Customer Agreement: Summary of Revised Terms

中銀國際證券有限公司 BOCI Securities Limited

The following clauses will be added/amended/deleted in the manner stated below effective from 7 December 2026.

Clause Item	Type of Change	Content
Section A 1.1 (Page 1)	Amended	"Clearing House" means Hong Kong Securities Clearing Company Limited ("**HKSCC**") in relation to HKEx and, in relation to any other Exchange, any clearing house, clearing corporation or similar entity which provides clearing, settlement and central counterparty services in respect of transactions effected on that Exchange;
Section A 1.1 (Page 2)	Amended	"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, HKFE, and any other securities, futures or options exchange (including any U.S. securities or options exchange) outside Hong Kong that we may approve from time to time, together with, where the context requires, any trading system or facility operated by or linked to any such exchange;
Section A 15.11 (Page 13)	Added	15.11 Electronic Signatures (a) Electronic Signatures Permitted: Both parties agree that any document, agreement, or communication required or permitted under this Agreement, including any Instructions, may be signed or executed using electronic signatures, provided such signatures are affixed using methods that are reliable, appropriate, and accepted under the Electronic Transactions Ordinance (Cap. 553) as legally binding. (b) Binding Nature of Electronic Signatures: All electronic signatures executed in connection with this Agreement shall be deemed equivalent to handwritten signatures and are legally enforceable to the fullest extent permitted by applicable laws. (c) Multi-Factor Authentication Requirement: All electronic signatures shall be executed through a secure electronic signing system equipped with multi-factor authentication (MFA) to ensure the authenticity and validity of the signatory's identity, and to confirm the signatory's clear and voluntary intention to sign. MFA methods may include, but are not limited to, user credentials, one-time passwords (OTPs), or biometric verification. The signing system shall require you to complete a confirmation process, demonstrating intent to sign through an explicit affirmative action, such as entering an OTP, completing biometric verification, or activating a confirmation button. (d) System Reliability and Limitation of Liability: We will ensure that our electronic signing system adheres to industry standards for reliability, security, encryption, and data protection. However, we do not guarantee the absolute integrity, uninterrupted availability, or error-free operation of the electronic signing system. We shall not be liable for any losses, damages, or delays caused by system malfunctions, unauthorized access, or external factors beyond our reasonable control, including but not limited to cyberattacks, outages, or third-party system failures. (e) Your Responsibility: You are responsible for ensuring the security and proper functioning of your own systems, devices, and communication tools used to access our electronic signing system. Any failure or breach originating from your side will not be our responsibility. (f) Acknowledgment of Validity and Amendments: By signing this Agreement electronically or continuing to use our services, you accept the validity and enforceability of such arrangements, subject to applicable laws.

Clause Item	Type of Change	Content
Section A 45.3 (Page 30)	Added	45.3 Risk of Trading Futures and Options The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial Margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional Margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any re-sulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suit-able in 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 or expiry.
Section A 45.4 (Page 30)	Added	45.4 Risk of trading in leveraged foreign exchange contracts The risk of loss in leveraged foreign exchange trading can be substantial. 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 limit losses to the intended amounts. 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 carefully consider whether such trading is suitable in light of your own financial position and investment objectives.
Section A 45.7(f) (Page 31)	Amended	A cash account not involving securities borrowing and lending is available. 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.
Section A 45.11(k) (Page 34)	Added	In the case of options traded on an U.S. options exchange, you have read and understand the additional risk disclosures set out in document entitled "Characteristics and Risks of Standardized Options" issued by the Options Clearing Corporation (as supplemented by the Supplement to Characteristics and Risks of Standardized Options) and any updated or replacement version of that document which we provide or make available to you from time to time.
Section A 45.15(a) (Page 35)	Added	(a) 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.

Section A 45.15(b) (Page 35)	Added	(b) 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.
Section A 48 (Page 37)	Added	A new "Paragraph 48 - Risk Disclosure Statements for Leveraged and Inverse Products" to supplement the original content of the Customer Agreement. For details, please refer to below from page 4 to 7.
Section D (Page 54)	Amended	Updated "Section D – Options" to supersede the existing content of the Customer Agreement. For details, please refer to below from page 8 to 15.
Appendix V (Page 92)	Added	A new "Appendix V - U.S. Options Supplemental Terms" to supplement the original content of the Customer Agreement. For details, please refer to below from page 16 to 21.

The following text represents the new paragraph under Section A to supplement the original content of the Customer Agreement:

48 Risk Disclosure Statements for Leveraged and Inverse Products

48.1 Leveraged and inverse products (L&I Products) are derivative products traded on the stock exchange. L&I Products are structured as funds, but unlike conventional funds, they are designed for short term trading or hedging, which are not intended for holding longer than one day.

48.2 Leveraged products aim to deliver a daily return equivalent to a multiple of the underlying reference return. Inverse products aim to deliver a daily return equivalent to a multiple of the inverse underlying reference return. The inverse product goes down when the underlying reference moves upwards, and the inverse product goes up when the underlying reference moves downwards.

48.3 L&I Products are not intended to be held for longer than one day as their return over a longer period may deviate from and may be uncorrelated to the multiple of the returns of the underlying reference over a period of time.

48.4 General Risks Applicable to Leveraged and Inverse Products (L&I Products)

(a) Long-Term Holding Risk

L&I Products are not intended for holding longer than the rebalancing interval (typically one day). Daily rebalancing and compounding can cause performance over longer periods to deviate in amount and possibly direction from the leveraged/inverse performance of the underlying reference. This deviation becomes more pronounced in volatile markets. A leveraged product may lose money over time while the underlying rises or is flat; an inverse product may lose money over time while the underlying falls or is flat. L&I Products are only suitable for sophisticated trading – oriented investors who constantly monitor the performance of their holdings on a daily basis. Investors should actively manage and monitor their investments as frequently as daily.

(b) Volatility and Liquidity Risk

Prices of L&I Products may be more volatile than conventional ETFs due to leverage and rebalancing. Rebalancing typically occurs near the end of a trading day, and the short interval of rebalancing may expose products more to market volatility and higher liquidity risk. Furthermore, there is no assurance that the product can rebalance its portfolio on a daily basis. Market disruptions, regulatory restrictions, or extreme volatility may prevent timely rebalancing, leading to tracking errors.

(c) Portfolio Turnover Risk

Daily rebalancing causes higher level of portfolio transactions than conventional ETFs, thus increasing brokerage and other transaction costs.

(d) Intraday Investment Risk

Returns for investors who invest in an L&I Products for less than a full trading day may be greater or less than the pre-determined leveraged/inverse factor of the underlying reference.

(e) Leverage Risk

The use of leverage may magnify both gains and losses of an L&I Products resulting from changes in the performance of the underlying reference or from exchange rate fluctuations (where the underlying is denominated in a currency other than the product's base currency). Some L&I Products may adopt a flexible leverage structure, under which the leverage factor may vary on a daily basis, subject to the maximum leverage factor. The manager of L&I Products may change the leverage factor under certain market conditions (e.g.

capacity constraints or cost implications). In such case, the L&I Products may fail to capture anticipated gains it would otherwise have under the original or higher leverage factor.

(f) Derivatives Risk

L&I Products typically use swaps and/or futures, options contracts to achieve desired exposure of the underlying reference. These involve specific risks such as high volatility, leverage, rollover and margin risks. The leverage component can result in losses significantly greater than the amount invested. There may be imperfect correlation between the underlying reference and the derivatives.

(g) Tracking Error and Correlation Risk

Heightened tracking error risk may result from investment strategy, costs of using derivatives, high portfolio turnover, liquidity of the market, fees and expenses, and the correlation between the performance of an L&I Product and the leveraged or inverse performance of the underlying reference may be reduced. There can be no assurance of exact or identical replication of the leveraged or inverse performance of the underlying reference at any time, including intra-day. The maximum costs from portfolio construction are deducted from the L&I product's net asset value (NAV) on a daily basis, which may materially increase the tracking difference and cause the product's daily return to lag the targeted leveraged or inverse performance of the underlying reference.

(h) Futures & Options Contracts Risk

Investment in futures and/or options involves specific risk such as high volatility, leverage, rollover and margin risks. The leverage component can result in a loss significantly greater than the amount invested. Imperfect correlation between underlying reference and futures and/or may prevent the product from achieving its investment objective.

(i) Rolling of Futures Contracts Risk

A "roll" occurs when an expiring futures contract is replaced with one having a later expiration date. The cost of rolling positions forward may adversely affect NAV per unit. This effect may be more pronounced in products with higher leverage ratios.

(j) Risk of Mandatory Measures Imposed by Relevant Parties

Relevant parties (such as clearing brokers, execution brokers, participating dealers and exchanges) may impose mandatory measures for risk management purpose under extreme market conditions, including limiting futures positions and/or mandatory liquidation without advance notice. In response to such mandatory measures, the L&I Products manager may need to suspend creation and/or secondary market trading, implement alternative investment and/or hedging strategies, or terminate the product. These actions may adversely impact operation, secondary market trading, index-tracking ability and NAV of the L&I Products. While the manager will endeavour to provide advance notice to investors regarding these actions to the extent possible, such advance notice may not be possible in some circumstances.

(k) Trading Time Differences Risk

For futures-based L&I Products investing in overseas futures, the overseas exchange may be open when the product is not traded and priced. Price movements of futures may trigger daily price limits on overseas futures exchange during trading hours of the product, making futures non-tradable while the product still trades. Differences in trading hours of the overseas futures exchange and the product may increase premium/discount of unit price to its net asset value and enlarge deviation of daily performance from the leveraged/inverse performance of the underlying reference.

(l) Termination Risk

L&I Products must be terminated when all market makers resign. Termination of the L&I Products should take place at about the same time the last market maker's resignation becomes effective.

(m) Distribution Risk

The Manager may at its discretion make distributions out of capital, which amounts to a return or withdrawal of part of the investor's original investment. This may result in an immediate reduction of the Net Asset Value per unit.

