in Futures Contracts, Options Contracts or Foreign Exchange Contracts where we / they hold an opposite position and where we / they may benefit from a remuneration, commission, fees, mark-up or mark-down payable otherwise than by you and / or in respect of which we or an Affiliate may also be remunerated by the counterparty to the Transaction, or in which the Transaction or any advice involves Securities or Investments issued by our Affiliates or an associated person or a customer of an Affiliate. We (including our Affiliates) shall not be liable to account to you for any remuneration, commission, fees, mark-up or mark-down made or received from or by reason of such transactions, and such amounts, to the extent permitted by law, shall not be set off against any of the fees to which we are entitled under the Customer Agreement;
- (d) match your orders with those of their other customers (by acting on your behalf as agent and on such other customers' behalf, also as their agent);
- (e) for our / their own account or for another person buy, hold and deal in Investment of any kind, nature or description whatsoever, notwithstanding that the same or similar Investments may be held by you;
- (f) contract or enter into any financial, commercial, advisory or other transaction or arrangement with any person which may relate to any Investment (or any person which is the obligor in respect of any such Investment) which for the time being form part of your assets and to be interested in any such contract or transaction; and
- (g) have a relationship with companies or other entities who may have actual or potential conflict of interest with you.

You agree that this Clause contains only examples of conflict situations and is not an exhaustive list of situations whereby conflict may arise.

You also agree that we may retain for our own absolute use and benefit any profit which we may derive from such dealings or in connection with such dealings.

## 23.2 Provision of Similar Services

We shall be at liberty in any capacity whatsoever to provide Services and to enter into any Investment or Transaction with any other person notwithstanding that we are or may be interested in any such provision of Services or such Investment or Transaction and we shall not be liable to account for any profit earned from any such provision of Services or such Investment or Transaction nor shall it be deemed to be affected with notice of or to be under any duty to disclose to you any fact or thing which may come to our knowledge or that of any of our employees or in relation to performing any such Services or entering into any such Investment or Transaction or in any manner whatsoever.

## 24 Customer Referral

### 24.1 Referral to and Engagement of Affiliates

We may, but shall not be obliged to, refer you to an Affiliate (“**Referred Entity**”) from time to time. You may elect to engage a Referred Entity to provide any Service and in such cases, you shall be solely responsible for complying with the applicable contractual obligations and legal and regulatory requirements of such Referred Entity.

### 24.2 Relationship

In referring you to a Referred Entity, we are, at all times, acting as an independent contractor and not an agent or a representative of you. We shall not be responsible for a Referred Entity’s actions and / or omissions whatsoever and no fiduciary relationship shall arise or otherwise be implied as a result of referrals made under this Clause 24.

### 24.3 Waiver of Conflicts

Any prevailing and / or potential conflicts of interest pursuant to the referral arrangements between us and the Referred Entity shall be unconditionally waived by you in favour of us and the Referred Entity.

## 25 Daily Activities Summaries, Account Statements, Receipts and Confirmations

### 25.1 General

- (a) We will send to you a daily activities summary summarizing all Transactions effected pursuant to Instructions on the same day or a notification of the availability of such summaries within two (2) Business Days after the date of the relevant Transactions.
- (b) Where required by Applicable Laws and Regulations, we will send a monthly Account statement of each Account to you summarizing the Transactions effected under the relevant Account since the date of the preceding monthly Account statement, or a notification of the availability of such statements, within seven (7) Business Days after the end of the relevant month. In addition to such monthly Account statements, we also issue to you such other Account statements in such manner upon your request or as may be required by Applicable Laws and Regulations.
- (c) You are responsible for reviewing all acknowledgements, Confirmations, daily activities summaries, receipts and monthly Account statements in relation to your Transactions and your Account(s) immediately upon receipt. All Transactions and other information in any acknowledgements, Confirmations, daily activities summaries, receipts or monthly Account statements will be binding on you unless we receive notice of objection in writing or via electronic mail or by facsimile within forty-eight (48) hours after you receive or are deemed to have received the same (whichever is earlier). We reserve the absolute right to determine the validity of your objection to the relevant Transaction or information.
- (d) Subject to any contrary Applicable Laws and Regulations, you agree to any acknowledgement, Confirmations, daily activities summaries, receipts or monthly Account statements to be in electronic form and further agree to receive them through electronic means as may be prescribed by us from time to time.
- (e) We reserve the right from time to time and without prior notification to suspend or discontinue the delivery of any acknowledgement, Confirmations, daily activities summaries, receipts or monthly Account statements by electronic mail resulting from the breakdown or failure of the transmission of electronic mail communication facilities. Such documents will instead be sent to your latest correspondence address provided to us.

## 25.2 Effect

Without prejudice to Clause 25.1(c) above:

- (a) each Confirmation, daily activities summary, monthly Account statement, receipts and other Account statement is correct as at the day stated thereon as for your reference and does not necessarily indicate the correct balance of the Account;
- (b) our records shall (in the absence of manifest error) be conclusive in showing the correct balance of the Account;
- (c) we have the right to, at any time without notice or liability to you, rectify and / or correct any error in any Confirmation, daily activities summary, monthly Account statement, receipt and other Account statement that is caused by our own error or omission; and
- (d) any Confirmation, daily activities summary, monthly Account statement, receipt and other Account statement so rectified or corrected shall be binding between you and us.

## 25.3 Reissuance

You must exercise all due care and attention to prevent loss of your Confirmation, daily activities summary, monthly Account statement, receipt or other Account statement. In the event that a Confirmation, daily activities summary, monthly Account statement, receipt or other Account statement is lost, mislaid, stolen or spoiled, we may, on receiving a satisfactory explanation and indemnity and payment of a replacement fee prescribed by us from time to time, issue a new Confirmation, daily activities summary, monthly Account statement, receipt or other Account statement.

## 25.4 Latest Available Price

For monthly Account statements, where market price cannot be ascertained in relation to a particular Investment, the latest price available to us in relation to that particular Investment shall be used.

## **26 Recording of Oral Instructions, Conversations and Monitoring Email**

We may (but shall not be obliged to) record or otherwise electronically monitor without any warning messages telephone calls or other forms of communication between you and us (including any Instructions given by you over the telephone or orally). For our mutual protection, you understand, agree, and expressly consent to our electronic recordation of any of your telephone conversations with us and of your use of the Services and to our monitoring of your electronic communications conducted with us. You further agree that all such recordings shall be our property and the recordings may be used as final and conclusive evidence of the Instruction given by you in case of disputes and may be produced by us as shall be conclusive evidence and binding on you in any legal or other proceedings or investigation by any regulatory authority. Such recording may be destroyed after such period of time as we consider prudent.

## **27 Presumption of Receipt of Communications**

Communications may be sent to you at your postal or electronic mail address or at such other address or contact numbers as you may hereafter give us in writing or by electronic mail, and all communications so sent, whether by mail, electronic mail, facsimile, telegraph or delivery to your last known address on our record, shall be deemed given to you personally, whether actually received or not.

## **28 Custody of Securities / Other Investments**

### 28.1 Act as Custodian

Unless otherwise specified, you appoint us to act as custodian for you to keep custody of your Securities or Collateral. You agree not to pledge, charge, sell, grant an option or otherwise deal in any of your Securities or Collateral forming part of any Account without our prior written consent.

### 28.2 Manner of custody

Any Securities and other Investments which are held by us for your Account may, at our absolute discretion, be either:

- (a) registered in your name or in the name of our associated entity or register in accordance with the applicable laws of the jurisdiction which your Securities are held; or
- (b) deposited in safe custody in a segregated account (which is designated as a trust account or customer account) with (i) in relation to those of your Securities that are to be kept in Hong Kong, an authorized financial institution, an approved custodian or another intermediary licensed by the SFC that is permitted to hold customer assets, (ii) in relation to those of your Securities that are to be kept in a jurisdiction outside Hong Kong, an institution properly authorized by Applicable Laws and Regulations in such jurisdiction(s) applicable to us to hold such Securities (whether or not such Securities may have the same level of protection as those that are kept in Hong Kong).

### 28.3 Dividends

- (a) If we receive any dividends or other distributions or benefits in relation to any Securities or other Investments for your Account, they shall be credited to your Account(s). Where your Securities or Investments form part of a larger holding of identical Securities or Investments held for our other customers, you shall be entitled to a proportional share of the dividends, distributions or benefits in question.
- (b) In relation to Securities held by us for safekeeping pursuant to this Clause 28 that are not registered in your name, we shall ourselves, or shall procure any associated entity, institution, custodian or intermediary appointed by us to:
  - (i) in the absence of your prior written Instruction to the contrary, collect and credit any dividend, distribution or other benefit arising in respect of such Securities to the Account or make payment to you as agreed with you. Where the Securities form part of a larger holding of identical Securities held for our customers, you are entitled to the same share of the dividend, distribution or other benefit arising on the holding as your share of the total holding; and
  - (ii) act on any Instruction received from you in sufficient time to enable us to make the necessary arrangements as to the exercise of any voting or other rights attaching to or conferring on such Securities provided that if any payment or expense is required to be made or incurred in connection with such exercise, neither us nor any of our associated entity, institution, custodian or intermediary shall be required to act on any Instruction received from you unless and until we receive all amounts necessary to fund such exercise.

### 28.4 Delivery of Non-identical Customer's Securities and Securities Collateral

In respect of this Clause 28, we or any of our associated entity, institution, custodian or intermediary is not bound to deliver to you the identical Securities and Securities Collateral received from or for you but may deliver to you, Securities and Securities Collateral of like quantity, type and description.

### 28.5 Disposal of Securities, Investments and Collateral

You agree that we may dispose or initiate the disposal by our associated entity of any Securities, Investments and / or Collateral in settlement of any sums owed by you or on your behalf to us, our associated entity or a third party or otherwise as permitted under the Customer Agreement.

### 28.6 Limitations on Treatment of Securities and Collateral

We shall take reasonable steps to ensure that your Securities or Collateral are not deposited, transferred, lent, pledged, repledged or otherwise dealt with for any purpose except as permitted in this Clause 28 or in accordance with any of your Instruction, your Securities Standing Authority or Applicable Laws and Regulations.

### 28.7 Our Discretion

In the absence of contrary Instructions, we are authorized at our absolute discretion, and at your cost and expense:

- (a) to request payment of and receive all interest and other payments or distributions (whether of a capital or income nature) in respect of any Securities or Investments;
- (b) to surrender your Securities or other Investments against receipt of the monies payable at maturity or on redemption of the Securities or other Investments if called prior to maturity;
- (c) to exchange any documents relating to any of your Securities or other Investments, where such documents have been issued, in interim or temporary form for definitive form; and

- (d) to complete and deliver on your behalf as owner any ownership certificates in connection with the Securities or other Investments which may be required to obtain income from your Securities or other Investments or to facilitate their sale.

## 28.8 Voting and Other Rights

- (a) In respect of any Securities or other Investments held by us on your behalf, if we are notified that any voting and / or any other rights or privileges (including without limitation, conversion and subscription rights and any rights or privileges arising in connection with takeovers, other offers or capital reorganizations) attaching to those Securities or other Investments (as applicable) may be exercised, we will use our reasonable endeavors to notify you as soon as reasonably practicable of such rights and / or privileges. If you unambiguously inform us that you wish us to exercise the rights and / or privileges, and you have sufficient cleared funds in the Account, we will do so but only on such terms as you advise orally (subject to our agreement) or in writing within fourteen (14) Business Days of such notice (or such shorter period as may be specified or appropriate) and which are reasonably acceptable to us. Otherwise, we will not exercise any such rights and / or privileges. Notwithstanding the absence of satisfactory instructions or sufficient funds, in the event that we are notified that subscription rights attaching to any Securities or other Investments that we hold on your behalf, we may, in our absolute discretion, dispose of such rights on your behalf and in such manner as we think fit.
- (b) If we are notified by any company in which we hold Securities or other Investments on your behalf, that such company intends to make calls upon those Securities (or other Investments) (as applicable) in respect of any monies whatsoever unpaid on them, we will use reasonable endeavors to notify you as soon as practicable of such calls. If you provide us with the relevant funds in sufficient time for us to do so, we will satisfy such calls on your behalf and on such terms as you advise orally (subject to our agreement) or in writing and which are reasonably practicable to us. Otherwise we shall take no action on your behalf and will have no liability whatsoever in respect of the consequences of a failure to satisfy the calls made. However, where we are legally liable to meet such calls, we may do so and you undertake to reimburse us forthwith upon demand for any expenses or costs incurred in relation to such calls.

## 28.9 Charge or Lending of Securities or Other Investments

We shall not, without your prior written consent or standing authority, deposit any of your Securities or other Investments as security for any loans or advances made to us, or lend or otherwise part with the possession of your Securities or other Investments for any purpose.

## 28.10 Pooling of Securities

You agree that any Securities or other Investments deposited with us by you or purchased by us for your Account(s) may, at our absolute discretion, either be treated as fungible and pooled with the other like investments held by our other customers or specially allocated to your Account. You agree that in the event of any dividends or other distributions or benefits accruing, or any losses however arising (including losses resulting from a reduction in the number or amount of Securities or other deliverables available for delivery) being suffered, in connection with any given Securities or other Investments held like with like, your Account shall be credited for such dividends or other distributions or benefits payment made to you or, as the case may be, your Account shall be debited with the proportion of such loss equal to the proportion of the total number or amount of relative Securities or such other Investments which shall comprise Securities or Investments forming part of your Account.

# 29 Payment of Indebtedness and Costs

## 29.1 Indebtedness

You shall at all times be liable for the payment of:

- (a) any amount due to us under the Customer Agreement;
- (b) any debit balance or other obligations owing in or in connection with any of the Account(s) immediately upon demand by us;
- (c) any deficiency outstanding in each Account in the event of its full or partial liquidation; and
- (d) the reasonable costs and expenses of collection of the above including our legal fees on a full indemnity basis.

## 29.2 Payment to Us

Notwithstanding any provision in this agreement, sums due to us from you shall be (a) paid in the currency in which they are due and within the time period we shall notify you; or (b) deducted from any Account or money received for or on your account. Such payment or deduction shall be (a) without set-off or counterclaim; and (b) free and clear of and without deduction of or withholding any present or future tax that may be imposed. If you are required to make deduction of or withhold any present or future tax, the sums payable to us by you shall be increased as may be necessary so that after such deduction or withholding, we receive the actual amount due to us.

## 29.3 Payment on Demand

You shall pay to us or we shall deduct from any Account or money received for or on your account any sum whatsoever owing by you (including any sum owing jointly with any other person) to us upon demand by us. For the avoidance of doubt, any such sum shall include (a) sums that are advanced or paid to or for your use or in respect of any Account; (b) commissions payable and charges, fees and disbursements incurred on any Account either actually or contingently; or (c) other sums which you become or shall become liable to us in any manner whatsoever (including sums incurred by you in relation to any Investment or Transaction).

## 29.4 Payment Made in Other Currencies

Except otherwise agreed between you and us in writing, each payment received by us from you or made by us for you (which, for the avoidance of doubt, shall include payment received in relation to (a) the crediting into any Account; (b) the payment of any sum due to us; or (c) the payment in connection with any Investment or Transaction) may be converted by us at our absolute discretion without prior notification or approval from you at such rate of exchange as we may conclusively determine, and you shall bear the cost of such conversion. We are authorized to debit any Account in relation to the costs, charges or exchange losses incurred by you in connection with such conversion.

## 29.5 Interest on Payment

We may charge interest on any overdue balances or adjusted balances at such rate and calculated and / or compounded in such manner as we may impose and determine from time to time and as permitted by Applicable Laws and Regulations. It is understood that the interest charge made to your Account(s) at the close of a charge period will be added to the opening balance for the next charge period unless paid for by you. We may also debit such interest from any Account.

# 30 Consolidation, Lien and Set-off

## 30.1 Consolidation and Set-off

Without prejudice to any general lien or other similar right which we may be entitled under Applicable Laws and Regulations and / or the Customer Agreement, we may, for ourselves and as agent for any Affiliate, at any time without notice to or prior consent from you, (a) combine or consolidate any credit balances in any or all Account(s) you hold with us and / or accounts held with any Affiliate (including those held jointly with others); and (b) set-off and or withhold any of your assets in any of such Account(s) or accounts to satisfy your obligations or liabilities to us or to any Affiliate, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several, and whether or not such obligations and liabilities arise from the purchase and sale of Investments by you on a cash-against-delivery basis.

## 30.2 Lien for Your Obligations

Without prejudice to any general lien or other similar right which we may be entitled under Applicable Laws and Regulations and / or the Customer Agreement, all of your assets (including all Securities and other property now or hereafter held, and those held jointly with others), carried or maintained by us in our or the Agents' possession and control for any purpose shall be subject to a general lien and held in favour of us as continuing security for off-setting, and for the full discharge and payment of all your liabilities, indebtedness and obligations to us of any Affiliate, arising from any Investment, Transaction or otherwise in connection with this Customer Agreement.

## 30.3 Appropriation of Securities

In enforcing our lien, we shall have the right to determine which Securities, other Investment and / or properties are to be sold and which contracts are to be closed, and to apply the proceeds of sale, after deduction of all costs and expenses, to satisfy any liabilities, indebtedness and / or obligations owed by you to us.

## 31 Credit Investigation

### 31.1 Information Exchange

We may exchange credit information about you with other institutions such as, without limitation, authorized financial institutions and credit reference agencies, for verification purposes only. We may obtain credit reference and other information (such as, without limitation, personal data) from any financial institution with which you maintain any settlement account for the purpose of the Customer Agreement, and any other persons and / or institutions you may nominate as a reference.

### 31.2 Authorization to Us to Obtain and Provide Information on You

You hereby irrevocably authorize such persons and/or institutions to provide to us the necessary credit reference or information. You are hereby notified that any negative credit report reflecting on your credit record may be submitted to a credit reporting agency if you fail to fulfill your obligations under the Customer Agreement. We may request a credit report relating to you and, upon request, we will state the name and address of the consumer reporting agency that furnished it. If we extend, update or renew your credit, you agree that we may obtain a new credit report without notifying or obtaining prior consent from you. You understand that we may provide your information to credit reference agencies, and in the event of default, to a debt collection agent. You have the right to be informed of which items of data are routinely so disclosed, 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.

## 32 Margin Facility, Margin Requirements and Margin Call

32.1 At your request, we may at our absolute discretion, make available to you Margin facility for purchasing Securities and other Investments (the “**Margin Facility**”) subject to the Customer Agreement and such terms and conditions set out in the relevant Sections. Such terms and conditions will not apply unless any Margin Facility is made available to you.

32.2 When a Margin Facility is made available to you pursuant to Clause 32.1 above, you shall monitor and maintain at all times, sufficient Margin to meet any requirement imposed by us or as required by any Applicable Laws and Regulations on the maintenance of the Margin. When the maintenance Margin falls below the required percentage as we may prescribe or change from time to time (“**Margin Level**”), we may request you to provide further cash, Securities or other property acceptable by us in such amount, time, manner and within such time limit as we may prescribe in our absolute discretion so as to top up the Margin Level to such level as we may prescribe.

32.3 Notwithstanding any contrary provisions in any terms or conditions applicable to the Margin Facility, a Margin call to notify you to meet with the Margin Level shall be deemed to have been properly made (regardless of whether such notification is actually received by you) to you in such form and/or for such amount as we may in our sole opinion determine where such Margin call has been issued by us (verbally or in writing) to your last registered email address, telephone, mobile phone or facsimile number or any other contact method as we consider appropriate at the time, and such Margin shall become immediately due and payable by you.

You agree that:

- (a) the notification can be made by us through any one of the aforesaid means at our absolute discretion;
- (b) if there are more than one telephone numbers, mobile phone numbers, email addresses or facsimile numbers provided to us, notification can be made to any one of them unless the otherwise is mutually agreed;
- (c) any failure to notify you of a Margin call, or non-receipt of a Margin call, does not prejudice any of our rights under this Agreement; and
- (d) the Margin Level may be changed within a short period of time owing to market fluctuations, and more than one request can be made by us on the same day.

Notwithstanding the foregoing, we have no obligation to notify you of your failure to maintain the Margin Level, and upon such occurrence, are entitled to, without further notice or demand to you, take any action specified in Clause 32.4. In the event that a Margin call is made, we are entitled to take any action specified in Clause 32.4 at any time between the time after a Margin call has been made and before that the Margin call has been met to our satisfaction.

32.4 You further agree that any failure on your part to maintain the Margin Level shall entitle us to take such action as we may in our sole discretion deem fit without further notice to or prior consent from you, including without limitation:

- (a) close out and / or unwind the relevant transaction at your own costs;
- (b) close out or liquidate at any time, in any manner and at any price or terms all or any part of the Margin and apply the proceeds thereof and any cash deposits to pay all outstanding balances you owe to us; or
- (c) acquire such amount of shares from the Exchange or alternatively, from stock borrowing arrangements at your sole costs as would be sufficient to meet with the relevant settlement obligations.

32.5 In the event that, in our sole opinion, it is impracticable for us to make demand for additional Margin due to a change or development involving a prospective change:

- (a) in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or in our sole opinion, is 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) which is or may be of a material adverse nature affecting your condition or operations, we may, in our sole and absolute discretion, take any action under Clause 32.4 at any time after the occurrence of such change or development without providing notice to you or obtaining your prior consent.

- 32.6 You shall be liable for all losses arising out of any of the actions we may take pursuant to Clause 32.4 and shall indemnify us immediately upon demand for all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs and expenses (including legal costs) on a fully indemnity basis suffered or incurred by us and any liability whatsoever arising out of your failure to maintain the Margin Level or meet Margin calls.

### 33 Data Not Guaranteed

#### 33.1 Use of Data at Your Risk

You expressly agree that your use of the data and information available through the Services and of any software provided for use in accessing the Services is at your sole risk. Neither we nor our Affiliates, nor any of our respective directors, officers and employees, the Agents and the owners and licensors of such software, including any party disseminating data or information (collectively, the “**Disseminating Parties**”), warrant that the Services will be uninterrupted or error free; nor does any of them make any warranty as to the results that may be obtained from the use of the Services, or as to the timeliness, sequence, accuracy, completeness, reliability or content of any data and information or Transaction provided through us, or with respect to any software provided for use in accessing the Services.

#### 33.2 “As Is” Basis

The data and information available through the Services is provided on an “as is”, “as available” basis, without warranties of any kind, either express or implied, including those of merchantability and fitness for a particular purpose, other than those warranties which are implied by and incapable of exclusion, restriction or modification under Applicable Laws and Regulations.

#### 33.3 Non-liability

No Disseminating Party shall be liable in any way to you or to any other person for:

- (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message, or (ii) the transmission or delivery of any such data, information or message; or
- (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party or to any “force majeure” (such as, without limitation, flood, extraordinary weather condition, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, power failure, equipment, software or communications line failure or malfunction) or any other cause beyond the reasonable control of any Disseminating Party.

### 34 Data Protection

Our policy regarding data privacy and the protection of data are set out in Appendices I and II. Please refer to those Appendices for details.

### 35 Limitations on Use of the Services

You are authorized to use materials which are made available on our website only for your own personal and non-commercial needs, and you are not authorized to resell access to any such materials or to make copies of any such materials for sale to others. You should not delete copyright or other intellectual property rights notices from printouts of electronically accessed materials.

### 36 Termination of Account and/or the Services

#### 36.1 Stoppage of Services

- (a) We may suspend the provision of Services or your access to any part of the Services without prior notice or consent from you in the event that:
  - (i) we elect at our absolute discretion to discontinue such Service(s) on a temporary or permanent basis;
  - (ii) you breach any of the provisions under the Customer Agreement;
  - (iii) your Account has recorded no trading activities and/or holds no asset for a period (such period to be determined by us from time to time at our absolute discretion);
  - (iv) your Account has become an Inactive Account or a Dormant Account for an extended period of time (such period to be determined at our absolute discretion); or
  - (v) we are required by any Applicable Laws and Regulations to suspend the provision of any Service.
- (b) You are required to provide us with one (1) month’s advance notice of your intention to cease trading in Exchange Derivative Products. You shall be responsible for all losses and expenses incurred during this one (1) month’s period unless you are otherwise advised by us.
- (c) We may activate any Service and/or your Account upon your application to us on such terms and the supply of such information about yourself as we may determine from time to time.

### 36.2 Termination of Account(s)

- (a) We may terminate any one or more of the Account(s):
  - (i) forthwith without giving prior notice to or obtaining consent from you if you breach or fail to comply with any provision of this Customer Agreement or when your Account has become an Inactive Account or a Dormant Account for an extended period of time (such period to be determined at our absolute discretion) ;
  - (ii) by giving you not less than three (3) Business Days' prior written notice; or
  - (iii) immediately without giving you prior notice or obtaining your consent where we are required by any Applicable Laws and Regulations to terminate and close the Account(s) you have opened with us.
- (b) You may, subject to our satisfaction and the discharge of your indebtedness, liabilities or other obligations to us, close your Account(s) at any time by giving us not less than three (3) Business Days' prior written notice.

### 36.3 Accrued Rights

Any termination of the Services or the Customer Agreement or the closure of Account(s) shall not affect any Transactions entered into or prejudice or affect any rights, powers, duties, liabilities and obligations of either party accrued prior to the termination.

### 36.4 Consequences of Termination

Upon termination of the Customer Agreement,

- (a) you will immediately repay to us all amounts due or owing to us under the Customer Agreement;
- (b) you will withdraw any cash or Securities or other Investment balances in the Account within ten (10) Business Days from the date of termination, failing which we may on your behalf and without any responsibility for any loss or consequences on our part sell or dispose of or Close Out (as applicable) your Securities or other Investment in the market or in such manner and at such time and price as we may reasonably determine and send to you at your own risk our cheque or remittance representing the net sale proceeds and the credit balances in your Account (whether in Hong Kong Dollars or in another foreign currency to be determined by us in our absolute discretion) to your last known address. For the avoidance of doubt, we shall not be responsible for any charges, costs, expenses or losses which may be incurred or arise as a result of such conversion and we shall have the right to deduct such charges, costs, expenses or losses prior to sending cheque or remittance;
- (c) we may sell, realize, redeem, liquidate or otherwise dispose of all or part of Investments to satisfy all of your indebtedness to us and Clause 36.5 below shall apply to any such sale; and
- (d) we shall cease to have any obligation to execute any Instruction received from you.

### 36.5 Proceeds and Documents of Title

Any net cash proceeds received by us pursuant to a sale, realization, redemption, liquidation or other disposal under this Clause 36 shall either be (a) if your Account has not been closed, credited to any of your Account; or (b) returned to you, after first deducting or providing for all monies and sums due or owing and other liabilities accrued or accruing due to us and outstanding (whether actual or contingent, present or future or otherwise). All Investments not realized or disposed of together with any relevant document of title in our possession shall be delivered to you at your sole risk and expense.

## **37 Responsibilities, Limitation of Liability and Indemnity**

### 37.1 Your Obligation on Use of Account

You accept full risk and responsibility for:

- (a) the monitoring and use of your Account(s) including any of the events set out in Clause 37.2 below;
- (b) the use and safe custody of any information including your Password, ID, portfolio information, Transaction activities, Account balances and any other information or Instructions available on your personal computer;

- (c) the provision and maintenance of the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Services, and for all communications service fees and charges incurred by you in accessing our network; and
- (d) any loss or damage caused directly or indirectly by any government restrictions, Exchange rulings, suspension of trading of Securities or other Investments, war, strikes, equipment, software or communications line failure or malfunction, unauthorized access, theft, and other occurrences beyond our reasonable control.

37.2 You will immediately notify us in writing if you become aware of any of the following:

- (a) any loss, theft or unauthorized use of the Password, ID and / or Account number(s);
- (b) any failure by you to receive a message from us indicating that an Instruction was received and / or executed;
- (c) any failure by you to receive an accurate written confirmation of any Transaction;
- (d) any receipt of confirmation from us of any Instructions or Transaction which you did not place or authorize; or
- (e) any inaccurate information in your Account balances, Securities and / or other Investment positions, or Transaction history.

In no event shall we be deemed to have received any Instructions given by you until we have actual knowledge of such your Instruction.

37.3 Our Disclaimer of Liability

- (a) Under no circumstances shall we (including, for the purposes of this Clause 37.3, and Clause 37.9, and 37.10 below, the Agents and their and our respective directors, officers or employees, or any other person involved in creating, producing or delivering the Services or managing us for all of whom we hereby also act), including any negligence on their parts, be liable for any direct, indirect, incidental, special or consequential losses or damages that result from the use of or inability to use the Account(s) and the Services or as a result of any breach of any warranty.
- (b) This exclusion of liability will not apply to the extent that any Applicable Laws and Regulations prohibits such exclusion. In such event, any liability of ours arising out of any such action or omission by us (or our Agents, and our respective directors, officers or employees) shall be limited to an amount equal to the benefit to us or the other persons(s) referred to in Clause 37.3(a) above which the relevant Transaction would have resulted during the period between the date of the Transaction and the time for settlement under any Applicable Laws and Regulations.

37.4 General Exclusions

Neither we nor any of our directors, officers, employees or agents (save where it has been established that we have or any of us have acted fraudulently or in willful default) shall have any liability whatsoever (whether in contract, tort or otherwise) for any loss, expense or damage suffered by you, including any liability as a result of:

- (a) any of our act or omission pursuant to any Instruction or otherwise as permitted by or under the Customer Agreement including, without limitation, any execution, failure to execute or mistake in the execution of any Instruction;
- (b) any loss or expense incurred by you as a result of or in connection with the transfer to you or the collection or deposit or crediting to any Account of invalid, fraudulent or forged Investment or any entry in any Account which may be made in connection therewith;
- (c) we in good faith acting or relying on any Instruction given by you, whether or not such Instruction was given following any recommendation, advice or opinion given by us or any Affiliate or by any of our directors, officers, employees or agents;
- (d) any inability, failure or delay on our part to comply with or carry out any such Instruction or any ambiguity or defect in any such Instruction;
- (e) any loss or damage suffered by you in connection with any of your Securities, Collateral and other property kept in custody pursuant to Clause 28 unless such loss or damage has been caused as a direct consequence of an act of gross negligence on our part;

- (f) any curtailment of, or restriction on, the capacity of us to trade in respect of open positions of any Investment as a result of action taken by the SFC, the SEHK, the HKFE or any other authority under applicable rules and regulations or for any other reason, and that in such circumstances, you may be required to reduce or close out your open positions with us;
- (g) any Exchange, Clearing House, agent or other person ceasing for any reason to recognize the existence or validity of Transaction entered into by us on your behalf, or failing to perform or close out positions of any such Transaction provided that such cessation or failure shall not affect your obligations hereunder in respect of any such Transaction or other obligations or liabilities of you arising therefrom; or
- (h) any misunderstanding or misinterpretation of any Instruction given or placed verbally or electronically, or any interruption, suspension, delay, loss, mutilation or other failure in transmission or wrongful interception of any Instruction or other information howsoever caused (including any equipment or system owned and / or operated by or for us).

#### 37.5 Force Majeure

We shall not in any circumstance be liable to you for loss of any kind whatsoever whether directly or indirectly suffered or incurred by you by reason of any failure or delay in the performance of our obligations hereunder which is caused by or the result of any event which is not within our reasonable control, and any such event shall include (a) the existence or imposition of any form of foreign exchange control, legal, governmental or regulatory restriction or requirement whatsoever; (b) the closure of or ruling by any Exchange (or any division thereof); (c) the suspension of trading of any Investment or underlying; (d) the failure of any Exchange, Clearing House, agent or other person to perform its obligations; (e) the occurrence of an Insolvency Event in relation to our delegate or agent; (f) the occurrence of fire, flood or any disaster; (g) the occurrence of any industrial dispute affecting a third party for which a substitute third party is not reasonably available; and (h) the occurrence of any breakdown, failure or malfunction of any third party telecommunications, computer services or systems.

#### 37.6 Indirect Damages

Notwithstanding any provision in the Customer Agreement, under no circumstances shall we be liable to you or any other person for any incidental, consequential, indirect, special or exemplary damages of any kind or nature whatsoever or for any loss of revenue, loss of profit, loss of business, loss of opportunity or loss of goodwill (collectively, "**Indirect Damages**") arising from any representation, any breach of implied term or any duty at common law or under any statute or express term of the Customer Agreement, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if we have been advised or were aware of the possibility of such Indirect Damages.

#### 37.7 Verification of Title

We are under no duty to examine or verify the validity of the ownership of or title to any asset in connection with any Transaction and shall not be liable in respect of any defect in ownership or title.

#### 37.8 Tax

You shall at all times remain responsible for payment of all taxes due and where applicable, for the making of any claim for exemption from withholding taxes. We may deduct or withhold all forms of taxes (wherever in the world and whenever imposed) from any payment if obliged to do so under the Applicable Laws and Regulations. In accounting for tax or making deductions or withholding of tax, we may estimate the amounts concerned. Any excess of such estimated amount over the final confirmed liability shall be credited or sent to you as quickly as reasonably practicable.

#### 37.9 Indemnity to us

You shall indemnify us immediately on demand against any and all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses of any nature (including legal costs on a full indemnity basis) incurred by us and any liability whatsoever in connection with:

- (a) any failure of or delay by you in performing any of your obligations under the Customer Agreement or any Margin Facility provided to you (if any) including the enforcement and preservation of our rights in connection with the Customer Agreement; and
- (b) our performance of any of our obligations or exercise of our right or discretion in connection with the Customer Agreement.

### 37.10 General Indemnity

Without prejudice to any provision in the Customer Agreement, you shall immediately upon demand fully indemnify and keep us and any Affiliate, and our respective directors, officers, employees and Agents (collectively, "**Indemnified Persons**") indemnified against any claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with (a) any Investment or Transaction; (b) any action or omission by us pursuant to the Customer Agreement; (c) any information provided by you; (d) any breach by you of any of your obligations under the Customer Agreement, including any cost reasonably incurred by us in collecting debts due to us from you or unpaid deficiency in any Account and in enforcing our rights hereunder, and any penalty charged as a result of any Transaction to us by any Exchange and/or Clearing House; (e) any investigation, litigation or proceeding by or involving any government agency, market, exchange, clearing organization or other self-regulatory body, or any third party or other market participant with respect to any Account or Transaction; or (f) closing of any Account.

### 37.11 Indemnity on Instructions

Without prejudice to any provision in the Customer Agreement, you shall indemnify immediately on demand and keep us indemnified at all times against and save us harmless from, all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses (including all legal costs incurred by us) on a full indemnity basis and any liability whatsoever which may be brought against us or suffered or incurred by us either directly or indirectly as a result of or in connection with (a) our accepting of or acting on any Instruction; (b) any revocation or alteration of any such Instruction; or (c) any error or omission in such Instruction given by facsimile transmission and / or such other electronic means (regardless of whether such Instruction was given by you or an Authorized Person and / or properly authorized by you).

### 37.12 Facsimile and Other Modes of Electronic Submission Indemnity

Without limitation to the generality of the foregoing, in consideration of us agreeing to accept Instructions pursuant to Clause 15.2 above and / or to accept any other documents / Instructions in relation to the operation of the Account(s) by facsimile transmission and / or such other electronic means as may from time to time be permitted by us, you shall indemnify us immediately on demand against all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs, charges and expenses (including all legal costs incurred by us) on a full indemnity basis and any liability whatsoever arising out of or in connection with our acceptance of the aforesaid Instructions and / or any other documents / Instructions in the event of any error or omission in such Instructions and / or any other documents / Instructions, or such Instructions and / or other documents / Instructions having been issued without proper authorization on your part. Each of these indemnities (namely in Clauses 37.9 and 37.10 above) shall constitute a separate and independent indemnity from any other indemnity contained elsewhere in the Customer Agreement or any other agreement entered or to be entered into between you and us.

## 38 Transferability

The Customer Agreement shall inure to the benefit of our successors and assigns (whether by merger, consolidation or otherwise) and we may transfer any of our rights or obligations under the Customer Agreement or in respect your Account(s) to such person(s) as we deem fit without giving prior notice to you or obtaining prior consent from you, and the Customer Agreement shall be binding upon you and your heirs, executors, administrators, successors and assigns.

## 39 Death or Legal Incapacity

Our rights under the Customer Agreement shall not be affected by your death or legal incapacity.

## 40 Severability

If any provision or condition of the Customer Agreement shall be held to be invalid or unenforceable by any competent court, or regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and the Customer Agreement shall be carried out as if any such invalid or unenforceable provision or condition were not contained herein.

## 41 Governing Law and Jurisdiction

The Customer Agreement and its enforcement shall be governed by the laws of Hong Kong. Each of the parties to the Customer Agreement submits to the exclusive jurisdiction of the Hong Kong courts.

## 42 Customer Identity

### 42.1 Disclosure Obligations

If you effect a Transaction for the account of your customers, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with its customers, and we receive an enquiry from the HKEx, the HKFE and / or their exchange participants, the SFC and / or any other government or regulatory authority (collectively, the “**Regulators**”) in relation to such Transaction, the following shall apply:

- (a) subject to paragraph (b) below, you shall, upon request and within the time limit required by us (or if shorter, by the Regulators), disclose to the Regulators the identity, address, occupation and contact details of (i) customer for whose account such Transaction was effected; (ii) (so far as known to you) the person with the ultimate beneficial interest in such Transaction; and (iii) any third party (if different from (i) or (ii)) who originated such Transaction; and
- (b) if you have effected such Transaction for a collective investment scheme, discretionary account or discretionary trust you shall, (i) upon request and within the time limit required by us, disclose to the Regulators the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed it to effect such Transaction; and (ii) as soon as practicable, inform us when your discretion to invest on behalf of the scheme, account or trust has been overridden, and in such event, upon request and within the time limit required by us, disclose to the Regulators the identity, address, occupation and contact details of the person(s) who has or have given the Instruction in relation to such Transaction.

### 42.2 Customer’s Customer Acting as Intermediary

If you effected such Transaction as referred to in Clause 42.1 above for your customer and are aware that such customer is acting as intermediary for its underlying customer(s), and you do not know the identity, address, occupation and contact details of the underlying customer(s) for whom the Transaction was effected, you undertake and confirm that:

- (a) you have arrangements in place with such customer which entitles you to obtain the details set out in Clause 42.1 above from such customer immediately upon request and within the prescribed time limit or procure that it be so obtained; and
- (b) you will, upon our request in relation to a Transaction, immediately request the requisite identity details set out in Clause 42.1 above from such customer on whose Instructions the Transaction was effected, and provide the information to the Regulators as soon as received from such customer or procure that it be so provided.

### 42.3 Consents and Waivers

You undertake and confirm that, where necessary, you have obtained and will maintain at all times all relevant consents or waivers from your customers, collective investment schemes, discretionary accounts or discretionary trusts for whose account a Transaction may be effected to release information to the Regulators of the identity and contact details of such customers, collective investment schemes, discretionary accounts or discretionary trusts, and of the person with the ultimate beneficial interest in any such Transaction, and (if different from such customer / ultimate beneficiary) of the person who originated such Transaction.

### 42.4 Survival after Termination

The provisions of this Clause 42 shall continue in effect notwithstanding the termination of the Customer Agreement.

## 43 Conflict between English and Chinese Versions

In the event of any conflict between any provision of the English version of the Customer Agreement and the Chinese version, the English version shall prevail.

## 44 Miscellaneous

### 44.1 Microfilming / Scanning

We may, at our absolute discretion and to the extent permitted by law, destroy any document relating to the Customer Agreement (including document relating to any Account, Service or Transaction) after microfilming / scanning the same and may destroy any microfilm / scanned record after such period of time as we deem fit.

### 44.2 No Waivers

No failure or delay on our part in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Any remedy provided to us herein are not intended to be exclusive of any other remedy and each and every remedy shall be cumulative and in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, by statute or otherwise.

### 44.3 Compliance with Authorities

We may, at our absolute discretion, comply with any request from any governmental authority or regulatory authority relating to you including the supplying of any information, and the applying, transferring or dealing with assets in any Account as we may, in our absolute opinion, be required without first seeking Instructions from or notifying you.

### 44.4 Further Assurance

You undertake to execute all such instruments or documents and do all such acts or deeds (at your own cost) as may be required by us in our absolute discretion from time to time or in connection with any provision under the Customer Agreement.

## 45 Risk Disclosure Statements

**The following risk disclosure statements may not disclose all the risks and information in relation to your Investments. You must therefore read the relevant prospectus, circular or any other documents in respect of each product in which you invest and carefully consider all other risk factors set out therein before deciding whether to invest.**

### 45.1 Risk of Securities Trading

The prices of Securities fluctuate, sometimes dramatically. The price of a Security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profits made as a result of buying and selling Securities.

### 45.2 Risk of Trading the Growth Enterprise Market (“GEM”) Stocks

- (a) GEM stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.
- (b) You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.
- (c) Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM companies are usually not required to issue paid announcements in gazetted newspapers.
- (d) You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

### 45.3 Risk of Margin Trading

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with us. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest

payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your Account and interest charged on your Account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

#### 45.4 Risk on Trading Over the Internet

We shall take all reasonably practicable steps to secure the transmission of information and communication between you and us via the Internet. However, you acknowledge that complete security cannot be guaranteed and any Transaction over the Internet may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission given the open nature of the Internet and such mode of transmission and communication is used at your own risk. You further acknowledge that there may be a time lag in transmission of information, instruction and communication via the Internet.

#### 45.5 Risk of Providing an Authority to Repledge Your Securities Collateral Etc.

- (a) There is risk if you provide us with an authority that allows us to apply your Securities or Securities Collateral pursuant to a Securities borrowing and lending agreement, repledge your Securities Collateral for financial accommodation or deposit your securities collateral as collateral of the discharge and satisfaction of our settlement obligations and liabilities.
- (b) If your Securities or Securities Collateral are received or held by us in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than twelve (12) months. If you are a professional investor, these restrictions do not apply.
- (c) Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue you a reminder at least fourteen (14) days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.
- (d) You are not required by any law to sign these authorities. But an authority may be required by us, for example, to facilitate margin lending to you or to allow your Securities or Securities Collateral to be lent to or deposited as collateral with third parties.
- (e) If you sign one of these authorities and your Securities or Securities Collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your Securities or Securities Collateral. Although we are responsible to you for Securities or Securities Collateral lent or deposited under your authority, a default by us could result in the loss of your Securities or Securities Collateral.
- (f) If you do not require margin facilities or do not wish your Securities or Securities Collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

#### 45.6 Wireless Communications Medium

- (a) We shall take all reasonably practicable steps to secure the transmission of information and communication between you and us via the wireless communications medium, e.g. WAP telephones. However, you acknowledge and agree that complete security cannot be guaranteed and any transaction over the wireless communications medium may be subject to interruption, security failure, transmission blackout, delayed transmission due to wireless communications medium traffic or incorrect data transmission given the open nature of the medium and such mode of transmission and communication is used at your own risk. You further acknowledge and agree that there may be a time lag in transmission of information, Instructions and communications via the wireless communications medium and that you will bear all risks associated with it.
- (b) We currently use 128 bits encryption technology for the wireless communications medium. If you are a WAP telephone user, you are required to turn-on the 128 bits encryption technology on your handset when you enter into our website. Should you fail to turn-on or your handset fails to support the 128 bits encryption when you give the Instructions or carry out the Services, we shall not be liable in any manner whatsoever for any loss or damages arising out of or in connection with them.

#### 45.7 Risk of Trading NASDAQ-AMEX Securities at the HKEX

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult us and become familiarized with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM.

#### 45.8 Risks of Over the Counter Derivative Products

Over-the-counter derivative products are derivative products that are not listed or traded on an Exchange. (“**OTC Derivatives Products**”).

You understand and agree that:

- (a) OTC Derivative Products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying Securities results in a disproportionately large movement in the price of the OTC Derivative Products. The values of OTC Derivative Products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and / or political environment. The prices of OTC Derivative Products can therefore be volatile;
- (b) the market value of an OTC Derivative Product may be affected by the changes in the actual or perceived credit standing of the issuer. For example, it may be adversely affected due to downgrading of it or its underlying by rating agencies such as Moody’s Investors Inc. or Standard & Poor’s Rating Services;
- (c) you should be aware that although OTC Derivative Products may bring significant benefits, they may also carry substantial risks which you should fully understand when considering whether they are suitable for you. You should not buy an OTC Derivative Product unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges;
- (d) while OTC Derivative Products are unexercised and if their underlying securities are suspended from trading on the HKEx or any other relevant stock exchange, they may be suspended from trading for a similar period of time as their underlying Securities;
- (e) it is not possible to predict the liquidity of OTC Derivative Products;
- (f) depending on the terms and conditions of the OTC Derivative Product, you may be obligated to accept the underlying Securities if the conversion price is triggered;
- (g) if there is a stock split, issue of bonus shares or other unexpected event that changes the number of issued shares of the underlying stock, your counterparty may adjust the contract terms, at its sole discretion, to reflect the new market conditions. This may include unwinding the contract. You will be notified in the event of such adjustments;
- (h) OTC Derivative Products have limited liquidity. It may be impossible to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk;
- (i) OTC Derivative Products are imbedded with options. Transactions in options carry a high degree of risk. The risk of loss in trading options can be substantial. Prospective investors should have prior knowledge of, or experience in option markets. You should carefully consider whether such trading is suitable in the light of your own financial position and investment objectives;
- (j) there is no central source for obtaining prices in relation to an OTC Derivative Product. Any price provided by us in relation to an OTC Derivative Product is based on the latest available market price or derived from sources which we believed to be reliable. Consequently, any such price may only reflect historic prices and may or may not be accurate. You should note that we do not make any warranty or representation as to the accuracy or completeness of any such price and does not accept liability for any losses arising from the use thereof;
- (k) pre-termination prior to maturity is possible subject to prevailing market terms and conditions; and
- (l) the issuers may enter into discount, commission or fee arrangements with brokers and / or any of its affiliates with respect to the primary or secondary market in the OTC Derivative Products.

You further understand and agree that prior to entering into any Transaction in relation to an OTC Derivative Product, you shall, in addition to any other relevant considerations:

- (a) evaluate your financial status, risk bearing capabilities and whether the OTC Derivative Product is suitable for you in the light of your own financial position and investment objectives;
- (b) fully understand the nature and related risks of the OTC Derivative Product;
- (c) ensure that you have all necessary information you require to assess all possible risks in the OTC Derivative Product when deciding on its appropriateness for yourself;

- (d) consider what you intend to achieve; and
- (e) be aware of any general framework for the OTC Derivative Product established by any relevant authority or governing body.

Your also confirm that:

- (a) unless you have otherwise notified us in advance, you are acting on your own account and you make an independent decision prior to trading in the OTC Derivative Products or any other products in light of your own circumstances; and
- (b) any information supplied by us and / or explanation relating to the terms and conditions of the OTC Derivative Products or any other products given by us or our staff shall not amount to investment advice or a recommendation to purchase the OTC Derivative Products or any other products.

#### 45.9 Risks of Exchange Traded Derivative Products

Exchange traded derivative products are derivative products that are listed or traded on an Exchange (including, but not limited to, Futures Contracts, Options Contracts, warrants, callable bull / bear contracts (“**CBBCs**”) (“**Exchange Derivatives Products**”)).

You understand and agree that:

- (a) it is not possible to predict the liquidity of Exchange Derivative Products. The fact that the Exchange Derivative Products may be so listed does not necessarily lead to greater liquidity than if they were not so listed;
- (b) for Transactions in relation to Investments involving contracts or instruments which are traded on an Exchange, the risk of loss may increase if certain events (such as disruption of the normal market operations or conditions of the Exchange or Clearing House, suspension or restriction of trading certain contracts or instruments and / or other events which affect the closing out of such Transactions or the liquidating of the relevant positions) occur;
- (c) under certain circumstances, the specifications of an Exchange-traded contract or instrument may be modified by the relevant Exchange or Clearing House and such modification may have an adverse affect on your Investments;
- (d) in the event that an issuer becomes insolvent and defaults on their listed Securities, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of the issuers;
- (e) uncollateralized Exchange Derivative Products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. You should read the listing documents to determine if a product is uncollateralized;
- (f) Exchange Derivative Products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying Securities results in a disproportionately large movement in the price of the Exchange Derivative Products. The values of Exchange Derivative Products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and / or political environment. The prices of Exchange Derivative Products can therefore be volatile and may fall to zero resulting in a total loss of the initial investment. Further, the price of an Exchange Derivative Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price;
- (g) Exchange Derivative Products have an expiry date after which they may become worthless. You must be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy. In particular, the value of a derivative warrant will decay over time as it approaches its expiry date, therefore, derivative warrants should not be viewed as long term investments;
- (h) investors should be aware of the underlying asset volatility. Investors trading Exchange Derivative Products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Exchange Derivative Products price;
- (i) the Exchange requires all structured product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, you may not be able to buy or sell the product until a new liquidity provider has been assigned; and

- (j) some Exchange Derivative Products have an intraday “knockout” or mandatory call feature. Such Exchange Derivative Products will cease trading when the underlying asset value equals the mandatory call price / level as stated in the listing documents. You will only be entitled to the residual value of the terminated Exchange Derivative Product as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero. Further, with Exchange Derivative Products, the issue price of an Exchange Derivative Product includes funding costs. Funding costs are gradually reduced over time as the Exchange Derivative Products move towards expiry. The longer the duration of the Exchange Derivative Products, the higher the total funding costs. In the event that such Exchange Derivative Product is called, you will lose the funding costs for the entire lifespan of such Exchange Derivative Product. You should refer to the formula for calculating the funding costs that are stated in the listing documents.

#### 45.10 Bonds

- (a) The price of bonds can and does fluctuate, sometimes dramatically. The price of a bond may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling of bonds. Also, there may be risks in leaving bonds in our safekeeping. The holder of bonds bears the credit risk of the issuer and / or guarantor (if applicable) and has no recourse to us unless we are the issuer or guarantor (if applicable).
- (b) Not all bonds provide for repayment of 100% of the face value of the bond. The return on a bond depends on the terms of issue and reference should be made to the corresponding prospectus or term sheet for detail and there may be circumstances that the money and / or value of shares that you receive at maturity may be substantially less than the value of your original investment. If there is any fractional share(s) or other Securities or underlying assets deliverables on maturity, it / they may not be physically delivered.
- (c) In situations where any bond is a product combining note with financial or other derivatives, such as options, its return may be linked to the performance of other financial instruments, such as underlying stocks, commodities, currencies, companies, and indices. Unless such bond is listed on Exchange or other regulated stock exchanges, you will only be able to sell such bond on the over-the-counter market, if at all. The prices of bonds in secondary markets are affected by a wide range of factors, including without limitation, the performance of the underlying stocks, commodities, currencies, companies, indices, the market view of the credit quality of the reference company, and interest rates. You must be aware that secondary markets do not always exist and even where a secondary market exists, it may not be liquid. You must accept any associated liquidity risk.
- (d) Transactions in options carry a high degree of risk (including products that have options embedded in them such as bonds). 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.
- (e) 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 exchange rates where there is a need to convert from the currency denomination of the contract to another currency.

#### 45.11 Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

If you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to immediately 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.

#### 45.12 Risks of Customer Assets Received or Held Outside Hong Kong

Customer assets received or held by the licensed or registered person outside Hong Kong are subject to the Applicable Laws and Regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, such customer assets may not enjoy the same protection as that conferred on customer assets received or held in Hong Kong.

## 46 Key Risks Associated with Renminbi Products

The following risk disclosure statements may not disclose all the risks and information in relation to investing in Renminbi products. For example, selling restrictions may be applicable to certain investors in accordance with the restrictions as stipulated in the relevant prospectus of the Renminbi products. You must therefore read the relevant prospectus, circular or any other documents in respect of each Renminbi products and carefully consider all other risk factors set out therein before deciding whether to invest.

#### 46.1 Renminbi Currency Risk

- (a) Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions.
- (b) For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid / offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).
- (c) The PRC government regulates the conversion between Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

#### 46.2 Exchange Rate Risks

The value of the Renminbi against the Hong Kong dollars and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. For our Renminbi products, the value of your investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against the Hong Kong dollars.

#### 46.3 Interest Rate Risks

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberalization may increase interest rate volatility. For Renminbi products which are, or you may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.

#### 46.4 Limitation on the Provision of Renminbi Funding

In case you do not have sufficient Renminbi funding in your account to subscribe for Renminbi products, subject to compliance with all Applicable Laws and Regulations, we may lend you Renminbi or assist you to convert other currencies to Renminbi. However, we do not guarantee that we can provide sufficient Renminbi funding for you due to the limitation on the flow of Renminbi funds in Hong Kong. We may unwind your trade due to insufficient Renminbi funding and your Investment may be adversely affected if you suffer losses due to settlement failure.

#### 46.5 Limited Availability of Underlying Investments Denominated in Renminbi

For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.

#### 46.6 Projected Returns Which Are Not Guaranteed

For some Renminbi investment products, their return may not be guaranteed or may only be partly guaranteed. You should read carefully the statement of illustrative return attached to such products and in particular, the assumptions on which the illustrations are based, including, for example, any future bonus or dividend declaration.

#### 46.7 Long Term Commitment to Investment Products

For Renminbi products which involve a long period of investment, if you redeem your Investment before the maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than your invested amount. You may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-up period.

#### 46.8 Credit Risk of Counterparties

For Renminbi products invest in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the Renminbi product and result in substantial loss.

#### 46.9 Liquidity Risk

Renminbi products may suffer significant losses in liquidating the underlying Investment, especially if such investments do not have an active secondary market and their prices have large bid / offer spread.

#### 46.10 Possibility of Not Receiving Renminbi Upon Redemption

For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to the currency.

### **47 Further Confirmations in relation to Trading of OTC Derivative Products and Exchange Derivative Products**

#### 47.1 Residency

You hereby certify that neither you nor any beneficial owner (each of them being the “**Holder of the Products**”) of the OTC Derivative Products, Exchange Derivative Products or other products (including but not limited to equity linked notes) (the “**Products**”) purchased by you from us and/or transacted through or in the Account is:

- (a) a US person (as such term is defined under Regulation S of the United States Securities Act of 1933, as amended (“**Securities Act**”) or a person within the United States (as such term is defined in Regulation S under the Securities Act);
- (b) a person in the United Kingdom;
- (c) a resident of Japan; or
- (d) a person who is subject to any other limitations in respect of trading in the Products.

You shall notify us in writing forthwith upon any changes in any such status of the Holder of the Products. We are entitled to rely fully on any of your certification and confirmation contained for all purposes, unless we receive notice in writing of any changes thereof.

## SECTION B

### MARGIN FACILITY AND MARGIN REQUIREMENTS

This Section shall be read in conjunction with Section A for Securities Margin Financing Transactions.

Unless otherwise agreed by us in writing, any Margin Facility made available by us to you from time to time at your request shall be subject to the following terms and conditions:

#### **1 Definitions and Interpretation**

1.1 Terms defined in Section A shall have the same meaning when used here unless otherwise defined.

1.2 In this Section, the following terms shall have the following meanings:

“Margin Account(s)” means the Account(s) through which Margin Facility is made available; and

“Secured Indebtedness” has the meaning ascribed thereto in Clause 7.1 of this Section.

#### **2 Account Opening and Operation**

2.1 You hereby authorize us to open and maintain in your name one or more Margin Account(s). For such Margin Account(s), we will provide financial accommodation to facilitate the subscription of new issue of Securities, the acquisition of Securities or listed Securities and / or, where applicable, for the continued holding of those Securities.

2.2 We are authorized to draw on the Margin Facility any amount due to us in respect of any of your Transactions. You will not be able to withdraw funds under the Margin Facility unless you have our consent.

2.3 The Margin Facility shall be subject to our overriding right of demand for repayment at any time and we may, in our absolute discretion, prescribe such limits on the amount available for drawing under the Margin Facility from time to time. The Margin Facility may also be terminated by us at any time without prior notice to or consent from you.

2.4 You shall comply with all requirements prescribed by us from time to time as to the provision of Margin and the provision of adequate security (to be determined in our absolute discretion) for the Margin Facility including, without limitation, the execution by you or such other persons of such form of security and related documents as we may from time to time require. You will be notified of such requirements from time to time but they are subject to change at any time without prior notice.

2.5 In the event of conflict between Section A and this Section, the provisions contained in this Section shall prevail.

#### **3 Drawings under the Margin Facility**

3.1 Drawings under the Margin Facility by you shall be subject to our being satisfied with the form and value of the Margin and security provided to us at all relevant times, and subject to such further procedures and documentation as we may prescribe from time to time.

3.2 Interest (and default interest, if any) shall be payable on any amount outstanding under the Margin Facility at such rate and in such manner as we may from time to time determine and notify you and shall accrue from day to day on the daily amounts outstanding.

3.3 If there is a debit balance in any of your Accounts which is a cash account and you hold a Margin Account, interest will be calculated on each debit balance and charged to the Accounts separately.

#### **4 Initial Margin and Additional Margin**

4.1 You shall deposit initial Margin and / or additional Margin with us in such form and amount and within such time as we may require from time to time and at any time. We reserve the right to vary any Margin requirements as we may consider appropriate and you shall check with us to ascertain the applicable Margin requirements from time to time.

- 4.2 Any failure by you to maintain the Margin Level, meet any Margin calls or to comply with any other provisions in the Customer Agreement shall entitle us to Close Out or liquidate in any manner any or all Securities in your Margin Account(s) without further notice to or prior consent from you.
- 4.3 You shall, upon our demand at any time, repay to us all principal and interest accrued thereon outstanding under the Margin Facility, but nothing in this Clause shall prejudice our rights, powers and remedies under any security document executed in our favor in respect of the Margin Facility.

## 5 Repayments

Repayments of any amount outstanding under the Margin Facility may be made at any time and, subject to availability of funds and the provisions in this Section, amounts repaid shall be available for re-drawing.

## 6 Custody of Customer's Securities Collateral

We shall, at our discretion, in respect of your Securities Collateral deposited by you with us or otherwise provided by or on your behalf to us:

- (a) register in your name or in our name or our associated entity, or register in accordance with Applicable Laws and Regulations of the jurisdiction which your Securities Collateral are held;
- (b) deposit in safe custody in a segregated account (which is designated as a trust account or customer account) with (i) in relation to those of your Securities Collateral that are to be kept in Hong Kong, an authorized financial institution, an approved custodian or another intermediary licensed by the SFC that is permitted to hold customer's assets; or (ii) in relation to those of your Securities Collateral that are to be kept in a jurisdiction outside Hong Kong, an institution properly authorized by law and regulations in such jurisdiction(s) applicable to you to hold such Securities Collateral (whether or not such Securities Collateral may have the same level of protection as those that are kept in Hong Kong).

## 7 Security

- 7.1 In consideration of the Margin Facility being made and to be made available to you from time to time, you, as beneficial owner, charge by way of security and release to us all of your rights, title and interests in and to each of your Account(s) including all the Securities, dividends, interest, stocks, shares, rights, money or property payable or accruing at any time hereafter by way of redemption, bonus, preference, option or otherwise until all indebtedness owing by you to us at any time in connection with the Margin Facility, whether actually or contingently, including interest thereon, and all expenses incurred by us in enforcing and preserving our rights under this Section (collectively, the "**Secured Indebtedness**") have been paid or discharged in full.
- 7.2 A daily activities summary and / or monthly Account statement issued by us to you from time to time shall be conclusive evidence against you of the amount of the Secured Indebtedness owing at any time unless and until the contrary has been established.
- 7.3 No amount in any of the Margin Account(s) shall be released to, withdrawn from or otherwise dealt with by you without our consent.
- 7.4 The security created by Clause 7.1 of this Section is a continuing security and is in addition to, shall not be affected by and may be enforced despite the existence of any other security held by us in respect of the Margin Facility. Any restriction on the right of consolidating security shall not apply to this security. If any event referred to in Clause 4.2 of this Section occurs, we shall be entitled to enforce this security and may, without demand, notice, legal process or any other action against you, retain or apply the whole or any part of the assets held in all or any of the Margin Account(s) and / or any credit balance in any currency on all or any of your other Accounts with us, in or towards satisfaction of the Secured Indebtedness and we shall not be liable for any loss arising out of such retention or application.
- 7.5 If any monies paid to us in respect of the Secured Indebtedness are required to be repaid by virtue of any Applicable Laws and Regulations relating to insolvency, bankruptcy or dissolution or for any other reason, we shall be entitled to enforce this Section as if such monies had not been paid.
- 7.6 If you create or purport to create any security (whether fixed or floating) over any of the Margin Account(s) or any part of it or if any person levies or attempts to levy any form of process against any of the Margin Account(s) or any part of it, the security created by Clause 7.1 of this Section, to the extent that it may be a floating charge, shall automatically and without notice operate as fixed charge instantly such event occurs.

- 7.7 Any Securities which are held by us for the Margin Account may, at our discretion, be:
- (a) registered in your name;
  - (b) registered in our name or in the name of our associated entity;
  - (c) deposited in safe custody in a designated account of our banker or with such other appropriate institution which provides safe custody facilities as may be permitted by Applicable Laws and Regulations.
- 7.8 You hereby irrevocably appoint us to be your attorney and in your name and on your behalf and as your act or deed or otherwise, without reference to or consent from you, to execute all documents and to do all things as may be required for the full exercise of all or any of the powers conferred on us and our rights under this Section as we may consider expedient in connection with the exercise of such powers and rights. You shall, at our request, execute such documents and perform such acts as we may consider expedient in connection with the exercise of our powers and rights under this Section.
- 7.9 Any money paid to us in respect of the Secured Indebtedness may be applied in or towards satisfaction of the same or placed to the credit of such Account as we may determine with a view to preserving our rights or prove for the whole of the Secured Indebtedness.
- 7.10 We may, at any time, continue any existing Account and open new Account(s) in your name and no subsequent Transactions, receipts or payments involving such new Account(s) shall affect your liability.

## **8 Standing Authority**

### **8.1 Your Securities Standing Authority**

Your Securities standing authority is in respect of the treatment of your Securities or Securities Collateral in your Account(s). Upon entering into your Securities standing authority, you authorize us to:

- (a) apply any Securities or Securities Collateral pursuant to a securities borrowing and lending agreement;
- (b) deposit any Securities Collateral with an authorized financial institution as collateral for financial accommodation provided to us;
- (c) deposit any Securities Collateral with any Exchange, recognized Clearing House, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of our settlement obligations and liabilities; and
- (d) apply or deposit any Securities or Securities Collateral in accordance with (a), (b) and / or (c) above if we provide financial accommodation to you in the course of dealing in securities and also provides financial accommodation to you in the course of any other regulated activity for which we are licensed.

### **8.2 Acknowledgements**

You acknowledge that:

- (a) we may do any of the things set out in Clause 8.1 of this Section without giving you notice or obtaining your prior consent;
- (b) you have been informed of our repledging practice and you have provided us with a standing authority to repledge your Securities or Securities Collateral; and
- (c) your Securities standing authority shall not in any way affect any of our rights under Clause 28.5 of Section A.

### **8.3 Third Party Rights**

You understand that a third party may have rights to Securities or Securities Collateral, which we must satisfy before such Securities or Securities Collateral can be returned to you.

#### 8.4 Validity

Your Securities standing authority shall be valid for a period commencing from the date of the signing the Account Application Form for the opening of a Margin Account to 31 December of the calendar year, and may be renewed or shall be deemed to be renewed upon its expiry date for a further period of twelve (12) months in such manner as may be required by Applicable Laws and Regulations. You may withdraw such authorization by giving us notice in writing of not less than five (5) Business Days conditional upon your having discharged all outstanding debts owed to us.

#### 8.5 Renewal

We shall, at least fourteen (14) days prior to the expiry of your Securities standing authority, provide to you a notification in writing of the impending expiry of such Securities standing authority and inform you that, unless you object in writing prior to the expiry of your Securities standing authority, such Securities standing authority shall automatically be renewed on the same terms and conditions upon expiry and for (a) an equivalent period to that stated in such Securities standing authority; (b) a period not exceeding twelve (12) months specified by us, if you are not a "professional investor" (as defined under the SFO); or (c) a period of any duration specified by us, if you are a "professional investor" (as defined under the SFO). Where your Securities standing authority is renewed in accordance with this Clause, we shall give written confirmation of such renewal to you within one (1) week after the date of expiry of your Securities standing authority.

#### 8.6 Securities Borrowing and Lending

In the event that we apply Securities or Securities Collateral in accordance with Clause 8.1(a) of this Section, we may either:

- (a) act as your agent in entering into a securities borrowing and lending agreement with any person on such terms as we think fit, provided that (subject to any other written agreement between you and us):
  - (i) we agree to pay to you such fee as is set out in accordance with our fee schedule;
  - (ii) your rights in Clause 28.3(a) of Section A continue to apply but your rights in Clause 28.3(b) of Section A cease to apply; and
  - (iii) we shall not be liable to you for any fee, dividend, distribution or other payment or return of any Securities or Securities Collateral lent if an event of default occurred in relation to the borrower of such Securities or Securities Collateral; or
- (b) (subject to you and us having entered into a securities borrowing and lending agreement) act as principal in entering into a securities borrowing and lending agreement with any person for the purposes of on-lending those Securities or Securities Collateral.

## SECTION C

### COMMODITIES

This Section shall be read in conjunction with Section A for Futures Contracts and Options Contracts Transactions.

#### **1 Definitions and Interpretation**

1.1 Terms defined in Section A shall have the same meaning when used here unless otherwise defined.

1.2 In this Section, the following terms shall have the following meanings:

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

“Variation Adjustments” means the amount payable to us by you, calculated on a daily basis on the closing market price at the end of each day in respect of each open Futures Contract and / or Options Contract in your Account(s).

#### **2 Binding Agreement**

2.1 A Transaction is legally binding on you at the time when such Transaction is entered into by you or by us on your behalf.

2.2 The terms and conditions of such Transaction shall be subject to, and be in accordance with the contract specifications required by the HKFE or such other relevant Exchange and the procedures, constitutive documents, rules and regulations of the HKFE or such other relevant Exchange, and will be recorded by a Confirmation, regardless of whether or not such terms and conditions (including any product or contract specifications and any prospectus or offering document covering such products which shall be provided to you upon your request) were given to you prior to such Transaction was entered into. Such Confirmation shall be, in the absence of any manifest error, evidence of the binding terms and conditions of such Transaction.

2.3 In the event of conflict between Section A and this Section, the provisions contained in this Section shall prevail. In the event of any inconsistency between the terms and conditions in the Confirmation and the Customer Agreement, the Confirmation shall prevail. The Confirmation will be issued by us to you in accordance with Clause 25 of Section A. Any delay or failure in delivering a Confirmation will not affect the validity of such Transaction.

#### **3 Representation and Warranties**

You represent and warrant to us that your Account maintained with us is not an omnibus account.

#### **4 Margin**

4.1 You agree to provide us with Margin as security for your obligations to us under this Section. Such Margin shall be paid or delivered on demand within such time as we may determine and require from time to time and at any time before executing any Instruction. We shall be entitled to refuse to execute any Instruction for the purchase of Futures Contracts or Options Contracts for you unless and until the Margin required by us has been deposited and is being maintained by you.

4.2 Upon our request, you shall deposit and maintain such additional Margin within such time as we may determine and require. No previous Margin requirement shall limit our right to vary the Margin requirement at any later time. Changes in Margin requirement will apply to all existing open Futures Contracts and Options Contracts and new Futures Contracts and Options Contracts after the effective date of such requirement as advised by us.

4.3 We may from time to time, without prior notice to you and in our absolute discretion, transfer all or any part of the Margin or any other amounts held for your account to any account of an Exchange, Clearing House or broker to enable us to pay any margin or such other sums of money by whatever name called demanded or required by such Exchange, Clearing House or broker in connection with Futures or Options transactions executed by us for you.

- 4.4 Any interest, dividends or other benefits accrued or to be accrued to or derived or to be derived from the Margin shall not form part of the Margin.
- 4.5 The value of any Margin at any time determined by us shall be final, conclusive and binding on you.

## 5 Transactions

- 5.1 We shall, upon your request, provide to you product specifications and any prospectus or other offering document covering such products.
- 5.2 You agree that any Futures Contracts or Options Contracts entered into by us for you are subject to the Applicable Laws and Regulations, and the constitution, rules, regulations, practices, customs, usages, rulings and interpretation of the relevant Exchange, Clearing House or market. As such, if we are required by any of the aforesaid to amend the terms and conditions of any Transaction, we may, without prior notice to or approval from you, take such action as we may in our absolute discretion consider appropriate to comply with the same or to mitigate or avoid losses, and all such actions shall be binding on you.
- 5.3 Any Transaction entered into by us for you is made with the understanding that you will be required to take or make physical delivery of the underlying Commodity. In respect of open positions involving physical delivery maturing in a current future month, you shall, at least five (5) Business Days prior to the first notice day in the case of long positions, and at least five (5) Business Days prior to the last trading day in the case of short positions, either give Instructions to us to Close Out the same or deliver to us all monies, Securities, financial instruments, documents and other property deliverable by you under such Transactions in order to enable due settlement of such contracts by us in accordance with the rules of the applicable Exchange or Clearing House. If you fail to provide us with the same as aforesaid, we may without notice to, or prior consent from, you either Close Out the relevant contracts or make or receive delivery on your behalf upon such terms and by such methods as we may in our absolute discretion determine. You shall keep us indemnified immediately upon demand in respect of all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs and expenses (including legal costs) on a fully indemnity basis suffered or incurred by us as a result of any action taken by us and any liability whatsoever in connection with any delivery, exercise or settlement effected pursuant to the terms of this Clause.
- 5.4 If we or our Agent (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any part of any amount or delivery of all or any part of any Commodity (whether from the relevant Exchange and / or Clearing House and / or any other person) due to be paid or delivered to you in respect of any Futures Contract or Options Contract entered into by us on your behalf on the due date for payment or delivery thereof in accordance with the rules and regulations of the relevant Exchange, Clearing House and / or any Applicable Laws and Regulations, our obligations to make payment or to deliver any Commodity to you in respect of such Futures Contracts or Options Contracts shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such amount of such Commodity as is equal to such payment or such amount as is actually received by us in respect thereof.
- 5.5 You acknowledge that due to the implementation of the Central Clearing and Settlement System, we are not obliged to produce and / or deliver to you actual certificates or documents of title for any Commodities relating to Futures Contracts and / or Options Contracts entered into by us on your behalf.
- 5.6 If you wish to exercise an Option pursuant to any Options Contract, you should give an Instruction to such effect to us (subject to the rules and regulations of the relevant Exchange on which the Options Contract is traded or entered into) no later than such time limit as may be specified by us from time to time before the cut-off date for the tender of exercise instructions prescribed by the writer of the Option or the relevant Exchange or Clearing House (whichever prescribes the earliest cut-off date). Such Instruction shall only be considered valid when accompanied:
- (a) in the case of an Option for the sale of an agreed Commodity, with the underlying Commodity or document(s) of title required for making delivery; and
  - (b) in the case of an Option for the purchase of an agreed Commodity, with sufficient immediately available funds to take delivery of the Commodity.

Unless specifically instructed by you and subject to the terms of this Section and the Customer Agreement, you shall be deemed to have elected not to exercise an Options pursuant to an Options Contract.

## **6 Liquidation of Accounts**

6.1 We shall have the right, without prior notice to or consent from you, and in our absolute discretion and sole judgment, to take such action as we may consider necessary or desirable to comply with or to perform, cancel or satisfy any of our obligation to you or any of our or your obligations to a relevant Exchange and / or Clearing House and / or Agent, as the case may be, in respect of any outstanding Futures Contract or Options Contract (including Closing Out and / or performing any and all such outstanding contracts) and may for such purpose buy or sell in any manner whatsoever (including from or to any Affiliate) the Commodity underlying any outstanding contract and / or apply any Margin and / or enforce any security held by us and apply the proceeds thereof in such manner as we may, in our absolute discretion, determine if:

- (a) we, in our sole discretion, consider it necessary for our protection because of Margin requirements or otherwise;
- (b) we are under an obligation to comply with any requirement imposed by any relevant Exchange and / or Clearing House and/or Agent or any Applicable Laws and Regulations;
- (c) you fail to perform on a timely basis any term, covenant or condition on your part to be performed under the Customer Agreement from time to time or this Section, including your failure to deposit and maintain such Margin within such time as may be required by us;
- (d) you die or, in the case of a company or body corporate, become dissolved for any reason whatsoever or merge or become consolidated with any non-affiliated party or sell all or a substantial portion of your business or assets;
- (e) a petition in bankruptcy, or a petition for the appointment of a receiver, is filed by or against you, or you take advantage of any bankruptcy, reorganization, moratorium insolvency or similar law or make or propose to make any arrangement or composition for the benefit of any of your creditors, or are the subject of any order, judgment or decree entered by any court providing for the winding up, reorganization, liquidation or appointment of a liquidator, trustee or receiver of you or a substantial part of your business or assets; or
- (f) any third party asserts a claim in respect of any monies or other assets in any of your Accounts,

and all sums expended and liabilities incurred by us thereby shall be paid or reimbursed by you to us immediately on demand.