(n) Passive Investment Risk

L&I Products are not actively managed. The Manager will not take defensive positions when the underlying reference moves unfavourably. In such circumstances, investors may lose a significant part of their investment.

(o) No Principal Guarantee

Trading L&I Products involves investment risk and is not suitable for all investors. There is no guarantee of repaying the principal amount.

48.5 Risks Specific to Inverse Products

(a) Unconventional Return Pattern Risk

Inverse products aim to deliver the inverse, or a multiple of the inverse, daily return of the underlying reference. If the underlying reference value increases for extended periods, or if the exchange rate of the underlying reference (denominated in a currency other than the product's base currency) rises for extended periods, inverse products can lose most or all of their value.

(b) Inverse Product vs Short Selling Risk

Investing in inverse products is different from taking a short position. Because of rebalancing, performance may deviate from a short position, particularly in a volatile market with frequent directional swings.

48.6 Risks Specific to Single Stock L&I Products

(a) Single Stock Concentration Risk

Products providing leveraged or inverse return on a single security are subject to concentration risk. Their value may be more volatile than a more diverse portfolio due to non-diversified nature and may be more susceptible to adverse conditions (for leveraged) or positive conditions (for inverse) affecting the particular underlying.

(b) Price Volatility Risk

Given their non-diversified and leveraged/inverse nature, such products are subject to extreme price volatility and may become non-viable within a short period. Investors may lose a significant portion or all of their investment within one day. Investors should carefully consider whether they can tolerate substantial price fluctuations, particularly under extreme market conditions.

(c) Risks Associated with the Underlying Security

Value of the product may be susceptible to issuer-specific factors (financial health, operational performance, management and governance), sector-specific developments (technological advancements or disruptions, market competition, shifts in market demand), and broader economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory developments. Issuers are typically large/mega-capitalisation companies subject to slower growth during economic expansion, higher P/E ratios (potential overvaluation), and regulatory pressures (particularly antitrust scrutiny).

(d) High Cost of Portfolio Construction

Single Stock L&I Products typically use swaps or options to achieve the targeted leveraged or inverse exposure to the underlying stock. Depending on factors such as growing product size, market volatility, market sentiment towards the underlying stock, and fluctuations in interest rates, the relate costs of portfolio construction may

increase significantly and can be much higher than those L&I Products tracking broad-based equity indices or commodity indices. This could adversely affect the product's NAV and lead to material increase in tracking difference, for example resulting in the product's daily return underperforming the targeted leveraged or inverse performance of the underlying stocks. Investors should also note that such costs are deducted daily from the product's NAV and are not reflected in the ongoing charges figures disclosed in the products' key fact statements. Due to market conditions, market sentiment on the single security, and interest rate changes, swap fees of swap-based single stock L&I Products may be higher than those of swap-based ETFs or L&I Products tracking an index.

(e) Capacity Limited

This represents the maximum amount of swap or option notional a counterparty has committed to provide to the Single Stock L&I Products to support their targeted exposure to the underlying stock. In extreme market condition, or when the product's NAV grows rapidly, existing swaps and options capacity may not be sufficient to support the product's targeted leveraged or inverse return. If this happens, new units may not be created and the product may not be able to provide the target exposure to the underlying stock (i.e. underexposed), which may cause (i) the product to trade at a higher premium or discount to its NAV on the SEHK; and (ii) material increase in tracking difference. It may also trigger contingency measures such as deleveraging or suspending primary market creations.

(f) Trading time zones difference

As the trading of the Single Stock L&I Products and the underlying stocks are in different time zones, the products may trade at a substantial premium or discount to their NAV due to different market conditions such as volatility and demand and supply, particularly when the underlying stock market is closed but the product's trading on exchange remains open. Such deviations may widen significantly during volatile market conditions or if the trading of the underlying stock is suspended.

The following text represents the updated Section D to supersede the existing content of the Customer Agreement:

SECTION D

OPTIONS

This Section shall be read in conjunction with Section A for Options trading and any applicable supplemental terms governing specific options products or markets (including, without limitation, Appendix V (U.S. Options Supplemental Terms)), in each case as amended from time to time.

If there is any inconsistency between this Section D and any applicable supplemental terms (including Appendix V (U.S. Options Supplemental Terms)), the relevant supplemental terms shall prevail in relation to the particular options products or markets concerned.

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 in this Section D.

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

"**Exchange Traded Options Business**" means business related to options contracts that are admitted to trading on and/or cleared through a clearing house associated with the SEHK.

"**HKSCC**" means Hong Kong Securities Clearing Company Limited.

"**Hong Kong Options Rules**" mean, collectively, the Options Trading Rules of the SEHK, the Clearing Rules of SEOCH and any applicable rules of HKSCC, each as amended or supplemented from time to time.

"**Options Account**" means an Account for transacting in Exchange Traded Options Business.

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

"**SEOCH**" means The SEHK Options Clearing House Limited.

1.3 In the Hong Kong-specific provisions of this Section, capitalised terms such as "Client Contract", "Standard Contract", "Options System", "Exchange Traded Options Business" and any other terms which are given specific meanings in the Hong Kong Options Rules shall have the meanings given to them in the Hong Kong Options Rules unless otherwise defined in this Section.

1.4 References in this Section to an "Exchange" and to any applicable laws, rules and regulations of an Exchange or clearing house shall be construed in accordance with the definitions of "Exchange" and "Applicable Laws and Regulations" in Section A, and shall include, where relevant, the rules, regulations, practices and procedures of any non-SEHK and its associated clearing house applicable to the relevant options contracts.

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 D, the provisions contained in this Section D shall prevail in relation to Exchange Traded Options Business, subject to any applicable supplemental terms (including Appendix V (U.S. Options Supplemental Terms)) which shall prevail for the relevant options products or markets.

2.3 You confirm that:

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

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

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

(d) (where, in respect of Exchange Traded Options Business relating to SEHK) you have requested us to operate the Options Account as an Omnibus Account (as defined in the Hong Kong Options Rules), 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 Hong Kong Options Rules) recorded in that Options Account.

2.4 We will keep information relating to your Options Account confidential, but may provide any such information to any regulator, Exchange, Clearing House or other authority in any applicable jurisdiction 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 In respect of Exchange Traded Options Business relating to SEHK, and prior to the provision of services by us under this Section D, 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 and Regulations and all rules, regulations, practices, procedures and directions of the relevant Exchange, any applicable Clearing Rules and any applicable regulatory authority in the jurisdiction(s) in which the relevant options are traded or cleared (together, the "Rules"). All actions taken by us, any Exchange, any Clearing House or any applicable regulatory authority in accordance with the Rules shall be binding on you.

3.2 Without limiting Clause 3.1, where you trade options listed on the SEHK:

(a) the Rules include, but are not limited to, the Hong Kong Options Rules; and

(b) SEOCH has authority under the Hong Kong Options 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 SEHK, SEOCH or HKSCC in accordance with the Hong Kong Options Rules shall be binding on you.

3.3 In respect of Exchange Traded Options Business relating to SEHK, you agree that the terms of the Standard Contract (as defined in the Hong Kong Options Rules) shall apply to each client-level options contract between you and us in respect of that series, and that all such client-level contracts shall be created, exercised (subject to any applicable supplemental terms), settled and discharged in accordance with the applicable Rules.

3.4 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 full indemnity basis and any liability whatsoever resulting from breach of your obligations under the Customer Agreement including this Section D, and 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 D. 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 in relation to Exchange Traded Options Business. 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 applicable Rules to authorize us to deliver such Securities, directly or through another exchange participant, to any relevant Clearing House or other person as collateral in respect of Exchange Traded Options Business resulting from your Instructions to us.

4.3 In respect of Exchange Traded Options Business relating to SEHK, the authority referred to in Clause 4.2 includes authority for us to delivery 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.

4.4 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 D, including without limitation failure to provide Margin within the time specified by us, 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 level 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 options contracts effected pursuant to your Instructions, you will pay us, within the time period notified by us, the applicable Premium, our commission and any other charges, and any applicable levies imposed by the relevant Exchange or Clearing House, 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 in relation to Exchange Traded Options Business. You acknowledge that:

(a) we may be required to Close Out options positions or client-level contracts in order to comply with position limits imposed by a relevant Exchange, Clearing House or regulatory authority; and

(b) if we go into default, the default procedures of the relevant Exchange or Clearing House may result in options positions or client-level contracts being Closed Out, or replaced by positions or contracts between you and another exchange participant or broker.

5.4 At your request, we may agree to your options positions or client-level contracts with us being replaced, in accordance with the applicable Rules, so that you become a client of another exchange participant or broker in respect of those positions or contracts.

5.5 Subject to any applicable supplemental terms (including Appendix V – U.S. Options Supplemental Terms), you agree that the standard form options contract terms prescribed by the relevant Exchange or Clearing House for the relevant option series (including, in the case of Exchange Traded Options Business relating to SEHK, the Standard Contract as defined in the Hong Kong Options Rules) shall apply to each of your client-level options contract with us, and that all such client-level contracts shall be created, exercised, settled and discharged in accordance with the applicable Rules.

5.6 On the exercise of any options contract by or against you, you will perform your delivery or settlement obligations under the relevant contract, in accordance with the applicable standard contract and as you have been notified by us, subject always to any applicable supplemental terms (including Appendix V (U.S. Options Supplemental Terms)) which may modify or restrict your ability to exercise options or require Close Out instead of exercise.

5.7 You acknowledge that, although all exchange-traded options contracts are to be executed on the relevant Exchange, you and we shall contract as principals under the client-level contracts between you and us.

5.8 We will, upon your request, provide you with the product specifications and any prospectus or other offering documents for options contracts available for trading through us.