6.2 On the exercise of our rights under Clause 6.1 of this Section, all amounts owing to us hereunder shall become immediately payable and we shall not be obliged to deliver to you any amount of the underlying Commodity or any money due to you in respect of any Futures Contract or Options Contract until all sums due from and liabilities of you to us in respect of any such contract or otherwise howsoever in accordance with the terms of the Customer Agreement or this Section are satisfied or discharged to our satisfaction.

6.3 You shall be liable for all losses arising out of the Closing Out of your open positions by us as aforesaid and shall indemnify us immediately upon demand for all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs and expenses (including legal costs) on a fully indemnity basis suffered or incurred by us and any liability whatsoever arising out of your failure to meet Margin calls pursuant to this Section.

## **7 Provisions Prescribed by the Code of Conduct for Persons Licensed by or Registered with the SFC**

Without prejudice and in addition to any other provisions of the Customer Agreement and this Section, all Transactions entered into on the HKFE shall be subject to the provisions of this Clause which are prescribed by the Code of Conduct for Persons Licensed by or Registered with the SFC and which shall constitute, and be construed as part of, this Section and in case of any inconsistency between the other provisions of the Customer Agreement or this Section and the provisions set out in this Clause, the provisions set out in this Clause shall prevail:

- (a) prior to the provision of Services by us under this Section, where applicable, the category of exchange participant under which we are licensed, the particulars of every licence (including the CE number) maintained by us pursuant to the SFO or any other regulatory provisions, and the full name of the employee primarily responsible for your affairs and particulars of the licence maintained by such employee (including the CE number) pursuant to the SFO or any other regulatory provisions shall be provided to you;
- (b) every Exchange Contract shall be subject to the charge of an Investor Compensation Fund levy and a levy pursuant to the SFO, the cost of both of which shall be borne by you;

- (c) in the event that you suffer pecuniary loss by reason of our default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly there can be no assurance that any pecuniary loss sustained by you by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all;
- (d) any transactions related to Exchange Contract shall be subject to the rules of the relevant markets and exchanges, and the rules, regulations and procedures of HKFE contain provisions requiring us, upon the request of the HKFE or the SFC, to disclose the name, the beneficial identity and such other information concerning you as the HKFE or the SFC may require, and you agree to provide such information concerning yourself as we may require in order for us to comply with the rules, regulations and procedures of HKFE and the SFO, and in the event we fail to comply with the disclosure requirement under Rules 606(a) or 613(a) of the Rules of the HKFE, the Chief Executive of the HKFE may require the Closing Out of positions on your behalf or the imposition of a Margin surcharge on your positions;
- (e) you acknowledge that you may have varying levels and types of protection in relation to transactions on different markets and exchanges;
- (f) **you acknowledge that, subject to the provisions of the SFO and any Applicable Laws and Regulations, we may take the opposite position to your order in relation to any Futures Contract and / or Options Contract, whether on our own account or for the account of any Affiliate or our Agents or our other customers, provided that such trade is executed competitively on or through the facilities of the HKFE in accordance with the rules, regulations and procedures of the HKFE or the facilities of any other commodity, futures or options exchange in accordance with the rules of such other Exchange;**
- (g) you acknowledge that the Clearing House established and operated by the HKFE may do all things necessary to transfer any open positions held by us on your behalf and any money and security standing to the credit of your Account to another exchange participant of the HKFE in the event of our rights as an exchange participant of the HKFE are suspended or revoked;
- (h) all monies, securities and other property received by us from you or from any other person (including a Clearing House) for your account shall be held by us as trustee and segregated from our own assets. These assets so held by us shall not form part of our assets for insolvency or winding up purposes but shall be returned to you immediately upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of our business or assets;
- (i) all monies, approved debt Securities or approved Securities received by us from you or from any other person (including the Clearing House established and operated by the HKFE) for your account shall be held by us in the manner specified under paragraphs 7 to 12 of Schedule 4 to the Code of Conduct for Persons Licensed by or Registered with the SFC and you authorize us to apply any monies, approved debt Securities or approved Securities which you may pay to or deposit with us in the manner specified under paragraphs 14 to 15 of Schedule 4 to the Code of Conduct for Persons Licensed by or Registered with the SFC. In particular, we may apply such monies, such approved debt Securities or approved Securities in or towards meeting our obligations to any party insofar as such obligations arise in connection with or incidental to the business of dealing in Futures Contracts and / or Options Contracts transacted your behalf;
- (j) you acknowledge that in respect of any of our accounts maintained with the Clearing House established and operated by the HKFE, whether or not such account is maintained wholly or partly in respect of the business of dealing in Futures Contracts and / or Options Contracts transacted on your behalf and whether or not money, approved debt Securities or approved Securities paid or deposited by you has been paid to or deposited with the Clearing House, as between ourselves and the Clearing House, we deal as principal and accordingly no such account is impressed with any trust or other equitable interest in your favor and monies, approved debt Securities and approved Securities paid to or deposited with the Clearing House are thereby freed from the trust referred to paragraph (h) above;
- (k) in respect of all Futures Contracts and / or Options Contracts entered into by us on your behalf, you shall provide to us such Margin or additional Margin or demands for Variation Adjustments immediately upon demand. We may be required to report to the HKFE and the SFC particulars of all open positions in respect of which two(2) successive Margin calls and demands for Variation Adjustments are not met immediately upon demand, and we may require more Margin or Variation Adjustments than that specified by the HKFE and / or the Clearing House and may Close Out open positions in respect of which any Margin or additional Margin calls and demands for Variation Adjustments are not met immediately;

- (l) you acknowledge that we are bound by the HKFE Rules which permit the HKFE to take steps to limit the positions or require the Closing Out of contracts on your behalf if, in the opinion of the HKFE, you are accumulating positions which are or may be detrimental to any particular market or markets established and operated by the HKFE or which are or may be capable of adversely affecting the fair and orderly operation of any market or markets established and operated by the HKFE (as the case may be);
- (m) we shall provide to you contract specifications, a full explanation of Margin procedures and the circumstances under which your positions may be Closed without your consent;
- (n) if you shall at any time open one or more accounts with exchange participants of the HKFE other than ourselves for the purpose of carrying out transactions relating to Futures Contracts or Options Contracts and if the open positions in such accounts in aggregate amount to a Large Open Position as determined by the board of the HKFE, you shall report to us, or if required by us, the HKFE immediately of such Large Open Position and provide us or the HKFE (as the case may be) with such information as we or the HKFE (as the case may be) may require in connection therewith (including your name and the ultimate beneficiary or in the case of a company or body corporate, the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate, including a beneficiary holding an interest through a nominee or trust) of such Large Open Position and also provide us or the HKFE (as the case may be) with any other information as may be required by us or the HKFE (as the case may be).

## **8 Position Reporting Requirements, Exchange Traded Stock Options and Large Position Reporting**

You agree to fully comply with position reporting requirements and large position reporting requirements that may be in force from time to time. Details of the position reporting requirements and large position reporting requirements can be provided upon request or can be accessed from our website. It is your responsibility to be aware of such requirements as may apply from time to time.

## **9 Risk Disclosure Statements**

**You acknowledge that due to the volatile nature of commodities markets, the purchase and writing of options over commodities involves a high degree of risk.**

### **Warning to Option Holders**

**Some options may only be exercised on their expiry day (European-style Exercise) and other options may be exercised at any time before expiration (American-style Exercise). You understand that upon exercise, some options require delivery and receipt of the underlying commodities and that other options require a cash payment.**

**An option is a wasting asset and there is a possibility that, as an option holder, you may suffer the loss of the total premium paid for the option. You acknowledge that, as an option holder, in order to realize a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that we have no obligation either to exercise a valuable option in the absence of your instruction or to give to you prior notice of the expiration date of the option.**

### **Warning to Option Writers**

**As a writer of an option you may be required to pay additional margin at any time. You acknowledge that as an option writer, unlike an option holder, you may be liable for unlimited losses based on the rise or fall of the price of the underlying commodities and your gains are limited to the option premium. Additionally, writers of American-style call (put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying commodities. You recognize that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.**

## 9.1 Risk of Trading Futures and Options

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

## 9.2 Effect of ‘Leverage’ or ‘Gearing’ of Futures

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.

## 9.3 Risk-reducing Orders or Strategies of Futures

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.

## 9.4 Variable Degree of Risk of Options

- (a) Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of options (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.
- (b) 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 futures contract, the purchaser will acquire a futures position with associated liabilities for Margin. 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.
- (c) 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 unfavorably. 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 futures contract, the seller will acquire a position in a futures contract with associated liabilities for Margin. If the option is ‘covered’ by the seller holding a corresponding position in the underlying interest or a futures or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
- (d) 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 cost. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## 10 Additional Risks Common to Futures and Options

### 10.1 Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time 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.

### 10.2 Suspension or Restriction of Trading and Pricing Relationships

- (a) 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.
- (b) Further, normal pricing relationships between the underlying interest and the futures, 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.

### 10.3 Deposited Cash and Property

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

### 10.4 Commission and Other Charges

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

### 10.5 Trading Facilities

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

### 10.6 Electronic Trading

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

### 10.7 Transaction in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or 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.

### 10.8 Currency Risks

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.

## 10.9 Off-exchange Transactions

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

### **Disclaimer**

DISCLAIMER delivered pursuant to Regulation 020 of the Regulations for Trading Stock Index Futures Contracts developed by Hang Seng Indexes Company Limited.

HSIL Limited ("HSIL") currently publishes, compiles and computes a number of stock indices 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 Member 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.

DISCLAIMER delivered pursuant to Regulation 024 of the Regulations for Trading Stock Index Option Contracts developed by Hang Seng Data Services Limited.

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

by any participant or any third party against the Exchange and / or HSDS and / or HSIL in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party deals in the Option Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and / or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasicontractual relationship between any participant or third party and HSIL and / or HSDS and must not be construed to have created such relationship.

DISCLAIMER delivered pursuant to Circular Ref CIR / LEGAL / 980141 issued by the Hong Kong Futures Exchange Limited dated 8th May 2000.

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

## SECTION D

### OPTIONS

This Section shall be read in conjunction with Section A for Options trading.

#### 1 Definitions and Interpretation

1.1 Terms defined in Section A, the Options Trading Rules of the Exchange, and the Clearing Rules of The SEHK Options Clearing House Limited shall have the same meaning when used here unless otherwise defined.

1.2 In this Section, the following terms shall have the following meanings:

“Exchange” means The Stock Exchange of Hong Kong Limited; and

“Options Account” means an Account for transacting in Exchange Traded Options Businesses.

#### 2 The Account

2.1 You request us to operate an Options Account in accordance with your Instructions.

2.2 In the event of conflict between Section A and this Section, the provisions contained in this Section shall prevail.

2.3 You confirm that:

(a) (unless written approval of the Exchange has been obtained prior to the opening of the Options Account) you are not an Exchange Participant or employed by any other Options Exchange Participant of the Exchange, and no employee of any other Options Exchange Participant will have a beneficial interest in the Options Account; and

(b) the Options Account is operated solely for your account and benefit, and not for the benefit of any other person; or

(c) you have disclosed to us in writing the name of the person(s) for whose benefit the Options Account is being operated; or

(d) you have requested us to operate the Options Account as an Omnibus Account, and will immediately notify us, on request, of the identity of any person(s) ultimately beneficially interested in the Client Contracts (as defined in the Options Trading Rules of the Exchange).

2.4 We will keep information relating to your Options Account confidential, but may provide any such information to any regulator in Hong Kong and in any other applicable jurisdiction including the SFC and the Exchange to comply with their requirements or requests for information.

2.5 We will notify you of material changes in respect of our business which may affect the services we provide to you.

2.6 Prior to the provision of services by us under this Section, where applicable, the category of Options Exchange participantship under which we are licensed and the full name and contact details of the Options Officer or Options Representative who will be primarily responsible for your affairs shall be provided.

#### 3 Laws and Rules

3.1 All Exchange Traded Options Business shall be effected in accordance with all applicable laws, rules and regulatory directions (the “Rules”) applying to us, including, but not limited to, the Options Trading Rules of the Exchange, the Clearing Rules of The SEHK Options Clearing House Limited (“SEOCH”) and the rules of the Hong Kong Securities Clearing Company Limited (“HKSCC”). In particular, SEOCH has authority under the Rules to make adjustments to the terms of Contracts, and we shall notify you of any such adjustments which affect Client Contracts to which you are a party. All actions taken by us, the Exchange, SEOCH or HKSCC in accordance with such Rules shall be binding on you.

3.2 You agree that the terms of the Standard Contract (as defined in the Options Trading Rules of the Exchange) for the relevant options series shall apply to each Client Contract between you and us, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.

3.3 You agree to indemnify us and our Agents, including, our respective officers, directors, and employees, immediately upon demand against all claims, demands, actions, proceedings, losses, penalties, fines, taxes, damages, costs and expenses (including legal costs incurred by us) on a fully indemnity basis and any liability whatsoever resulting from breach of your obligations under the Customer Agreement including this Section, including costs reasonably incurred in collecting debts from you, and in closing the Options Account.

## **4 Margin**

4.1 You agree to provide us Margin as security for your obligations to us under this Section. Such Margin shall be paid or delivered on demand within such time as we may determine and require from time to time and at any time before executing any Instruction. The amounts required by way of Margin shall not be less than, but may exceed, the amounts as may be required by the Rules in respect of your open positions and delivery obligations, and further Margin may be required to reflect changes in market value.

4.2 If we accept Securities by way of Margin, you will on request provide us with such authority as we may require under the Rules to authorize us to deliver such Securities, directly or through another Options Exchange Participant, to SEOCH as SEOCH Collateral in respect of Exchange Traded Options Business resulting from your Instructions to us. We do not have any further authority from you to borrow or lend your Securities or otherwise part with possession (except to you or on your Instructions) of any of your Securities for any other purpose.

4.3 If you fail to comply with any of your obligations and / or to meet your liabilities under any of the provisions of the Customer Agreement including this Section, including without limitation failure to provide Margin, we may at our absolute discretion and without prior notice to you or your consent: (a) decline to accept further Instructions in respect of Exchange Traded Options Business; (b) Close Out some or all of your Client Contracts with us; (c) enter into Contracts or transactions in Securities, Futures or Commodities, in order to settle obligations arising out of or to hedge the risks to which we are exposed in relation to your failure; and / or (d) dispose of the Margin or any part thereof, and apply the proceeds thereof to discharge your liabilities to us, and any proceeds remaining after discharge of all your liabilities to us shall be returned to you.

## **5 Contracts**

5.1 You agree to pay interest on all overdue balances (including interest arising after a judgment debt has been obtained against you) at such rates and on such other terms as we have notified to you from time to time.

5.2 In respect of all Contracts effected pursuant to your Instructions, you will pay us, within the time period notified by us, Premium, our commission and any other charges, and applicable levies imposed by the Exchange, as have been notified to you. We may deduct such Premium, commissions, charges and levies from the Options Account or alternatively, any other Account that you hold with us.

5.3 We may place limits on the open positions or delivery obligations that you may have at any time. You acknowledge that:

- (a) we may be required to Close Out Client Contracts to comply with position limits imposed by the Exchange; and
- (b) if we go into default, the default procedures of the Exchange may result in Client Contracts being Closed Out, or replaced by Client Contracts between you and another Options Exchange Participant of the Exchange.

5.4 At your request, we may agree to the Client Contracts between you and us being replaced, in accordance with the Rules, by Client Contracts between you and another Options Exchange Participant of the Exchange.

5.5 You agree that the terms of the Standard Contract for the relevant option series shall apply to each of your Client Contracts with us, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules. On exercise of a Client Contract by or against you, you will perform your delivery obligations under the relevant contract, in accordance with the Standard Contract and as you have been notified by us.

5.6 You acknowledge that, although all Options Contracts are to be executed on the Exchange, you and us shall contract as principals under Client Contracts.

5.7 We will provide, upon your request, you with the product specifications and any prospectus or other offering documents for Options Contracts.

5.8 If we fail to meet our obligations to you pursuant to this Section, you shall have a right to claim under the Investor Compensation Fund established under the SFO, subject to the terms of the Investor Compensation Fund from time to time.

- 5.9 On the expiry day but only on the expiry day, the Options System will automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by SEOCH from time to time. However, you may instruct us to override such an “automatically generated exercise instruction” before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH.

## **6 Position Reporting Requirements, Exchange Traded Stock Options and Large Position Reporting**

You agree to fully comply with position reporting requirements and large position reporting requirements that may be in force from time to time. Details of the position reporting requirements and large position reporting requirements can be provided upon request or can be accessed from our website. It is your responsibility to be aware of such requirements as may apply from time to time.

## **7 Risk Disclosure Statements**

**You acknowledge that due to the volatile nature of securities markets, the purchase and writing of options over securities involves a high degree of risk.**

### **Warning to Option Holders**

**Some options may only be exercised on its expiry day (European-style Exercise) and other options may be exercised at any time before expiration (American-style Exercise). You understand that upon exercise some options require delivery and receipt of the underlying security and that other options require a cash payment.**

**An option is a wasting asset and there is a possibility that, as an option holder, you may suffer the loss of the total premium paid for the option. You acknowledge that, as an option holder, in order to realize a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances, it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that we have no obligation either to exercise a valuable option in the absence of your instruction or to give you prior notice of the expiration date of the option.**

### **Warning to Option Writers**

**As a writer of an option, you may be required to pay additional margin at any time. You acknowledge that as an option writer, unlike an option holder, you may be liable for unlimited losses based on the rise or fall of the price of the underlying securities and your gains are limited to the option premium. Additionally, writers of American-style call (put) options may be required at any time before expiry to deliver (pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. You recognize that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.**

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- (b) 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 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.

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- (a) Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of options (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.
- (b) 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 futures contract, the purchaser will acquire a futures position with associated liabilities for Margin. 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.
- (c) 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 unfavorably. 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 futures contract, the seller will acquire a position in a futures contract with associated liabilities for Margin. If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a futures or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.
- (d) 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 cost. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

## 8 Additional Risks Common to Futures and Options

### 8.1 Terms and Conditions of Contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time 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.

### 8.2 Suspension or Restriction of Trading and Pricing Relationships

- (a) 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.
- (b) Further, normal pricing relationships between the underlying interest and the futures, 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.

### 8.3 Deposited Cash and Property

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

#### 8.4 Commission and Other Charges

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

#### 8.5 Trading Facilities

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

#### 8.6 Electronic Trading

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

#### 8.7 Transaction in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or 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.

#### 8.8 Currency Risks

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.

#### 8.9 Off-Exchange Transactions

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

### 9 Standing Authority

#### 9.1 Your Securities Standing Authority

Your Securities standing authority is in respect of the treatment of your Securities or Securities Collateral in your Account(s). Upon entering into your Securities standing authority, you authorize us to:

- (a) deposit any Securities Collateral with Hong Kong Securities Clearing Company Limited (**HKSCC**) as collateral for the discharge and satisfaction of the settlement obligations and liabilities in relation to the Options Contracts executed by us for you through Exchange; and
- (b) apply or deposit any Securities or Securities Collateral in accordance with (a) above if we provide financial accommodation to you in the course of dealing in securities and also provides financial accommodation to you in the course of any other regulated activity for which we are licensed.

## 9.2 Acknowledgements

You acknowledge that:

- (a) we may do any of the things set out in Clause 9.1 of this Section without giving you notice or obtaining your prior consent;
- (b) you have been informed of our repledging practice and you have provided us with a standing authority to repledge your Securities or Securities Collateral; and
- (c) your Securities standing authority shall not in any way affect any of our rights under Clause 28.5 of Section A.

## 9.3 Third Party Rights

You understand that a third party may have rights to Securities or Securities Collateral, which we must satisfy before such Securities or Securities Collateral can be returned to you.

## 9.4 Validity

Your Securities standing authority shall be valid for a period commencing from the date of the signing of the Account Application Form for the opening of an Options Account to 31 December of the calendar year, and may be renewed or shall be deemed to be renewed upon its expiry date for a further period of twelve (12) months in such manner as may be required by Applicable Laws and Regulations. You may withdraw such authorization by giving us notice in writing of not less than five (5) Business Days conditional upon your having discharged all outstanding debts owed to us.

## 9.5 Renewal

We shall, at least fourteen (14) days prior to the expiry of your Securities standing authority, provide to you a notification in writing of the impending expiry of such Securities standing authority and inform you that, unless you object in writing prior to the expiry of your Securities standing authority, such Securities standing authority shall automatically be renewed on the same terms and conditions upon expiry and for (a) an equivalent period to that stated in such Securities standing authority; (b) a period not exceeding twelve (12) months specified by us, if you are not a "professional investor" (as defined under the SFO); or (c) a period of any duration specified by us, if you are a "professional investor" (as defined under the SFO). Where your Securities standing authority is renewed in accordance with this Clause, we shall give written confirmation of such renewal to you within one (1) week after the date of expiry of your Securities standing authority.

## 10 General

You confirm that you have read (if so required) the booklet prepared by the Exchange entitled "Understanding Stock Options (and their Risks)".

## APPENDIX I

### NOTICE AND STATEMENT RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE (CAP. 486 OF THE LAWS OF HONG KONG)

#### 1 Purpose of this Notice

This notice is made in compliance with the PDPO. It is our policy to observe the data protection and privacy provisions of the laws of Hong Kong in the collection, maintenance and use of Personal Information and the purpose of this notice is to inform you of our data privacy policies. This notice applies to you and includes any borrower, guarantor, third party security provider, depositor, directors, shareholders, officers and managers of any corporate applicants/customers or other similar data subject. Nothing in this notice shall limit your rights under the PDPO .

#### 2 Statement of Our Policy

Our principles on personal data collection and use are:

- (a) collection of your personal data shall be solely for purposes relating to the provision of financial services (including the daily operation of the services) or related products;
- (b) all practical steps will be taken to ensure that personal data is accurate and will not be kept longer than necessary or will be destroyed in accordance with the internal retention period;
- (c) personal data will not be used for any purposes other than those intended at the time of collection or purposes directly related thereto;
- (d) personal data will be protected against unauthorized or accidental access, processing or erasure;
- (e) you have the right of access to and for correction of your personal data held by us and your request for access to or correction of personal data will be dealt with in accordance with the PDPO; and
- (f) you will have the opportunity to opt out of the receipt of future marketing information or materials on the first occasion your personal data is used for direct marketing.

The above principles shall apply unless otherwise agreed to in writing by you.

**Your personal data are confidential and are subject to procedural controls designed to safeguard such personal data. Personal data will only be disclosed where permitted by the provisions in the Customer Agreement or the PDPO or when we are legally compelled to do so by Applicable Laws and Regulations or pursuant to a court order. However, your personal data may be transferred to third parties who provide services to the Group Companies in connection with the operation of their business.**

#### 3 Definitions

Unless defined herein, capitalized terms in this Appendix I shall have the same meanings as defined in the Customer Agreement.

**“Agents”** means all agents, associates, affiliates, nominees, dealers, brokers, counterparties, contractors, third party providers, custodians, information service providers, providers of execution facilities and providers of other financial products (including their respective delegates) (whether in Hong Kong or elsewhere) who provides administrative, telecommunication, computer, payment or securities clearing or other services to us in connection with the operation of its business as may from time to time be engaged by us in maintaining the Accounts or providing the Services;

**“PDPO”** means the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong); and

**“Personal Information”** means personal information and data relating to you including, without limitation, your name and address, details of employment, details of properties or other assets, information regarding credit standing, information obtained during the course of business and any other information in the public domain.

## 4 Purpose of Data Collection

- (a) We are authorized to collect, use, transfer (within or outside Hong Kong, in accordance with the PDPO), store, process or otherwise handle personal information and data relating to you including Personal Information from time to time to administer the Accounts and provide the Services under the Customer Agreement.
- (b) From time to time, it is necessary for you to supply us with Personal Information in connection with the opening or continuation of Accounts and the establishment or continuation of facilities or the provision of Accounts and Services and/or other financial services.
- (c) Failure to supply any Personal Information may result in us being unable to open or continue Accounts or establish or continue facilities or the provision of Accounts and Services and/or other financial services.
- (d) It is also the case that Personal Information is collected from you in the ordinary course of the continuation of the relationship; for example, when you provide funding, apply for credit or when we obtain information from credit reference agencies.

## 5 Use of Data Collected

Personal Information may be used for the following purposes:

- (a) the provision and daily operation (including without limitation, maintenance and administration) of the Accounts and Services and credit facilities and/or other financial services provided to you;
- (b) conducting credit checks (including without limitation, upon an application for consumer credit and upon periodic review of the credit);
- (c) the comparison of your data with any other data, and use of the results for taking actions which may or may not be adverse to your interests ;
- (d) assisting other financial institutions to conduct credit checks and collect debts;
- (e) ensuring your ongoing credit worthiness;
- (f) evaluating your potential financial needs, conducting market research, and with your express consent, direct marketing of other financial, insurance or telecommunications services or products, such direct marketing activities may or may not directly relate to your Accounts, the Services and/or other financial services and may be conducted by us, any Group Company or other carefully selected insurance, financial services or telecommunications service providers;
- (g) determining the amount of indebtedness owed to or by you;
- (h) collection of amounts outstanding from you and those providing security for your obligations;
- (i) internal data processing, preparation of internal statistical reports, sales revenue reports and rebates/soft dollar arrangement analysis and any other reports;
- (j) commencing, defending or otherwise participating in any legal or administrative proceedings or inquiry before any court or competent authority;
- (k) enabling an actual or proposed assignee of us, or participant or sub-participant of our rights in respect of you to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
- (l) facilitating us in complying with our anti-money laundering obligations;
- (m) ensuring ongoing accuracy and relevance of Personal Information;
- (n) making disclosures as required by all applicable laws, rules, regulations, codes or guidelines and enabling us to discharge our obligation to regulators or other authorities; and
- (o) any other purpose to which you may from time to time agree.

## 6 Disclosure of and Request for Personal Information

- (a) Personal Information relating to you held by us will be kept confidential and are subject to procedural controls designed to safeguard such Personal Information. However, we may provide such Personal Information to the following parties for the purposes set out in paragraph 5 above:
- (i) any Group Company and their respective related and affiliated companies (within or outside Hong Kong, in accordance with the PDPO);
  - (ii) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to us in connection with the operation of our business;
  - (iii) any financial institution with which you have or propose to have dealings;
  - (iv) credit reference agencies (“**CRA**”), and, in the event of default, to debt collection agencies (“**DCA**”);
  - (v) any person or regulatory or other authority to whom we are under an obligation or duty to make disclosure pursuant to any relevant laws, rules, regulations, codes or guidelines binding on us or any Group Company;
  - (vi) carefully selected insurance, financial services and telecommunications service providers;
  - (vii) any actual or proposed assignee of us or participant or sub-participant or transferee of our rights in respect of you; and
  - (viii) any person providing or proposing to provide security for your obligations.

We can disclose Personal Information to any or all of the parties stated above. If the recipient’s place of business is outside Hong Kong or if such information following disclosure will be collected, held, processed or used by such recipient in whole or in part outside Hong Kong, such disclosure will only be made in accordance with the PDPO.

- (b) You agree that we can conduct credit enquiries at any time with banks, financial institutions and credit agencies for the purpose of the verification and confirmation of information provided by you.
- (c) Under and in accordance with the terms of the PDPO and the Code of Practice on Consumer Credit Data (the “**Code**”) approved and issued under the PDPO, any individual has the right:
- (i) to check whether we hold Personal Information relating to him and access such Personal Information;
  - (ii) to access the Personal Information of the individual held by us;
  - (iii) to require us to correct any Personal Information relating to him which is inaccurate;
  - (iv) to ascertain our policies and practices in relation to data privacy and to be informed of the kind of personal data held by us; and
  - (v) in relation to consumer credit, (A) be informed, upon request, about which items of data are routinely disclosed to CRA or DCA; (B) be provided with further information to enable the making of an access and correction request to the relevant CRA or DCA; and (C) to instruct us to request the relevant CRA to delete the relevant Personal Information upon the termination of the account by full payment, if there is no payment default in excess of sixty (60) days in the past five (5) years, as long as the instruction is given within five (5) years of the termination of the account.

Requests for access to Personal Information or correction of Personal Information or for particulars regarding policies and practices and the kind of Personal Information held should be addressed to the Data Protection Officer of:

BOCI Securities Limited  
20th Floor, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

Telephone: (852) 3988 6000  
Fax: (852) 2147 9059

If you have any questions about your personal or account information, you shall contact the Data Protection Officer. **We reserve the right to charge a reasonable fee for the processing of any Personal Information access request.**

## 7 Consumer Credit Data

In accordance with the Code, our policies in relation to the sharing and use of your credit data by us through CRA or DCA are as follows:

- (a) we may provide your consumer credit data to CRA or, in the event of default, to DCA.
- (b) you have the right to:
  - (i) be informed, upon request, about which items of data are routinely disclosed to CRA or DCA;
  - (ii) be provided with further information to enable the making of a data access and correction request to the relevant CRA or DCA, as the case maybe; and
  - (iii) to instruct us to request the relevant CRA to delete the relevant consumer credit data from its database upon the termination of the account by full payment, if there is no payment default in excess of sixty (60) days in the past five (5) years as long as the instruction is given within five (5) years of termination. If an individual has any such payment default, the individual is liable to have his consumer credit data retained by the relevant CRA until five (5) years from the final settlement date of the default amount or five (5) years from the date of discharge of the individual's bankruptcy as notified to us, whichever is earlier.
- (c) When considering an application for consumer credit, we may have obtained and considered a credit report on you from a CRA. In the event that you wish to access such credit report, we will advise you of the contact details of the relevant CRA.
- (d) In the course of reviewing the existing consumer credit facilities granted to a customer, we may access a credit report from a CRA to determine the following matters:
  - (i) an increase in the credit amount; or
  - (ii) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); or
  - (iii) the putting in place or the implementation of a scheme of arrangement with the individual.
- (e) When engaging a DCA for collection against an individual in default, the following information will be given to the DCA:
  - (i) particulars to enable identification and location of the individual, including address and contact information;
  - (ii) the nature of the credit; and
  - (iii) the amount to be recovered and details of any goods subject to repossession.

## **8 Matching**

We use computer programs to automatically match Personal Information against databases, including but not limited to bankruptcy databases, connected parties databases, CRA databases and government agency databases. In certain circumstances, adverse actions may be taken by us as a result of these matching procedures. You agree that we may, whether in whole or in part, carry out a matching procedure.

We will not take adverse actions against an individual in consequence (whether in whole or in part) of the matching procedure, unless:

- (i) we have served notice in writing to the individual specifying the adverse action we propose to take and the reasons therefor, and stating that the individual has seven (7) days after the receipt of the notice to show cause why the adverse action should not be taken; and
- (ii) until the expiration of those seven (7) days,

except in circumstances where not taking adverse action would prejudice any investigation into the commission of an offence or the possible commission of an offence.

## **9 Audit Confirmation**

You agree that when we are approached by auditors for the purpose of audit confirmation, we are authorized to provide (or at our discretion, to decline to provide) such information, confirmation or references as requested by the auditors, but without any obligation or liability arising as a result thereof to you nor to any third party including, but not limited to, the auditors.

## **10 Prevailing Language**

In case of discrepancies between the English and Chinese versions, the English version shall apply and prevail.

## APPENDIX II

### CONSENT TO THE DISCLOSURE OF INFORMATION

#### 1 Disclosure of Customer Information

- (a) Customer data held by us will be kept confidential and will be subject to procedural controls designed to safeguard such customer data. Customer data will only be disclosed where permitted by the provisions contained in the Customer Agreement or the PDPO or when we are legally compelled to do so by Applicable Laws and Regulations or pursuant to a court order.
- (b) Notwithstanding the foregoing, for the avoidance of doubt, you agree that we may disclose information relating to you and your Accounts to the following persons or under the following circumstances (as applicable):
  - (i) any Group Company and their respective related and affiliated companies (within or outside Hong Kong, in accordance with the PDPO);
  - (ii) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to us in connection with the operation of our business;
  - (iii) any financial institution with which you have or propose to have dealings;
  - (iv) credit reference agencies (“**CRA**”), and, in the event of default, to debt collection agencies (“**DCA**”);
  - (v) any person or regulatory or other authority to whom we are under an obligation or duty to make disclosure pursuant to any relevant laws, rules, regulations, codes or guidelines binding on us or any of the Group Company;
  - (vi) carefully selected insurance, financial services and telecommunications service providers;
  - (vii) any actual or proposed assignee of us or participant or sub-participant or transferee of our rights in respect of the corporate customer; and
  - (viii) any person providing or proposing to provide security for your obligations.

We can disclose Customer Information to any or all of the parties stated above. In addition, you agree that we can conduct credit enquiries at any time with banks, financial institutions and credit agencies for the purpose of the verification and confirmation of information provided by you.

- (c) Where personal data or information relating to any of your representatives (including directors, employees, agents, clients (direct or indirect) or affiliates) or any third party is provided to or held by us in the course of your business dealings with us, you undertake and represent that you have obtained the relevant consent of your representatives to enable us to use, process, deal, share or transfer such data or information in accordance with the purposes and requirements of Appendices I and II of the Customer Agreement (as applicable) and you agree that you will promptly provide to us evidence of such consents as and when requested by us.

#### 2 Definitions

Unless defined herein, capitalized terms in this Appendix II shall have the same meanings as defined in the Customer Agreement.

“**Agents**” means all agents, associates, affiliates, nominees, dealers, brokers, counterparties, contractors, third party providers, custodians, information service providers, providers of execution facilities and providers of other financial products (including their respective delegates) (whether in Hong Kong or elsewhere) who provides administrative, telecommunication, computer, payment or securities clearing or other services to us in connection with the operation of its business as may from time to time be engaged by us in maintaining the Accounts or providing the Services;

“**PDPO**” means the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong); and

**“Customer Information”** means information and data relating to you including, without limitation, your name and registered address, details of directors, shareholders and company secretary, details of properties or other assets, information regarding credit standing, information obtained during the course of business and any other information in the public domain.

### 3 Use of Customer Information

You hereby acknowledge and agree that:

- (a) we are authorized to collect, use, transfer, store, process or otherwise handle information and data relating to you from time to time to administer the Accounts and provide the Services under the Customer Agreement;
- (b) from time to time, it is necessary for you to supply us with information in connection with the opening or continuation of Accounts and the establishment or continuation of Accounts and Services or provision of Accounts and Services and/or other financial services;
- (c) failure to supply any information may result in us being unable to open or continue Accounts or establish or continue Accounts and Services or provide Accounts and Services and/or other financial services;
- (d) it is also the case that information is collected from you in the ordinary course of the continuation of the relationship; for example, when you provide funding, apply for credit or when we obtain information from CRA;
- (e) information may be used for the following purposes:
  - (i) the provision and daily operation (including without limitation, maintenance and administration) of the Accounts and Services and credit facilities and/or other financial services provided to you;
  - (ii) conducting credit checks (including without limitation, upon an application for consumer credit and upon periodic review of the credit) ;
  - (iii) the comparison of your data with any other data, and use of the results for taking actions which may or may not be adverse to your interests;
  - (iv) assisting other financial institutions to conduct credit checks and collect debts;
  - (v) ensuring your ongoing credit worthiness;
  - (vi) evaluating your potential financial needs, conducting market research, and with your express consent, direct marketing of other financial, insurance or telecommunications services or products, such direct marketing activities may or may not directly relate to your Accounts, the Services and/or other financial services and may be conducted by us, any Group Company or other carefully selected insurance, financial services or telecommunications service providers;
  - (vii) determining the amount of indebtedness owed to or by you;
  - (viii) collection of amounts outstanding from you and those providing security for your obligations;
  - (ix) internal data processing, preparation of internal statistical reports, sales revenue reports and rebates/soft dollar arrangement analysis and any other reports;
  - (x) commencing, defending or otherwise participating in any legal or administrative proceedings or inquiry before any court or competent authority;
  - (xi) enabling an actual or proposed assignee of us, or participant or sub-participant of our rights in respect of you to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
  - (xii) facilitating us in complying with our anti-money laundering obligations;
  - (xiii) ensuring ongoing accuracy and relevance of Personal Information;
  - (xiv) making disclosures as required by all applicable laws, rules, regulations, codes or guidelines and enabling us to discharge our obligation to regulators or other authorities; and

- (xv) any other purpose to which you may from time to time agree.

The above uses may continue after the termination of the Customer Agreement.