5.9 In respect only of Exchange Traded Options Business relating to SEHK, if we fail to meet our obligations to you pursuant to this Section D, 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. On the expiry day but only on the expiry day for options traded on the SEHK, 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 in any jurisdiction or on any Exchange on which you hold or control options positions. 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

Options can involve a high degree of risk and may not be suitable for every investor. Investors should ensure they understand those risks before participating in the options market.

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.

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. Subject to any applicable supplemental terms (which may limit or restrict your ability to exercise options in certain markets), you acknowledge that, as an option holder,

in order to realize a profit it will generally be necessary to either exercise the option or close the long option position in the market before expiry. Under some circumstances, it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that, unless otherwise expressly provided in any applicable supplemental terms, 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 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.

7.1 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 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 or expiry, in each case subject to any limitations or modifications set out in any applicable supplemental terms.

7.2 Risks of Trading Futures

(a) 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.

(b) 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.

7.3 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) Subject to any applicable product or market specific supplemental terms (including Appendix V (U.S. Options Supplemental Terms)), 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), in each case subject to any product or market specific supplemental terms (including Appendix V (U.S. Options Supplemental Terms) which may modify or limit your ability to exercise options. Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the relevant 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 between 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 our insolvency or bankruptcy or that of any of our Agents. 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 us 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 us 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. We or another firm with which you deal may be acting as your counterparty to such 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, such 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

In respect of Hong Kong Exchange Traded Options Business, you confirm that you have read (if so required) the booklet prepared by the SEHK entitled "Understanding Stock Options (and their Risks)". In respect of any other options products or markets, you agree to read and consider carefully any product or market specific risk disclosure documents which we provide or make available to you (including, where applicable, any supplemental terms such as Appendix V (U.S. Options Supplemental Terms) and any related risk disclosures referred to therein) before giving Instructions to trade those products.

The following text represents the new appendix to supplement the original content of the Customer Agreement:

APPENDIX V

U.S. OPTIONS SUPPLEMENTAL TERMS

AT ANY TIME YOU PLACE AN ORDER WITH US OR OTHERWISE ENTER INTO OR MAINTAIN A TRANSACTION WITH US IN U.S. OPTIONS, THESE U.S. OPTIONS SUPPLEMENTAL TERMS ("**US OPTIONS TERMS**") ARE DEEMED TO APPLY TO SUCH ORDER OR TRANSACTION AND TO ANY RELATED SERVICES WE PROVIDE TO YOU IN RESPECT OF U.S. OPTIONS.

1 General

1.1 These U.S. Options Terms form part of the Customer Agreement. They supplement Section A and Section D and apply where we agree to provide you with services in relation to U.S. Options Transactions.

1.2 If there is any inconsistency between these U.S. Options Terms and any other part of the Customer Agreement (including Section D), these U.S. Options Terms prevail in relation to U.S. Options Transactions.

1.3 Where you trade OCC Options (as defined below), you should read this Appendix V together with the OCC Document (as defined below). The OCC Document relates solely to options issued by OCC, and all references to "options" in that document are applicable only to such options.

2 Definitions and Interpretations

2.1 Capitalised terms not defined in this Appendix have the meanings given to them in Section A and Section D.

2.2 References in the Customer Agreement to "Options", "Options Contracts" or "Exchange Traded Options Business" include U.S. Options and U.S. Options Transactions, except where this Appendix provides otherwise.

2.3 In this Appendix:

2.3.1 "Electronic Trading Service" means any electronic service, system, website, application, trading platform or interface (including any mobile or web-based application) provided or made available by us which enables you to give Instructions, access market data or other information, or effect Transactions electronically.

2.3.2 "Eligible Underlying Securities" means U.S. equity securities (including, where applicable, exchange-traded funds and similar exchange-traded products) that are admitted to trading on a U.S. securities exchange and which we permit to be the underlying for U.S. Options Transactions from time to time.

2.3.3 "OCC" means The Options Clearing Corporation or any successor clearing organisation performing a similar role.

2.3.4 "OCC Document" means OCC's document entitled "Characteristics and Risks of Standardized Options" (as supplemented by the Supplement to Characteristics and Risks of Standardized Options) and any updated or replacement version of that document which we provide or make available to you from time to time.

2.3.5 "OCC Option" means a standardised options contract issued and cleared by OCC.

2.3.6 "U.S. Clearing Organisation" means OCC or any other clearing corporation or clearing organisation in the United States which provides clearing and settlement services in respect of U.S. Options.

2.3.7 "U.S. Option" means a standardised exchange-traded options contract over Eligible Underlying Securities that is listed for trading on a U.S. Options Exchange and cleared through a U.S. Clearing

Organisation, and includes any OCC Option.

2.3.8 "U.S. Options Exchange" means any U.S. securities or options exchange which we approve from time to time for the purposes of U.S. Options Transactions.

2.3.9 "U.S. Options Service Provider" means any third-party broker, dealer, clearing firm, custodian, execution venue, trading platform provider, market data vendor or other service provider (including any of their Affiliates) which we appoint or use in connection with U.S. Options Transactions.

2.3.10 "U.S. Options Transaction" means any Transaction in a U.S. Option which we enter into for or with you.

2.3.11 "In-the-Money" in relation to a U.S. Option means that the option has a positive intrinsic value. Specifically, an option that is traded on a U.S. Options Exchange is in-the-money if it has an intrinsic value of at least US$0.01.

3 Scope of U.S. Options Services and Permitted Positions

3.1 This Appendix applies where we agree to open an Account for you for U.S. Options Transactions and to accept your Instructions in respect of U.S. Options.

3.2 Our U.S. options service is limited to enabling you to:

3.2.1 buy (go long) call options over Eligible Underlying Securities; and

3.2.2 buy (go long) put options over Eligible Underlying Securities,

in each case where the options are U.S. Options listed on a U.S. Options Exchange which we support from time to time.

3.3 In relation to U.S. Options Transactions, you are not permitted to:

3.3.1 write, grant or sell (whether covered or uncovered) any U.S. Options;

3.3.2 establish or maintain any net short position in U.S. Options; or

3.3.3 establish or maintain any options strategy which involves a short options leg (including, spreads, straddles or strangles).

We may reject, cancel or Close Out any Instruction or position which would result in a breach of this Clause.

4 Trading Mechanics and Restrictions

4.1 U.S. Options Transactions will be effected on one or more U.S. Options Exchanges through one or more U.S. Options Service Providers. You authorise us to route your orders and to instruct U.S. Options Service Providers on your behalf for this purpose.

4.2 We may set cut-off times, trading hours and other procedural requirements for submitting Instructions in respect of U.S. Options Transaction.

4.3 Notwithstanding any other provision of the Customer Agreement (including Section D) or any statement in the OCC Document:

4.3.1 you are not permitted to give, and we will not accept or act on, any Instruction to exercise any U.S. Option; and

4.3.2 we will not submit exercise instructions in respect of your U.S. Options positions.

Your U.S. Options positions must be Closed Out (by entering into offsetting transactions) or allowed to expire unexercised in accordance with this Appendix.

4.4 You must Close Out any open U.S. Options position no later than such date and time before the relevant expiry date as we may notify to you from time to time. If you do not Close Out a U.S. Options position by the deadline notified, we may Close Out that position (in whole or in part) on or before the expiry date, in such manner, at such time and at such price as we reasonably determine.

4.5 [We may also Close Out any U.S. Options position at any time, with or without prior notice to you, if we reasonably consider this to be necessary or desirable, including but not limited to circumstances where:

4.5.1 you have failed to pay any amount or maintain any balance required under the Customer Agreement;

4.5.2 we consider that your positions give rise to unacceptable credit, market or operational risk;

4.5.3 we are required to do so by any Applicable Laws and Regulations, or by any U.S. Options Exchange, U.S. Clearing Organisation or U.S. Options Service Provider; or

4.5.4 we consider it necessary to comply with any applicable position or exercise limits.

You will be responsible for any loss, costs, charges and expenses arising from any Close Out under this Clause and will not be entitled to any compensation if market conditions subsequently move in your favour.

5 Funding and Margin of U.S. Options Transactions

5.1 Before we accept any Instruction for a U.S. Options Transaction, you must ensure that there are sufficient cleared funds in your Account, in such currency as we may specify, to pay in full:

5.1.1 the premium for the U.S. Option; and

5.1.2 all applicable commissions, fees, charges and taxes.

5.2 Currently, we will not provide any Margin Facility for the purpose of financing premiums or other amounts payable in respect of U.S. Options Transactions. You must not treat U.S. Options as marginable or attempt to finance U.S. Options Transactions by drawing on any Margin Facility unless we expressly agree otherwise in writing.

5.3 [You are responsible for any taxes, duties, impositions or charges arising in connection with U.S. Options Transactions (including any U.S. withholding taxes), as well as any fees charged by U.S. Options Exchanges, the U.S. Clearing Organisation and U.S. Options Service Providers in connection with your U.S. Options Transactions. We may deduct or withhold any amounts that we are required to deduct or withhold under Applicable Laws and Regulations, and may take such steps as we consider reasonably necessary to comply with any reporting or other obligations imposed on us or on any U.S. Options Service Provider in connection with your U.S. Options Transactions.]

6 Use of Third-Party Brokers and Service Providers

6.1 You acknowledge and agree that we may arrange for some or all U.S. Options Transactions and related services (including execution, clearing, custody, settlement, trading platforms, market data and other operational services) to be provided through or by U.S. Options Service Providers.

6.2 You will not have any contractual relationship with any U.S. Options Service Provider in respect of U.S. Options Transactions unless you separately enter into such a relationship. Your rights and obligations in respect of U.S. Options Transactions are governed by the Customer Agreement, and not by any agreement between us and any U.S. Options Service Provider.

6.3 Some or all of your assets and positions in respect of U.S. Options Transactions may be held or recorded in

omnibus accounts in the name of us or a U.S. Options Service Provider, and may be kept outside Hong Kong. Clause 45.14 of Section A (*Risks of Customer Assets Received or Held Outside Hong Kong*) applies to any assets and positions related to U.S. Options Transactions.

6.4 You acknowledge that some or all electronic trading, order routing, market data and related services for U.S. Options Transactions may be provided by third-party vendors and U.S. Options Service Providers, and may be branded or presented as our services. We may change or replace such third-party providers from time to time. We are authorised to share your information with U.S. Options Service Providers to the extent reasonably necessary to provide U.S. Options services to you, subject to our data protection obligations under Section A and the applicable Appendices.

7 Additional Terms for Electronic Trading Services

7.1 Application of these Additional Terms

7.1.1 These Additional Terms for Electronic Trading Services apply to any Account in respect of which you have requested, and we have agreed, to provide you with access to Electronic Trading Service for the purpose of placing orders, transmitting Instructions, accessing market data or other information, or effecting Transactions.

7.1.2 These Additional Terms supplement, and are to be read together with, (a) the Customer Agreement (including Section A and Section D); and (b) BOCI's Terms of Use for the mobile app, as amended from time to time. In the event of any inconsistency between these Additional Terms and BOCI's Terms of Use for the mobile app in relation to U.S. Options Transactions, these Additional Terms shall prevail.

7.2 Use of the Electronic Trading Services

7.2.1 You acknowledge that it may not be possible to change or cancel an Instruction given through the Electronic Trading Service and you agree to exercise caution before placing orders.

7.2.2 You acknowledge that you are solely responsible for the accuracy and completeness of all data, information and content entered into or transmitted through the Electronic Trading Service.

7.3 Licence, Intellectual Property and Permitted Use

7.3.1 You acknowledge that the Electronic Trading Service, the website operated by us and the software comprised in them are licensed or proprietary to us and/or our third-party licensors. You shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorised access to any part of the Electronic Trading Service, the website operated by us or any of the software comprised in them.

7.3.2 You agree not to transfer, sublicense, lease, distribute or otherwise make the Electronic Trading Service available to any unauthorised third party.

7.3.3 You understand and agree that you do not hold any ownership interest in the Electronic Trading Service, in our intellectual property or in the intellectual property of any third-party service or technology that is incorporated into the Electronic Trading Service.

7.3.4 You agree to use the Electronic Trading Service in accordance with the terms of the Customer Agreement and Applicable Laws and Regulations and agree not to use the Electronic Trading Service for any unlawful, fraudulent, deceptive or unethical purpose.

7.3.5 You agree not to create or permit any lien, encumbrance or security interest in the Electronic Trading Service or in the intellectual property of any third-party service or technology that is incorporated into the Electronic Trading Service.

7.4 Additional Risks and Disclaimers for Electronic Trading Services

7.4.1 You acknowledge that the risk disclosures and disclaimers in the Customer Agreement (including, without limitation, the risk disclosures relating to trading over the Internet and wireless communications and Clauses 37.1 to 37.3 and 37.9 to 37.11 of Section A) apply to your use of the Electronic Trading Service, and you agree that the benefits of using the Electronic Trading Service outweigh those risks.

7.4.2 Without limiting those provisions, you

(i) waive any claim you might have against us or any of our Affiliates arising from our acceptance of any unauthorised Instructions which appear, or which we reasonably believe, to be from you; and

(ii) acknowledge that neither we nor any Disseminating Party shall be liable for any inaccuracy, incompleteness or unreliability of any information, content or services provided by market venues, custodians, licensors, vendors or other third parties that may be accessed through your use of the Electronic Trading Service, except to the extent directly caused by our fraud, wilful default or gross negligence.

7.5 Non-liability on Market Data

7.5.1 Neither we nor our Affiliates, nor any of our or their respective directors, officers, employees, agents, data or content providers, Exchanges, Clearing Houses, licensors or vendors (together, the Disseminating Parties) warrant that any data, information or Transaction provided through the Electronic Trading Service will be timely, accurate, complete, reliable or suitable for any particular purpose.

7.5.2 No Disseminating Party shall be liable in any way to you or to any other person for any inaccuracy, error or delay in, or omission of, any such data, information or message, or for any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission, non-performance or interruption in any such data, information or message, except to the extent directly caused by our fraud, wilful default or gross negligence.

7.6 Third-Party Quotation Services

7.6.1 We may provide you, at your option, with access to third-party quotation or market data services (Quotation Services) through the Electronic Trading Service. If you choose to receive any Quotation Services, you agree to:

(i) comply with all terms and conditions applicable to such services;

(ii) pay all applicable fees and any charges or penalties that may be imposed by the provider of the Quotation Services as a result of your misuse of such services or your breach of the applicable terms; and

(iii) permit us to provide to the provider of the Quotation Services such information about you as may be requested by that provider as necessary to enable and monitor the provision of such services, even if you regard such information as private or confidential.

8 Additional Risk Disclosures for U.S. Options

8.1 The general risk disclosure statements in Clause 45 of Section A and in Section D (including the risk of trading futures and options and the “Variable Degree of Risk of Options” sub-section) apply to U.S. Options Transactions, except to the extent modified by these U.S. Options Terms.

8.2 You should read those risk disclosures together with these U.S. Options Terms and, where applicable, the OCC Document before giving any Instructions in relation to U.S. Options.

8.3 U.S. Options Transactions are effected on markets outside Hong Kong and are subject to the laws, regulations, rules and market practices of the United States and of the relevant U.S. Options Exchanges, U.S. Clearing Organisations and regulators.

8.4 Your assets and positions relating to U.S. Options Transactions may be held or recorded outside Hong Kong, including in omnibus accounts in the name of us or a U.S. Options Service Provider. Clause 45.14 of Section A (Risks of Customer Assets Received or Held Outside Hong Kong) applies to such assets and positions.

8.5 You may be subject to additional reporting, disclosure, tax or other obligations in the United States or other jurisdictions in connection with U.S. Options Transactions. You are responsible for obtaining your own legal, tax and other advice in this regard.

8.6 We rely on U.S. Options Service Providers for the execution, clearing, settlement and recording of U.S. Options Transactions and for related services (including trading platforms and market data). Your ability to enter into, maintain and Close Out U.S. Options positions may be affected by the acts, omissions, financial condition or operational resilience of those providers. If a U.S. Options Service Provider becomes insolvent or otherwise fails to perform its obligations, you may suffer loss, including loss of positions or of amounts due in respect of U.S. Options Transactions.

9 Changes to U.S. Options Supplemental Terms

9.1 We may amend these U.S. Options Terms in accordance with Clause 5 of Section A (*Modification of the Customer Agreement*). Any such amendments will be notified to you in accordance with Clause 5 of Section A and will take effect from the date specified in the notice.

9.2 We may, at our discretion, expand or change the scope of our U.S. options services (for example, to permit writing of options, exercise of options, additional product types or additional U.S. Options Exchanges) or restrict or cease to offer particular products or functionalities.

9.3 Any such expansion or change may be implemented by amending these U.S. Options Terms and/or by issuing additional supplemental terms. [If you continue to give Instructions in relation to U.S. Options Transactions after such changes take effect, you will be taken to have agreed to the revised terms.

9.4 Without limiting Clause 36 (*Termination of Account and/or the Services*) of Section A, we may suspend or terminate the provision of U.S. options services (in whole or in part) at any time, with or without prior notice to you, including where:

9.4.1 we cease to have access to any relevant U.S. Options Exchange, U.S. Clearing Organisation or U.S. Options Service Provider;

9.4.2 we consider it necessary or desirable for legal, regulatory, risk management or operational reasons; or

9.4.3 we decide, for commercial or business reasons, to cease offering U.S. Options Transactions.

以下的條款將新增/修改/刪除以下條款專案，有關新增將於 2026 年 12 月 7 日正式生效。

條款專案	修改类别	內容
A 部 1.1 (第 109 頁)	修改	「结算所」就香港交易所而言，指香港中央结算有限公司（「香港结算」）；而就任何其他交易所而言，指就在该交易所进行之交易提供结算、交收及中央对手方服务的任何结算所、结算公司或类似实体；
A 部 1.1 (第 110 頁)	修改	「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包括但不限于证券、期货合约或期权合约等的交易，并包括香港交易所、香港期货交易所，以及吾等不时批准的香港以外的任何其他证券、期货或期权交易所（包括任何美国证券或期权交易所），连同（如文意需要）由任何该等交易所营运或与其相连的任何交易系统或设施；
A 部 15.11 (第 119 頁)	新增	15.11電子簽名與執行 (a) 允許使用電子簽名：雙方同意，本協議所要求或允許的任何檔、協議或通信，包括任何指令，可以通過電子簽名進行簽署或執行，前提是此類簽名的附加方法可靠、適當，並根據《電子交易條例》（第553章）被認定為具有法律約束力。 (b) 電子簽名的法律效力：本協定項下進行的所有電子簽名均視為與手寫簽名具有同等效力，並在適用法律允許的最大範圍內具有法律約束力。 (c) 多因素身份驗證的要求：所有電子簽名均應通過具備多重身份驗證（MFA）功能的安全電子簽署系統執行，以確保簽署人身份的真實性與有效性，並確認簽署人具有明確且自願的簽署意圖。多重身份驗證方式可包括但不限於使用者憑證、一次性密碼（OTP）或生物識別驗證等。簽署系統應要求閣下完成意圖確認程式，通過明確的確認行為（例如輸入一次性密碼、完成生物識別驗證或點擊確認簽署按鈕）表明其簽署意圖。 (d) 系統可靠性與責任限制：我們將確保我們的電子簽名系統符合行業關於系統可靠性、安全性、加密和資料保護標準。然而，我們不對電子簽名系統的絕對完整性、不間斷可用性或無錯誤運行作出任何保證。對於因系統故障、未經授權的訪問或我們合理控制範圍之外的外部因素（包括但不限於網路攻擊、停機或協力廠商系統故障）導致的任何損失、損害或延誤，我們概不承擔責任。 (e) 您的責任：您應確保您用於訪問我們電子簽名系統的自身系統、設備和通信工具的安全性和正常運行。任何源於您端的故障或漏洞，我們均不承擔任何責任。 (f) 有效性確認與修訂：您通過電子方式簽署本協定或繼續使用我們的服務，即認同並接受此類安排的法律效力，且須遵守適用法律。
A 部 45.3 (第 134 頁)	新增	45.3 期货及期权交易风险 买卖期货合约或期权的亏损风险极为巨大。在某些情况下，您所承受的亏损可能会超过您的初始保证金金额。设立附带条件指示（例如“止蚀”订单或“止蚀限价”指示）并不一定能避免亏损，市场状况可能会导致此类指示无法执行。您可能会在短时间内接到追缴额外保证金的通知。如果未能于指定时间内提供所需资金，您的仓位可能会被强制平仓，且您仍须对账户中由此产生的任何欠款承担责任。因此，在进行交易前，您应当仔细研究并理解期货合约与期权，并根据自身的财务状况及投资目标，仔细考量此类交易是否适合您。如果您交易期权，则应当自行了解行权及到期程序，以及在行权或到期时您所拥有的权利与承担的义务。