#### **4 Corporate Credit Data**

You hereby acknowledge and agree that:

- (a) we may provide your customer credit data to CRA or, in the event of default, to DCA;
- (b) when considering an application for credit, we may have obtained and considered a credit report on you from a CRA;
- (c) in the course of reviewing the existing credit facilities granted to you, we may access a credit report from a CRA to determine the following matters:
  - (i) an increase in the credit amount; or
  - (ii) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); or
  - (iii) the putting in place or the implementation of a scheme of arrangement with you;
- (d) when engaging a DCA for collection against a company in default, the following information will be given to the DCA:
  - (i) particulars to enable location of the company, including address and contact information;
  - (ii) the nature of the credit; and
  - (iii) the amount to be recovered and details of any goods subject to repossession.

#### **5 Matching**

We use computer programs to automatically match Customer Information against databases, including but not limited to bankruptcy databases, connected parties databases, CRA databases and government agency databases. In certain circumstances, adverse actions may be taken by us as a result of these matching procedures. You agree that we may, whether in whole or in part, carry out a matching procedure.

We will not take adverse actions against an individual in consequence (whether in whole or in part) of the matching procedure, unless:

- (i) we have served notice in writing to the individual specifying the adverse action we propose to take and the reasons therefor, and stating that the individual has seven (7) days after the receipt of the notice to show cause why the adverse action should not be taken; and
- (ii) until the expiration of those seven (7) days,

except in circumstances where not taking adverse action would prejudice any investigation into the commission of an offence or the possible commission of an offence.

#### **6 Audit Confirmation**

You agree that when we are approached by auditors for the purpose of audit confirmation, we are authorized to provide (or at our discretion, to decline to provide) such information, confirmation or references as requested by the auditors, but without any obligations or liability arising as a result thereof to you nor to any third party including, but not limited to, the auditors.

#### **7 Prevailing Language**

In case of discrepancies between the English and Chinese versions, the English version shall apply and prevail.

## A部

### 一般条款

本客户协议，连同相关之客户资料声明、任何账户申请表格和确认书均包含了重要条款和条件，适用于阁下在中银国际证券有限公司开设的所有账户，并构成完整协议。

请仔细阅读本客户协议，并保存供日后参考之用。

#### 1 定义

1.1 除非本客户协议其他部分或其他与组成本客户协议有关的文件另有具体规定，本客户协议的相关词句应当按照以下定义解释：

「账户」指阁下为使用吾等的服务而不时在吾等处以下以阁下名义开设及维持之任何账户（包括但不限于该账户之所有子账户、保证金账户、期货账户、期权账户及杠杆式外汇交易账户）。账户之币种为港币或吾等不时与阁下约定之其他币种；

「账户申请表格」指阁下每次向吾等申请新服务时需要填写并交还吾等之表格；

「联属公司」指除中银国际证券有限公司以外之任何集团公司；

「代理人」是指在吾等提供服务时，不时聘用之所有代理人、相联者、联属公司、代名人、交易商、经纪、交易对手、承办商、保管人、资讯服务提供者、执行设施提供者以及其他金融产品提供者（包括其各自之授权代表）；

「适用法律及法规」指香港或中华人民共和国或其他适用管辖区不时适用并由任何监管机构、政府机构、交易所或专业团体颁布之任何法令、法律、法规或命令，或任何规则、指示、指引、政策、规定、行为准则、通知或限制（不论是否具有法律效力）；

「有联系实体」指证券及期货条例附表1第1部分所赋予之含义；

「认可财务机构」指证券及期货条例附表1第1部分所赋予之含义；

「获授权人士」指经阁下在委托书中正式委任之人士。就此获授权人士而言，吾等未曾收到由阁下发出任何关于撤销或终止该等获授权人士之委任或授权的书面通知；

「工作日」指吾等在香港对外营业之任何一天（不包括星期六、星期天或公众假期）；

「结算所」就香港交易所而言，指香港中央结算有限公司；就其他交易所而言，指向有关的交易所提供跟香港中央结算有限公司相类似服务之结算公司；

「客户资料声明」指为开设账户，包含阁下向吾等提供资料的声明；

「平仓」指（就任何合约而言）订立另一份规格及金额相同的反方向合约，以抵销前份合约及/或将前份合约的收益或损失锁定。词汇「进行平仓」应据此被解释；

「抵押品」作为达成任何交易或阁下在客户协议下之任何义务担保或信用支持，总体来说指：(a)由阁下或通过阁下提供，而且，现在或自此由吾等持有或控制，或者在送往吾等保管途中或从吾等送出途中，或者分配予吾等保管，或者因其他原因由吾等保管，或者由任何账户所持有的所有钱款及财产（包括证券抵押品）；及(b)与前述(a)项有关之所有收益或分配；

「商品」指任何物品包括但不限于农产商品、能源、金属、货币、股票、利率、指数（不论是股票指数或其他指数），或其他金融合约、权益或权利，及如情况所需包括以上任何一项的期货/期权合约（不论是现金还是实物结算）；

「确认书」指包含某项交易协议具体条款之书面通知；

「客户协议」指本协议（包括其所有部分及附件）、风险披露声明、客户资料声明、账户申请表格、任何附录、任何有关之确认书，及/或阁下与吾等双方就「服务」及/或「交易」订立之任何其他协议或文件，包括前述各项不时进行之修订或增补；

「不活动」指，就任何账户而言，该账户连续十八(18)个月或其他由吾等以书面形式通知阁下的时间内没有记录任何交易活动和仓盘状态（惟上文所述之变更不得：(a)在有关通知发出日随后三十(30)日以前生效；及(b)导致任何已累积的时间之中断或使有关时间重新开始累算）。当某账户被确定为不活动账户后，吾等可以限制该账户之使用，或者对该账户之运作施加吾等认为适当的条件；

「交易所」指实行固定规则和规章的任何协会、市场或交易所，阁下指示吾等通过它们代表阁下进行证券、期货合约或期权合约等交易，包括香港交易所和香港期货交易所；

「外汇」指货币、货币期权、货币期货或远期合约以及吾等不时接受用于交易之外币的相关合约（不论为现时或日后交收与否）；

「外汇合约」指吾等与阁下之间就外汇交易而订立之合约；

「外汇交易」指涉及外汇的合约交易（不论其是否符合证券及期货条例附表5「杠杆式外汇交易」定义下所界定之交易）；

「期货合约」或「期货」指在任何商品、期货或期权交易所订立的合约，或者与此类期货合约相关的场外交易，并按以下情况视为有效：

- (a) 一方当事人允诺在双方同意之预定时间，按照双方预定的价格向另一方当事人交付双方认可之商品或双方认可数量的商品；或
- (b) 双方将在预定时间内根据该认可商品当时之价值与订立合同时双方协定的价值作出调整，无论前者之价值较后者之价值为高或低，有关差额将根据管辖该合约之商品、期货或期权交易所规则决定；

「集团公司」指吾等任何一家有联系实体以及由中银国际控股有限公司控制或共同控制之任何法律实体。为此而言，「控制」指一名人士（或一致行动的多名人士）确保法律实体之事务直接或间接按照该名人士（或一致行动的多名人士）的意愿进行管理的权力，不论通过：(a)持有该法律实体有表决权的证券或其他控制性权益的50%以上；(b)拥有委任或免除该法律实体大部分董事或管理者的权利，或以其他方式控制其管理层的组成或表决；或(c)以其他方式指令或控制该法律实体事务的能力；

「香港」指中华人民共和国香港特别行政区；

「香港交易所」指香港交易及结算所有限公司；

「香港期货交易所」指香港期货交易所有限公司；

「用户识别码」的定义按照下述第15.1条规定；

「闲置账户」指，就任何账户而言，该账户连续十八(18)个月或其他由吾得以书面形式通知阁下的时间内没有记录任何交易活动状态（惟上文所述之变更不得：(a)在有关通知发出日随后三十(30)日前生效；及(b)导致任何已累积的时间之中断或使有关时间重新开始累算）。当某账户被确定为闲置账户后，吾等可以限制该账户的使用，或者对该账户的运作施加条件及/或收取吾等认为适当的费用；

「无力偿债事件」指某人发生以下任何事件，即一名人士(a)成为实质或被宣告为无力偿债或破产；(b)为自动清盘、清算、破产、无力偿债、破产管理或接管程序；(c)为任何有关委任管理人、接管人、管理接管人、受托人、清算人或任何类似或相类似人员的程序的对象；(d)为所有或实质性的债权人的利益进行转让；(e)召开债权人会议或以其他方式做出或建议与其债权人订立债务重组、延期或重新调整其债务或义务的协议或安排；(f)已就前述任何事项提出申请，提交呈请，或通过或提出决议；(g)自身或其母公司无力偿还到期债务；或(h)在任何司法管辖区内发生的类似事件；

「指示」指阁下为了使用「服务」，按照吾等不时规定之形式与方法做出及传递或传输给吾等的任何指示，包括但不限于，通过电话、书面、互联网（电子邮件或吾等之在线服务）、传真或亲自做出指示，每项指示均受吾等不时就相应指示类别所规定的最低及/或最高额度所限制；

「投资」指吾等不时向阁下提供的任何证券、期货合约、期权合约、外汇合约和其他投资产品；

「管理层」的定义按照下述第15.3条规定；

「委托书」指阁下与吾等之间所有就账户及「交易」之操作所作出的委托书，包括但不限于，载于客户资料声明或任何授权委托书、信函或文件中的委托书，格式须为吾等接受的格式，并且须经阁下有效签署后送达吾等；

「保证金」指阁下按照吾等绝对酌情权确定及要求的金额、价值及形式向吾等提供的抵押品，该抵押品可以是现金、证券，或吾等接受的其他投资、资产及/或担保，用作履行阁下已达成之任何交易（包括任何期货合约、期权合约或外汇合约）及/或阁下在客户协议下之任何义务的担保；

「保证金信贷」的定义按照下述第32条规定；

「期权合约」或「期权」指一方（在此定义中称作「第一方」）与另一方（在此定义中称作「第二方」）在任何商品、期货或期权交易所或任何与这类期权合约相关的场外交易订立的合约，根据该合约；

- (a) 第一方向第二方授予在订定时间当日或之前或在订定时间当日（视乎所属情况而定）以预定价格向第一方购买认可商品或认可数量的商品的权利（但并非责任），及在第二方行使其购买权的情况下：
  - (i) 第一方有责任以预定价格交付该商品；或
  - (ii) 第二方将根据商品价值超出预定价格（如有的话）的程度计算收取一笔款项，该款项乃根据有关合约所订立的商品、期货或期权交易所的规则而决定；或
- (b) 第一方向第二方授予在订定时间当日或之前或在订定时间当日（视乎所属情况而定）以预定价格向第一方出售认可商品或认可数量的商品的权利（但并非责任）及，在第二方行使其出售权的情况下：
  - (i) 第一方有责任以预定价格接受商品交付；或
  - (ii) 第二方将根据预定价格超出商品价值（如有的话）的程度计算收取一笔款项，该款项乃根据有关合约所订立的商品、期货或期权交易所的规则而决定；

上述分段(a)所述的合约为“认购期权”，而上述分段(b)所述的合约为“认沽期权”；

「密码」的定义按照下述第15.1条规定；

「中国」指中华人民共和国；

「证券」指证券及期货条例附表1第1部分所赋予的含义；

「证券抵押」指由阁下或以阁下名义寄存或以其他方式提供予吾等或任何其他中介人（按照证券及期货条例附表1第1部分所定义）或其他人士的任何证券，作为吾等提供信贷的担保，或者作为授予吾等在抵押证券上之担保权益，以达成吾等提供信贷的目的；

「服务」指吾等不时向阁下提供之任何类别或性质的服务（包括但不限于信息服务）、产品（包括但不限于证券、期货合约、期权合约及外汇合约）以及信贷融资；

「香港证监会」指香港证券及期货事务监察委员会；

「证券及期货条例」指《证券及期货条例》（香港法律第571章）；

「交易」指吾等根据或因「指示」所执行的交易；

「吾等」或「吾等的」指中银国际证券有限公司；及

「阁下」或「阁下的」指签署相关客户协议以及动用任何账户之人士（包括任何公司、独资企业，或合伙企业的每一位合伙人）。

1.2 各条款标题仅供参阅之用，不应视为构成对相关条款规定之任何权利或义务之修改或限制，亦不影响相关条款之解释。

1.3 除非另有说明：

- (a) 「包括」指包括但不限于；
- (b) 所有单数同时包括复数，反之亦然；
- (c) 每个性别代词应当同时包括所有性别；
- (d) 对于任何「适用法律及法规」的述及应当指这些「适用法律及法规」经不时颁布、修订、重新颁布或取代的版本，并包括以它们为依据发布的所有规则和条例；及
- (e) 对于「条」和「节」的述及应当指本客户协议的条款和章节。

- 1.4 若本A部与本客户协议之任何适用部分产生冲突，相关交易将适用具体适用部分之条款；若任何部分与某适用确认书（如有）产生冲突，将适用该适用确认书的条款。
- 1.5 为免生疑问，这里注明对某文件之指代亦包括对该文件不时的修订、增补或替代版本之指代。

## 2 适用范围

- 2.1 客户协议规定了吾等不时同意以阁下名义为阁下开设及维持一个或多个账户的条件，这些账户将用于记录阁下对证券及其他投资（包括但不限于期货合约、期权合约、外汇合约、香港交易所主板与创业板上市交易证券）进行的购买、申请、认购、赎回、销售、交换、保管、转让或其他交易，以及用于向阁下提供吾等不时供应的其他投资产品或服务。吾等为阁下执行的所有交易均须符合客户协议以及所有适用的附属文件的规定。
- 2.2 阁下在此同意遵守客户协议之规定，包括吾等按照下述第5条的规定不时根据吾等的绝对酌情权完成的增删或修订，并受其约束。

## 3 服务

### 3.1 服务

根据客户协议，吾等可以：

- (a) 执行阁下之指示；
- (b) 为阁下或与阁下执行证券以及其他投资之交易（不论是作为这类交易的主事人和/或阁下的代理人）；
- (c) 为阁下结算、持有、传递及处理交易；
- (d) 保管阁下之证券、其他投资和抵押品；及
- (e) 提供客户协议中或与阁下订立或将会订立的其他协议中规定的其他服务。

### 3.2 拒绝提供服务或进行交易的权利

吾等可以根据吾等绝对的酌情权（该酌情权不可不合理地行使），在提供或不提供任何理由的情况下，拒绝为阁下进行任何交易或向阁下提供任何服务。

### 3.3 转授权

吾等被授权雇用任何人或「代理人」（包括任何联属公司）的服务，以及将「服务」的任何部分以及吾等在客户协议下的全部或任何部分职能、权力、酌情权、特权及职责的履行委托予该等人士，该等人士可以充当吾等对吾等自身或阁下的代名人、委托人或代理人。吾等将采取合理审慎措施来选择该等人士，但吾等不会对该等人士做出的任何行为、疏漏、疏忽或违约承担任何责任，而阁下同意对该等人士的行为承担全部风险。

### 3.4 其他措施

吾等有权利，但无义务，在没有事先通知阁下或获得阁下同意的情况下，采取吾等根据吾等的绝对酌情权确定为有利的步骤来提供「服务」以及行使吾等在客户协议下之权力。

### 3.5 合适性

假如吾等向阁下招揽销售或建议任何金融产品，该金融产品必须是吾等经考虑阁下的财政状况、投资经验及投资目标后而认为合理地适合阁下的。客户协议的其他条文或任何其他吾等可能要求阁下签署的文件及吾等可能要求阁下作出的声明概不会减损本条款的效力。就此条款之目的而言，「金融产品」是指《证券及期货条例》所界定的任何证券、期货合约或杠杆式外汇交易合约。

## 4 完整协议

客户协议将构成阁下与吾等之间完整的业务关系，并将取代以前适用于该业务关系的所有其他条款及条件。若阁下与吾等之间的任何特定业务关系是由一份独立协议或条款来管理，当该协议或那些条款的规定与客户协议不一致时，须以该协议或那些条款的规定为准。

## 5 客户协议的修订

### 5.1 修订方法

除非适用法律及法规另有要求，吾等可以在任何时候通过给予阁下合理的书面变更通知，以修订客户协议的任何部分。吾等可以采取任何合理的沟通方法以通知阁下有关变更，包括但不限于，将变更通知在吾等的网站上发布，或向阁下发送书面通知或发送经修订之客户协议（或经修订的相关部分）。

### 5.2 阁下之接受

若阁下在吾等完成上述第5.1条所描述的通知公布后，仍继续使用吾等之「服务」及/或做出任何交易指示，阁下即会被视为已承认并接受修订的客户协议。阁下可随时在吾等的网站上查看客户协议之最新版本。

## 6 交易所的选择；适用规则及规例

### 6.1 于任何交易所进行交易

吾等可以通过其获授权作业务交易之任何交易所直接进行所有交易，而吾等亦可按绝对的酌情权，间接通过任何代理人于任何交易所进行交易。

### 6.2 交易所规则

由吾等进行之所有交易均需符合有关交易所或结算所之章程、规则、规章、惯例及常例所采取行动的规限（如有），及对阁下、吾等及代理人均具约束力的适用司法管辖区之法律（如有）。

## 7 非香港居民或公司

### 7.1 从香港以外地方或由非香港居民或公司发出之指示

若阁下于香港以外地方居住或（如果是公司）于香港以外地方设立，或者在香港以外地方发出指示，阁下同意确保及声明该指示为符合阁下发出指示当地之所有相关司法管辖区之适用法律及法规之规定，如有任何疑问，阁下会向该有关司法管辖区咨询或听取法律意见。

### 7.2 香港以外地方之征税

阁下同意并承诺就阁下的国籍、居住或从香港以外地方发出指示及执行相关指示支付所有应付的税款。阁下同意，如有任何疑问，会就有关税务事项及/或问题自费向相关司法管辖区的专业人士咨询或听取意见。

### 7.3 出售限制

阁下理解并同意，阁下将单独负责遵守阁下的国籍、居住地或阁下从海外辖区发出指示而适用于阁下的投资出售限制。吾等不负有告知阁下任何出售限制的适用之责任，且亦不负有对阁下由此遭受的任何索赔、要求、诉讼、法律程序、损失、罚款、税款、损害赔偿、费用及开支（包括法律费用）的任何责任。

## 8 无扣减付款

阁下根据客户协议应向吾等支付的所有款项应当在香港以港币支付，或者按照吾等不时发出的指示进行支付，所付款项应为全额净资金，净除所有当前或未来的税金、费用或扣缴，且为没有任何抵消或反申索或任何限制、条件或扣减的款项。若法律要求阁下缴付任何扣减或扣缴，阁下应当立即向吾等支付该额外金额，使吾等收到的净额相等于没有扣减或扣缴情况下应当收到的全额。根据本第8条支付的任何额外金额不应当作利益，而应当为商定的补偿。

## 9 声明、保证及确认

阁下持续向吾等声明及保证（在每次达成客户协议下拟议的交易时，此声明及保证将被视为重复一次）：

## 9.1 资料准确

由阁下（或以阁下的名义）在客户资料声明中向吾等提供的资料或者阁下不时向吾等提供的与客户协议相关的其他资料均是真实、完整、准确及最新的。吾等有权根据这些资料行事，直至吾等收到阁下以书面形式（或者吾等接受的其他形式）发出的变更通知。阁下进一步确认，经吾等合理要求，阁下应当提供任何相关资料，供吾等用于继续提供客户协议下之「服务」以及遵守适用法律及法规之规定。

## 9.2 能力、权力和权限

（视情况适用）：

- (a) 若阁下是个人，阁下声明已达到签订客户协议的合法年龄；
- (b) 阁下是根据注册地的法律有效成立及存续；
- (c) 阁下具备充分的能力、权力及权限来订立客户协议及履行客户协议下的义务，并且（如适用），阁下是经过理事会正式授权，并在符合组织文件与所有适用的法律及法规的情况下订立客户协议；
- (d) 阁下已获得所有必要的同意书、执照及批准，并将保持前述各项的完整效力；
- (e) 阁下订立客户协议或履行在客户协议下之义务（包括根据客户协议达成之所有交易及发出的所有指示）将不会违反或导致违反任何承诺、协议、合约、章程或其他组织文件、法令、及任何对阁下有司法管辖权的法庭、政府机构、行政机构或自我监管机构的规则或规范，或任何阁下为当事人或对阁下有约束力之命令（视具体情况而定）；
- (f) 所有「获授权人士」以及所有代表阁下达成交易的人士是经过正式授权，以阁下的名义行事的，及
- (g) 阁下拥有完全及无条件的权利将客户协议下要求的抵押品转让给吾等，而且所有转让均不受任何留置权、索赔、抵押权或权利负担所限制。

## 9.3 投资风险

- (a) 阁下完全理解，阁下通过使用任何「服务」所达成的任何「交易」完全是阁下自身的责任及根据阁下自身的独立判断与自由决定权发出的，与吾等或吾等的联属公司（或吾等/吾等联属公司相应的董事、高级人员、雇员或代理人）所提供的任何资料、建议或文件无关；
- (b) 阁下完全理解，阁下对达成的每个交易的相关资料、性质、特点、风险以及后果负有全部责任。阁下确认(i)阁下具备足够经验来评估这类交易的适合性；(ii)阁下在达成每项交易及进行每次购买时都已进行适合性检查及程序；(iii)无论吾等是否已向阁下提供与该项交易相关的任何产品或合同说明、招股章程或其他发行文件，阁下在达成每项交易之前已经完全理解该项交易的所有条款及条件。尽管吾等向阁下提供与任何投资相关的任何资料，阁下有义务、并且需要自行确定及承担某项交易是否是适合阁下的投资的风险；
- (c) 阁下需要向吾等支付就吾等持有阁下的资产及投资相关的所有到期催款通知、分期款项以及其他款项；及
- (d) 阁下必须完全负责就达成某项交易的责任，且完全理解吾等并不负有对达成交易相关的任何条件、行为、声明或其他第三方的责任或义务。

## 9.4 非持牌或注册人士

除非阁下事先已向吾等发出书面披露，阁下并不是任何交易所、商会、结算所、银行或信托公司的职员或雇员，或证券及期货条例下任何持牌法团或注册机构的联系人，或介绍经纪人，或任何证券经纪商或交易商的职员、合伙人、董事或雇员。

## 9.5 作为当事人/责任人

- (a) 除非阁下事先已向吾等发出书面披露，阁下将作为当事人进行交易，而不是以受托人、代理人或代表其他任何人士身份进行交易，所有交易均以阁下为受益人，其他人士均对任何交易没有任何利益，且对于阁下账户中的每项交易，阁下是最终负责发起「指示」的人，并应当由阁下来享受相关交易的商业或经济利益及/或承担相关的商业或经济风险（除非阁下已通过书面通知形式向吾等披露了其他有关人士的资料则除外）；

- (b) (i)若阁下是以自己的名义行事，所有已执行的交易均是合法的，并且用于这些交易的所有资金及资产都是通过正当途径取得的；(ii)若阁下是代表一个或多个客户行事（而并未向吾等披露），阁下已经根据适用的法律针对每个客户进行及完成内部的“了解客户”及反洗钱程序，并同意持续遵守这些程序；及
- (c) 除非阁下事先通过书面形式通知吾等，指定代表阁下操作账户人员的姓名和地址，以及与有关人员之间关系的性质，否则阁下在任何时间将以自己的名义来操作阁下的账户，为免生疑问，这里注明包括发出指令。

## 9.6 抵押品的所有权

- (a) (i) (若账户持有人是账户的实益拥有人)，则阁下现在及将持续是下述资产的实益拥有人；
- (ii) (若账户是综合账户，及/或账户持有人并不是账户的实益拥有人) 账户中的证券及其他抵押品的每位实益拥有人已经在一份具有法律约束力的协议中向阁下声明及保证，该每位实益拥有人现在及将继续是下述资产的实益拥有人；

账户中的证券及其他抵押品，除透过客户协议产生外，这些证券及其他抵押品不得存在任何留置权、抵押权、产权或权利负担，且在未经吾等事先书面同意的情况下，不得抵押或质押任何账户中的证券或资金，或允许存在抵押或质押，亦不得对账户中的任何证券或其他抵押品授予选择权或意图授予选择权；

- (b) 在不影响根据吾等或吾等联属公司与阁下之间的任何协议所产生属于吾等（或吾等的联属公司）抵押品物权之情况下，阁下存入任何账户中的所有证券及其他抵押品是足缴的，并且具有优良产权的。

## 9.7 偿付能力

阁下不存在针对阁下采取及构成或很可能构成「无力偿债事件」的任何行动或步骤，并且阁下没有订立任何交易，意图妨碍、拖延或欺骗任何阁下已经或可能对之负有债务的人。

## 9.8 税金

阁下已自行履行及将持续自行履行任何交易所涉及之税务责任。

## 9.9 遵守适用法律及法规

在达成一项交易时，阁下将遵守所有适用法律及法规（包括权益披露要求）以及所有的限制、协议及发行文件。

## 9.10 风险披露

阁下已经仔细阅读及理解适用于吾等所提供的服务/投资的风险披露声明。

# 10 承诺就资料内容之重大变更进行通知

客户协议的一方承诺就其在客户协议中或根据客户协议提供的任何资料所发生的任何重大变更（包括但不限于状况变化，例如税负等情况）通知另一方。吾等有权依赖客户资料声明中所包含的资料，直至阁下向吾等提供此类通知。吾等因此获得授权对阁下进行信用查询或检查，以确定客户资料声明中载明的财务状况及投资目标或其他相关目的。

# 11 获授权人士

## 11.1 委托变更

阁下应在委托书出现任何变更时（包括但不限于，获授权人士、获授权人士签名以及账户运作方法的变更）立即以书面通知吾等。任何此类变更只会在吾等核查以及验证其为符合条件（尤其是要符合所有适用的规范性要求以及内部程序）后方为生效。在此类变更生效之前，吾等可以继续按照现有的委托书行事。

## 11.2 撤销

吾等有权继续按照阁下的委托书行事，除非阁下以书面通知吾等撤销委托。

### 11.3 预印签名

吾等不接受以预印签名、橡皮章签名或印章作为指示及签名样本。

## 12 联名账户

若账户以两个或更多人士的名义开设，将适用以下规定：

### 12.1 连带责任

阁下（作为联名账户持有人）对客户协议下的或者与根据客户协议达成的任何交易或合约相关的义务及责任负有连带责任，吾等向阁下当中一人或更多人发出的任何请求应当视为是向阁下所有人发出的请求。尽管有前述规定，吾等可以自由地解除或撤销阁下当中构成联名账户持有人的任何一人或多人在客户协议下之责任，或，与阁下任何一人达成妥协，接受阁下任何一人的债务重整协议，或者与阁下任何一人达成其他任何协议，而不因此解除或撤销其他联名账户持有人在客户协议下之责任，或妨害或影响吾等针对其他联名账户持有人享有的权利及补偿权。

### 12.2 生存者享有继承权

所有联名账户持有人应当作为联权共有形式持有联名账户，生者享有继承权（即账户余额给付生者）。每一位联名账户持有人不可撤销地委任其他联名账户持有人作为其授权人，代表其作出各种行动，并就本客户协议所有相关事宜上作其代表。吾等获授权执行任何一位联名账户持有人的指示，向任何一位联名账户持有人发送确认函、建议、通知或其他信件，或在其他情况下与任何一位联名账户持有人往来。对于根据客户协议的规定应向吾等支付的任何款项，不论有关债务是其中一位或所有联名账户持有人所引起的，每位联名账户持有人均须共同及个别负责。

### 12.3 身故/精神失常及/或其他丧失行为能力/无力偿还

- (a) 阁下保证会就任何一位联名账户持有人的身故，即时向吾等作书面通知。在联名账户持有人当中有人身故的情况下，吾等可根据吾等的酌情决定权决定吾等认为必须、恰当或适宜作出的步骤、要求提供相关文件、保留任何账户之任何部分及限制任何账户之交易，以保护吾等在现行或以后的法律下，在任何税项、法律责任、罚则或损失方面之权益。
- (b) 当一位或多位联名账户持有人身故、精神失常及/或其他丧失行为能力、或发生无力偿债事件，所有在联名账户中的指示及交易或服务（视情况而定）均受有关部门的任何索赔或质疑所限制，且不应影响吾等因任何留置权、抵押权、质押权、抵消、索赔、反申索或其他原因享有的任何权利，亦不得影响吾等鉴于除生存者、遗嘱执行者、遗产管理者的任何申索，而是根据吾等绝对酌情权认为可适当采取的任何措施或法律程序。
- (c) 在不违反上述(b)项规定之前提下，当任何联名账户持有人身故、精神失常及/或其他丧失行为能力、或发生无力偿债事件，吾等将会将所有账户中持有的贷方余额以及吾等在任何交易及服务下应向联名账户持有人支付的所有款项及资产交予联名账户持有人的生存者（若所有联名账户持有人全部身故，则应当交予最后生存的联名账户持有人的遗嘱执行人或遗产管理人），而吾等就以上所述完成的任何支付应当被视为已完全地、绝对地解除吾等针对所有联名账户持有人的负债（包括已身故的联名账户持有人及其继承人），前提是吾等会要求提供身故证明文件及/或身故者遗产的相关法律受让文件。
- (d) 吾等在本客户协议下的抵销权可以针对任何一位或多位联名账户持有人行使，吾等可以将应支付予联名账户持有人的金额、财产或收益用于抵销任何一位或多位联名账户持有人所欠的任何负债。

### 12.4 缴纳税款或开支

阁下同意因联名账户持有人当中有人身故或因动用身故者在该账户中的任何权益之财产所引致之税收或其他开支，应就任何账户而缴付或向在生者之利益及身故者财产之利益征取。

## 13 合伙企业

### 13.1 责任及义务

若阁下为合伙企业，则根据客户协议：

- (a) 合伙企业的每位合伙人的责任及义务应当是连带的；

- (b) 凡提述阁下均须视文意所需理解为合伙企业的任何一位或每一位合伙人；
- (c) 对于以合伙企业名义开设的账户，吾等可接受任何一位或多位合伙人发出的指示，只要该指示符合委托书的要求（但是，吾等保留绝对酌情权要求所有合伙人提供书面指示的权利）；
- (d) 吾等向任何一位合伙人交付付款或投资，应当有效及完全地解除吾等对合伙企业每位合伙人的义务，不论有关交付是在该合伙人停止其合伙企业成员身份之前还是之后完成；
- (e) 向一位合伙人寄送结单（包括日结单及月结单）、确认书、收据、通知及信件应当被视为是对该账户的所有合伙人发出通知；
- (f) 吾等有权与合伙企业的任何合伙人单独处理任何事宜，包括在不影响合伙企业其他合伙人的法律责任下，在任何范围内解除责任；及
- (g) 不再是合伙企业中之任何合伙人（不论是因身故、退休、辞职、替换、增员、破产，还是其他原因）仍将就累算到该等人士终止为合伙人之日（包括终止当日）阁下对吾等的全部法律责任及义务负有承担责任。

## 13.2 合伙企业变更

若阁下是合伙企业，即使合伙企业的章程、名称或成员的构成因合伙人身故、破产、退休、丧失行为能力、接纳新合伙人而产生任何变化，或发生可以解散合伙企业或影响其在客户协议下之义务的任何其他事件，客户协议将继续对合伙企业具有约束力。

## 14 不提供建议

### 14.1 不提供税务或法律建议

阁下同意吾等（包括吾等之董事、高级人员、雇员及代理人）不提供税务或法律建议。阁下同意，阁下作出阁下一自行决定及判断的指示。

### 14.2 不具提议或建议之数据

当服务让阁下透过互联网或其他媒介（包括网上数据）获取投资研究报告或代理人的其他数据，这些资料之提供并不构成任何买卖证券或投资产品之提议、意见或建议。阁下所作之任何投资决定，完全是根据阁下一自行评估阁下一个人之财务状况及投资方针后所作出之决定。

### 14.3 不就数据负法律责任

吾等传达给阁下的任何资料是源自吾等认为可靠的资料来源，仅供阁下使用与参考，并不构成向客户出售任何投资的要约。阁下进一步同意，吾等（包括吾等的董事、高级人员、雇员及代理人）不对所提供的任何资料的完整性负责，无论这些资料是否根据阁下的请求而提供。

### 14.4 要求提供投资资料、建议或推荐

阁下同意吾等可以就吾等认为阁下可能感兴趣的投资机会联系阁下。然而，阁下确认并理解，吾等没有义务向阁下提供金融、市场或投资方面的任何资料、建议或推荐，但是，若吾等向阁下提供资料，亦不构成吾等已充当投资顾问的角色。

### 14.5 汇率

吾等所提供的任何汇率、利率、证券价格或其他类似信息仅供阁下参考之用，对吾等没有约束力，除非经过吾等针对具体交易做出确认。

## 15 指示

### 15.1 用户识别码及密码

吾等将向阁下分配一个号码、代码或其他编码（以下简称为「用户识别码」）让阁下一动用阁下一任何账户。阁下一并须指定一组身份识别号码、代码或其他编码用作透过吾等之服务与吾等往来（以下简称为「密码」）。

## 15.2 指示方式

阁下、获授权人士、或任何其他经正式授权的第三方，或声称是阁下或获授权人士的任何其他人，将不时透过电子方式、口头、电话、传真、书面形式、或当事人之间商定并为吾等接受的方式或安排，向吾等发出指示。不论客户协议中有任何相反规定，吾等可以根据吾等认为适当的理由拒绝接受任何指示。根据吾等收到的指示发起的任何交易只能在吾等向阁下确认（可为口头或书面）后方可视为完成。收到符合条件的指示后，吾等应当在其认为合理可行之范围内，按照指示达成交易及/或以其他方式执行证券、期货合约、期权合约及/或外汇合约，但吾等终可拥有绝对酌情权（该酌情权不可以不合理地行使）决定接受或拒绝任何指示，而无须提供任何理由。若吾等认为有必要，可以要求阁下报出相关账户的用户识别码和密码，如阁下不配合，吾等可拒绝接受阁下的指示。

## 15.3 被视为有效及具有约束力的指示

吾等获授权执行阁下、任何获授权人士、任何其他经正式授权的第三方、或任何声称是阁下本人或授权人的其他人根据上述第15.2条规定之方式所做出的任何指示，并将之视作具有效力，而无须进一步调查指示者的权力或身份或其可信性（除了验证吾等不时认为适当的个人资料之外），亦无须顾及当时的情况或指示的性质，以及指示是否存在错误、误解、欺诈、伪造或不清晰等情形。吾等对于账户的无权使用、误用及/或冒用不负有任何责任，除非因吾等的董事、雇员或高级人员（「管理层」）存在重大过失、蓄意过错或欺诈而直接导致的。

## 15.4 阁下妥善保存密码及用户识别码的责任

阁下对于密码及用户识别码的使用、安全及保护，以及通过该密码及用户识别码开设、持有及进入的账户上的所有交易（不论经授权与否）负有全部责任。

## 15.5 通讯设备之故障

阁下同意吾等无须就通讯设备故障或通讯媒介不可靠（不论这些通讯设备或媒介是否由吾等提供）导致指示的传输、接收或执行上存在任何延误、错误、失真或不完整负任何责任。

## 15.6 指示之有效期

- (a) 除非阁下另有指示（并且该指示已为吾等所接受），所有指示在发出的当日有效。该等指示如未能在有关交易所收市前或相关交易所规定之其他届满日期前执行，将自动撤销。任何于相关交易所交易日收市后收到之指示将延至下一个交易日执行，而本第15.6条将据此而适用于该等指示。吾等可于该等指示自动撤销或收到取消指示前随时执行该等指示，而阁下对因此而执行之该等交易负有全责（包括产生的所有费用）。
- (b) 对于通过电话达成的任何关于证券、期货合约、期权合约或外汇合约或吾等不时提供的任何其他投资产品的买卖合同，该合约将视为在相关电话交谈进行时达成。对于通过传真或其他任何书面形式达成的任何合约，应当在吾等实际收到并接受通过传真或其他任何书面方式传输的指令或指示资料时视为达成合约。对于阁下亲自在吾等办公室做出指示达成的任何合约，应当在阁下签署指令或指示的书面确认书时视为达成合约。关于任何日期执行的所有交易的详细资料，无论交易是通过电话、传真、电传、任何其他书面形式或吾等的网上交易系统达成，都将反映在阁下的每日交易总结及/或月结单中，吾等将根据适用法律及法规将这些资料发送予阁下。

## 15.7 取消或修改

阁下可要求取消或修改阁下的指示，但吾等可根据绝对酌情权（该酌情权不可以不合理地行使）决定拒绝接受该等要求。指示只能在执行之前取消或修改。由于市场指示会即时执行，取消指示的机会相当罕有。若指示在取消前已经被全部或部分执行，阁下同意对已执行的交易（包括所有相关的费用及支出）负全部责任，而吾等无须承担任何责任。阁下亦同意对因取消指示而产生的所有费用及支出负全责（不论指示是否已被全部或部分执行）。