A 部 45.4 (第 134 頁)	新增	45.4 杠杆外汇合约交易风险 杠杆外汇交易的亏损风险可能极为巨大。您所承受的亏损可能会超过您的初始保证金金额。设立附带条件指示（例如“止蚀”指示或“止蚀限价”指示）并不一定能将亏损限制在预期的范围内，市场状况可能会导致此类订单无法执行。您可能会在短时间内接到追缴额外保证金的通知。如果未能于指定时间内提供所需资金，您的仓位可能会被强制平仓，且您仍须对账户中由此产生的任何欠款承担责任。因此，您应当根据自身的财务状况及投资目标，仔细考量此类交易是否适合您。
A 部 45.7(f) (第 135 頁)	修改	(f) 本公司提供不涉及证券借贷的现金账户。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。
A 部 45.11(k) (第 137 頁)	新增	(k) 就在美股期权交易所交易的期权而言，您已阅读并理解由期权结算公司（Options Clearing Corporation，简称 OCC）发布的名为《标准期权的特性与风险》（Characteristics and Risks of Standardized Options，包括《标准期权的特性与风险补充文件》）的文献，以及本公司不时向您提供或向您公开的该文献的任何更新或替代版本中所列载的额外风险披露。
A 部 45.15(a) (第 138 頁)	新增	(a) 期货交易涉及高度风险。初始保证金金额相对期货合约的价值而言属于少数，因此该等交易属于"杠杆"或"孖展"交易。市场出现相对轻微的波动，都会对阁下已存入或将需存入的资金构成比例上远为重大的影响，此可能对阁下有利，也可能对阁下不利。阁下可能会损失全部初始保证金及为维持仓位而向本商号存入的任何其他资金。假如市场走势与阁下的持仓相反，或保证金水平提高，阁下可能会在短时间内被要求存入大量额外资金，以维持阁下的持仓。假如阁下未能在指定时间内应要求提供所需资金，阁下的持仓可能会在亏损情况下被平仓，而阁下须对由此产生的任何欠款负责；
A 部 45.15(b) (第 138 頁)	新增	(b) 某些旨在将亏损限制于特定金额的指示（例如"止损"指示或"止蚀限价"指示），可能因市场情况而无法执行，因而未必有效。运用组合持仓的策略，例如"跨期"及"马鞍式"持仓，风险可能与持有简单的"长仓"或"短仓"持仓一样高；
A 部 48 (第 140 頁)	新增	新增的「段落48-杠杆及反向产品风险披露声明」用以补充原客户协议，详情请参阅以下文本第3至6页
D 部 (第 155 頁)	修改	更新后的「D部 - 期权交易」用以取代现有的内容，详情请参阅以下文本第7至13页
附录五 (第 188 頁)	新增	新增的「附录五-美股期权补充条款」用以补充原客户协议，详情请参阅以下文本第14至18页

以下的文本为新增的 A 部段落，用以补充原客户协议：

48 杠杆及反向产品风险披露声明

48.1 杠杆及反向产品是在交易所买卖的衍生产品，虽然采用基金的结构，但有别于传统的基金，它们是为短线买卖或对冲而设，并不适合持有超过一天。

48.2 杠杆产品旨在提供相等于相关目标表现特定倍数的单日回报。反向产品旨在提供相反于相关目标表现特定倍数的单日回报。如相关指数上升，有关反向产品回报就会下跌；如相关目标下跌，有关反向产品回报就会上升。

48.3 杠杆及反向产品并不适合持有超过一天，因为经过一段时间后，期内有关产品的回报，与相关目标的特定倍数回报，可能会出现偏离或变得不相关。

48.4 适用于杠杆及反向产品的一般风险

(a) 长线持有的风险

杠杆及反向产品并非为持有超过重新平衡活动的间距（一般为一天）而设。每日重新平衡及复合效应会导致长于一日区间的表现从幅度或方向上偏离相关目标同期的杠杆 / 相反表现。在市况波动时有关偏离会更明显。可能会出现相关目标回报上升或表现平稳，但杠杆产品却随时间录得亏损；同样地亦可能出现相关目标回报下跌或表现平稳，但反向产品却随时间录得亏损。杠杆及反向产品仅适合以交易为导向的资深投资者，该等投资者须每日持续监察其投资表现。投资者应密切监察（例如每日）及管理其杠杆及反向产品的投资。

(b) 波幅及流通风险

由于使用杠杆及重新平衡活动，杠杆及反向产品价格可能比传统 ETF 更波动。重新平衡一般在交易日接近完结时进行，频繁的重新平衡活动可能使产品更受市场波幅影响和面对较高的流通风险。此外，产品并无保证能够每日成功重新平衡其投资组合。市场中断、监管限制或极端市场波动可能会阻碍重新平衡活动，从而可能导致产品的表现与投资目标出现重大偏差。

(c) 投资组合成交量风险

每日重新平衡活动会令投资组合交易量更高，增加经纪佣金和其他买卖开支。

(d) 即日投资风险

对于在不足一个完整交易日内投资杠杆及反向产品的投资者，其回报可能多于或少于相关目标预定的杠杆 / 反向倍数。

(e) 杠杆风险

在杠杆效应下，当相关目标变动，或相关目标计价货币不同于杠杆及反向产品的基准货币而出现汇价波动时，会令盈利和亏损倍增。部分杠杆及反向产品可采用弹性杠杆结构，其杠杆倍数可每日变动，但不得超过最高杠杆倍数。杠杆反向产品经理可能在特定市场情况下（如容量限制或成

本因素）降低杠杆倍数。在此情况下，杠杆反向产品可能无法捕捉到如维持原杠杆倍数或更高倍数时本应过得的预期收益。

(f) 衍生工具风险

杠杆及反向产品通常使用掉期及／或期货期权合约以实现对相关目标预期敞口。衍生工具涉及一些特定风险如大幅波动、杠杆、合约转仓及保证金风险。杠杆成分或会令亏损远多于投资金额。衍生工具与相关目标表现可能出现不完全相关性。

(g) 追踪误差及关联风险

杠杆及反向产品面临更高的追踪误差风险，可能源于投资策略、使用衍生工具成本、高投资组合成交量、市场流通性及费用和开支，并可能会令杠杆及反向产品表现与相关目标杠杆或反向单日表现之间的关联度下降 。无法保证在任何时候（包括即日）精确或完全复制相关目标杠杆或反向表现。投资组合构建所产生的最高成本每日自杠杆及反向产品的资产净值（NAV）中扣除，这可能会显著增加追踪偏离度，并导致该产品的每日回报落后于相关目标预期的杠杆或反向表现。

(h) 期货及期权合约风险

投资期货及/或期权合约涉及大幅波动、杠杆、转仓及保证金等风险。杠杆成分或会令亏损远多于投资金额。期货及/或期权合约的回报与其目标的表现可以完全无关，令产品未能达成投资目标。

(i) 期货合约转仓风险

「转仓」是指当现有期货合约即将到期，以到期日较后的期货合约取代。转仓成本或会对每单位资产净值造成负面影响。有关效应在杠杆比率较高的产品身上会更加明显。

(j) 来自相关方强制性措施的风险

相关方（如结算经纪、执行经纪、参与经纪及股票交易所）可能在极端市场情况下施加强制性措施作风险管理，包括限制期货仓位大小和数量，及／或在没有预先通知下强制平仓。杠杆及反向产品经理为应对这些强制性措施可能需要暂停新增单位及／或二级市场买卖、采取非常的投资策略或终止产品。这些行动可能对产品运作、二级市场买卖、跟踪指数能力和资产净值带来不利影响。尽管产品经理会尽可能在作出这些相应行动之前通知投资者，惟提早通知在某些情况下可能并不可行。

(k) 交易时差风险

对于投资于海外期货的期货类杠杆及反向产品，海外期货交易所可能在产品不能买卖及计价时开市。海外期货价格变动或会触发每日价格限制，令期货不可买卖,杠杆及反向产品则仍然可以买卖。交易时差可能增加单位价格对产品资产净值的溢价或折让，并令产品相对于相关目标杠杆／反向表现的单日表现差异扩大。

(l) 终止运作风险

如所有证券庄家均辞任，杠杆及反向产品必须终止运作。杠杆及反向产品必须在最后一名证券庄家辞任生效时同时终止运作。

(m) 分派风险

基金经理可酌情决定以资本作出分派，等于投资者获得部分原投资额回报或撤回部分原投资额，可能导致每单位资产净值实时减少。

(n) 被动投资风险

杠杆及反向产品并不会以主动方式管理。基金经理不会在相关目标走势不利时采取防御措施。在该等情况下，投资者或会损失相当部分的投资。

(o) 不保证本金

买卖杠杆及反向产品涉及投资风险，并非为所有投资者而设。不保证投资者可取回投资本金。

48.5 反向产品的特定风险

(a) 非传统回报模式风险

反向产品具有非传统回报模式，旨在提供与相关目标相反或反向倍数的单日回报。如果相关目标价值长时间上升，或计价货币汇价长时间上升，反向产品可能会损失大部分或所有价值。投资者可能蒙受重大甚至全盘损失。