## 15.8 不明确的指示与矛盾的指示

在不违反客户协议其他规定的条件下，当某项指示不明确或其他指示矛盾时，吾等有权利（但无义务）根据吾等的董事、高级人员、雇员或代理人认为的合理解释来执行该指示。

## 15.9 允许执行指示的时间

在执行交易时，吾等应当根据吾等系统和操作条件以及当时的其他相关情况确定为合理的时间来执行交易，对于吾等执行交易延误产生的任何损失，吾等无须负上任何责任。

## 15.10 非信托关系/代理交易

- (a) 阁下与吾等之间的关系是按照客户协议中描述。此关系、吾等所提供的「服务」（为免生疑问，这里注明应当包括与阁下达成或以阁下的名义达成的所有交易）以及因客户协议产生的任何其他问题都不会对吾等产生任何信托或衡平法上的责任。
- (b) 吾等一般以执行代理人身份执行阁下的指示，但若吾等在任何交易中是以主事人身份进行交易，吾等将会在相关的每日交易总结中向阁下披露。

## 16 交易上之限制

吾等可随时在无须事先通知阁下的情况，按吾等之绝对酌情权决定中止、禁止或限制阁下做出指示的能力或取代阁下账户中证券。

## 17 指令的合并、分拆和优先排序，部分执行及发售新股之申请

### 17.1 指令的合并与分拆

阁下授权吾等可随时绝对酌情决定，代表阁下将阁下的投资指示与其他客户类似的投资指示合并及/或分拆。

### 17.2 不作不利之买卖执行

吾等将确保该合并或分拆将不会引致执行阁下指示之价位较阁下执行独立指示而能取得之价位为差。若因所持之证券、期货合约、期权合约、外汇合约或其他投资（视情况而定）不足以应付购买指令而进行合并，实际购买之证券、期货合约、期权合约、外汇合约或其他投资（视情况而定）数目将会在经合并的独立指示间按比例分配。

### 17.3 优先排列最佳买卖执行

阁下确认并同意，吾等及/或吾等的代理人可在无须事先征询阁下的意见或通知阁下的情况下，随时对指示进行优先排序，以取得最有利的执行价格。

### 17.4 接受较低数量

若特定数量的证券、期货合约、期权合约、外汇合约或其他投资（视情况而定）交易的指示未能全数执行，吾等可酌情决定以较低数量来执行有关交易。在这种情况下，该已被执行之部分将对阁下具有约束力，而阁下将接受该已执行之部分。

### 17.5 发售新股之申请

阁下可要求吾等代表阁下认购新发行之证券。吾等可能被要求就该项申请作出保证或作出声明，包括但不限于以下各项：

- (a) 吾等获适当授权代表阁下作出该等申请；及
- (b) 除吾等代阁下提交之申请外，阁下或其他任何人并无为阁下之利益以自己或通过任何其他人士提出其他申请。

阁下谨此表明授权吾等向有关交易所或证券发行人提供该项保证或声明以及相关交易所或证券发行人不时要求的其他任何保证及/或声明。阁下确认，有关证券发行人将依赖上述申述，决定是否就吾等代阁下作出之申请作出股份分配。

### 17.6 发售新股之财务融资

在阁下提出要求，并按照吾等每次的要求提供足够的抵押品，吾等将为阁下提供资金财务通融（「财务通融」）来支持阁下认购新发行的证券以及，如适用，继续持有该等证券。吾等在任何时间有凌驾权要求还款。吾等也可以在无须征求阁下的同意或提前通知阁下的情况下，在任何时间终止财务通融。阁下须根据吾等不时确定及通知的利率与方法对未偿欠款支付利息（与拖欠利息），利息将根据每日欠款金额按日累计。阁下须就吾等不时提出的要求清偿所有财务通融的本金及利息，本款下的任何规定将不会影响吾等在根据财务通融以吾等为受益人订立的任何保证文件的权利、权力及补偿。阁下一旦使用财务通融，即为承认并接受财务通融之条件及条款。

## 18 结算

### 18.1 不履行交付

- (a) 阁下承诺不会发出不属于阁下持有之证券卖出指示（即包含卖空行为）。除非吾等之间另有协议，吾等会将所有卖出指示视作非卖空指示。尽管有前述规定，当阁下具体说明某项指令为卖空指令，并且在吾等同意下，可以透过吾等提供的卖空服务，进行这类卖空活动。
- (b) 若吾等按照阁下的指示卖出证券，但因阁下未能及时将相关证券向吾等交付而致使吾等无法交付之证券，则在不违反相关适用法律及法规之规定的前提下，阁下授权吾等通过借入、购买或其他方式获取必要之证券来完成交付。阁下应承担吾等因此承受或产生的任何成本、费用、损失或其他债务，包括为安排借入证券而产生的任何保费、成本或费用的全部责任，并应当在吾等提出要求时立即偿付。

### 18.2 购买之现金补数

- (a) 购买证券的指示一经接收，吾等可以根据绝对酌情权决定评估的金额，从账户存有的现金结余余额中拨出款项，以作为购入证券的全数价值及所有交易费用之现金补数。
- (b) 若账户中存有之现金结余余额不足，吾等并无责任执行或回应该指示或就此事实知会阁下。
- (c) 阁下确认在向吾等发出任何购买证券、期货合约、期权合约或外汇合约的指示前，阁下负有全责确保账户中存有足够的现金结余以支付所有购买证券、期货合约、期权合约或外汇合约连同交易费用。

### 18.3 欠缴费用

- (a) 若阁下拖欠向吾等、吾等的有联系实体或联属公司支付的任何到期款项，吾等有权无须事先通知阁下或取得阁下同意的情况下，获授权以及根据吾等的绝对酌情权决定转拨、出售或应用或安排转拨、出售或用账户中的任何证券或投资（包括全部卖出收益）或现金结余，来抵消阁下的债务。
- (b) 吾等可在无须事先通知阁下或取得阁下同意的情况下，获授权将阁下账户内持有的任何款项兑换成任何外币，用于结算任何交易，及/或向吾等或吾等任何有联系实体或联属公司支付的任何到期款项。为免生疑问，这里注明因任何外汇汇率波动产生的利润或损失的风险将由阁下来完全承担，吾等将从账户中扣除所有相关的费用与支出。

## 19 为阁下持有之现金

19.1 任何为阁下持有之现金，除根据适用法律及法规吾等无须将之存入客户信托账户之现金外，将按有关适用法律及法规之要求，不时存入吾等在银行或认可机构开设之客户信托账户。吾等为阁下持有的任何现金（不论是否存于客户信托账户中），均会按照吾等不时指定之利率及计算基准计息。阁下只会于每月最后一日或吾等不时根据吾等的绝对酌情权确定每月的一个更早日期收取利息收入。若阁下在当月任何时间关闭账户，利息将按照比例进行计算，并会在当月最后一日或根据吾等的绝对酌情权确定的每月的一个更早日期支付。

19.2 阁下可选择将阁下账户内的每日「结算贷方余额」投资于「经批准投资」的股份或单位上。若阁下作此选择，吾等将获授权，从阁下的账户中扣帐（此服务的提供须吾等同意并符合适用法律及法规之规定）。阁下同意并在此授权吾等可自动按照吾等认为适当的时间及条款赎回「经批准投资」的股份或单位，用于清偿阁下账户中的借方余额，或根据本客户协议就交易进行所需程度的结算。

就第19条之目的而言：

「经批准投资」指阁下不时通过书面形式通知吾等的投资产品。

「结算贷方余额」指在任何工作日香港时间下午4点30分阁下账户中正数的现金结存。

## 20 交易兑换

关于以阁下账户中所存货币以外的其他货币所进行之任何交易，任何因汇率波动而带来之利润或损失，将完全计算入账户中并由阁下承担全部风险，且将按照相关银行当时采用的汇率相应地拨入或从账户中扣除（视情况而定）。阁下亦须就外汇兑换可能产生的所有开支与费用负责。

## 21 费用与支出

### 21.1 佣金与收费

阁下须直接或从阁下的账户中或以阁下账户中收到的或现有的资金来支付因阁下使用吾等的「服务」及吾等为阁下开立及/或维持任何账户或因吾等为阁下或与阁下达任何交易而恰当地产生或收取的所有征款、收费、征费、关税、佣金、经纪费或交易对手的费用、费率、交易征费、印花税、银行收费、资料牌照费、转账费、账户交流费、账户维持费及其他维持费用、利息、特别权利行政费用、斩仓费用、溢价、罚款、电汇费、代理人及保管费用、结算费用、账户周轮费用、账户转换费用、货币兑换费用、税项、认购费、保险服务费、保险费、外汇兑换亏损、法律开支以及所有及其他费用及开支，不论是偶然性的还是实质性的，阁下应当以吾等不时要求的币种支付，并且，阁下在此授权吾等直接从阁下的账户中支取相应金额或按照以下第21.3条之规定从存入阁下账户的存款中扣除相应金额。

### 21.2 利息

阁下欠付吾等的所有款项将按照吾等不时通知阁下的利率计算利息。若吾等未有通知阁下，利息将按照中国银行（香港）不时公布的最优惠贷款利率加3%来计算。吾等会不时通知阁下有关吾等当前的费用、佣金及其他收费的比率。

### 21.3 存款

对于收到属于阁下账户的所有款项，吾等有权在扣除以上第21.1条规定的相应金额后，将之存入任何账户，或在收到阁下的指示后，存入阁下指定的一家香港认可机构（按《银行条例》所定义）持有的任何银行账户（但此账户必须以阁下的名义开设）。

### 21.4 闲置账户

在不影响吾等在下述第36.1条及第36.2条之权利的条件下，吾等应当有权对阁下名义下的闲置账户收取月度维持费。吾等将从相关闲置账户中直接扣除月度维持费，若闲置账户中的余额不足，吾等将从以阁下名义在吾等开设之其他任何账户扣除月度维持费。

## 22 经纪佣金、费用、非金钱利益及回佣

### 22.1 收取非金钱利益及回佣

在适用法律及法规允许的范围内，吾等在此获授权：

- (a) 要求、接受及保留因(i)为阁下或与阁下达交易，以及(ii)客户推荐，从该交易及客户推荐相关的任何代理人、受托人、经纪人、附属公司及其他人士所产生的佣金、现金回佣、商品及服务以及其他非金钱利益；
- (b) 因(i)为阁下或与阁下达交易，以及(ii)客户推荐，而向与该交易及客户推荐相关的任何代理人、受托人、经纪人、附属公司及其他人士等提供及支付所产生的佣金、现金回佣、商品和服务以及其他非金钱利益；及
- (c) 获取及保留因吾等与其他任何人士（包括任何附属公司）达成交易及吾等与代阁下达类似交易而产生的价格差额收益。

## 23 利益冲突

### 23.1 实质利益

当为阁下执行交易时，吾等或吾等的附属公司可能对相关交易、证券或投资产品存在实质利益、关系或安排。特别是，吾等或吾等的任何一家附属公司或代理人可以在不事先通知阁下或取得阁下的同意的情况下：

- (a) 以吾等自身或他们自己的名义（或以吾等或他们的其他客户的名义）与阁下进行交易；
- (b) 针对吾等拥有仓盘的证券或吾等作为承销商、保荐人或其他角色涉及的证券进行交易；
- (c) 针对期货合约、期权合约或外汇合约进行交易，在这些期货合约、期权合约或外汇合约中，吾等/他们持有相反仓盘，并且吾等/他们可获得非由阁下支付及/或吾等或一家附属公司亦可获得交易对手补偿的报酬、佣金、费用、加成或减价，或交易或任何建议涉及到吾等的附属公司或一家附属公司的联系人或客户发行的证券或投资。吾等（包括吾等的附属公司）无须就吾等因这类交易

获得的任何报酬、佣金、费用、加成或减价向阁下报账，并且，在法律允许的范围内，这些金额不得用来抵消吾等在客户协议下有权获得的任何费用；

- (d) 将阁下的指令与他们其他客户的指令匹配（通过同时充当阁下以及其他客户的代理人）；
- (e) 为吾等/他们自身的利益或为其他人以任何种类、性质或特定的投资购买、持有及交易，不论阁下是否持有相同的或类似的投资；
- (f) 就与任何当时构成阁下的部分资产并将在合同或交易中涉及与任何投资相关的任何人（或是该等投资的债务人）签订合约或达成任何金融、商务、咨询或其他交易或安排；及
- (g) 与和阁下可能存在实际或潜在利益冲突的公司与其他实体有关系。

阁下同意，本条款仅包含了冲突情形的例子，并非是对可能出现的所有冲突情形的详尽描述。

阁下亦同意，吾等可将吾等从此等交易或因此等交易获取的所有利润保留供己用。

## 23.2 提供类似服务

吾等可以自由地以任何名义提供服务以及与其他任何人达成任何投资或交易，即使吾等实际或可能对此等服务或与此等投资或交易存在或可能存在利益亦然，且吾等无须对此等服务或投资或交易作出说明或对所赚取的任何利润报账，也不应被视为有需要通知或有责任向阁下披露吾等或吾等任何雇员因提供服务或因进行有关投资或交易或以任何方式而可能知悉的任何事实或事情。

## 24 客户推荐

### 24.1 推荐予附属公司与雇用附属公司

吾等可以（但无义务）不时将阁下推荐给一家附属公司（「获推荐实体」）。阁下可选择委聘一家获推荐实体提供任何形式的服务，在此情况下，阁下只须遵守该获推荐实体适用的合同义务与法律法规要求。

### 24.2 关系

将阁下推荐予获推荐实体时，吾等的角色始终是独立订约人，而不是阁下的代理人或代表。吾等对获推荐实体的行为及/或疏漏概不负责，并且在本第24条下进行的推荐不会产生或隐含有信托关系。

### 24.3 冲突免除

阁下无条件为吾等以及获推荐实体豁免吾等与获推荐实体之间因推荐安排而可能产生的任何现时及/或潜在利益冲突。

## 25 每日交易总结、账户结单、收据及确认

### 25.1 一般规定

- (a) 吾等会在相关交易完成后的两(2)个工作日内，将一份总结当日根据指示完成的所有交易活动总结或关于可获取此等总结的一份通知向阁下发送。
- (b) 在符合适用法律及法规的要求下，吾等将会在相关月份结束后七(7)个工作日之内，针对每个账户，将一份总结有关账户自上一份月结单日期后所进行的所有交易的月结单或关于可获取此等结单的一份通知发送予阁下。除了此等月结单以外，吾等还会根据阁下的要求或适用法律及法规的要求向阁下发出其他账户结单。
- (c) 阁下有责任于收到与阁下交易及账户有关的所有通知书、确认书、每日交易总结、收据及月结单时立即审查有关内容。任何通知书、确认书、每日交易总结、收据或月结单中包含的所有交易与其他资料将对阁下具约束力，除非阁下在收到或被视为收到（以较早者为准）前述文件之后四十八(48)小时内以书面、电邮或传真方式向吾等发出反对通知。吾等保留决定阁下对相关交易或资料所作出的反对之有效性的绝对权利。
- (d) 除非适用法律及法规有相反规定，阁下同意吾等以电子形式制作所有的通知书、确认书、每日交易总结、收据或月结单，并进一步同意以吾等不时确定的电子方式接收这些文件。

- (e) 吾等可随时及在无须事先通知阁下的情况下，保留因电邮通信设施发生传输故障而推迟或中止以电邮方式传输任何通知书、确认书、每日交易总结、收据或月结单的权利。据此，这些文件将会寄送到阁下向吾等提供的最新通信地址。

## 25.2 效力

在不影响上述第25.1(c)条规定的前提下：

- (a) 每份确认书、每日交易总结、月结单、收据及其他账户结单所含资料在文件注明当日是正确的，且作为参考之用，不代表账户的正确余额；
- (b) 吾等的记录（若不存在明显错误的话）是账户正确余额的最终标准；
- (c) 吾等有权在无须事先通知阁下及对阁下负任何责任的情况下，随时更正及/或改正因吾等的错误或疏漏造成任何确认书、每日交易总结、月结单、收据及其他账户结单的任何错误；及
- (d) 更正之后的确认书、每日交易总结、月结单、收据及其他账户结单对阁下与吾等均具有约束力。

## 25.3 补发

阁下必须小心谨慎及注意，以防遗失确认函、每日交易总结、月结单、收据或其他账户结单。若确认函、每日交易总结、月结单、收据或其他账户结单遗失、被窃或损坏，吾等可于获得阁下提供的满意解释，并收到补偿及支付吾等不时订明的补发费用后，向阁下补发新的确认函、每日交易总结、月结单、收据或其他账户结单。

## 25.4 最新可用价格

对于月结单，若某特定投资的市场价格无法确定，将使用吾等可获取的有关该特定投资的最新价格。

## 26 口头指示的记录、交谈、电子邮件监控

吾等可（但无义务）在不提供任何警告的情况下，记录或以任何电子形式监控阁下与吾等之间的电话交谈或其他形式的通讯（包括阁下通过电话或口头向吾等发出的任何指示）。为保障双方利益，阁下理解、同意并明确允许吾等对阁下与吾等进行的电话对话以及阁下对服务的使用进行电子记录，以及监控阁下与吾等进行的电子通信。阁下进一步同意，所有这些记录均是吾等的财产，若发生争议，这些记录可用作阁下所发出的指示的最终及决定性证据，而且吾等可以向任何监管机构展开的任何法律及其他程序或调查中提供这些记录作为决定性证据，并对阁下具有法律约束力。吾等可在吾等认为审慎的一个时期过后将这些记录销毁。

## 27 通讯接收的推定

吾等可将通讯以邮寄方式或以电子邮件方式送至阁下的邮政地址或电邮地址，或阁下往后以书面或电邮形式通知吾等的其他地址或联系号码。所有通讯一经上述方式发出，不论是通过邮寄、电子邮件、传真、电传或递送方式送达至阁下最后为吾等记录上显示的最后地址，不论阁下是否已实际收到，均应当视为已送达至阁下本人。

## 28 证券/其他投资的保管

### 28.1 充当托管人

除非另有明确限定，阁下指定吾等担任阁下的托管人，替阁下保管证券或抵押品。阁下同意，在没有吾等事先书面同意的情况下，阁下不得质押、押记、出售、授予期权或以其他方式处置构成任何账户之部分的证券或抵押品。

### 28.2 托管方式

吾等可以根据吾等的绝对酌情权，将吾等为阁下账户持有的任何证券及其他投资按以下方式进行托管：

- (a) 以阁下的名义或吾等有联系实体的名义进行注册，或根据阁下的证券所属的司法管辖区的适用法律进行注册；或

- (b) 存入于有安全保管设施的独立账户（指定为信托账户或客户账户）且按以下规定托管：(i)若在香港境内保存的证券，由认可财务机构、经批准的托管机构、或经香港证监会许可持有客户资产的其他中介机构进行托管；(ii)若在香港境外保存的证券，由经可持有此等证券的司法管辖区适用法律及法规所允许的正式授权机构托管（不论此等证券是否与那些保存在香港的证券具有相同水平的保护）。

### 28.3 股息

- (a) 当吾等收到任何因阁下账户的证券或其他投资所产生的股息或其他分派或利益时，吾等会将之拨入阁下之账户中。倘阁下的证券或投资构成吾等为其他客户持有较大数量相同证券或投资之一部分，阁下将有权按比例享有股息、分派或其他利益。
- (b) 关于吾等根据本第28条规定为保管目的持有的非以阁下的名义注册的证券，吾等应当自行，或者促使任何由吾等指定的有联系实体、机构、托管人或中介：
- (i) 倘若阁下事前没有发出相反的书面指示，则在收取此等证券产生的所有股息、分派或其他利益后拨入阁下之账户中，或按照与阁下的协定向阁下支付。倘相关证券构成吾等客户持有较大数量相同证券之一部分，阁下有权按比例收到相同份额的股息、分派或其他利益；及
- (ii) 在充分时间内执行阁下的任何指示，使吾等能够就行使相关证券所附有的投票权或其他权利作出必要安排。倘因行使这些权利须要支付有关费用，吾等以及吾等的任何有联系实体、机构、托管人或中介均无义务执行任何指示，除非及直至吾等收到所有必要款项。

### 28.4 交付非相同客户的证券及证券抵押品

就本第28条而言，吾等或吾等的任何有联系实体、机构、托管人或中介无义务向阁下交付从或为阁下收取的相同的证券以及证券抵押品，吾等可以向阁下交付相同数量、种类和特征的证券以及证券抵押品。

### 28.5 证券、投资及抵押品的处置

阁下同意，吾等可以处置或让吾等的有联系实体处置任何证券、投资及/或抵押品，用于偿还阁下或以阁下名义欠吾等、吾等的有联系实体或第三方的任何款项，或用于客户协议允许的其他目的。

### 28.6 证券及抵押品的处置限制

吾等将会采取合理措施以确保阁下的证券或抵押品不会因任何目的被储存、转让、出借、质押、再质押或进行其他处置，除非是本第28条所允许的，或符合阁下的指示、阁下的「证券常设授权」或适用法律及法规之规定。

### 28.7 吾等的酌情决定权

若没有相反指示，吾等获授权根据绝对酌情权，在阁下负担相关费用之条件下，执行以下各项：

- (a) 要求支付并收取有关任何证券或投资的全部利息与其他款项或分派（不论其性质是资金还是收入）；
- (b) 在收到到期应付的款项后，或者当证券或其他投资提前被赎回时，放弃阁下的证券或其他投资；
- (c) 交换有关阁下的任何证券或其他投资的文件，倘若此等文件已经发出，不论是临时版本还是最后版本；及
- (d) 以拥有人身份代表阁下完成及递交与证券或其他投资相关的任何权属证明书，用于获取阁下的证券或其他投资产生的收入或加快它们的出售。

### 28.8 投票权及其他权利

- (a) 若吾等收到通知，代阁下持有的任何证券或其他投资（视情况而定）附带任何将可行使的投票及/或其他权利或特权（包括但不限于换股、认购权及任何因收购、其他回购或股本重组而产生的任何权利或特权），吾等会在合理情况下尽快通知阁下。若阁下在十四（14）个工作日内（或视情况下按指定的或适当的较短期间）明确地以口头（须得到吾等的同意）或书面形式通知吾等，阁下欲行使这些权利及/或特权，而阁下的账户中有足额的可动用资金，吾等将会在合理可接受的情况下替阁下行使这些权利及/或特权。否则，吾等将不会行使这些权利及/或特权。倘若吾等收到通知，代阁下持有的证券或其他投资附有认购权，即使没有满意的指示或足额资金，吾等仍可根据绝对酌情权，以吾等认为合适的做法代阁下处置此等权利。

- (b) 若吾等收到通知，代阁下持有的证券或其他投资的任何相关公司催缴相关证券（或其他投资）（视情况而定）的未缴价款，吾等会在合理情况下尽快通知阁下。倘若阁下已提供足额资金，并有足够时间容许吾等加以处理，吾等将会根据合理情况下可接受的口头（须得到吾等的同意）或书面通知替阁下缴付款项。否则，吾等将不会代阁下采取任何行动，亦不会负上因未能回应催缴通知的责任。倘若吾等须按照法律义务缴纳催缴欠款，阁下承诺在吾等提出要求时立即补偿吾等因此等催缴通知所产生的所有费用。

## 28.9 押记或借出证券或其他投资

在未收到阁下事前书面同意或常设授权的情况下，吾等不得将阁下的任何证券或其他投资用作吾等获得的任何贷款或预付金的抵押，或为任何目的借出或放弃管有阁下的证券或其他投资。

## 28.10 证券统一储存

阁下同意吾等可以根据绝对酌情权，将阁下存放在吾等或由吾等为阁下账户购买的任何证券或其他投资当作可取代投资并与吾等其他客户持有的同类投资作统一储存，或特别分配至阁下的账户。阁下同意凡已统一储存形式持有的任何特定证券或其他投资产生任何股息、分派或利益，或不论在何种情况下蒙受任何损失（包括因证券或其他可交付利益的数量或金额减少而产生的损失），吾等会将此等股息、分派或利益拨入阁下的账户内，或视情况而定，根据阁下的证券或其他投资的比例从阁下的账户中扣出相应金额的损失。

# 29 债务及费用的支付

## 29.1 债务

阁下在任何时候有责任支付以下各项：

- (a) 任何在客户协议规定下欠付吾等之款项；
- (b) 在吾等提出要求时，立即支付任何账户中的任何借项余额或其他相关债务；
- (c) 每个账户中因完全或部分平仓而引起的所有未清偿金额；及
- (d) 追收以上欠款所产生的合理费用，包括吾等以全部弥偿标准计算之全数之法律费用。

## 29.2 向吾等付款

尽管本客户协议中有任何规定，阁下应当按照后述方式向吾等支付欠款：(a)按照欠款的币种及在吾等通知的期限内支付；或(b)从任何账户或计入阁下账户或于阁下账户收到的所有款项中扣除。该等支付或扣除应(a)不存在抵销或反索偿；且(b)不含任何目前或未来可能征收税款而需扣减或预扣的款项。若阁下被要求扣减或扣缴任何当前的或未来的税费，阁下应当相应增加应付予吾等的金额，以便在进行扣减或扣缴后，吾等还能收到实际应收的金额。

## 29.3 按要求付款

在吾等提出要求后，阁下应当向吾等支付或由吾等从任何账户中或从阁下收到的款项中扣除阁下欠吾等的任何款项(包括阁下与其他任何人共同所欠的款项)。为免生疑问，这里注明的款项包括：(a)供阁下使用或就任何账户垫付或未付的款项；(b)就任何账户招致的实质的或潜在的佣金费用、任何费用、收费及开销；或(c)阁下因任何原因亏欠吾等的其他款项（包括阁下因任何投资或交易产生的款项）。

## 29.4 以其他货币支付

除非阁下与吾等之间另有书面协定，吾等从阁下收到的款项或吾等代阁下支付的款项（为免生疑问，应包括后述各项相关收到的款项：(a)拨入至任何账户的款项；(b)支付到期应付予吾等的任何款项；或(c)与任何投资或交易相关的付款）可在不事先通知阁下或取得阁下批准的情况下，由吾等根据绝对酌情权按照吾等可以最终确定的汇率进行兑换，阁下须承担有关兑换的成本。吾等获授权从阁下的任何账户中扣除吾等因兑换所产生的有关成本、费用或汇兑损失。

## 29.5 支付利息

吾等可以对任何逾期结余或调整结余收取利息，并以吾等不时确定的并为适用法律及法规所允许的利率及计算及/或复合方法计算。阁下理解，在某个收费期间结束时，除非阁下已经付清，则吾等向阁下账户收取的利息将被加至下一个收费期间的初始结余。吾等亦可以从任何账户扣除这些利息。

## 30 合并、留置与抵销

### 30.1 合并与抵销

在不影响吾等依据适用法律及法规及/或客户协议下享有的任何一般性留置权或其他类似权利的前提下，吾等可在不事先通知阁下或取得阁下同意的情况下为自身及作为代理人为任何附属公司，随时：(a) 将阁下在吾等及/或在任何附属公司开设的任何或所有账户（包括与他人共同持有的账户）的贷方余额进行组合或合并；及(b)抵销及/或转让阁下在任何账户中的资产以履行阁下对吾等或任何附属公司的义务及债务，不论该等义务及债务是实际的或潜在的、主要的或附属的、有担保的还是没有担保的、共有的或是个别的，且不论是否为阁下按交付付款基础购买与出售投资所产生的。

### 30.2 阁下债务的留置权

在不影响吾等依据适用法律及法规及/或客户协议下享有的一般性留置权或其他类似权利的前提下，吾等或代理人为任何目的持有及管有的所有阁下资产（包括现在与未来持有的及与他人共同持有的所有证券及其他财产）须受以吾等为受益人的一般性留置权所限制，作为抵销及清偿阁下因任何投资或交易产生的债务，或者与本客户协议相关欠吾等或任何附属公司的全部债务的持续性抵押。

### 30.3 处置证券

在执行吾等的留置权时，吾等有权决定出售何种证券、投资及/或财产以及结算哪些合约的决定权，并将出售取得的收益（在扣除所有费用之后）用于抵偿阁下对吾等负有的任何债务。

## 31 信贷调查

### 31.1 交换资料

吾等可与其他机构，包括但不限于，认可财务机构与信用备咨机构交换阁下的信贷资料，但只可作验证身份之用。吾等可以从阁下为本客户协议之目的与其开立有任何结算账户的任何金融机构以及阁下指定的其他任何人及/或机构获取信用资料及其他资料（例如但不限于个人资料）。

### 31.2 授权吾等获取及提供阁下的资料

阁下在此不可撤销地授权该等人士及/或机构向吾等提供必要的信用资料或其他资料。谨此通知阁下，若阁下不履行在客户协议下的义务，吾等可向一家信用报告机构提供反映阁下不良信用的任何记录。吾等可能会要求提供有关阁下的信用报告，且在阁下提出要求时，吾等会注明提供该报告的报告机构的名称及地址。若吾等延伸、更新或续发阁下的信贷，阁下同意吾等可以在无须事先通知阁下或取得阁下同意的情况下，获取一份新的信用报告。阁下理解吾等可能会将阁下的资料提供予信用备咨机构，以及在阁下出现违约时，将有关资料提供予收账代理公司。阁下有权获告知吾等那些资料通常会被吾等作上述披露，以及获取进一步的相关资料，使阁下能够向相关信用备咨机构或收账代理公司提出查阅与改正资料请求。

## 32 保证金信贷、保证金要求及保证金催缴

32.1 在阁下提出请求时，吾等可以根据绝对酌情权，按照客户协议及相关部分规定的条款及条件，向阁下提供保证金信贷以供阁下用来购买证券及其他投资产品（「保证金信贷」）。此等条款及条件只在吾等向阁下提供了保证金信贷的情况下才适用。

32.2 当吾等循上文第32.1条向阁下提供保证金信贷，阁下应不时监控并维持足够的保证金，以满足吾等或根据适用的法律及法规施加的保证金要求。当阁下的维持保证金降至低于吾等不时订明或更改的保证金水平（「保证金水平」）时，吾等可以根据绝对酌情权要求阁下按照吾等指定的金额、时间、形式并在指定的时间内，提供更多现金、证券或吾等可接受的其他财产的权利，以提高保证金水平至吾等不时决定的水平。

32.3 不论任何适用于保证金信贷之条款及条件是否与本条款及条件有相反规定，吾等可全权酌情决定向阁下发出保证金催缴通知的形式及/或金额，并在吾等向阁下最后登记的电邮地址、电话、手提电话或传真号码或任何当时吾等认为适当的其他联系方式发出保证金催缴通知后（不论以口头或书面形式作出），应被视为已经恰当地向阁下发出须符合保证金水平的保证金催缴通知（无论阁下是否实际收到有关通知），以及该保证金将被视为立即到期且应由阁下缴付。

阁下同意：

- (a) 吾等可根据吾等的绝对酌情权决定通过上述任何一种方式发出通知；
- (b) 如阁下向吾等提供超过一个电话号码、手提电话号码、电邮地址或传真号码，除非另有商定，吾等可向其中任何一个号码或地址发出有关通知；
- (c) 如吾等未能向阁下发出保证金催缴通知，或阁下未有接获保证金催缴通知，均不会影响吾等在本客户协议下的任何权利；及
- (d) 保证金水平可因市场波动而在短时间内改变，吾等可在同一天内发出超过一次的通知。

尽管有前述规定，吾等并无义务通知阁下有关阁下未能维持足够的保证金水平，并在发生该等情况时，吾等有权采取本部第32.4条中指定的任何措施，而无须另行向阁下发出通知或要求。在吾等向阁下发出保证金催缴通知的情况下，吾等有权于发出通知后及在阁下满足吾等保证金要求前的任何时间内采取本部第32.4条中指定的任何措施。

- 32.4 阁下进一步同意，若阁下未能遵守催缴保证金要求，吾等有绝对酌情权在无须另行通知阁下或获得阁下事先同意的情况下采取任何吾等认为合适的措施，包括但不限于：
- (a) 平仓及/或结束有关交易，一切损失及费用由阁下负责；
  - (b) 随时以任何方式和价格或条款对阁下的全部或部分保证金进行平仓或清算，并将处置所得及其他现金存款抵偿阁下亏欠吾等的任何未清余额；或
  - (c) 从交易所或通过股票借贷安排（由阁下独力支付有关费用）购入足够的股份数量，以满足有关的结算责任。
- 32.5 当吾等全权酌情认为吾等向阁下作出额外保证金要求在以下变更或涉及预期变更的情况下无法实行：
- (a) 当地、国内或国际货币、金融、经济或政治环境或外汇管制导致，或吾等全权酌情认为可能导致香港及/或海外证券市场、货币市场、商品市场或期货市场发生重大或不利波动；或
  - (b) 对或可能对阁下的状况或业务营运造成重大不利影响，则吾等可在出现上述变更或涉及预期变更的情况后，全权酌情决定采取本部第32.4条中指定的任何措施，而无须事先通知阁下或获得阁下同意。
- 32.6 阁下须就吾等因采取本部第32.4条中的任何措施所产生的一切亏损承担责任，并须于吾等作出要求时，立即就吾等因阁下未能维持足够的保证金水平或未能符合保证金催缴通知要求所蒙受或招致的一切索赔、要求、诉讼、法律程序、损失、罚款、税款、损害赔偿、费用及开支（包括法律费用）及因而产生的任何责任作出全数弥偿。

### 33 资料不具任何保证

#### 33.1 使用资料之风险由阁下承担

阁下明确同意，对于使用透过吾等之服务可获取的数据与资料以及供阁下使用吾等之服务的任何配套软件产生的一切风险，将由阁下独自承担。吾等，吾等的联属公司，吾等各自的董事、高级人员与雇员、代理机构，以及相关软件的持牌人与拥有人，包括任何发布数据或资料的人士（统称「发布数据者」），均不保证他们所提供的服务不会中断或必然正确无误。对于使用吾等及吾等服务之结果，或对于透过吾等所提供的数据及资料或交易之及时性、先后次序、准确性、完整性、可信度，或该等信息、服务或交易之内容，或有关用来使用吾等服务而提供的任何电脑软件，上述人士亦不作任何保证。

#### 33.2 “现有状况”基础

除了根据适用法律及法规规定隐含的，及不能免除、限制或更改的保证外，透过吾等服务可获取的数据及资料均以“现有状况”、“既有状况”基础而提供，吾等的服务没有附带其他任何明示或暗示的保证，包括就服务的适销性以及针对特定用途的适用性的保证。

#### 33.3 不承担责任

发布数据者无须就以下各项对阁下或其他任何人士承担责任：

- (a) (i)任何数据、资料或消息，或(ii)任何数据、资料或消息的传输或发送的任何不准确、错误、延误或遗漏；或
- (b) 因后述各项产生的任何损失或损害：任何发布数据者的疏忽行为或遗漏，或任何不可抗力事件（包括但不限于：洪水、异常天气条件、地震、其他天灾、火灾、战争、暴动、骚乱、劳动纠纷、意外、政府行为、电力故障、设备、软件或通信线路故障或失灵），或任何发布数据者合理控制范围外之原因所造成之(i)任何不准确、错误、延误或遗漏，(ii)没有履行责任，或(iii)任何此等数据、资料或讯息的中断。

### 34 资料保护

吾等就资料私隐及资料保护的政策详载于附录一及二中。详情请参考所述附录。

### 35 服务使用的限制

阁下有权使用吾等网站所提供的资料，但只限于阁下本人及非商业需要，且阁下不得将取得该等资料之途径转售他人，或将该等资料复制出售。在打印电子版本的资料时，阁下不得删掉版权或其他知识产权声明。

### 36 账户及/或服务的终止

#### 36.1 中止服务

- (a) 在下述情况下，吾等可无须事先通知阁下或取得阁下的同意的情况下，暂停服务或暂停阁下对服务任何部分的使用权：
  - (i) 吾等根据绝对酌情权选择临时或永久停止服务；
  - (ii) 阁下违反客户协议下的任何规定；
  - (iii) 阁下的账户在一段时间（由吾等根据绝对酌情权确定）内没有记录任何交易活动及/或持有任何资产；
  - (iv) 阁下的账户在一段较长的时间（由吾等根据绝对酌情权确定）内一直都是闲置账户或不活动账户；或
  - (v) 任何适用法律及法规要求吾等暂停提供任何服务。
- (b) 若阁下有意停止在交易所买卖衍生产品的交易，必须提前一(1)个月通知吾等。除非吾等另有通知，阁下必须对这一(1)个月内产生的所有损失及费用负责。
- (c) 在阁下向吾等提出申请时，吾等可以根据吾等不时确定的条款及阁下提供的相关资料，启动服务及/或阁下的账户。