(b) 反向产品对比沽空风险

投资反向产品并不等同于建立短仓。因为涉及重新平衡活动，表现可能会偏离短仓表现，特别是当市况波动和走势经常摇摆不定的时候。

48.6 单一股票杠杆及反向产品的特定风险

(a) 单一股票集中风险

旨在提供单一证券杠杆或反向回报的产品面临集中风险。由于非多元化特性，价值可能比更分散的投资组合更具波幅，并可能更容易受到影响特定相关目标不利条件（对于杠杆产品）或有利条件（对于反向产品）的影响。

(b) 价格波幅风险

由于非多元化及杠杆 / 反向特性，单一证券杠杆或反向类产品面临极端价格波幅，并可能在短时间内变得不宜存续。投资者可能在一天内损失大部分或全部投资。投资者需要审慎评估能否承受价格大幅波动，特别是在极端市况下。

(c) 有关相关证券的风险

单一股票杠杆及反向产品价值可能受到发行人特定因素（财务状况、经营表现、管理及治理）、行业特定发展（技术进步或中断、市场竞争、市场需求变化），以及更广泛的经济、政治、政策、外汇、流通性、税务、法律或监管发展影响。发行人通常为大型 / 超大型公司，在经济扩张时期增长较慢，市盈率较高（可能估值过高），并经常面临监管压力（特别是反垄断审查）。

(d) 高昂的建立仓位成本

个股杠杆及反向产品通常采用掉期（swaps）或期权（options）建立仓位，以提供相关股票的单日倍数回报。受不同因素影响，例如产品规模扩大、市场波动、相关股票的行情，以及利率变化，相关成本可能会显著上升，并可以明显高于跟踪宽基股票指数或商品指数的杠杆及反向产品。此举有机会对产品的资产净值带来负面影响，并令产品的跟踪偏离度大幅增加 ，使产品的每日回报落后于相关股票的目标杠杆或反向表现（例如「升不足」或「跌多了」）。投资者亦应留意，相关成本将每日从产品资产净值中扣除，并不会反映于产品数据概要披露的经常性开支内。由于市场条件、单一证券的市场情绪及利率变化等因素，以掉期为基础的单一股票杠杆及反向产品的掉期费用可能高于以掉期为基础的 ETF 或追踪指数的杠杆及反向产品。

(e) 容量限额

那是指交易对手承诺为个股杠杆及反向产品提供的掉期或期权容量的上限，以支持产品建立相关股票的仓位。在市场极端波动，或在有关产品的资产净值迅速增长时，现有的掉期和期权容量可能不足以支持产品提供目标倍数回报。如发生这个情况，产品就可能无法新增单位，并未能建立目标仓位（即仓位不足），从而 i)可能导致产品以相对其资产净值较高的溢价或折让，于联交所买卖，以及 ii) 大幅增加跟踪偏离度。此举也可能触发产品的应急措施，例如下调杠杆倍数或暂停一级市场申购。

(f) 交易时区不同

由于个股杠杆及反向产品及其相关股票于不同的时区交易，在各种不同的市场情况下，例如市场波动、需求及供应等，有关产品的买卖价，可能会与其资产净值有重大的溢价或折让，特别是当相关股票的市场已经收市，惟产品仍然可于交易所买卖时。在波动的市况，或如相关股票暂停买卖，可能会令有关差异显著扩阔。

以下的文本为更新后的 D 部，用以取代现有的内容：

D 部
期权交易

本部应当结合 A 部有关期权交易的规定，以及适用于特定期权产品或市场的任何适用补充条款（包括但不限于附录五《美股期权补充条款》）一并阅读，在每种情况下均以其不时的修订本为准。

若本 D 部与任何适用补充条款（包括附录五《美股期权补充条款》）之间存在任何不一致，则就有关的期权产品或市场而言，应以相关补充条款为准。

1 定义与解释

1.1 除非文意另有所指，A部所界定的词汇、交易所期权交易规则，以及联交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，下述词汇具有以下涵义：

「**交易所买卖期权业务**」指与获准在联交所买卖及/或透过与联交所有关联的结算所结算的期权合约有关的业务；及

「**香港结算**」指香港中央结算有限公司；

「**香港期权规则**」统称联交所期权交易规则、联交所期权结算所的结算规则，以及香港结算的任何适用规则，各项均以其不时的修订本或补充本为准；

「**期权账户**」是指用于在交易所从事期权交易业务的账户；

「**联交所**」指香港联合交易所有限公司；及

「**联交所期权结算所**」指联交所期权结算所有限公司。

1.3 在本部的香港特定条文中，「客户合约」、「标准合约」、「期权系统」、「交易所买卖期权业务」等在香港期权规则中被赋予特定涵义的大写用语，以及任何其他在香港期权规则中被赋予特定涵义的用语，除非本部另有定义，否则应具有香港期权规则所赋予的涵义。

1.4 本部所指的「交易所」，以及任何交易所或结算所的适用法律、规则及规例，应按照A部中「交易所」及「适用法律及法规」的定义解释，并在相关情况下，包括任何非联交所之交易所及其相关结算所就有关期权合约所适用的规则、规例、惯例及程序。

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A部与D部存在冲突，则就交易所买卖期权业务而言，应以本D部所载的条款为准，惟须受限于任何适用的补充条款（包括附录五《美股期权补充条款》），而就有关的期权产品或市场而言，该等补充条款应优先适用。

2.3 阁下确认以下内容：

(a) 期权账户仅为阁下的账户及利益而运作，并非为任何其他人士的利益而运作；或

(b) 阁下已以书面方式向吾等披露此期权账户是为其利益而运作的人士的姓名；或

(c) （倘阁下透过期权账户买卖于联交所上市的期权，且除非在阁下开立期权账户前已取得联交所的书面批准）阁下并非联交所的交易所参与者，亦非受雇于联交所任何其他期权交易所参与者，且联交所任何其他期权交易所参与者的雇员概不会在该期权账户中拥有实益权益；及

(d) （就与联交所有关的交易所买卖期权业务而言）阁下已要求吾等将该期权账户作为综合账户（定义见香港期权规则）运作，并将应要求立即通知吾等任何于该期权账户所记录的客户合约（定义见香港期权规则）中拥有最终实益权益的人士的身份。

2.4 吾等将对阁下期权账户的相关资料保密，惟可向任何适用司法管辖区的任何监管机构、交易所、结算所或其他机关提供任何该等资料，以遵守其规定或应其要求提供资料。

2.5 吾等将就吾等业务方面可能影响吾等向阁下提供的服务的重大变更通知阁下。

2.6 就与联交所有关的交易所买卖期权业务而言，在吾等根据本D部提供服务前，如适用，吾等应向阁下提供吾等获注册的期权交易所参与者类别，以及主要负责阁下事务的期权主要负责人或期权代表的全名及联系方式。

3 法例及规则

3.1 所有交易所买卖期权业务均须按照所有适用法律及法规，以及有关交易所的所有规则、规例、惯例、程序及指示、任何适用的结算规则，以及进行有关期权买卖或结算的司法管辖区的任何适用监管机构的规定（统称「规则」）进行。吾等、任何交易所、任何结算所或任何适用监管机构根据规则所采取的一切行动，对阁下均具有约束力。

3.2 在不局限第3.1条的原则下，倘阁下买卖于联交所上市的期权：

(a) 规则包括但不限于香港期权规则；及

(b) 联交所期权结算所有权根据香港期权规则对合约条款作出调整，而吾等将就任何影响阁下所参与的客户合约的该等调整通知阁下。吾等、联交所、联交所期权结算所或香港结算根据香港期权规则所采取的一切行动，对阁下均具有约束力。

3.3 就与联交所有关的交易所买卖期权业务而言，阁下同意标准合约（定义见香港期权规则）的条款适用于阁下与吾等之间就有关系列订立的每份客户层面期权合约，而所有该等客户层面合约均须按照适用规则订立、行使（惟须受限于任何适用的补充条款）、结算及解除。

3.4 阁下同意在吾等提出要求时，立即就吾等因阁下违反客户协议（包括本D部）项下的义务而蒙受或招致的所有索赔、要求、诉讼、法律程序、损失、罚款、税项、损害、成本、费用及支出（包括吾等招致的法律费用）按全数弥偿基准，以及任何其他责任，向吾等及吾等的代理人（包括吾等各自的高级人员、董事及雇员）作出弥偿，并包括因向阁下追收欠款及关闭期权账户而合理招致的费用。

4 保证金

4.1 阁下同意向吾等提供保证金，作为阁下在本D部项下对吾等所负义务的抵押。该保证金须在吾等不时决定及要求的时间内，并须于执行任何有关交易所买卖期权业务的指示前的任何时间，应要求支付或交付。所需保证金的金额不得少于（但可超过）规则就阁下的未平仓持仓及交付义务所要求的金额，而吾等亦可要求提供额外保证金，以反映市场价值的变动。

4.2 若吾等接受证券作为保证金，阁下将应要求向吾等提供吾等按适用规则所要求的授权，以授权吾等直接或透过另一名交易所参与者，将该等证券交付予任何有关结算所或其他人士，作为因阁下向吾等发出之指示而产生的交易所买卖期权业务的抵押品。

4.3 就与联交所有关的交易所买卖期权业务而言，第4.2条所指的授权包括授权吾等直接或透过另一名期权交易所参与者，将该等证券交付予联交所期权结算所，作为因阁下向吾等发出之指示而产生的交易所买卖期权业务的联