### 36.2 账户终止

- (a) 吾等可以按以下情况终止任何一个或多个账户：
  - (i) 若阁下违反或没有遵守本客户协议的任何条款，或阁下的账户在一段较长的时间（由吾等根据绝对酌情权确定）一直都是闲置账户或不活动账户，吾等可无须事先通知阁下或取得阁下同意的情况下立即终止；
  - (ii) 向阁下发出不少于三(3)个工作天的事前书面通知；
  - (iii) 在任何适用法律及法规的要求下，吾等无须事先通知阁下或取得阁下同意的情况下立即终止及关闭阁下在吾等开设的账户；
- (b) 阁下可以在清偿及解除阁下对吾等债项、负债或其他责任的情况下，向吾等发出不少于提前三(3)个工作天的事前书面通知终止账户。

### 36.3 产生权利

任何在终止服务或客户协议或账户关闭前订立的交易或任何一方在终止前已经产生的任何权利、权力、债务、责任及义务，均不应因该等终止而受影响或妨碍。

### 36.4 终止的后果

客户协议一经终止，

- (a) 阁下必须立即清偿阁下在客户协议下应付的到期或亏欠吾等的所有款项；
- (b) 阁下必须在终止日起计十(10)个工作天内提取账户中的全部现金、证券或其他投资结余，否则，吾等可以代阁下在市场上或按照吾等认为合理的方式、时间及价格出售、处置或平仓（视情况而定）阁下的证券或其他投资产品，而无须对任何损失或后果负担任何责任，并将代表净销售收益及阁下账户中的贷方余额（港币或吾等根据绝对酌情权确定的其他货币）的支票或汇款寄送至阁下最后为吾等所知的地址，一切风险由阁下承担。为免生疑问，这里注明，吾等对于因此等兑换产生的任何收费、成本、开支或损失不负任何责任，且吾等有权在寄送支票或汇款之前进行相应扣除；
- (c) 吾等可以出售、实现、赎回、清算或以其他方式处置全部或部分投资，用以抵偿阁下对吾等负有的全部债务，此等出售应当适用以下第36.5条的规定；及
- (d) 吾等将不再有义务执行阁下的任何指示。

### 36.5 收益及权属文件

根据本第36条规定完成的出售、实现、赎回、清算或其他处置所产生的任何净现金收益，在扣除阁下对吾等负有的所有欠款及债务后（不论是实际的还是潜在的，是当前的还是未来的，或是其他），应当按照后述方式处理：(a)若阁下的账户没有关闭，拨入至阁下的任何账户；或(b)向阁下归还。没有实现或处置的所有投资连同吾等持有的所有相关权属文件应当递送予阁下，并由阁下承担所有相关风险及费用。

## 37 责任、责任限制、弥偿

### 37.1 阁下使用账户的义务

阁下同意就以下情况承担全部风险及责任：

- (a) 阁下的账户的监控与使用，包括下述第37.2条规定的任何事件；
- (b) 使用及保管任何资料，包括阁下之密码、用户识别码、投资组合资料、交易活动、账户结余以及任何其他在阁下之个人电脑中既有的资料或指示；
- (c) 提供及维持所需用以存取及使用吾等服务之通讯设备（包括个人电脑及数据处理器）及电话或替代服务，以及所有因阁下使用吾等之网络而产生的所有通讯服务费用及收费；及

- (d) 因任何政府禁制、交易所规则、证券或其他投资暂停交易、战争、罢工、设备、软件或通讯线路故障或失灵、未经授权的存取、失窃、以及在吾等合理控制范围外的其他事件直接或间接导致的损失或损害。

37.2 倘若阁下发现以下任何一种情况，阁下必须立即以书面方式通知吾等：

- (a) 密码、用户识别码及/或账号有任何遗失、被盗取或被冒用；
- (b) 阁下未能收到吾等发出表示已接获及/或执行指示的通知；
- (c) 阁下未能收到任何交易的正确书面确认通知；
- (d) 阁下收到任何交易确认书而有关指示或交易并未获阁下授权或不是由阁下发出；或
- (e) 阁下账户结余、证券及/或其他投资产品的仓盘、或交易历史的资料有误。

在吾等实际收到阁下的指示前，吾等不应被视为已经收到阁下发出的任何指示。

### 37.3 免责声明

- (a) 不论任何情况包括任何疏忽，对于使用或未能使用账户及吾等服务，或因违背任何保证，因而引起之任何直接、间接、附带、特殊或衍生之损失或损害，吾等（包括，就第37.3条、及下述第37.9和37.10条所指，代理人及其与吾等各自之董事、高级人员及雇员，或任何其他涉及创立、作业或运作吾等服务或管理吾等之人士）均不负任何责任。
- (b) 此项免责条款须在适用法律及法规所容许之范围内方适用。在此情况下，任何由吾等（或吾等之代理机构以及吾等之董事、高级人员或雇员）的行动或遗漏而产生的责任，应只限于吾等或上述第37.3(a)条所指定的其他人士根据适用法律及法规就有关交易规定之交易日至结算日期间所获得之利益。

### 37.4 一般性免除

吾等或吾等的任何董事、高级人员、雇员或代理人（除非已确定吾等或其中任何人存在欺诈或故意违背）就阁下遭受的任何损失、费用或损害概不承担任何责任，包括因以下情况导致的任何责任：

- (a) 吾等根据任何指示或本客户协议所允许的任何作为或疏漏，包括但不限于任何执行、未能执行或错误执行的指示；
- (b) 因或涉及将无效、欺诈或伪造的投资转账予阁下或收取或存入或贷入任何账户或与此相关可能计入任何账户而导致阁下蒙受的任何损失或开支；
- (c) 吾等真诚地按照阁下发出的任何指示或依赖阁下提供的任何指示行事，不论有关指示是否在吾等或任何附属公司或吾等的任何董事、高级人员、雇员或代理人作出任何推荐、建议或意见之后发出；
- (d) 吾等无能力、未能或延迟遵守或执行任何有关指示或任何有关指示中存在的任何不明确或缺陷；
- (e) 任何根据上述第28条规定托管阁下之证券、抵押品及其他财产引致阁下蒙受的任何损失或损害，除非该损失或损害是由吾等的重大疏忽行为直接造成的结果；
- (f) 由香港证监会、香港联合交易所、香港期货交易所或其他任何权力机构根据适用规则及条例或任何其他原因采取行动，使吾等交易任何投资产品的开仓持仓的行为能力受到任何缩减或限制，在这种情况下，阁下可以被要求减少持仓或平仓；
- (g) 任何交易所、结算所、代理人或其他人士因任何理由不再确认吾等代表阁下达成的交易的存在或具有有效性，或未能执行或结清任何有关交易的持仓，前提条件是有关终止或失效不得影响阁下在本客户协议下与任何此等交易相关的义务或因此而产生的其他义务或责任；或
- (h) 对任何以口头方式或电子方式发出或做出的任何指示的任何误会或误解、或传输中的任何中断、暂停、延迟、丢失、损坏或其他故障，或不论何种原因（包括由吾等或为吾等拥有及/或操作的任何设备或系统）导致的任何指示或其他资料遭不当拦截。

### 37.5 不可抗力

在任何情况下，吾等对其合理控制范围以外的任何事件导致吾等未能或迟延履行吾等在本客户协议下之义务，导致阁下直接或间接遭受或招致任何损失，概不对阁下承担责任，前述的该等事件包括：(a)出现

或订定任何形式的外汇管制，法定、政府性或规管性限制或要求；(b)受任何交易所（或其任何分部）的关闭或作出规定；(c)暂停任何投资或相关资产的交易；(d)任何交易所、结算所、代理人或其他人未能履行其义务；(e)获委任担任吾等的委托人或代理人发生无力偿债事件；(f)发生火灾、洪水或任何灾害；(g)出现影响第三方的任何工业争议，并且经合理努力无法找到可替代的另一个第三方；及(h)出现任何第三方通讯、电脑服务或系统发生任何崩溃、故障或失灵。

### 37.6 间接性损害

尽管客户协议有任何规定，吾等于任何情况下不会就任何陈述，违反任何隐含条款或普通法或任何成文法或客户协议所订明的条款下的任何责任所导致的任何类型或性质的任何附带、从属、间接、特殊或惩罚性损害赔偿或任何收益损失、利润损失、业务损失、机遇损失或商誉损失（统称「间接性损害」）向阁下或任何其他人士承担任何责任，不论该等责任是否以合同、侵权还是其他基准主张，亦不论是否可预见，即使吾等已获通知或已知悉可能发生该等间接性损害。

### 37.7 权属验证

吾等并无义务审查或验证任何交易的任何资产的权属或拥有权的有效性，亦不就有关权属或权属的任何瑕疵承担任何责任。

### 37.8 税款

所有应纳税款的缴纳以及预扣税项的豁免申请应由阁下负责。若根据适用法律及法规负有义务，吾等可从任何付款中扣除或预扣所有形式的税款（不论何时何地所征收的税务）。在进行纳税报账或纳税扣除或预扣时，吾等可以估计相关的金额。此等估计金额比最终确定的应纳税额多出的部分会尽快发还给阁下。

### 37.9 对吾等的弥偿

阁下在吾等提出要求时须立即就吾等因下列情况引致之任何及所有性质的索赔、要求、诉讼、法律程序、损失、罚款、税负、损害、成本、费用及支出（包括弥偿所有法律费用）以及任何其他责任向吾等作出弥偿：

- (a) 阁下未能或延迟履行就客户协议下的任何义务或向阁下提供的任何保证金信贷的义务（如有），包括强制执行及保护吾等与客户协议相关的权利；及
- (b) 吾等按客户协议履行相关的义务，或行使与客户协议相关的权利或酌情权。

### 37.10 一般性弥偿

在不违反客户协议任何规定的原则下，当阁下被提出要求时，应立即就(a)任何投资或交易；(b)吾等根据客户协议的任何行为或疏漏；(c)阁下提供的任何资料；(d)阁下违反客户协议下之任何义务，包括吾等向阁下追收应到期欠款或任何账户的未付差额及强制执行吾等在本客户协议下之权利及任何交易及/或结算所因任何交易征收的任何罚款；(e)涉及任何政府机构、市场、交易所、结算机构或其他自律管理机构、或任何第三方或其他市场参与者就任何账户或交易进行的任何调查、诉讼或法律程序；或(f)关闭任何账户所引起或与之相关的任何及/或所有吾等与任何联属公司以及各自的董事、高级人员、雇员和代理人（统称「获弥偿人士」）可能蒙受或招致的任何索赔、要求、诉讼、法律程序、损失、罚款、税负、损害、成本、费用及支出（包括法律费用）向获弥偿人士作出弥偿。

### 37.11 指示的弥偿

在不违反客户协议任何规定的原则下，阁下应在要求下立即及时就(a)吾等接受或按任何指示行事；(b)任何该等指示的撤销或变更；或(c)通过传真及/或其他电子方式（不论该等指示是由阁下还是阁下的获授权人士及/或由阁下授权作出）发送该等指示的任何错误或遗漏而直接或间接导致吾等遭受或产生的所有索赔、请求、诉讼、法律程序、损失、罚款、税负、损害、成本、费用和开支（包括所有吾等支付的法律费用）及任何其他责任作出弥偿及令吾等获得弥偿以及使吾等免受损害。

### 37.12 传真及其他电子提交形式的弥偿

不论上述条款已有任何其他一般性规定，鉴于吾等同意接受阁下根据上述第15.2条之规定形式向吾等发出指示及/或通过传真及/或吾等不时允许的其他电子方式及/或其他任何与账户之操作相关的文件/指示，阁下同意在吾等提出要求时就吾等因接受该等指示及/或其他任何文件/指示中存在的任何错误或疏漏，或该等指示及/或其他文件/指示未经阁下正式授权而发出所引致的任何索赔、请求、诉讼、法律程序、损失、罚款、税负、损害、成本、费用和开支（包括所有吾等支付的法律费用）及任何其他责任立即作出弥偿。每项弥偿（即上述第37.9条及37.10条所述之弥偿）应当构成吾等与阁下之间所达成或即将达成之任何协议（包括客户协议）之独立及个别的弥偿。

## 38 可转让性

客户协议将惠及吾等的继承人及受让人（不论是合并、兼并还是其他形式），且吾等可以在无须事先通知阁下或取得阁下的同意的情况下将吾等在客户协议下或与阁下的账户相关的所有权利或义务转让予吾等认为合适的人士。此外，客户协议对阁下以及阁下的继承人、遗嘱执行人、遗产管理人及受让人均具有约束力。

## 39 身故或丧失法定行为能力

吾等在客户协议下之权利不受阁下的身故或丧失法定行为能力所影响。

## 40 可分割性

若客户协议的任何条文或条款被任何有司法管辖权的法院、或任何监管或自律性机构判定为无效或不能强制执行，则该等判定应只适用于该条文或条款。其余条文及条款之有效性将不会因此而受影响，而客户协议应继续执行，犹如该无效或不能强制执行之条文或条款并未载于客户协议内一样。

## 41 适用法律及管辖

客户协议及其执行均受香港法律管辖。客户协议各缔约方均接受香港法院的专属司法管辖权管辖。

## 42 客户身份

### 42.1 披露义务

若阁下为阁下的客户发起一项交易，不论是受客户全权委托，或是作为代理人还是以主事人身份与其客户达成匹配交易，而吾等收到来自香港交易所、香港期货交易所及/或它们的交易所参与者、香港证监会及/或其他任何政府或规范机构（统称「监管者」）的有关此等交易的查询，则以下规定应当适用：

- (a) 以下述(b)项为条件，阁下应当，按照吾等的要求以及在吾等规定的时限内（或监管者规定的时限内，以较短者为准），将后述各项的身份、地址、职业及联系资料向监管者作出披露：(i)有关进行交易账户之所属客户；(ii)（根据阁下的了解）此等交易的最终受益人，以及(iii)发起此等交易的任何第三方（若有别于(i)或(ii)）；及
- (b) 若阁下是为集体投资计划、全权委托账户或全权委托信托发起此等交易，阁下应当：(i)按照吾等的要求以及在吾等规定的时限内，向监管者作出披露：该计划、账户或信托的身份、地址和联系资料，以及，如适用，代表该计划、账户或信托指示其发起此等交易的人士的身份、地址、职业及联系资料；以及(ii)在阁下代表该计划、账户或信托进行投资的委托权被收回后尽快通知吾等，并且在此情况下，阁下应当按照吾等的要求以及在吾等规定的时限内，向监管者披露此等交易的指示人的身份、地址、职业及联系资料。

### 42.2 客户的客户作为中间人

若阁下为阁下的客户发起以上第42.1条规定的交易，并知悉此客户是作为其基础客户的中介人，并且阁下不知道该基础客户的身份、地址、职业及联系资料，阁下承诺并确认：

- (a) 阁下与此等客户之间已经存在协议，使阁下有权在规定时限内由此等客户获取以上第42.1条列举的资料，或者促成获取这些资料；及
- (b) 在吾等就某项交易提出要求时，阁下将立即向发出交易指示的客户获取上述第42.1条规定的必要身份资料，并在收到之后立即将相关资料提供予监管者，或促成将相关资料提供予监管者。

### 42.3 同意及豁免权

阁下承诺并确认，如有必要，对于可能作为交易当事人的客户、集体投资计划、全权委托账户或全权委托信托，阁下已经向他们取得并将始终保存所有相关的同意及豁免权，据此向监管者披露他们、交易的最终受益人以及（如不同于此等客户/最终受益人）交易发起者的身份及联系资料。

### 42.4 条款终止后继续有效

本第42条之规定将在客户协议终止之后继续有效。

## 43 中英文版本冲突

若客户协议任何条文的中英文版本有抵触时，概以英文版本为准。

## 44 杂项

### 44.1 缩微摄影/扫描

吾等可根据吾等的绝对酌情权及法律允许之范围内，在缩微拍摄/扫描后，销毁任何客户协议相关的任何文件（包括与任何账户、服务或交易相关的文件），且可以在经过一段吾等认为合适的期间后销毁任何缩微拍摄/扫描记录。

### 44.2 非宽免

吾等不行使或延迟行使本客户协议下的任何权利、权力或特权概不构成吾等对此等权利、权力或特权的宽免，且任何单独或部分行使不妨碍其他或进一步行使的权利、权力或特权，或任何其他权利、权力或特权的行使。本客户协议中提供给吾等的任何补偿并不代表放弃吾等可获得的其他补偿，且各项补偿应当是累积性及作为本客户协议下或目前或后存在于法律或衡平法、法规或其他方式提供的其他各种补偿的补充。

### 44.3 遵守权力机构的要求

吾等可根据吾等的绝对酌情权在无须事先取得阁下的指示或通知阁下的情况下，为遵守任何政府机关或监管机构提出的与阁下有关的任何要求，包括提供任何资料，以及吾等根据绝对意见使用、转让或处置阁下账户中的资产。

### 44.4 进一步保证

阁下承诺将按照吾等绝对酌情权或根据客户协议的任何规定不时提出的要求，签署所有相关文件及执行所有相关行动（费用由阁下自行支付）。

## 45 风险披露声明

以下的风险披露声明不能披露所有与阁下投资有关的风险和资料。因此，在阁下进行交易或投资前，必须细阅相关的招股章程、通告或任何其他与阁下准备投资每项产品有关的文件，并仔细考虑文中所载的所有其他风险因素。

### 45.1 证券交易风险

证券价格有时可能会非常波动。证券价格可升可跌，甚至变成毫无价值。买卖证券未必一定能够赚取利润，反而可能会招致损失。

### 45.2 交易创业板（「创业板」）市场股票的风险

- (a) 创业板股份涉及很高的投资风险。尤其是该等公司可在无须具备盈利往绩及无须预测未来盈利的情况下在创业板上市。创业板股份可能非常波动及流通性很低。
- (b) 阁下只应在审慎及仔细考虑后，才作出有关的投资决定。创业板市场的较高风险性质及其他特点，意味着这个市场较适合专业及其他熟悉投资技巧的投资者。
- (c) 现时有关创业板股份的资料只可以在香港联合交易所有限公司所操作的互联网网站上找到。创业板上市公司一般无须在宪报指定的报章刊登付费公告。
- (d) 假如阁下对本风险披露声明的内容或创业板市场的性质及在创业板买卖的股份所涉风险有不明白之处，应寻求独立的专业意见。

### 45.3 保证金交易的风险

藉存放抵押品而为交易取得融资的亏损风险可能极大。阁下所蒙受的亏蚀可能会超过阁下存放于有关交易商或证券保证金融资人作为抵押品的现金及任何其他资产。市场情况可能使备用买卖指示，例如“止蚀”或“止蚀限价”指示无法执行。阁下可能会在短时间内被要求存入额外的保证金款额或缴付利息。假如阁下未能在指定的时间内支付所需的保证金款额或利息，阁下的抵押品可能会在未经阁下的同意下被出售。此外，阁下将要为阁下的账户内因此而出现的任何短欠数额及需缴付的利息负责。因此，阁下应根据本身的财政状况及投资目标，仔细考虑这种融资安排是否适合阁下。

#### 45.4 网上交易的风险

吾等应采取所有合理及实际可行的措施，以保障经互联网传送资料及彼此通讯之安全性。然而，阁下承认由于互联网的开放特性，吾等无法给予完全安全的保证并且任何在网上之交易会因互联网之交通或不正确之数据传送而受干扰、传输抵制及延迟传输影响，对于使用此类传送及通讯方式之风险须由阁下承担。阁下进一步承认经互联网传送信息、指示及通讯会有时间上的阻延。

#### 45.5 授权转押阁下的证券抵押等的风险

- (a) 向吾等提供授权书，容许吾等按照某份证券借贷协议书使用阁下的证券或证券抵押、将阁下的证券抵押再质押以取得财务通融，或将阁下的证券抵押存放为用以履行及清偿其交收责任及债务的抵押品，存在一定风险。
- (b) 假如阁下的证券或证券抵押是由吾等在香港收取或持有的，则上述安排仅限于阁下已就此给予书面同意的情况下方行有效。此外，除非阁下是专业投资者，阁下的授权书必须指明有效期，而该段有效期不得超逾十二(12)个月。若阁下是专业投资者，则有关限制并不适用。
- (c) 此外，假如吾等在有关授权的期限届满前最少十四(14)日向阁下发出有关授权将被视为已续期的提示，而阁下对于在有关授权的期限届满前以此方式将该授权延续不表示反对，则阁下的授权将在没有阁下的书面同意下被视为已续期。
- (d) 现时并无任何法例规定阁下必须签署这些授权书。然而，吾等可能需要该授权书，例如以便向阁下提供保证金贷款或获准将阁下的证券或证券抵押借出予第三方或作为抵押品存放于第三方。
- (e) 倘若阁下签署授权书，而阁下的证券或证券抵押已借出予或存放于第三方，该等第三方将对阁下的证券或证券抵押具有留置权或作出押记。虽然吾等根据阁下的授权书而借出或存放属于阁下的证券或证券抵押须对阁下负责，但吾等的违责行为可能会导致阁下损失阁下的证券或证券抵押。
- (f) 假如阁下无须使用保证金贷款，或不希望本身的证券或证券抵押被借出或遭抵押，则切勿签署上述的授权书，并应要求开立这种现金账户。

#### 45.6 无线通信媒介

- (a) 吾等须采取所有合理可行步骤，以保障阁下与吾等透过无线通讯媒介（例如WAP手提电话）存送的资料及通讯的安全。然而，阁下知悉并同意绝对保安是无法保证的，而且由于无线通讯媒介的开放性质，任何透过该媒介进行的传送均有可能因无线通讯媒介的流量或不正确资料传送而遭受干扰、保安失效、传送受阻或延迟的影响，阁下须自行承担采用该种传送或通讯方式的风险。阁下亦知悉及同意透过无线通讯媒介传送资料、指示及通讯可能会出现时差，阁下将须承担与此有关的所有风险。
- (b) 吾等对无线通讯媒介采用128位加密技术。若阁下是手提电话使用者，在进入吾等的网站时，须激活手机的128位加密功能。若阁下在发出指令或享用服务时，未有激活128位加密功能或阁下的手机未能支援此项功能，吾等将不会对任何因此而引致或与此有关的损失负责。

#### 45.7 在香港交易所交易纳斯达克证券交易所证券的风险

按照纳斯达克－美国证券交易所试验计划（「试验计划」）挂牌买卖的证券是为熟悉投资技巧的投资者而设的。阁下在买卖该项试验计划的证券之前，应先咨询交易商的意见以及熟悉该项试验计划。阁下应知悉，按照该项试验计划挂牌买卖的证券并非以香港联合交易所有限公司的主板或创业板作第一或第二上市的证券类别加以监管。

#### 45.8 场外衍生产品的风险

场外衍生产品指的是不在交易所上市或交易的衍生产品（简称「场外衍生产品」）。

阁下明白并同意：

- (a) 场外衍生产品通常涉及到很高的杠杆率，因此基础证券价格出现相对轻微变动即可导致场外衍生产品的价格发生不相称的大波动。场外衍生产品的价值不是固定的，而是会随着市场波动，并会受到许多因素的影响，包括经济及/或政治环境的变化。因此，场外衍生产品的价格可能相当反复；
- (b) 场外衍生产品的市值可能会受到发行人实际或感知的信用状况影响。例如，穆迪投资公司或标准普尔评级服务等评级机构调降它或它的基础证券的评级会对其产生不利影响；

- (c) 阁下应知悉，场外衍生产品既可能带来巨大收益，也存在极大的风险，阁下在考虑该投资是否适合阁下时应充分了解该等风险。除非阁下已经做好损失全部投资资金并承担所有相关佣金或其他交易费用的准备，则阁下不应该购买场外衍生产品；
- (d) 当场外衍生产品未被行使之时，若它们的基础证券在香港交易所或其他任何相关股票交易所交易被停牌，它们亦可能跟它们的基础证券一样，在相同时间内被暂停交易；
- (e) 场外衍生产品的流动性是无法预测的；
- (f) 取决于场外衍生产品的条款及条件，如果转换价格被触发，阁下有可能被迫接受基础证券；
- (g) 假如出现拆股、发行红股或其他意外事件，改变了基础股票的发行份额，阁下的交易对手可能会自行决定调整合约条款，以反映新的市场条件。这可能包括解除合约。阁下将会收到相关调整的通知；
- (h) 场外衍生产品的流动性是有限的。鉴于市场难以评估价值、确定一个公平的价格或评估风险，可能无法对一个既存仓盘进行平仓或以一个满意的价格进行平仓；
- (i) 场外衍生产品附有期权。期权交易风险甚高。期权交易可导致相当大的损失。准投资者应该对期权市场有事先了解或经验。阁下应该根据自身的财务状况及投资目标，认真考虑此等交易是否适合阁下；
- (j) 并不存在一个可以获取场外衍生产品相关价格的中心来源。吾等提供的场外衍生产品相关价格依据的是最新的市场价格或吾等认为是可靠的来源。因此，此等价格可能只是反映历史价格，可能正确，也可能不正确。阁下应当注意吾等无须对此等价格的准确性或完整性作出任何保证或声明，并且不接受任何因使用此等价格所致损失的赔偿责任；
- (k) 提前终止是有可能的，只要不违反现行市场条款及条件的规定；及
- (l) 发行人可能会针对场外衍生产品的一级或二级市场与券商及/或其任何附属公司达成折扣、佣金或费用的协定。

阁下进一步理解并同意，在达成任何有关场外衍生产品的交易前，除其他有关考虑事项之外，阁下应当：

- (a) 评估阁下的财务状况，风险承受能力以及根据自身的财务状况及投资目标判断场外衍生产品是否适合阁下；
- (b) 完全理解场外衍生产品的性质及相关风险；
- (c) 在确定场外衍生产品是否适合阁下时，确保阁下拥有所有必要资料来评估此等产品的所有可能性风险；
- (d) 考虑阁下计划实现什么目标；及
- (e) 了解由任何有关当局或管理机构确定的场外衍生产品的总体框架。

阁下还应当确认如下内容：

- (a) 除非阁下事前通知吾等相反情况，否则阁下应该是以阁下自己的名义交易，并且阁下是根据自身的状况独立决定买卖场外衍生产品或其他任何产品的；及
- (b) 吾等提供的任何资料及/或吾等或吾等的职员就场外衍生产品或其他任何产品的条款和条件作出的解释，不应等同于购买场外衍生产品或其他任何产品的投资意见或建议。

#### 45.9 在交易所买卖衍生产品的风险

在交易所买卖衍生产品是指在交易所上市或买卖的衍生产品，包括但不限于期货合约、期权合约、认股权证、可赎回牛/熊合约（「牛熊证」）（「交易所衍生产品」）。

阁下清楚并同意如下内容：

- (a) 交易所衍生产品之流动性不可预测。交易所衍生产品上市并不必然导致比未上市的衍生产品有更大流动性；

- (b) 对于涉及在交易所交易的合约或工具之投资交易，当某些情况（如交易所或结算所正常的市场运作或条件中断，某些合约或工具交易的暂停或限制，及/或影响上述交易抛售或相关资产流动性的其他事件）发生，亏损的风险可能会增加；
- (c) 在某些情况下，交易所买卖合约或工具的规范可能由有关交易所或结算所进行修订，而且此等修订可能会对阁下的投资造成不利影响；
- (d) 倘若发行人破产并对上市证券违约，阁下将被视为无担保债权人，并对发行人持有的任何资产没有优先追索权。因此阁下应当密切关注发行人之经济实力及信用状况；
- (e) 无担保交易所衍生产品是名义资产担保的。若发行人破产，阁下会丧失所有投资。阁下应当阅读上市文件以确定产品是否没有担保；
- (f) 交易所买卖衍生产品通常涉及到很高的杠杆率，因此基础证券的价格出现相对轻微的波动会导致交易所衍生产品价格出现不成比例之大幅波动。交易所衍生产品的价值不是固定的，而是会随着市场波动，会受到许多因素的影响，包括经济及/或政治环境的变化。因此交易所衍生产品的价格会波动，并且可能跌至零，导致初始投资的全部损失。此外，交易所衍生产品的价格可能因市场供求因素等外部影响而与其理论价格不匹配。因此，实际交易价格可能高于或低于理论价格；
- (g) 交易所衍生产品有到期日，在该日期后它们可能会变得毫无价值。阁下必须了解产品的有效时间范围，并为交易策略选择一种有效期合适的产品。特别是，衍生权证的价值会随着逐渐趋近其到期日期而贬值，因此，衍生权证不应被看作是长期投资；
- (h) 投资者应当清楚基础资产波动性。买卖基础资产为非港币计价的交易所衍生产品的投资者还将负担汇率风险。汇率波动对基础资产的价值会产生不利影响，也会影响到交易所衍生产品的价格；
- (i) 交易所要求所有结构性产品发行人为每一次发行指定流动性提供商。流动性提供商的责任是提高双向报价以便于产品交易。如果一家流动性提供商未能或停止履行其责任，那么只有在指定新的流动性提供商后，阁下才能购买或销售该产品；及
- (j) 一些交易所衍生产品具有即日取消或强制赎回特点。当基础资产价值等于强制赎回价或达到上市文件中规定的水平，此等交易所衍生产品将停止交易。阁下仅有权享有终止交易之衍生产品剩余价值，此价值由产品发行商按照上市文件规定计算。阁下也应当知道剩余价值可能为零。此外，交易所衍生产品的发行价格还包括其资金成本。资金成本会因交易所衍生产品趋于到期而逐渐降低。交易所衍生产品的持续时间越长，其总资金成本越高。当此等交易所衍生产品被赎回时，阁下将损失此等交易所衍生产品整个有效期内的资金成本。阁下应当参考上市文件中列出的计算资金成本的公式。

#### 45.10 债券

- (a) 债券价格可以及必定会波动，有时很剧烈。某种债券的价格会上下波动，而且可能变得毫无价值。购买及出售债券很可能会亏损，而不是获益。而且，由吾等保管债券也会存在风险。债券持有人承担发行人及/或担保人（如适用）的信用风险，并且对吾等没有追索权，除非吾等是发行人或担保人（如适用）；
- (b) 并非所有债券都是按债券面值的百分百进行偿还。债券的回报取决于发行条款，阁下应当参考相应的发行说明书或条款，而且阁下在到期日收到的钱或股票价值可能远远少于阁下的原始投资价值。如果有任何到期应交割的零碎股或其他证券或基础资产，它/它们可能不会进行实物交割；
- (c) 若债券产品结合了金融票据或其他衍生工具，如期权，其回报可能会与其他金融工具，如基础股票、商品、货币、公司以及指数的表现相关。除非上述债券是在交易所或其他受监管股票交易所上市，否则阁下只能在场外市场出售上述债券。二级市场的债券价格受很多因素所影响，包括但不限于基础股票的表现、商品、货币、公司、指数、参考公司信用质量的市场评审以及利率。阁下必须明白二级市场并不一定存在的，即使存在，它可能不具有流动性。阁下必须接受任何相关的流动性风险；
- (d) 期权交易存在很大的风险（包括内含期权的产品，如债券），期权的买卖双方应当熟悉他们打算交易的期权类型（即认沽期权或认购期权）及相应的风险；及
- (e) 以外币计算的合约买卖所产生的利润或遭受的亏损（不论交易是否在阁下本土辖区或其他地区进行），均会有需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

#### 45.11 提供代存邮件或将邮件转交第三方的授权书的风险

当阁下向吾等提供授权，要求吾等代存邮件或将邮件转交予第三方，阁下必须尽快亲自收取所有关于阁下账户的成交单据及结单，并加以详细审阅，以确保可及时查出任何差异或错误。

#### 45.12 在香港境外收取或持有的客户资产的风险

由持牌人或注册人在香港境外收取或持有的客户资产，须受相关海外司法管辖区的适用法律及法规所监管。该等法律及法规与《证券及期货条例》（香港法例第571章）及根据该条例制订的规则可能有所不同。因此，该等客户资产可能不会享有香港收取或持有的客户资产的相同保障。

### 46 人民币产品的主要风险

以下的风险披露声明不能披露所有与投资人民币产品有关的风险和资料。例如，按照人民币产品有关章程的规定限制，销售限制可能适用于特定投资者。在阁下决定进行投资前，必须细阅相关的招股章程、通告或任何其他与人民币产品有关的文件，并仔细考虑文中所载的所有其他风险因素。

#### 46.1 人民币货币风险

- (a) 人民币现时不能自由兑换，而通过香港特区银行兑换人民币亦受到一定的限制。
- (b) 就非以人民币计值或相关投资并非以人民币计值的人民币产品，进行投资或清算投资该等产品可能涉及多种货币兑换成本，以及在出售资产以满足赎回要求及其他资本要求（包括清算营运费用）时可能涉及人民币汇率波动及买卖差价。
- (c) 中国政府规管人民币与其他货币之间的兑换，若其规管人民币兑换及限制香港与中国内地的政策发生变化，则香港特区的人民币市场将可能变得较为有限。

#### 46.2 汇率风险

人民币兑港元及其他外币的价值波动，并受中国及国际政治及经济状况的变动以及其他多种因素所影响。以吾等所提供人民币产品而言，当人民币兑港元的价值出现贬值时，以港元计价的投资价值将会下跌。

#### 46.3 利率风险

中国政府近年已逐步放宽对利率的管制。进一步开放可能增加利率的波动。对于投资于人民币债务工具的人民币产品，该等工具易受利率波动影响，因此对人民币产品的回报及表现亦可能造成不利影响。

#### 46.4 提供人民币融资的限制

若阁下的账户没有足够的人民币资金以认购人民币产品，在符合所有适用法律及法规下吾等可以协助阁下以其他货币兑换人民币。但是，基于人民币资金于香港流通之限制，吾等不能保证可以向阁下提供足够的人民币资金。若阁下没有足够的人民币资金，吾等可能对阁下之交易平仓，且阁下可能因为不能作出结算而蒙受损失，从而对阁下的投资造成不利影响。

#### 46.5 有限提供以人民币计值的相关投资

对于没有直接进入中国内地投资的人民币产品，它们可以选择在中国内地以外以人民币计值的相关投资是有限的。此等局限可能对人民币产品的回报及表现造成不利影响。

#### 46.6 预计回报并不能获保证

某些人民币投资产品的回报可能不受保证或可能只有部分受保证。阁下应仔细阅读依附于该等产品的回报说明文件，尤其是有关说明所依据之假设，包括，如任何未来红利或股息分派。

#### 46.7 对投资产品的长期承担

对于一些涉及长期投资的人民币产品，若阁下在到期日前或于禁售期间（如适用）赎回阁下的投资，如收益远低于阁下所投资的数额，阁下可能蒙受重大本金损失。若阁下在到期日前或于禁售期间赎回投资，阁下亦可能要承受提前赎回之费用及收费以及损失回报（如适用）。

#### 46.8 交易对手的信贷风险

对于人民币产品投资于没有任何抵押品的人民币债务工具，该等产品还将完全面对与有关交易对手的信贷风险。交易对手的信贷风险亦可能于人民币产品投资于衍生产品工具时出现，因为衍生产品发行商违约可能对人民币产品的表现造成不利影响及引致重大损失。

#### 46.9 流动性风险

人民币产品在清算相关投资时可能蒙受重大损失，尤其是若该些投资没有一个活跃的第二市场，且其价格有很大的买卖差价。

#### 46.10 于赎回时未能收取人民币

对于有重大部分为非人民币计值的相关投资的人民币产品，于赎回时有可能未能全数收取人民币。此种情况在发行人受到外汇管制及有关货币限制下未能及时获得足够人民币款项时可能发生。

### 47 有关场外衍生产品及交易所衍生产品交易的进一步确认

#### 47.1 居民

阁下特此声明阁下向吾等购买及/或透过吾等购买或在账户中处理之场外衍生产品、在交易所买卖衍生产品或其他产品（包括但不限于股票挂钩票据）（统称「该产品」）的任何实益拥有人（各人均称为「该产品持有人」）概不是：

- (a) 任何美国公民人士（根据已修订之1933年《美国证券法》，简称「证券法」）的S规例所定义），或任何在美国境内的人士（根据证券法S规例所定义）；
- (b) 在英国境内的任何人士；
- (c) 日本居民；或
- (d) 任何受限制买卖该产品的其他人士。