交所期权结算所抵押品。吾等并无获阁下任何其他授权，就任何其他目的借入或借出阁下的证券，或以其他方式不再管有阁下的任何证券（惟交付予阁下或按阁下的指示行事者除外）。

4.4 若阁下未能遵守客户协议（包括本D部）任何条文项下的任何义务及/或未能履行阁下的任何责任，包括但不限于未能在吾等指定的时间内提供保证金，吾等可在无须事先通知阁下或取得阁下同意的情况下，按吾等的绝对酌情权：(a) 拒绝就交易所买卖期权业务接受进一步指示；(b) 将阁下与吾等之间的部分或全部客户层面合约平仓；(c) 就证券、期货或商品订立合约或进行交易，以清偿因阁下的失责而产生的义务，或对冲吾等因此而承受的风险；及/或(d) 处置保证金或其任何部分，并运用所得款项清偿阁下对吾等的责任，而在清偿阁下对吾等的所有责任后剩余的任何款项，应退还予阁下。

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 就根据阁下的指示所进行的所有期权合约，阁下须在吾等通知的期限内，向吾等支付适用的期权金、吾等的佣金及任何其他收费，以及有关交易所或结算所所征收并已通知阁下的任何适用征费。吾等可从期权账户，或阁下在吾等处开立的任何其他账户中扣除该等期权金、佣金、收费及征费。

5.3 吾等可就阁下于任何时间在交易所买卖期权业务方面可能持有的未平仓持仓或交付义务设定限额。阁下确认：

(a) 吾等可能须将期权持仓或客户层面合约平仓，以遵守有关交易所、结算所或监管机构所施加的持仓限额；及

(b) 若吾等失责，有关交易所或结算所的失责处理程序可能导致期权持仓或客户层面合约被平仓，或由阁下与另一名交易所参与者或经纪之间的持仓或合约所取代。

5.4 应阁下的要求，吾等可同意按照适用规则，将阁下与吾等之间的期权持仓或客户层面合约作出取代，使阁下就该等持仓或合约成为另一名交易所参与者或经纪的客户。

5.5 在不抵触任何适用补充条款（包括附录五《美股期权补充条款》）的原则下，阁下同意有关交易所或结算所就有关期权系列所订明的标准格式期权合约条款（包括，就与联交所有关的交易所买卖期权业务而言，香港期权规则所界定的标准合约）适用于阁下与吾等之间的每份客户层面期权合约，而所有该等客户层面合约均须按照适用规则订立、行使、结算及解除。

5.6 在阁下或对阁下行使任何期权合约时，阁下须按照适用的标准合约，以及吾等已向阁下发出的通知，履行阁下在有关合约项下的交付或结算义务，惟须始终受限于任何适用补充条款（包括附录五《美股期权补充条款》），而该等补充条款可能修改或限制阁下行使期权的能力，或要求以平仓代替行使。

5.7 阁下确认，尽管所有交易所买卖期权合约均须在有关交易所执行，阁下及吾等在阁下与吾等之间的客户层面合约中须以主事人身份订立合约。

5.8 吾等将应阁下的要求，向阁下提供可透过吾等买卖的期权合约的产品规格，以及任何招股章程或其他发售文件。

5.9 仅就与联交所有关的交易所买卖期权业务而言，若吾等未能依据本D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，惟须受该投资者赔偿基金不时的条款所限制。

5.10 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额持仓报告

阁下同意就阁下持有或控制期权持仓的任何司法管辖区或任何交易所，全面遵守不时有效的持仓报告要求及大

额持仓报告要求。阁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。阁下有责任了解不时适用的该等要求。

7 风险披露声明

期权可能涉及高度风险，未必适合每位投资者。投资者应在参与期权市场前，确保理解该等风险。

本简要声明并未披露买卖期货及期权的所有风险及其他重大事宜。鉴于该等风险，阁下只应在理解阁下将订立的合约（及有关的合约关系）的性质，以及阁下所承受的风险程度后，方进行该等交易。期货及期权买卖并不适合许多公众人士。阁下应根据阁下的经验、目标、财政资源及其他相关情况，仔细考虑买卖是否适合阁下。

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。在不抵触任何适用补充条款（该等条款可能限制或约束阁下在若干市场行使期权的能力）的原则下，阁下确认，作为期权持有人，要实现利润一般须行使期权或在届满前于市场将期权长仓平仓。在某些情况下，由于市场缺乏流通性而难以进行期权交易。除任何适用补充条款另有明文规定外，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，惟在每种情况下均须受限于任何适用补充条款所载的限制或修改。

7.2 买卖期货的风险

(a) 期货交易涉及高度风险。初始保证金金额相对期货合约的价值而言属于少数，因此该等交易属于"杠杆"或"孖展"交易。市场出现相对轻微的波动，都会对阁下已存入或将需存入的资金构成比例上远为重大的影响：此可能对阁下有利，亦可能对阁下不利。阁下可能会损失全部初始保证金，以及为维持阁下的持仓而向本商号存入的任何其他资金。假如市场走势与阁下的持仓相反，或保证金水平提高，阁下可能会在短时间内被要求存入大量额外资金，以维持阁下的持仓。假如阁下未能在指定时间内应要求提供所需资金，阁下的持仓可能会在亏损情况下被平仓，而阁下须对由此产生的任何欠款负责。

(b) 某些旨在将亏损限制于特定金额的指示（例如"止蚀"指示或"止蚀限价"指示），可能因市场情况而无法执行，因而未必有效。运用组合持仓的策略，例如"跨期"及"马鞍式"持仓，风险可能与持有简单的"长仓"或"短仓"持仓一样高。

7.3 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) 在不抵触任何适用的产品或市场特定补充条款（包括附录五《美股期权补充条款》）的原则下，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补仓。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

阁下应向吾等查询阁下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），惟在每种情况下均须受限于任何产品或市场特定补充条款（包括附录五《美股期权补充条款》），而该等补充条款可能修改或限制阁下行使期权的能力。在某些情况下，有关交易所或结算所或会修改尚未行使的合约的细则（包括期权行使价）， 以反映相关资产的变化。

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

阁下应了解就阁下为境内及境外交易而存放的款项或其他财产所获给予的保障，尤其是在吾等或吾等任何代理人无力偿债或破产的情况下。阁下能追讨多少款项或财产，可能受限于特定法例或当地规则。在若干司法管辖区，倘出现短欠情况，原本可具体识别为属于阁下所有的财产，将会与现金一样按比例分配。

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会暂时中断或失灵，而阁下就此所能获得的赔偿或会受制于系统供货商、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，阁下应就此向吾等查询详情。

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 其他司法管辖区域内的交易

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，阁下应先向吾等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

在若干司法管辖区，且仅在受限制的情况下，商号获准进行场外交易。吾等或阁下与之进行交易的另一商号，可能是该交易的对手方。在此情况下，可能难以或无法平掉现有持仓、评估价值、厘定公平价格，或评估风险承受程度。基于该等原因，该等交易可能涉及更高的风险。场外交易的监管程度可能较低，或受限于另一套独立的监管制度。阁下在进行该等交易前，应先了解适用规则及相关风险。

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

就香港交易所买卖期权业务而言，阁下确认已细阅（如有需要）由联交所编制之名为《认识股票期权（及其风险）》的小册子。就任何其他期权产品或市场而言，阁下同意在就该等产品发出交易指示前，先细阅并仔细考虑吾等提供或向阁下提供的任何产品或市场特定风险披露文件（包括在适用情况下，任何补充条款，例如附录五《美股期权补充条款》，以及其中所述的任何相关风险披露）。

以下的文本为新增的附录五以补充原客户协议：

附录五

美股期权补充条款

无论何时，每当阁下向我们下达指令，或与我们进行或维持美股期权的交易时，本《美股期权补充条款》（下称“**美股期权条款**”）即被视为适用于该等指令或交易，以及我们就美股期权向阁下提供的任何相关服务。

1. 一般条款

1.1 本美股期权条款构成《客户协议》的一部分。本条款是对A部及D部的补充，并适用于我们同意向阁下提供与美股期权交易相关服务的情况。

1.2 如果本美股期权条款与《客户协议》的任何其他部分（包括D部）存在任何不一致之处，就美股期权交易而言，概以本美股期权条款为准。

1.3 若阁下交易 OCC 期权（定义见下文），阁下应当将本附录五与 OCC 文件（定义见下文）一并阅读。OCC 文献仅与 OCC 发行的期权相关，该文献中所有提及的“期权”均仅适用于该等期权。

2. 定义与解释

2.1 本附录中未加定义的首字母大写术语，其含义与A部及D部赋予它们的含义相同。

2.2 除非本附录另有定义，否则《客户协议》中凡提及的“期权”、“期权合约”或“交易所交易期权业务”之处，均包括美股期权及美股期权交易。

2.3 在本附录中：

2.3.1 **“电子交易服务”**指由我们提供或向阁下开放的任何电子服务、系统、网站、应用程序、交易平台或接口（包括任何移动端或网页端应用程序），使阁下能够通过电子方式下达指令、获取市场数据或其他信息，或进行交易。

2.3.2 **“合资格标的证券”**指获准在美股证券交易所买卖、且我们不时允许作为美股期权交易标的资产的美国权益类证券（在适用情况下包括交易所买卖基金及类似的交易所买卖产品）。

2.3.3 **“OCC”**指期权结算公司或任何履行类似职责的继任结算机构。

2.3.4 **“OCC 文件”**指 OCC 题为《标准期权的特性和风险》（经《标准期权的特性和风险补充文件》补充）的文件，以及我们不时向阁下提供或开放的有关该文件的任何更新或替代版本。