阁下须立即以书面通知吾等有关该产品持有人地位之任何变化。除非吾等收到有关任何更改之书面通知，否则吾等可完全信赖阁下在此所给予之声明及确认作一切用途。

## B部

### 保证金信贷及保证金要求

就证券保证金信贷交易，本部应当结合A部进行阅读。

除非吾等另有书面同意，吾等按阁下不时的要求而向阁下提供的保证金信贷应受下列条款及条件所约束：

#### 1 定义与解释

1.1 除非文意另有所指，A部所界定的词汇在本部应具有相同的含义。

1.2 在本部中，下述词汇的含义如下：

「保证金信贷账户」是指用于提供保证金信贷的账户；及

「抵押款项」的定义按照本部第7.1条规定。

#### 2 账户开立及操作

2.1 阁下特此授权吾等以阁下的名义开立并维持一个或多个保证金信贷账户，透过该等账户向阁下提供保证金信贷。就该保证金信贷账户，吾等可提供便利认购新发行之证券、收购证券或上市之证券，及/或在适用情况下，继续持有这些证券。

2.2 吾等获授权从保证金信贷款项中提取阁下因交易而欠付吾等的任何款项。除非获得吾等同意，否则阁下将不能根据此信贷安排提取款项。

2.3 吾等在任何时候有凌驾权随时要求还款。吾等并且有绝对酌情权就不时可供借贷的保证金信贷款项订明限制。吾等可在无须向阁下发出事先通知或得到阁下的同意的情况下，于任何时间终止保证金信贷。

2.4 阁下须遵守由吾等就保证金信贷而不时需要因向阁下提供保证金以及抵押（完全由吾等酌情决定）所提出的所有规定，包括但不限于由阁下或其他人士签署并按照吾等不时要求的形式执行的抵押及相关文件。阁下将获不时告知该等要求，但该等要求可在任何时间无须事先通知阁下的情况下作出变更。

2.5 若本部与A部发生冲突，则以本部所包含的条款为准。

#### 3 保证金信贷款项的提取

3.1 在所有有关时间内，保证金及抵押的形式及价值必须令吾等满意，阁下方可提取保证金信贷款项，且阁下必须遵守吾等不时订立的程序及文件的要求，方可提取保证金信贷款项。

3.2 阁下须就保证金信贷款项的任何欠款（及因欠缴而须支付的利息，如有的话）支付利息，而利息将以每日欠款金额为基础按日累计，利率及支付方式由吾等不时决定及通知阁下的方法计算。

3.3 若阁下在吾等开立的任何现金账户有借方结余且阁下同时持有保证金信贷账户，计算应缴利息时会按照个别账户的借方结余计算，而利息将会记录在个别账户内。

#### 4 基本保证金及额外保证金

4.1 阁下须依据吾等随时及不时要求的形式及价值及时间内，存入符合吾等要求的基本保证金及/或额外保证金。吾等保留在吾等认为适当的情况下修改任何保证金规定的权利。阁下应不时向吾等查询相关保证金规定。

4.2 若阁下未能维持保证金水平、未能遵守任何保证金追收通知或未能遵守客户协议中的任何其他条款，吾等即有权以任何方法并无须通知阁下或获得阁下同意的情况下，代阁下就任何或所有于保证金信贷账户的证券进行交易平仓或斩仓。

4.3 阁下须就吾等随时作出的要求清偿所有保证金信贷的本金及利息，但此条规定并不会妨碍阁下就保证金信贷向吾等提供的任何抵押文件赋予吾等的任何权利、权力及补偿。

## 5 还款

保证金信贷欠款可以随时清偿。在具备可动用金额的情况下及在本部条款约束下，已清偿的数额可以再借。

## 6 保管客户证券抵押

就阁下存入吾等或阁下或阁下代表向吾等提供的证券抵押，吾等可自行决定：

- (a) 以阁下或吾等或吾等的有联系实体的名义登记，或根据阁下证券抵押所在司法管辖区的相关适用法律及法规进行登记；
- (b) 存入于有提供安全保管设施的独立账户（指定为信托账户或客户账户）且按以下规定托管：(i) 若在香港境内保存的证券抵押品，由认可财务机构、经批准的托管机构、或经香港证监会许可持有客户资产的其他中介机构进行托管；或(ii)若在香港境外保存的证券抵押品，由经可持有此等证券抵押品的司法管辖区适用法律及法规允许的正式授权机构托管（不论此等证券抵押品是否与那些保存在香港的证券抵押品具有相同水平的保护）。

## 7 担保

- 7.1 鉴于吾等向阁下提供及不时提供的保证金信贷，阁下以实益拥有人的身份将阁下账户中的所有权利、产权及利益，包括此后通过赎回、红利、优先权、期权或以其他方式支付或产生的证券、股息、利息、股票、股份、权利、货币或财产，抵押予吾等以作为保证，直至完全清偿阁下就保证金信贷亏欠吾等的所有欠款（不论实际的或潜在的），包括应缴利息及吾等因执行及保护本部条款赋予吾等的权利而引致的所有合理支出（合称「抵押款项」）。
- 7.2 除非及直至被推翻，否则由吾等不时向阁下发出的每日交易总结及/或月结单均可构成证明阁下对吾等存在有抵押款项的最终证明。
- 7.3 在未获吾等同意前，任何保证金信贷账户内的任何款项均不得发放、提取或以其他方式处置任何款项。
- 7.4 本部第7.1条下的抵押是一项持续及额外抵押，并可以执行而不受任何吾等就保证金信贷持有之其他抵押影响。任何对合并抵押权利的限制均不适用于本抵押。若在本部第4.2条中所指的任何情况发生，吾等即有权执行本抵押，并且可以在没有向阁下发出任何要求、通知、法律程序或采取其他行动的情况下，保留或运用保证金信贷账户内持有的全部或任何部分资产及/或阁下在吾等开立的所有其他账户内的任何贷方结余（不论任何货币单位），清偿抵押款项，而吾等就因该保留或运用所引致的任何损失不承担责任。
- 7.5 若阁下就抵押款项支付予吾等之任何款项须据任何有关于破产、清盘或解散或任何其他原因之适用法律及法规归还予他人时，吾等有权执行本部中各条款，犹如该等已归还予他人之款项从未有支付予吾等。
- 7.6 若阁下针对任何保证金信贷账户或其任何部分制造或意图制造任何抵押（不论固定或浮动），或若任何人士针对保证金信贷账户或对其任何部分实施或意图实施任何法律程序，根据本部第7.1条下所产生的抵押，若该抵押在任何程度上为一项浮动抵押，吾等即无须通知阁下并自动及实时在有关情况出现时变为一项固定抵押般运作。
- 7.7 就吾等为保证金信贷账户所持有之任何证券，吾等可酌情：
  - (a) 以阁下之名义登记；
  - (b) 以吾等或吾等有联系实体之名义登记；
  - (c) 存放于吾等之银行或提供安全保管设施之任何其他合适并为适用法律及法规所允许之机构指定账户内保管。
- 7.8 阁下在此不可撤销地委任吾等为阁下的授权人，无须知会阁下亦无须得到阁下同意的情况下，以阁下的名义及代表阁下（不论作为阁下的行为或以其他方式）就全面行使本部赋予吾等的的所有或任何权力及权利签署吾等认为适当的所有文件及采取吾等认为适当的所有行动。阁下并须在吾等提出要求时，就行使本部条款赋予吾等的权力及权利签署吾等认为适当的文件及采取吾等认为适当的行动。

- 7.9 就抵押款项向吾等支付的任何款项可以运用以清偿抵押款项，或存放在任何吾等决定的账户以求保护吾等权利或就全部抵押款项提出债权证明。
- 7.10 吾等可以随时及/或继续维持任何现有账户及以阁下名义开立的新账户，而涉及该等新账户的交易、收款或付款均不应影响阁下的责任。

## 8 常设授权

### 8.1 阁下的证券常设授权

阁下的证券常设授权将涵盖阁下账户下的证券及证券抵押品。就阁下证券常设授权而言，阁下授权吾等：

- (a) 根据证券借贷协议，运用证券或证券抵押品；
- (b) 于认可财务机构存入证券抵押品，作为吾等提供财务通融的抵押品；
- (c) 于任何交易所、认可的结算所或其他持牌或注册可进行证券交易的中介机构存入证券抵押品，作为解除及清偿吾等结算义务与责任的抵押品；及
- (d) 若吾等在证券交易期间向阁下提供财务通融，并在吾等经许可开展之其他受规管活动期间向阁下提供财务通融，可根据上述(a)、(b)及/或(c)款运用或存入证券或证券抵押品。

### 8.2 承认

阁下承认：

- (a) 吾等在不须事先通知阁下或取得阁下事先同意的情况下，可采用本部第8.1条下的任何行动；
- (b) 阁下已获悉吾等的转质押业务，并已向吾等提供常设授权，以便转质押阁下的证券或证券抵押品；及
- (c) 阁下的证券常设授权不得以任何方式影响吾等在A部第28.5条下的任何权利。

### 8.3 第三方权利

阁下理解证券或证券抵押可能存在第三方权利，吾等应在向阁下归还该等证券或证券抵押前解除该等第三方权利。

### 8.4 有效性

阁下的证券常设授权应自阁下签署账户申请表格开设保证金信贷账户之日起生效，并至该日历年12月31日届满；有效期届满后，在相关适用法律及法规允许的情况下，该常设授权可或应被视为自动续期十二(12)个月。阁下可收回该授权，但应至少提前五(5)个工作日以书面形式通知吾等，但条件是阁下已清偿了所有未偿还负债。

### 8.5 续期

吾等应至少在证券常设授权届满的十四(14)日前向阁下发出书面通知，说明该常设授权即将届满，并应告知阁下，除非阁下在证券常设授权届满前提出书面反对，否则证券常设授权应于有效期届满后，根据相同的条款与条件，自动续期，续期期限为(a)与证券常设授权中规定期限相等的期限；(b)不多于吾等规定的十二(12)个月（若阁下不是证券及期货条例定义下的“专业投资者”）；或(c)吾等规定的期限（若阁下是证券及期货条例定义下的“专业投资者”）。若根据本条规定续期证券常设授权，则吾等应于阁下的证券常设授权届满后一(1)周内，向阁下书面确认该续期。

## 8.6 证券借贷

若吾等根据本部第8.1(a)条规定运用阁下的证券或证券抵押，吾等则可：

- (a) 在受制于阁下与吾等达成的其他书面约定的情况下，作为阁下的代理人与任何人士，按吾等认为合适的条款签订证券借贷协议；
  - (i) 吾等同意根据吾等的费用表向阁下支付相关费用；
  - (ii) 阁下在A部第28.3(a)条下的权利应继续适用，而阁下在A部第28.3(b)条下的权利将不再适用；及
  - (iii) 若证券或证券抵押借方发生违约事件，吾等无须对因此产生的费用、股息、分配或其他付款或任何证券或证券抵押的归还承担任何责任；或
- (b) 在受制于阁下与吾等已签订的证券借贷协议的情况下，作为证券借贷人，为转贷该等证券或证券抵押，与任何人士签订证券借贷协议。

## C部

### 商品交易

就期货合约及期权合约交易，本部应当结合A部进行阅读。

#### 1 定义与解释

1.1 除非文意另有所指，A部所界定的词汇在本部应具有相同的含义。

1.2 在本部中，下述词汇的含义如下：

「交易所合约」指由香港证监会及香港期货交易所不时批准的商品合约，适用于在由香港期货交易所建立和运营的任何一类市场交易，并可能构成一份期货合约及/或期权合约；及

「变价调整」指就阁下账户中之每份未平仓期货合约及/或期权合约，按每日结束时收市价每日计算后应付予吾等之款项。

#### 2 有约束力的协议

2.1 每项交易将在阁下或吾等以阁下的名义达成之时始有法律约束力。

2.2 此等交易的条款和条件应符合及受限于香港期货交易所或其他相关交易所的合约说明，以及香港期货交易所或其他相关交易所的程序、组织文件、规范和规章，并通过一份确认书进行正式记录，不论此等条款和条件（包括任何产品或合约说明以及根据阁下要求提供给阁下涵盖此等产品的任何招股章程或发售文件）是否在此等交易达成前已向阁下提供。在没有明显错误的情况下，此等确认书应当为相关交易的约束性条款证据。

2.3 若本部与A部发生冲突，则以本部所包含的条款为准。若确认书与本部的条款不一致，则以确认书为准。吾等会根据A部第25条向阁下发送确认书，确认书的投递出现任何延误或失败不会影响上述交易的有效性。

#### 3 声明及保证

阁下向吾等声明及保证，阁下在吾等开设的账户不是综合账户。

#### 4 保证金

4.1 阁下同意向吾等提供保证金作为履行本部规定的义务的承诺。阁下应当在执行任何指示前按吾等所决定及要求的时间内缴纳或支付该保证金。除非及阁下已存入及维持吾等所要求的保证金，否则吾等有权拒绝为阁下执行购买期货合约或期权合约的指示。

4.2 阁下须按吾等的要求，在吾等所决定及规定的时间内存入及维持吾等所确定及要求的额外保证金。任何早前的保证金要求均不对吾等在任何较后时间改变保证金要求的权利造成限制。保证金要求的变更将适用于所有现存未平仓期货合约及期权合约，以及在吾等提出该要求的生效日后新订的期货合约和期权合约。

4.3 吾等可不时在无须事先通知阁下的情况下，按吾等之绝对酌情权将阁下账户的所有保证金或其任何部分或为阁下持有的任何其他款项转账至任何交易所、结算所或经纪的账户，使吾等可以以任何名义为执行阁下的期货或期权交易向该交易所、结算所或经纪支付其追收、要求支付或规定的任何保证金或其他款项。

4.4 保证金所带来或会带来或衍生或会衍生的任何利息、股息或其他利益将不会成为保证金的一部分。

4.5 吾等在任何时候决定的任何保证金价值应当为最终的价值、不可推翻及对阁下具有约束力。

## 5 交易

- 5.1 在阁下提出要求时，吾等将向阁下提供产品说明书以及涵盖该产品的任何招股说明书或其他发售文件。
- 5.2 阁下同意吾等为阁下订立的任何期货合约或期权合约均受适用法律及法规以及相关交易所、结算所或市场的章程、规则、规程、常规、惯例、习惯、裁定、规定及解释所限制。若吾等受前述任何机构要求修正任何交易的条款及条件，吾等可在无须事先通知阁下或获得阁下的批准的情况下，采取按吾等的绝对酌情权认为合适的行动以遵从规定或以减轻或避免损失，而该等条文均对阁下具约束力。
- 5.3 由吾等替阁下进行的任何交易是在阁下将会被要求接受或进行实质交付基本商品的基础下进行的。有关当月到期涉及实质交付的未平仓合约，如属买空者，阁下即须于第一个通知日前五(5)个营业日；如属卖空者，即须于最后交易日前五(5)个营业日，指示吾等作出平仓，或向吾等交付该等交易在交收时所需之足够款项、证券、金融票据、文件及其他财产，以便吾等能够根据有关交易所或结算所之有关规则办理交收手续。若阁下并无给予吾等该等指示、款项、证券、财务票据、文件及其他财产，吾等可在无须事前通知阁下或取得阁下同意的情况下，按照吾等绝对酌情权决定之办法代阁下办理平仓或交收手续。在吾等提出要求时，阁下必须立即就吾等因根据本条所进行之任何交收、行使或结算而蒙受或导致之所有索偿、限令、诉讼、法律程序、损失、刑罚、罚款、税项、赔偿、费用及开支（包括法律费用）及任何其他责任作出全数弥偿。
- 5.4 若吾等或吾等之代理人（视乎所属情况而定）为任何理由以任何方式未能根据相关交易所、结算所及/或任何规管法律的法规及规例，在付款或交付到期日收到就吾等代表阁下订立的任何期货合约或期权合约而需向阁下支付或交付的任何款项或任何商品的全部或任何部分之交付（不论是来自相关交易所及/或结算所及/或任何其他人士），则吾等就该等期货合约或期权合约而向阁下付款或交付任何商品的责任应随即及因该不履行而变成只支付或交付款项或商品数量与吾等就此而实际收到的该款项或该数量相等。
- 5.5 阁下确认因设立中央结算及交收系统，吾等并无责任向阁下出示及/或交付对任何与吾等代表阁下订立与期货合约或期权合约有关任何商品实质的所有权证书或文件。
- 5.6 若阁下欲按照任何期权合约行使期权，阁下必须按照期权合约在当中交易或订立的相关交易所的规则及规例向吾等发出指示，而该指示的发出不可迟于有关期权卖主或相关交易所或结算所订明的指示的截止日或吾等不时指定的时限（取所订立最早的截止日）。该指示在连同下项要求提交予吾等时，方被视为生效：
- (a) 在出售预定商品期权的情况下，连同作出交付所需的基本商品或所有权的文件；及
  - (b) 在购买预定商品期权的情况下，连同充足的备用资金以接受商品交付。

除非阁下特别指明并受限于本部及客户协议的条款，否则阁下应被视为已选择不按照期权合约行使期权。

## 6 账户的清算

- 6.1 吾等可在无须事先通知阁下或获得阁下同意的情况下，有绝对酌情权采取吾等认为必要或合适的措施来遵守或执行、取消或接纳吾等因任何未平仓期货合约或期权合约而对阁下负有的任何义务或吾等或阁下对相关交易所及/或结算所负有的任何义务（视情况而定），包括平仓及/或履行任何及所有未平仓合约。在此方面，吾等可以任何方式买入或卖出（包括与吾等的任何附属公司所进行）任何未平仓合约中所载明之商品及/或运用任何保证金及/或以任何方式行使吾等持有的任何抵押品以及运用所得，吾等亦有绝对酌情权决定该等方式的运用方法，只要：
- (a) 吾等酌情认为这是出于保证金要求或其他原因作出保障所必要的；
  - (b) 吾等受到约束，须遵守任何相关交易所及/或结算所及/或代理人或任何适用法律及法规的任何要求；
  - (c) 阁下未能及时履行阁下不时应在客户协议所须履行之任何条款、契约或条件或本部的规定，包括阁下未能在吾等要求的时间内存入及维持保证金；
  - (d) 阁下身故或若为公司或法人团体则为任何原因而解散或与任何非附属公司合并或将阁下全部或大部分之业务或资产出售；
  - (e) 阁下申请或被申请破产或委任破产管理人，或阁下利用任何破产、重组、延期偿债、资不抵债或类似法例、或作出或提议作出债务重整、或受到任何法院发出有关清盘、重组、清算或委任阁下之清盘人、信托人或破产管理人之命令、判令或颁令所约束；或
  - (f) 任何第三方声称对阁下任何账户内的任何款项或其他资产提出索偿，阁下应吾等要求向吾等支付或偿付吾等因而支出的所有款项及招致的责任。

- 6.2 在吾等根据本部第6.1条行使吾等的权利后，阁下须实时清还拖欠吾等的所有款项。在阁下偿付或清偿根据客户协议或本部所签订之任何交易所合约之有关款项及债务前，吾等不需向阁下交付有关该等合约内所载明之任何商品或款项。
- 6.3 阁下应在吾等提出要求时立即就吾等按前所述将阁下的未平仓合约平仓而引致的损失负责，并应就吾等因阁下未能符合吾等按照本部作出的保证金催缴通知而蒙受或招致的所有索偿、限令、诉讼、法律程序、损失、罚款、罚金、税款、损害赔偿金、成本及费用（包括诉讼费用）及任何其他责任向吾等作出全数弥偿。

## 7 《香港证监会持牌人或注册人操守准则》的规定

在不影响客户协议和本部的任何其他规定的前提下，于本部内根据《香港证监会持牌人或注册人操守准则》制定的条款将构成并被诠释为本部之一部分，所有在香港期货交易所进行之交易，均须受到此等条款之约束。若客户协议或本部的其他规定与本条所载明的规定有任何冲突，则以本条为准；

- (a) 在吾等按照本部提供服务前，如适用，应向阁下提供吾等所获注册的香港期货交易所参与者类别、吾等根据证券及期货条例或任何其他监管规定所拥有的牌照详情（包括中央编号）以及主要负责阁下的事务的员工全名及该员工根据证券及期货条例或任何其他监管条款拥有的牌照的详情（包括中央编号）；
- (b) 每份交易所合约均须缴交投资者赔偿基金征费以及根据证券及期货条例的征费，而上述两项费用均须由阁下承担；
- (c) 若阁下因吾等违约而蒙受金钱损失，投资者赔偿基金所承担的法律 responsibility 应只限于证券及期货条例及相关附例所规定的有效索偿，并须受制于《证券及期货（投资者赔偿—赔偿上限）规则》中订明的金额上限，因此无法保证阁下在因该等违约而蒙受的任何金钱损失，可以从投资者赔偿基金中获全额、部分或任何赔偿；
- (d) 与在香港期货交易所买卖的期货和期权合约相关的任何交易，须受到有关市场和交易所的规则所规限，而香港期货交易所的规则、规例和程序载有条文规定在香港期货交易所或香港证监会提出要求时，吾等须按要求披露阁下的姓名或名称、受益人身份以及香港期货交易所或香港证监会可能要求提供的关于阁下的其他资料，而阁下亦同意，为使吾等能遵守香港期货交易所和香港证监会的规则、规例及程序及有关法例，在香港期货交易所或香港证监会提出要求时，会向吾等提供该等资料；若吾等未能遵守香港期货交易所第606(a)条或第613(a)条规则的披露要求，香港期货交易所的行政总裁可以要求代表阁下平仓或对阁下的持仓征收保证金附加费；
- (e) 阁下确认阁下在不同市场及交易所的交易可能会受到不同程度及种类的保护；
- (f) 阁下确认吾等可在不抵触证券及期货条例及任何适用法律及法规规定的规定的情况下，不论是为吾等自身或为吾等的代理人或其他客户的账户，就任何期货及期权合约，采取与阁下的交易指示相反的交易指示，但该买卖必须是以公平竞争的方式，根据香港期货交易所的规则在香港期货交易所或透过香港期货交易所的设施而执行的，或是透过任何其他商品、期货或期权交易所的设施并根据该等其他交易所的规则及规例而执行的；
- (g) 阁下确认香港期货交易所成立及结算所可在吾等作为香港期货交易所的交易所参与者资格遭暂停或撤销时，采取一切必要行动。以便将吾等代表阁下持有的任何未平仓合约，及阁下在吾等处所开立的账户内的任何款项及证券，转调到另一个期交所参与者；
- (h) 吾等从阁下或任何其他人士（包括结算所）所收取的全部款项、证券和其他财产，均须由吾等以受托人的身份持有，并与吾等本身之资产分开。由吾等以上述方式持有的所有资产不得在吾等无力偿债或清盘时，构成吾等的资产的一部分，并须在就吾等所有或任何部分的业务或资产委任临时清盘人、清盘人或拥有类似职能的高级人员后，立即归还予阁下；
- (i) 吾等从阁下或任何其他人士（包括结算所）收取的所有款项、核准债务证券或已批准证券，均须根据《香港证监会持牌人或注册人操守准则》附录四第7至12段所指明的方式由吾等为阁下持有，及阁下授权吾等可按照《香港证监会持牌人或注册人操守准则》附录四第14至15段所指定的方式，运用阁下交付或缴存予吾等之任何该等款项、核准债务证券或核准证券。吾等可以运用该等款项、核准债务证券或核准证券来履行吾等对任何人士负有的责任，但该等责任必须是在与吾等代表阁下进行期货合约及/或期权合约买卖有关的情况下或附带于有关买卖而产生的；
- (j) 阁下确认就吾等在香港期货交易所成立及结算所开设的任何账户而言，无论该账户是全部或部分因代表阁下进行交易所合约买卖而开立的，亦无论阁下所支付或存放的款项、核准债务证券或核准证券是否已支付或存放于结算所，该账户属吾等与结算所之间的账户，吾等以主事人身份操作该账户，因此该账户并不存在以阁下为受益人的信托或其他衡平法权益，而支付予或存放于结算所的款项、核准债务证券及核准证券亦不受上述(h)项所提述的信托所制约；

- (k) 閣下須实时向吾等提供有关所有由吾等替閣下訂定之交易所合約的保证金、額外之保证金或变价调整。若连续两次未能实时应要求就未平仓合約繳付催繳的保证金及变价调整要求，吾等可能需要就所有未平仓合約的详情向香港期货交易所及香港证监会汇报；及吾等可以要求閣下繳交较香港期货交易所及/或结算所訂明的水平为高的保证金及变价调整，以及可以就未能实时应要求繳交催繳保证金或額外催繳保证金及变价调整的要求，将未平仓合約平仓；
- (l) 閣下确认吾等受香港期货交易所规则所约束，而若香港期货交易所认为閣下所累积的仓盘正在或可能会对任何一个或多个由香港期货交易所成立及营运的特定的市场造成损害或正在或可能会对某个或多个由香港期货交易所成立及营运的市场（视乎情况而定）的公平及有秩序的运作产生不良影响，该等规则容许香港期货交易所采取行动，限制持仓的数量或规定可代表閣下将合約平仓；
- (m) 吾等須将合約细节提供予閣下，并向閣下完全说明保证金手续及在何种情况下吾等可以未经閣下同意而将任何交易平仓；
- (n) 若閣下在任何时候就进行与交易所合約有关的交易而在吾等以外的香港期货交易所参与者开立一个或多个账户，及若香港期货交易所委员会决定该账户的未平仓总额为“大额未平仓持仓”，閣下应实时向吾等或（若吾等要求）向香港期货交易所报告该“大额未平仓持仓”，并向吾等或香港期货交易所（视情况而定）提供其所规定的与该“大额未平仓持仓”有关的资料（包括閣下的姓名及最终受益人或在公司或团体的情况下，则为公司或团体股本的最终实益拥有人的个人，包括透过代名人或信托形式持有利益的受益人），及向吾等或香港期货交易所（视情况而定）提供其所要求的任何其他资料（视情况而定）。

## 8 持仓报告要求、交易所交易股票期权和大额持仓报告

閣下同意全面遵守不时生效的持仓报告要求及大额持仓报告要求。閣下可以向吾等索取或在吾等网站上查看持仓报告要求及大额持仓报告要求的详细资料。閣下有责任了解不时适用的该等要求。

## 9 风险披露声明

閣下确认鉴于商品市场的波动性不定，买卖商品期权涉及极高风险。

对期权持有人之提示

某些期权可能只可以在其届满日方可行使（欧式行使），而其他期权可于届满日前随时行使（美式行使）。閣下明白，在行使某些期权时须要交付及收取商品，而其他期权则须支付现金。

期权是递减性资产，期权持有人可能会损失购买期权所支付的所有本金。閣下确认，作为期权持有人，要实现利润将必须行使期权或在市场上将期权平仓。在某些情况下，由于市场缺乏流通性而难以进行期权交易。閣下确认吾等并无责任在未获閣下的指示下行使有价值的期权，亦无责任向閣下发出期权届满日的事先通知。

期权卖主之注意事项

作为期权的卖主，閣下可能须要随时支付额外保证金。閣下确认，作为期权卖主有别于期权持有人，商品价格的升或跌可令閣下蒙受无限损失，而閣下的收益将以期权金为限。此外，美式认购（认沽）期权的卖主可能需要在届满日前随时交付（支付）期权协议价格乘以商品数目的总值的商品。閣下承认此责任可能会与沽出期权时所收到的期权金完全不相称并只获短时间通知。

### 9.1 期货和期权交易的风险

- (a) 买卖期货合約或期权的亏蚀风险可以极大。在若干情况下，閣下所蒙受的亏蚀可能会超过最初存入的保证金数额。即使閣下设定了备用指示，例如“止蚀”或“限价”等指示，亦未必能够避免损失。市场情况可使该等指示无法执行。閣下可能会在短时间内被要求存入额外的保证金。假如未能在指定的时间内提供所需款项，閣下的未平仓合約可能会被平仓。然而，閣下仍然要对閣下账户内任何因此而出现的欠款负责。因此，閣下在买卖前应研究及理解期货合約及期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否适合閣下。如果閣下买卖期权，便应熟悉行使期权及期权到期时的程序，以及閣下在行使期权及期权到期时的权利与责任。
- (b) 本声明并不涵盖买卖期货及期权的所有风险及其他重要事宜。就风险而言，閣下在进行任何上述交易前，应先了解将订立的合約的性质（及有关的合約关系）和閣下就此承担的风险程度。期货及期权买卖对很多公众投资者都并不适合，閣下应就本身的投资经验、投资目标、财政资源及其他相关条件，小心衡量自己是否适合参与该等买卖。

## 9.2 期货的「杠杆」效应

期货交易的风险非常高。由于期货的开仓保证金的金额较期货合约本身的价值相对为低，因而能在期货交易发挥“杠杆”作用。市场轻微的波动也会对阁下投入或将需要投入的资金造成大比例的影响。所以，对阁下来说，这种杠杆作用可说是利弊参半。因此阁下可能会损失全部开仓保证金及为维持本身的仓盘而向有关商号存入的额外金额。若在市况不利阁下所持仓盘或保证金水平提高时，阁下会遭追收保证金，并须在短时间内存入额外资金以维持本身仓盘。假如阁下未有在指定时间内缴付额外的资金，阁下可能会被追在亏蚀情况下平仓，而所有因此出现的短欠数额一概由阁下承担。

## 9.3 期货的减低风险交易指示或投资策略

即使阁下采用某些旨在预设亏损限额的交易指示（如“止蚀”或“止蚀限价”指示），也可能作用不大。因为市况可以令这些交易指示无法执行。至于运用不同持仓组合的策略，如“跨期”和“马鞍式”等组合，所承担的风险也可能与持有最基本的“长”或“短”仓同样的高。

## 9.4 期权的不同风险程度

- (a) 期权交易的风险非常高。投资者不论是购入或出售期权，均应先了解其打算买卖的期权类别（即认沽期权或认购期权）以及相关的风险。阁下应计入期权金及所有交易成本，然后计算出期权价值必须增加多少才能获利。
- (b) 购入期权的投资者可选择抵销或行使期权或任由期权到期。若期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓盘，并附带相关的保证金责任。若所购入的期权在到期时已无任何价值，阁下将损失所有投资金额，当中包括所有的期权金及交易费用。假若阁下拟购入极价外期权，应注意阁下可以从这类期权获利的机会极微。
- (c) 出售（“沽出”或“卖出”）期权承受的风险一般较买入期权高得多。卖方虽然获得定额期权金，但亦可能会承受远高于该笔期权金的损失。若市况逆转，期权卖方便须投入额外保证金来平仓。此外，期权卖方还需承担买方可能会行使期权的风险，即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权，则期权卖方将获得期货仓盘及附带的保证金责任。若期权卖方持有相应数量的相关资产或期货或其他期权作“备兑”，则所承受的风险或会减少。假如有关期权并无任何“备兑”安排，亏蚀风险可以是无限大。
- (d) 某些国家的交易所允许期权买方延迟支付期权金，令买方支付保证金费用的责任不超过期权金。尽管如此，买方最终仍须承受损失期权金及交易费用的风险。在期权被行使又或到期时，买方有需要支付当时尚未缴付的期权金。

# 10 期货及期权的其他常见风险

## 10.1 合约的条款及细则

阁下应向替阁下进行交易的商号查询所买卖的有关期货或期权合约的条款及细则，以及有关责任（例如：在什么情况下阁下或会有责任就期货合约的相关资产进行交收，或就期权而言，期权的到期日及行使的时间限制）。交易所或结算公司在某些情况下，或会修改尚未行使的合约的细则（包括期权行使价），以反映合约的相关资产的变化。

## 10.2 暂停或限制交易及价格关系

- (a) 市场状况（例如：市场流通量不足）及/或某些市场规则的施行（例如：因价格限制或“停板”措施而暂停任何合约或合约月份的交易），都可以增加亏蚀风险，这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。如果阁下卖出期权后遇到这种情况，阁下须承受的亏蚀风险可能会增加。
- (b) 此外，相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在（例如：期货期权所涉及的期货合约须受价格限制所规限，但期权本身则不受其规限）。缺乏相关资产参考价格会导致投资者难以判断何谓“公平价格”。

## 10.3 存放的现金及财产

若阁下在本地或海外进行的交易存放款项或其他财产，阁下应了解清楚该等款项或财产会获得哪些保障，特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事，可能须受限于具体法规规定或当地的规则。在某些司法管辖区，收回的款项或财产如有不足之数，则可认定属于阁下的财产将会如现金般按比例分配予阁下。

#### 10.4 佣金及其他收费

在开始交易前，阁下先要清楚了解阁下必须缴付的所有佣金、费用及其他收费。这些费用将直接影响阁下可获得的净利润（如有）或增加阁下的亏损。

#### 10.5 交易设施

电子交易的设施是以电脑组成系统来进行交易指示传递、执行、配对、登记或交易结算。然而，所有设施及系统均有可能暂时中断或失灵。而阁下就此所能获得的赔偿或受制于系统供货商、市场、结算公司及/或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同，阁下应向为阁下进行交易的商号查询这方面的详情。

#### 10.6 电子交易

透过电子交易系统进行买卖，可能会与透过其他电子交易系统进行买卖有所不同。如果阁下透过某个电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致阁下的交易指示不能根据指示执行，甚或完全不获执行。

#### 10.7 其他司法管辖区内的交易

在其他司法管辖区的市场（包括与本地市场有正式连系的市场）进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，阁下应先行查明有关阁下将进行的该项交易的所有规则。阁下本身所在地的监管机构，将不能迫使阁下已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此，在进行交易之前，阁下应先向有关商号查询阁下本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

#### 10.8 货币风险

以外币计算的合约买卖所带来的利润或招致的亏损（不论交易是否在阁下本身所在的司法管辖区或其他地区进行），均会在需要将合约的单位货币转换成另一种货币时受到汇率波动的影响。

#### 10.9 场外交易

在某些司法管辖区，及只有在特定情况之下，有关商号获准进行场外交易。为阁下进行交易的商号可能是阁下所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，阁下在进行该等交易前，应先了解适用的规则和有关的风险。

## 免责声明

根据恒生指数有限公司交易股指期货合约规例第020号规例做出的免责声明。

恒生指数有限公司目前发布、编制和计算了诸多股票指数，今后还可能不时应恒生数据服务有限公司的要求发布、编制和计算处理的股票指数（统称「恒生指数」）。各个恒生指数的标志、名称和编制计算加工均为恒生数据服务有限公司排他性的专有财产，为恒生数据服务有限公司专属所有。恒生指数有限公司以通过许可的形式授权交易所使用恒生指数，但仅用于基于恒生指数的期货合约（统称「期货合约」）的设立、营销和交易。恒生指数有限公司可随时对恒生指数、相关公式、编制和计算的处理和依据、成分股和要素进行修改修订，无须做出通知，交易所可随时要求按照交易所的指示在进行期货合约的交易和结算时参照现有的或者今后计算出来的其他指数。交易所、恒生数据服务有限公司及恒生指数有限公司均不向任何参与者或第三方担保或陈述或保证恒生指数及其编制、计算以及与之相关的资料的准确性或完整性；不存在此类与明示或默示的恒生指数有关的、任何性质的担保、陈述或保证。不仅如此，交易所、恒生数据服务有限公司及恒生指数有限公司均不承担与在期货合约及其交易中使用恒生指数有关的责任，不对恒生指数有限公司编制、计算恒生指数中的不准确性、疏漏、错误、延误、中断、中止、变化或失败（包括但不限于因疏忽大意引起的上述情况）承担责任，也不对前述情况直接或间接导致与期货合约交易的会员或第三方承受的经济损失或其他损失承担责任。任何参与者和第三方均不得因与本免责声明相关的事由或由本免责声明所指事项提起针对交易所及/或恒生数据服务有限公司及/或恒生指数有限公司的索赔、行动或法律程序。从事期货合约交易的参与者和第三方完全知晓本免责声明，不得依赖交易所、恒生数据服务有限公司及/或恒生指数有限公司行事。为避免歧义，此免责声明并不在参与者或第三人与恒生指数有限公司及/或恒生数据服务有限公司之间设立合约关系或准合约关系，不得被解释为已经设立了前述关系。

根据恒生数据服务有限公司交易股指期货期权合约规例第024号规例做出的免责声明。

恒生指数有限公司目前发布、编制和计算了诸多股票指数，今后还可能不时应恒生数据服务有限公司的要求发布、编制和计算处理的股票指数（统称「恒生指数」）。各个恒生指数的标志、名称和编制计算加工均为恒生数据服务有限公司排他性的专有财产，为恒生数据服务有限公司专属所有。恒生指数有限公司以通过许可的形式授权交易所使用恒生指数，但仅用于基于恒生指数的期权合约（统称「期权合约」）的设立、营销和交易。恒生指数有限公司可随时对恒生指数、相关公式、编制和计算的处理和依据、成分股和要素进行修改修订，无须做出通知，交易所可随时要求按照交易所的指示在进行期权合约的交易和结算时参照其他现有的或者今后计算出来的指数。交易所、恒生数据服务有限公司及恒生指数有限公司均不向任何参与者或第三方担保或陈述或保证恒生指数及其编制、计算以及与之相关的信息的准确性或完整性；不存在此类与明示或默示的恒生指数有关的、任何性质的担保、陈述或保证。不仅如此，交易所、恒生数据服务有限公司及恒生指数有限公司均不承担与在期权合约及其交易中使用恒生指数有关的责任，不对恒生指数有限公司编制、计算恒生指数中的不准确性、疏漏、错误、延误、中断、中止、变化或失败（包括但不限于因疏忽大意引起的上述情况）承担责任，也不对前述情况直接或间接导致与期权合约交易的会员或第三方承受的经济损失或其他损失承担责任。任何参与者和第三方均不得因与本免责声明相关的事由或由本免责声明所指事项提起针对交易所及/或恒生数据服务有限公司及/或恒生指数有限公司的索赔、行动或法律程序。从事期权合约交易的参与者和第三方完全知晓本免责声明，不得依赖交易所、恒生数据服务有限公司及/或恒生指数有限公司行事。为避免歧义，此免责声明并不在参与者或第三人与恒生指数有限公司及/或恒生数据服务有限公司之间设立合约关系或准合约关系，不得被解释为已经设立了前述关系。

根据香港期货交易所有限公司2000年5月8日颁布的Ref CIR/LEGAL/980141通知做出的免责声明。

香港期货交易所有限公司（「香港期货交易所」）可不时地制定在香港期货交易所交易的合约所用的股票指数及其他专属产品。香港期货交易所台湾指数是交易所制定的首个此类股票指数。香港期货交易所不时制定的香港期货交易所台湾指数及其他此类指数或专属产品（「交易所指数」）是香港期货交易所的财产。每项交易所指数的编制和计算处理均为香港期货交易所的专有财产，归香港期货交易所专属所有。香港期货交易所可在任何时间对编制和计算的处理及依据进行修订修改，无须发出通知，香港期货交易所可随时要求在进行期货或期权合约的交易和结算时根据香港期货交易所的指定参照其他指数，或者计算其他指数。香港期货交易所不向任何参与者或第三方担保或陈述或保证恒生指数及其编制、计算以及与之相关的信息的准确性或完整性；不存在此类与明示或默示的恒生指数有关的、任何性质的担保、陈述或保证。不仅如此，香港期货交易所不承担与在期货或期权合约及其交易中使用恒生指数有关的责任任何参与者和第三方均不得因与本免责声明相关的事由或由本免责声明所指事项提起针对交易所的索赔、行动或法律程序。从事期权合约交易的参与者和第三方完全知晓本免责声明，不得依赖香港期货交易所进行交易。

## D部

### 期权交易

就期权合约交易，本部应当结合A部进行阅读。

#### 1 定义与解释

1.1 除非文意另有所指，A部、交易所期权交易规则以及香港联合交易所期权结算所有限公司结算规则所界定的词汇在本部应具有相同的含义。

1.2 在本部中，下述词汇的含义如下：

「交易所」是指香港联合交易所有限公司；及

「期权账户」是指用于在交易所从事期权交易业务的账户。

#### 2 账户

2.1 阁下要求吾等按阁下的指示操作期权账户。

2.2 若本部与A部存在冲突，则以本部所包含的条款为准。

2.3 阁下确认以下内容：

(a) (除非事前取得交易所书面准许开立期权账户) 阁下并非交易所参与者，亦无受雇于交易所任何其他期权交易所参与者，亦无任何其他期权交易所参与者的雇员会在此期权账户拥有实益权益；及

(b) 期权账户只为阁下账户的利益运作，而并非为任何其他人士的利益运作；或

(c) 阁下已用书面向吾等披露此期权账户运作实益人的姓名；或

(d) 阁下已要求吾等以综合账户运作此期权账户，并会实时应要求通知吾等任何拥有交易所期权交易规则定义下之客户合约最终实益权益的人士之身份。

2.4 吾等将对阁下的期权账户的相关资料保密，但可提供任何该等资料予香港监管机构或其他相关法域的监管机构（包括香港证监会及交易所），以遵守他们的规定或满足其索取资料的要求。

2.5 若吾等业务发生重大变化，可能影响吾等对阁下的服务，吾等将通知阁下。

2.6 在吾等按照本部提供服务前，应向阁下提供吾等获注册的香港期权交易所参与者类别以及主要负责阁下的事务的期权主要负责人或期权代表的全名和联系方式。

#### 3 法例及规则

3.1 所有在交易所交易的期权业务，须根据适用于吾等的一切相关法例、规则、监管指引的规定（「规则」）而进行，这包括但不限于：交易所期权交易规则、香港联合交易所期权结算所有限公司（「联交所期权结算所」）的期权结算规则及香港中央结算有限公司（「中央结算公司」）的规则。尤其是联交所期权结算所有权根据规则所赋予的权力可更改合约条款。若有关更改影响阁下参与订立的客户合约，则吾等须就该项更改通知阁下。吾等、交易所、联交所期权结算所及中央结算公司根据该等规则而采取的所有行动均对阁下具有约束力。

3.2 阁下同意按照交易所期权交易规则定义下有关期权系列标准合约的条款均适用于阁下与吾等之间的每份客户合约，而所有客户合约须根据规则订立、执行、结算及解除。

3.3 阁下同意在吾等提出要求时，立即向吾等及吾等的代理人（包括吾等之董事、高级人员、雇员）因阁下违反客户协议及本部规定所需履行的责任而招致的索赔、要求、诉讼、法律程序、损失、罚款、税负、损害、成本、费用及支出（包括法律费用），以及因向阁下追收欠债及终止期权账户而引致的合理费用作出全数弥偿。

## 4 保证金

- 4.1 阁下同意向吾等提供保证金作为履行阁下在本部规定的义务的承诺。阁下应在执行任何指示前按吾等不时决定及要求的时间内缴纳或支付吾等要求的保证金。保证金要求的金额不可少于（但可超过）规则规定有关阁下未平仓金额及交付责任的金额。为反映市场价格的变化，吾等可能要求阁下提供更多的保证金。
- 4.2 若吾等接受证券作为保证金，阁下将应要求授权吾等按规则规定直接或透过另一名认可的交易所参与者将该等证券交予联交所期权结算所，作为阁下指示吾等进行在交易所交易的期权业务的联交所期权结算所抵押品。吾等并没有获得阁下任何其他授权，从而借入或借出阁下的证券或为着任何其他目的以其他方式不再管有阁下的任何证券（但该等证券将给予阁下或得到阁下的指示的情况除外）。
- 4.3 假若阁下未有根据客户协议及本部履行本身的任何责任及/或偿还阁下的任何债务，包括未有提供保证金，则吾等可无须事先通知阁下或获得阁下同意的情况下，采取绝对酌情权：(a)拒绝接受阁下在交易所交易的期权业务发出的进一步指示；(b)将阁下与吾等之间的部分或全部客户合约平仓；(c)订立合约或进行证券、期货或商品的交易以履行所产生的责任或对冲吾等因阁下未有履行责任而须承担的风险；及/或(d)处置保证金或其任何部分并将该等处置所得收益清偿阁下欠下吾等的债务，及在阁下欠吾等的一切债务清偿后的任何收益余款支付予阁下。

## 5 合约

- 5.1 阁下同意对所有逾期未付的金额缴纳利息（包括对阁下不利的判定债项），利息率及其他条款为吾等不时通知阁下的利息率和其他条款。
- 5.2 阁下会在吾等通知的期间内支付吾等所通知阁下根据阁下的指示进行所有合约的期权金、佣金、其他费用及交易所的交易征费。吾等可从期权账户中或阁下在吾等开设的其他账户，扣除该等期权金、佣金、费用及交易征费。
- 5.3 吾等可随时为阁下的未平仓持仓及交付责任订定限额。阁下知道：
  - (a) 吾等可能需要将客户合约平仓以遵守交易所订定的持仓限额；及
  - (b) 若吾等失责，交易所的失责处理程序可能会导致客户合约被平仓或由交易所的另一名期权交易所参与者与阁下订立的客户合约取代。
- 5.4 在阁下要求下，吾等可同意根据规则，以阁下与交易所另一名认可的交易所参与者订立的客户合约，取代阁下与吾等订立的客户合约。
- 5.5 阁下同意有关期权系列标准合约的条款适用于吾等与阁下之间订立的每份客户合约，而所有客户合约须根据该等规则订立、行使、交收和解除。阁下行使或被行使客户合约时，阁下会根据标准合约及阁下的通知，履行有关合约的交付责任义务。
- 5.6 阁下确认虽然所有期权合约均在交易所被执行，阁下及吾等在客户合约中须以主事人身份订立合约。
- 5.7 吾等同意应阁下的要求，提供有关期权合约的产品规格、招股说明书或其他发行文件。
- 5.8 假若吾等未有依据本部履行对阁下的责任，阁下有权向根据证券及期货条例设立的投资者赔偿基金索偿，但受该投资者赔偿基金不时的条款限制。
- 5.9 在有关到期日（但亦只限于有关到期日当日），期权系统将就价内值百分比相等于或高于联交所期权结算所不时厘定的标准的所有价内期权长仓未平仓合约，自动产生行使指示，但阁下可指示吾等按照联交所期权结算所的《结算运作程序》在有关到期日系统终止前，取消上述的“自动产生行使指示”。

## 6 持仓报告要求、交易所交易股票期权和大量持仓报告

阁下同意全面遵守不时有效的持仓报告要求及大量持仓报告要求。在收到阁下提出的要求后，吾等将提供持仓报告要求及大量持仓报告要求的详情，阁下亦可以登录吾等之网站了解详情。阁下有责任了解不时适用的该等要求。

## 7 风险披露声明

阁下确认，鉴于证券市场时有波动，购入及沽出股票期权涉及高风险。

对期权持有人的提示

某些期权可能只可以在其届满日方可行使（欧式行使），而其他期权可于届满日前随时行使（美式行使）。阁下明白，在行使某些期权时须交付及收取正股，而其他期权则须支付现金。

期权是递耗性资产，期权持有人可能会损失购买期权所支付的所有本金。阁下确认，作为期权持有人，要实现利润必须行使期权或在市场将期权平仓。在某些情况下，由于市场缺乏流通性而难以进行期权交易。阁下亦确认吾等并无责任在未获阁下指示前行使有价值的期权，亦无责任向阁下发出期权届满日的事先通知。

对期权卖主的提示

作为期权卖主，阁下可能需要随时支付额外保证金。阁下确认，作为期权卖主有别于期权持有人，正股价格的起或跌可令阁下蒙受无限损失，而阁下的收益将以期权金为限。此外，美式认购（认沽）期权卖主可能需要在届满日前随时交收（交付）期权协议价格乘以正股数目的总值的正股。阁下承认此责任可能会与沽出期权时所收到的期权金完全不相称，并获短时间通知。

### 7.1 期货及期权交易的风险

- (a) 买卖期货合约或期权的亏蚀风险可以极大。在若干情况下，阁下所蒙受的亏蚀可能会超过最初存入的保证金数额。即使阁下设定了备用指示，例如“止蚀”或“限价”等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。阁下可能会在短时间内被要求存入额外的保证金。假若未能在指定的时间内提供所需款项，阁下的未平仓合约可能会被平仓。然而，阁下仍然要对阁下账户内任何因此而出现的欠款负责。因此，阁下在买卖前应研究及理解期货合约及期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否适合阁下。如果阁下买卖期权，便应熟悉行使期权及期权到期时的程序，以及阁下在行使期权及期权到期时的权利与责任。
- (b) 本声明并不涵盖买卖期货及期权的所有风险及其他重要事宜。就风险而言，阁下在进行任何上述交易前，应先了解将订立的合约的性质（及有关的合约关系）和阁下就此须承担的风险程度。期货及期权买卖对很多投资者都并不适合，阁下应就本身的投资经验、投资目标、财政资源及其他相关条件，小心衡量自己是否适合参与该等买卖。

### 7.2 期权不同程度的风险

- (a) 期权交易的风险非常高。投资者不论是购入或出售期权，均应先了解其打算买卖的期权类别（即认沽期权或认购期权）以及相关的风险。阁下应计入期权金及所有交易成本，然后计算出期权价值必须增加多少才能获利。
- (b) 购入期权的投资者可选择抵销或行使期权或任由期权到期。若期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓位，并附带相关的保证金责任。若所购入的期权在到期时已无任何价值，阁下将损失所有投资金额，当中包括所有的期权金及交易费用。假若阁下拟购入极价外期权，应注意阁下可以从这类期权获利的机会极微。
- (c) 出售（“沽出”或“卖出”）期权承受的风险一般较买入期权高得多。卖方虽然能获得定额期权金，但亦可能会承受远高于该笔期权金的损失。若市况逆转，期权卖方便须投入额外保证金来平仓。此外，期权卖方还需承担买方可能会行使期权的风险，即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权，则期权卖方将获得期货仓位及附带的保证金责任。若期权卖方持有相应数量的相关资产或期货或其他期权作“备兑”，则所承受的风险或会减少。假如有关期权并无任何“备兑”安排，亏损风险可以是无限大。
- (d) 某些国家的交易所允许期权买方延迟支付期权金，令买方支付保证金费用的责任不超过期权金。尽管如此，买方最终仍须承受损失期权金及交易费用的风险。在期权被行使又或到期时，买方有需要支付当时尚未缴付的期权金。

## 8 期货及期权的其他常见风险

### 8.1 合约的条款及细则

阁下应向替阁下进行交易的商号查询所买卖的有关期货或期权合约的条款及细则，以及有关责任（例如：在什么情况下阁下或会有责任就期货合约的相关资产进行交收，或就期权而言，期权的到期日及行使的时间限制）。交易所或结算公司在某些情况下，或会修改尚未行使的合约的细则（包括期权行使价），以反映合约的相关资产的变化。

### 8.2 暂停或限制交易及价格关系

- (a) 市场状况（例如：市场流通量不足）及/或某些市场规则的施行（例如：因价格限制或“停板”措施而暂停任何合约或合约月份的交易），都可以增加亏损风险，这是因为投资者届时将难以或无法执行交易或平掉/抵销仓盘。如果阁下卖出期权后遇到这种情况，阁下须承受的亏损风险可能会增加。
- (b) 此外，相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在（例如：期货期权所涉及的期货合约须受价格限制所规限，但期权本身则不受其规限）。缺乏相关资产参考价格会导致投资者难以判断“公平价格”。

### 8.3 存入的现金及财产

若阁下在本地或海外进行的交易存放款项或其他财产，阁下应了解清楚该等款项或财产会获得哪些保障，特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事，可能须受限于具体法例规定或当地的规则。在某些司法管辖区，收回的款项或财产如有不足之数，则可认定属于阁下的财产将会如现金般按比例分配予阁下。

### 8.4 佣金及其他收费

在开始交易前，阁下先要清楚了解阁下必须缴付的所有佣金、费用或其他收费。这些费用将直接影响阁下可获得的净利润（如有）或增加阁下的亏损。

### 8.5 交易设施

电子交易的设施是以电脑组成系统来进行指示传递、执行、配对、登记或交易结算。然而，所有设施及系统均有可能暂时中断或失灵，而阁下就此所能获得的赔偿或受制于系统供货商、市场、结算公司及/或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同，阁下应向为阁下进行交易的商号查询这方面的详情。

### 8.6 电子交易

透过电子交易系统进行买卖，可能会与透过其他电子交易系统进行买卖有所不同。如果阁下透过某个电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致阁下的交易指示不能根据指示执行，甚或完全不获执行。

### 8.7 其他司法管辖区内的交易

在其他司法管辖区的市场（包括与本地市场有正式连系的市场）进行交易，或会涉及额外的风险。根据这些市场的规例，投资者享有的保障程度可能有所不同，甚或有所下降。在进行交易前，阁下应先行查明有关阁下将进行的该项交易的所有规则。阁下本身所在地的监管机构，将不能迫使阁下已执行的交易所在地的所属司法管辖区的监管机构或市场执行有关的规则。有鉴于此，在进行交易之前，阁下应先向有关商号查询阁下本身地区所属的司法管辖区及其他司法管辖区可提供哪种补救措施及有关详情。

### 8.8 货币风险

以外币计算的合约买卖所带来的利润或招致的亏损（不论交易是否在阁下本身所在的司法管辖区或其他地区进行），均会在需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

### 8.9 场外交易

在某些司法管辖区，及只有在特定情况之下，有关商号获准进行场外交易。为阁下进行交易的商号可能是阁下所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，阁下在进行该等交易前，应先了解适用的规则和有关的风险。

## 9 常设授权

### 9.1 阁下的证券常设授权

阁下的证券常设授权将涵盖阁下账户下的证券及证券抵押。就阁下证券常设授权而言，阁下授权吾等：

- (a) 向香港中央结算公司存入证券抵押，作为注销和完成与吾等代阁下通过交易所执行期权合约结算义务的抵押；及
- (b) 若吾等在证券交易期间向阁下提供财务通融并在吾等经许可开展之其他管制活动期间向阁下提供财务通融，可根据上述(a)项运用或存入证券或证券抵押。

### 9.2 承认

阁下承认：

- (a) 吾等无须通知或取得阁下的事先同意，采用本部第9.1条下的任何行动；
- (b) 阁下已获悉吾等的转质押业务，并已向吾等提供常设授权，以便转质押阁下的证券或证券抵押；及
- (c) 阁下的证券常设授权不得以任何方式影响吾等在A部第28.5条下的任何权利。

### 9.3 第三方权利

阁下理解证券或证券抵押可能存在第三方权利，吾等应在向阁下归还该等证券或证券抵押前解除该等第三方权利。

### 9.4 有效性

阁下的证券常设授权应自阁下签署账户申请表格开设期权账户之日起生效并至该日历年12月31日届满；有效期届满后，在相关适用法律及法规批准的情况下，该常设授权可或应被视为自动续期十二(12)个月。阁下可收回该授权，但应至少提前五(5)个工作日书面通知，前提条件是阁下已经偿清了阁下欠吾等的所有未偿债务。

### 9.5 续期

吾等应至少在证券常设授权届满的十四(14)日前向阁下发出书面通知，说明该常设授权将届满，并应告知，除非阁下在证券常设授权届满前提出书面反对，否则证券常设授权应于有效期届满后，根据相同的条款与条件，自动续期，续期期限为(a)与证券常设授权中规定期限相等的期限；(b)不多于吾等规定的十二(12)个月（若阁下不是证券及期货条例定义下的“专业投资者”）；或(c)吾等规定的期限（若阁下是证券及期货条例定义下的“专业投资者”）。若根据本条规定续期证券常设授权，则吾等应于阁下的证券常设授权届满后一(1)周内，向阁下书面确认该续期。

## 10 一般规定

阁下确认已细阅（如有需要）由交易所编制之“理解股份期权（及其风险）”手册。

## 附录一

### 有关个人资料（私隐）条例的通知及声明 （香港法例第486章）

#### 1 本通知的目的

本通知为遵守《个人资料（私隐）条例》（“私隐条例”）的规定而作出。吾等的政策是遵循香港法例之资料保护和私隐保护条文以收集、备存和使用个人资料，本通知的目的是通知阁下有关吾等的资料私隐政策。本通知适用于阁下，并包括任何公司申请人/客户或其他类似资料当事人的借款人、担保人、第三方抵押提供者、存款人、董事、股东、高级管理人员和管理人员。本通知的任何内容并无限制私隐条例所赋予阁下的权利。

#### 2 吾等的政策声明

吾等在个人资料收集和使用原则是：

- (a) 纯粹为提供金融服务（包括日常服务的运作）或相关产品而向阁下收集个人资料；
- (b) 采取一切切实可行的步骤以确保个人资料的准确性、备存时间不超过所需及在根据内部保留期限于到期时予以销毁；
- (c) 个人资料将不会用于收集该资料时的原定用途或与此直接有关的目的以外的其他用途；
- (d) 个人资料将受到保护，以防止个人资料在未获授权下或意外地被取用、处理或删除；
- (e) 阁下有权查阅和改正吾等所掌握有关阁下的个人资料，吾等将依据私隐条例处理阁下查阅和修正个人资料的请求；及
- (f) 在阁下的个人资料首次被用于直接促销时，阁下可选择接收日后的任何促销信息或材料。

除非和阁下另以书面约定，否则上述原则一律适用。

阁下的个人资料属机密信息，将会在程序上加以控制以保障该等个人资料。个人资料仅在客户协议或私隐条例规定允许披露时，或适用法律及法规强制要求进行披露时，或根据法院命令进行披露时，方可披露，但阁下的个人资料或会转交至为集团公司提供与其业务运作有关服务的第三方。

#### 3 定义

除本文另有定义外，本附录一中的词汇含义和客户协议中词汇的含义相同。

「代理人」是指吾等在维系账户或提供服务过程中，吾等可不时聘用与吾等所从事业务运作有关的行政、电子通讯、电脑、付款或证券结算或其他服务的所有代理商、联营公司、关联公司、代名人、经销商、经纪人、对手方、承包商、第三方供应商、托管人、资讯服务提供者、交易设施提供者及其他金融产品提供者（包括其各自的代表）（不论是在香港或其他地方）；

「私隐条例」是指《个人资料（私隐）条例》（香港法例第486章）；及

「个人资料」是指与阁下有关的个人资料和数据，包括但不限于，阁下的姓名和地址、就业详情、财产或其他资产详情、有关信用状况的资料、在业务运作过程中获得的资料以及公共领域内的任何其他资料。

## 4 收集资料的目的

- (a) 为根据客户协议对账户进行管理及服务，吾等获授权不时收集、使用、移交（根据私隐条例的规定，在香港境内或境外）、保存、处理或以其他方式处理包括个人资料在内的与阁下有关的个人资料和数据；
- (b) 阁下有必要不时向吾等提供有关于开立或延续账户、建立或延续信用额度、或提供账户及服务及 / 或其他金融服务有关的个人资料；
- (c) 如阁下无法提供任何个人资料，吾等则可能无法开立或延续账户、建立或延续信用额度、或提供账户及服务及 / 或其他金融服务；及
- (d) 在正常维系业务关系过程中，例如，当阁下提供资金、申请信贷或当吾等从信用征询机构获取资料时，亦会向阁下收集个人资料。

## 5 收集资料的用途

个人资料或会用于下列用途：

- (a) 账户及服务、向阁下提供的信贷融通及 / 或其他金融服务及其日常运作(包括但不限于维护和管理)；
- (b) 信用核查（包括但不限于，申请客户信贷及定期的信用审查）；
- (c) 将阁下的资料与任何其他资料进行比较，并将比较结果用于可能有利于或不利于阁下的行动；
- (d) 协助其他金融机构作信用核查和催收债务；
- (e) 确认阁下维持良好的信誉；
- (f) 评估阁下的潜在财务需求，进行市场调查，经阁下明确同意后，对其他金融、保险、电信服务或产品进行直销活动，这些活动可能会也可能不会与阁下的账户、服务及/或其他金融服务直接相关，并可能由吾等、吾等的任何集团公司或经过仔细挑选的其他保险、金融服务或电信服务提供商处理；
- (g) 厘定吾等与阁下之间的债务金额；
- (h) 向阁下及为阁下之债务提供抵押的人士追收欠款；
- (i) 内部资料处理、编制内部统计报告、销售收入报告和回佣 / 非金钱利益安排的分析及其他报告；
- (j) 在任何法院或主管当局展开、抗辩或在其他方面参与任何法律或行政程序或研讯；
- (k) 使吾等的实际或拟定受让人、或吾等针对阁下所享有的权利参与者或附属参与者能够评估作为转让、参与或附属参与之对象的交易；
- (l) 促使吾等遵守反洗黑钱的义务；
- (m) 确保个人资料的持续准确和适宜；
- (n) 根据所有适用法律、法规、规例、守则或指引的要求作出披露，并使吾等履行其对监管当局或其他机构的义务；及
- (o) 阁下可能不时同意的任何其他用途。

## 6 个人资料的披露和请求

- (a) 吾等将为吾等所持有阁下的个人资料予以保密，并在程序上加以控制以保障这些个人资料。然而，吾等或会向下述各方提供个人资料以用于上述第5条所订明的用途：
- (i) 任何集团公司及其各自相关及附属公司（根据私隐条例的规定，在香港境内或境外）；
  - (ii) 任何向吾等提供与吾等业务运作有关的行政、电讯、电脑、付款或证券结算或其他服务的代理商、承包商或第三方供应商；
  - (iii) 和阁下已经或将会有交易往来的任何金融机构；
  - (iv) 信用征询机构（“CRA”）以及在违约情况下，披露给债务催收机构（“DCA”）；
  - (v) 任何人士、监管机构或其他当局，而吾等有义务或有责任根据对吾等或其任何集团公司具有约束力的任何相关法律、法规、守则或指引向该等任何人士、监管机构或其他当局作出披露；
  - (vi) 仔细挑选的保险、金融服务和电信服务提供商；
  - (vii) 吾等的实际或拟定受让人，或吾等针对阁下所享有的权利的参与者或附属参与者或承让人；及
  - (viii) 为阁下的债务提供或拟提供担保的任何人士。

吾等可向上述任何一方或所有各方披露个人资料。如接收方的营业地在香港以外，或如这些资料一经披露将被该接收人全部或部分地在香港以外的地方收集、持有、处理或使用，则这些披露将只能按照私隐条例的规定而作出。

- (b) 阁下同意，吾等可随时向银行、金融机构和信用机构进行信贷征询，以便核实及确认阁下提供的资料。
- (c) 根据私隐条例的条文以及依据私隐条例批准和颁布的《个人信贷资料实务守则》（《守则》），任何个人均有权：
- (i) 查核吾等是否持有与该等人士有关的个人资料，并查阅该等个人资料；
  - (ii) 查核吾等持有该等人士的个人资料；
  - (iii) 要求吾等改正有关该等人士的不准确个人资料；
  - (iv) 查明吾等有关资料私隐的政策和实务，及获告知吾等所持有的个人资料的种类；及
  - (v) 就个人信贷而言，(A)要求被告知哪些资料通常会向CRA或DCA作出披露；(B)获提供进一步资料，借以向有关CRA或DCA提出查阅和改正要求；及(C)如在过往五(5)年内并无拖欠还款超过六十(60)天，则在全数清还欠账后结束账户时，指示吾等要求CRA删除有关的个人资料，惟是项指示须于结束账户后五(5)年内发出。

如需查阅或改正个人资料，或索取有关政策和实务以及持有何种个人资料的详情，请将该要求致予资料保护主任：

中银国际证券有限公司  
香港中环花园道1号  
中银大厦20楼

电话：(852) 3988 6000  
传真：(852) 2147 9059

如果阁下对个人或账户资料有任何疑问，应联络资料保护主任。吾等保留权利就受理任何个人资料查询请求收取合理费用。

## 7 个人信贷资料

根据《守则》的规定，吾等透过CRA或DCA共享和使用阁下的信贷资料采取的政策如下：

- (a) 吾等可以将阁下的个人信贷资料提供给CRA，或在拖欠付款时，提供给DCA。
- (b) 阁下有权：
  - (i) 要求获悉哪些资料会经常向CRA或DCA作披露；
  - (ii) 获提供进一步资料，借以向有关的CRA或DCA（视情况而定）提出查阅和改正资料的请求；
  - (iii) 如在过往五(5)年内并无拖欠还款超过六十(60)天，则在全数清还欠账后结束账户时，指示吾等要求相关CRA删除有关的个人资料，惟是项指示须于结束账户后五(5)年内发出。如果个人有任何拖欠付款记录，该个人有责任让相关CRA保留其个人信贷资料，直至拖欠款项最终结算日之后五(5)年或吾等被告知其破产债务已经解除之后五(5)年，以较早者为准。
- (c) 在考虑个人信贷申请时，吾等可向CRA索取阁下的个人信贷报告以供参考。如阁下有意查阅这类信贷报告，吾等将会告之阁下有关CRA的联系资料。
- (d) 在审核现有授予客户的个人信贷的过程中，吾等可能会查阅CRA的信用报告以决定下列事项：
  - (i) 增加信贷金额；或
  - (ii) 限制信贷（包括取消信贷或减少信贷金额）；或
  - (iii) 该个人实施或执行债务偿还安排。
- (e) 当聘用DCA收集违约者的资料时，会向DCA提供下列资料：
  - (i) 足以辨认或寻找该人的资料，包括地址和联络资料；
  - (ii) 信贷的性质；及
  - (iii) 追收金额，以及可收回的任何物品的详情。

## 8 配对

吾等利用电脑程式自动配对资料库的个人资料，包括但不限于破产资料库、关联方资料库、CRA资料库和政府机构资料库。在某些情况下，这些配对程序的结果或会导致吾等采取不利行动。阁下同意吾等可以全部或部分地执行配对程序。

吾等将不会因配对程序（不论是部分还是全部）而致采取对个人不利的行动，除非：

- (i) 吾等已经向该个人发出书面通知，指明吾等拟采取的不利行动及理由，并告知该个人在收到该通知之后有七(7)天时间提出不应当采取不利行动的理由；及
- (ii) 直至上述七(7)天期限届满后，

除非不采取不利行动将会妨碍对任何犯罪或犯罪可能的调查。

## 9 核数确认

阁下同意，当核数师向吾等进行核数确认时，吾等获授权提供（或经吾等酌情决定，拒绝提供）核数师要求提供的资料、确认或参考，但并不因此对阁下或任何第三方（包括但不限于核数师）承担任何义务或责任。

## 10 主导语言

如英文版本与中文版本有任何差歧时，概以英文版本为准。

## 附录二

### 同意披露资料

#### 1 客户资料披露

- 1.1 吾等将为吾等所持有的客户资料予以保密，并在程序上加以控制以保障这些客户资料。吾等仅在客户协议或私隐条例的规定所允许的范围内，或当吾等依照适用法律及法规或法院命令规定强制要求进行披露时，方可披露。
- 1.2 尽管有上述规定，为免生疑问，阁下同意吾等可将阁下及阁下账户的相关资料向以下人士或在以下情况（如适用）作出披露：
- (i) 任何集团公司及其各自相关公司及附属公司（根据私隐条例的规定，在香港境内或境外）；
  - (ii) 任何向吾等提供与吾等的业务运作有关的行政、电讯、电脑、付款或证券结算或其他服务的代理商、承包商或第三方供应商；
  - (iii) 和阁下已经或将有交易往来的任何金融机构；
  - (iv) 信用征询机构（“CRA”）以及违约情况下，披露给债务催收机构（“DCA”）；
  - (v) 任何人士、监管机构或其他当局，而吾等有义务或有责任根据对吾等或其任何集团公司具有约束力的任何相关法律、法规、守则或指引向该等任何人士，监管机构或其他当局作出披露；
  - (vi) 仔细挑选的保险、金融服务和电信服务提供商；
  - (vii) 吾等的实际或拟定受让人，或吾等针对公司客户所享有权利的参与者或附属参与者或承让人；及
  - (viii) 为阁下的债务提供或拟提供担保的任何人士。

吾等可向上述任何一方或所有各方披露客户资料。此外，阁下同意，吾等可随时向银行、金融机构和信用机构查询信用状况，以便核实及确认客户所提供的资料。

- 1.3 如阁下在与吾等进行业务交易过程中向吾等提供或被吾等所持有的阁下任何代表（包括董事、雇员、代理、客户（直接或间接）或关联方）或任何第三方的个人资料或数据，则阁下承诺并声明，阁下已经获得阁下代表的相关同意，同意吾等根据客户协议附录一和附录二中所述目的和要求使用、处理、处置、分享或转移这些资料或数据，并且阁下同意阁下将在吾等提出请求时及时向吾等提供有关上述同意的证明。

#### 2 定义

除本文另有定义外，本附录二中的词汇含义和客户协议中词汇的含义相同。

「代理」是指吾等在维系账户或提供服务过程中，吾等可不时聘用与吾等所从事的业务运作有关的行政、电子通讯、电脑、付款或证券结算或其他服务的所有代理商、联营公司、关联公司、代名人、经销商、经纪人、对手方、承包商、第三方供应商、托管人、资讯服务提供商、交易设施提供商及其他金融产品提供商（包括其各自的代表）（不论是在香港或其他地方）；

「私隐条例」是指《个人资料（私隐）条例》（香港法例第486章）；及

「客户资料」是指与阁下有关的资料和数据，包括但不限于，阁下的名称和注册地址、董事、股东和公司秘书的资料、财产或其他资产详情、有关信用状况的资料、在业务运作过程中获得的资料以及公共领域内的任何其他资料。

### 3 客户资料的使用

阁下在此确认并同意：

- (a) 为根据客户协议对账户进行管理及服务，吾等获授权不时收集、使用、移交、保存、处理或以其他方式处置有关阁下的资料和数据；
- (b) 阁下有必要不时向吾等提供有关于开立或延续账户、建立或延续账户和服务、或提供账户和服务及/或其他金融服务有关的个人资料；
- (c) 如阁下无法提供任何资料，吾等则可能无法开立或延续账户、建立或延续账户和服务、或提供账户和服务及 / 或其他金融服务；
- (d) 在正常的业务关系过程中，例如，当阁下提供资金、申请信贷或当吾等从CRA获取资料时，亦会向阁下收集资料；及
- (e) 资料或会用于下列用途：
  - (i) 账户及服务、向阁下提供的信贷融通及 / 或其他金融服务及其日常运作（包括但不限于维护和管理）；
  - (ii) 信用核查（包括但不限于，申请客户信贷及定期的信用审查）；
  - (iii) 将阁下的资料与任何其他资料进行比较，并将比较结果用于可能有利于或不利于阁下的行动；
  - (iv) 协助其他金融机构作信用核查和催收债务；
  - (v) 确认阁下维持良好的信誉；
  - (vi) 评估阁下的潜在财务需求，进行市场调查，经阁下明确同意后，对其他金融、保险、电信服务或产品进行直销活动，这些活动可能会也可能不会与阁下的账户、服务及/或其他金融服务直接相关，并可能由吾等、吾等的任何集团公司或经过仔细挑选的其他保险、金融服务或电信服务提供商处理；
  - (vii) 厘定吾等与阁下之间的债务金额；
  - (viii) 向阁下及为阁下之债务提供抵押的人士追收欠款；
  - (ix) 内部资料处理、编制内部统计报告、销售收入报告和回佣 / 非金钱利益安排分析及其他报告；
  - (x) 在任何法院或主管当局展开、抗辩或在其他方面参与任何法律或行政程序或研讯；
  - (xi) 使吾等的实际或拟定受让人、或吾等针对阁下所享有的权利参与者或附属参与者能够评估作为转让、参与或附属参与之对象的交易；
  - (xii) 促使吾等遵守反洗黑钱的义务；
  - (xiii) 确保个人资料的持续准确和适宜；
  - (xiv) 根据所有适用法律、法规、规例、守则或指引的要求作出披露，并使吾等履行其对监管当局或其他机构的义务；及
  - (xv) 阁下可能不时同意的任何其他用途。

上述用途在客户协议终止之后保持有效。

## 4 公司信贷资料

阁下在此确认并同意：

- (a) 吾等可以将阁下的信贷资料提供给CRA，或在拖欠付款时，提供给DCA。
- (b) 在考虑信贷申请时，吾等可向CRA索取一份有关阁下的信用报告以供参考。
- (c) 在审核现有授予阁下的信贷融通时，吾等可能会查阅CRA的信用报告以决定下列事项：
  - (i) 增加信贷金额，或
  - (ii) 限制信贷（包括取消信贷或减少信贷金额），或
  - (iii) 该个人实施或执行债务偿还安排。
- (d) 当聘用DCA收集一家欠款公司的资料时，会向DCA提供下列资料：
  - (i) 足以辨识及寻找该客户的资料，包括地址和联络资料；
  - (ii) 信贷的性质；及
  - (iii) 追收金额，以及可收回的任何物品的详情。

## 5 配对

吾等利用电脑程式自动配对资料库的客户资料，包括但不限于破产资料库、关联方资料库、CRA资料库和政府机构资料库。在某些情况下，这些配对程序的结果或会导致吾等采取不利行动。阁下同意吾等可以全部或部分地执行配对程序。

吾等将不会因配对程序(不论是部分还是全部)而致采取对个人不利的行动，除非：

- (i) 吾等已经向该个人发出书面通知，指明吾等拟采取的不利行动及理由，并告知该个人在收到该通知之后有七(7)天时间提出不应当采取不利行动的理由；及
- (ii) 直至上述七(7)天期限届满后，

除非不采取不利行动将会妨碍对任何犯罪或犯罪可能的调查。

## 6 核数确认

阁下同意，当核数师向吾等进行核数确认时，吾等获授权提供（或经吾等酌情决定，拒绝提供）核数师要求提供的资料、确认或参考，但并不因此对阁下或任何第三方(包括但不限于核数师)承担任何义务或责任。

## 7 主导语言

如英文版本与中文版本有任何差歧时，概以英文版本为准。

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