2.3.5 **“OCC 期权”**指由 OCC 发行并结算的标准期权合约。

2.3.6 **“美股结算机构”**指 OCC 或在美国提供与美股期权相关的结算和交收服务的任何其他结算公司或结算机构。

2.3.7 **“美股期权”**指以合资格标的证券为标的资产、在美股期权交易所上市交易并透过美国结算机构结算的标准化交易所交易期权合约，包括任何 OCC 期权。

2.3.8 **“美股期权交易所”**指我们出于美股期权交易的目的而不时批准的任何美国证券或期权交易所。

2.3.9 **“美股期权服务供应商”**指我们不时指定，或在美股期权交易中委任或使用的任何第三方经纪商、交易商、结算行、保管人、执行撮合场所、交易平台提供商、市场数据供应商或其他服务提供商（包括其任何关联公司）。

2.3.10 **“美股期权交易”**指我们为阁下或与阁下进行的任何美股期权交易。

2.3.11 就美股期权而言，**“价内”**指期权具有正内在价值。具体而言，在美股期权交易所交易的期权，若其内在价值至少为0.01美元，即为价内期权。

3. 美股期权服务的范围及允许的仓位

3.1 本附录适用于我们同意为阁下开立用于美股期权交易的户口/账户，并接受阁下就美股期权发出的指令的情况。

3.2 我们的美股期权服务仅限于使阁下能够：

3.2.1 买入（做多）合资格标的证券的认购期权；及

3.2.2 买入（做多）合资格标的证券的认沽期权，在每种情况下，该等期权均为在我们不时支持的美股期权交易所上市的美股期权。

3.3 就美股期权交易而言，阁下不得：

3.3.1 沽出、开仓或卖出（无论是备兑或无备兑/裸卖）任何美股期权；

3.3.2 建立或维持任何美股期权的净空头仓位；或

3.3.3 建立或维持包含空头期权腿的任何期权策略（包括价差组合、跨式组合或勒式组合）。我们可拒绝、取消或平仓任何会导致违反本条规定的指令或仓位。

4. 交易机制与限制

4.1 美股期权交易将透过一个或多个美股期权服务供应商在一家或多家美股期权交易所进行。为此，阁下授权我们为阁下路由订单，并代表阁下向美股期权服务供应商发出指令。

4.2 我们可针对提交美股期权交易相关的指令设定截止时间、交易时间及其他程序要求。

4.3 尽管《客户协议》有任何其他规定（包括D部）或 OCC 文献中有任何声明：

4.3.1 阁下不得发出、且我们亦不会接受或执行任何行使任何美股期权的指令；及

4.3.2 我们不会就阁下的美股期权仓位提交行使指令。阁下的美股期权仓位必须根据本附录进行平仓（透过订立反向对冲交易）或任由其到期而未行权。

4.4 阁下必须不迟于我们不时通知阁下的，在相关到期日前的特定日期及时间，将任何未平仓的美股期权仓位进行平仓。如果阁下未在通知的截止日期前对美股期权仓位进行平仓，我们可以在到期日或之前，以我们合理确定的方式、时间和价格对该仓位（全部或部分）进行平仓。

4.5 如果我们合理认为有必要或适宜，我们亦可随时对任何美股期权仓位进行平仓，无论是否事先通知过阁下，包括但不限于以下情况：

4.5.1 阁下未能支付《客户协议》下要求的任何金额或维持任何余额；

4.5.2 我们认为阁下的仓位引发了不可接受的信贷、市场或营运风险；

4.5.3 任何适用法律及规例、或任何美股期权交易所、美股结算机构或美股期权服务供应商要求我们这样做；或

4.5.4 我们认为对于遵守任何适用的持仓限制或行权限制是必要的。阁下将对因本条下的任何强制平仓而引起的任何损失、成本、费用和开支负责，并且如果市场状况随后向有利于阁下的方向发展，阁下亦无权获得任何补偿。

5. 美股期权交易的资金与保证金

5.1 在我们接受任何美股期权交易指令之前，阁下必须确保阁下的户口/账户内存有足额的、由我们可能指定的货币的已结算资金，以全额支付：

5.1.1 美股期权的期权费；及

5.1.2 所有适用的佣金、费用、收费及税项。

5.2 目前，我们不会提供任何保证金信贷，用于支付与美股期权交易相关的权利金或其他应付款项。除非我们另行以书面形式明确同意，否则阁下绝不可将美股期权视为可质押的保证金资产，亦不可试图通过动用任何保证金信贷来为美股期权交易进行融资。

5.3 阁下承担与美股期权交易而产生的任何税项、印花税、征税或费用（包括任何美国预扣税），以及美股期权交易所、美股结算机构及美股期权服务供应商就阁下的美股期权交易收取的任何费用。我们可根据适用的法律及法规，扣除或预扣我们被要求扣除或预扣的任何金额，并且为了遵守我们或任何美股期权供应商因阁下美股期权交易而承担的申报或其他义务，我们可采取我们认为合理且必要的措施。

6. 第三方经纪商及服务供应商的使用

6.1 阁下知悉并同意，我们可安排部分或全部美股期权交易及相关服务（包括执行、结算、保管、交收、交易平台、市场数据及其他营运服务）通过美股期权服务供应商提供。

6.2 除非阁下与任何美股期权供应商另行订立合同关系，否则就美股期权交易而言，阁下与任何美股期权服务提供商之间不存在任何合同关系。阁下就美股期权交易享有的权利和承担的义务受《客户协议》约束，不受我们与任何美股期权服务供应商之间达成的任何协议约束。

6.3 阁下的部分或全部美股期权资产及仓位，可能会记录或持有在以我们或美股期权服务供应商名义开立的综合账户中，并可能存放于香港境外。A部第45.14条（《在香港境外收取或持有的客户资产的风险》）适用于与美股期权交易相关的任何资产及仓位。

6.4 阁下知悉，美股期权交易的部分或全部电子交易、订单路由、市场数据及相关服务可能由第三方供应商及美股期权服务供应商提供，并可能以我们冠名的方式呈现。我们可不时变更或更换该等第三方供应商。在向阁下提供美股期权服务所合理必要的范围内，我们获授权与美股期权服务供应商共享阁下的信息，惟须遵守A部及相关附录下我们的数据保护义务。

7. 电子交易服务的附加条款

7.1 本附加条款适用于

7.1.1 本《电子交易服务附加条款》适用于阁下已请求且我们已同意向阁下提供电子交易服务访问权限的所有户口/账户，以便下达订单、传输指令、查阅市场数据或其他信息，或进行交易。

7.1.2 本附加条款是对以下内容的补充，并应与以下内容一并阅读：(a) 《客户协议》（包括A部和D部）；及(b) 中银国际不时修订的移动端应用程序《使用条款》。如果本附加条款与中银国际移动端应用程序《使用条款》之间就美股期权交易而言存在任何不一致之处，概以本附加条款为准。

7.2 电子交易服务的使用

7.2.1 阁下知悉，通过电子交易服务发出的指令可能无法做成更改或取消，且阁下同意在下达订单前谨慎行事。

7.2.2 阁下知悉，阁下对输入或通过电子交易服务传输的所有数据、信息和内容的准确性和完整性承担全部责任。

7.3 许可、知识产权及许可的使用

7.3.1 阁下知悉，电子交易服务、由我们运营的网站及其包含的软件，属于我们和/或我们的第三方许可人的专有财产。阁下不得、亦不得企图以任何方式篡改、修改、反编译、逆向工程或以其他方式改变或未经授权查阅电子交易服务、由我们运营的网站或其中包含的任何软件的任何部分。

7.3.2 阁下同意不向任何未经授权的第三方转让、分发许可、出租、分发或以其他方式提供电子交易服务。

7.3.3 阁下理解并同意，阁下对电子交易服务、我们的知识产权或包含在电子交易服务中的任何第三方服务或技术的知识产权均不享有任何所有者权益。

7.3.4 阁下同意根据《客户协议》的条款以及适用法律及规例使用电子交易服务，并同意不将电子交易服务用于任何不法、欺诈、误导或不道德的目的。

7.3.5 阁下同意不在电子交易服务或合并入电子交易服务中的任何第三方服务或技术的知识产权上，创建或允许存在任何留置权、负担或担保权益。

7.4 电子交易服务的额外风险及免责声明

7.4.1 阁下知悉，《客户协议》中的风险披露和免责声明（包括但不限于与通过互联网和无线通信进行交易相关的风险披露，以及A部第37.1至37.3条和第37.9至37.11条）适用于阁下对电子交易服务的使用，且阁下同意使用电子交易服务的好处大于该等风险。

7.4.2 在不限制上述条款的情况下，阁下：

(i) 放弃因我们接受任何看似来自阁下或我们合理相信来自阁下的任何未经授权指令而引发的，对我们或我们任何关联机构的任何索偿；及

(ii) 知悉对于通过阁下使用电子交易服务可能查阅到的市场交易场所、托管人、许可人、供应商或其他第三方提供的任何信息、内容或服务的任何不准确、不完整或不可靠，我们及任何发布方均不承担责任，除非该等情况是由于我们欺诈、故意失责或重大疏忽造成。

7.5 对市场数据的免责条款

7.5.1 我们及我们的关联机构，以及我们或各自的董事、高级人员、雇员、代理人、数据或内容供应商、交易所、结算所、许可人或供应商（统称“发布方”）均不保证通过电子交易服务提供的任何数据、信息或交易是即时的、准确的、完整的、可靠的或适合任何特定目的的。

7.5.2 对于任何该等数据、信息或讯息的任何不准确、错误、延迟或遗漏，或因任何该等不准确、错误、延迟、遗漏、不履行或中断而引起的或造成的任何损失或损害，发布方均不对阁下或任何其他人士承担任何责任，除非该等情况是由于我们欺诈、故意失责或重大疏忽造成。

7.6 第三方报价服务

7.6.1 我们可按阁下的选择，通过电子交易服务向阁下提供第三方报价或市场数据服务（以下简称“报价服务”）。如果阁下选择接收任何报价服务，阁下同意：

(i) 遵守适用于该等服务的所有条款及条件；

(ii) 支付所有适用费用，以及因阁下误用该等服务或违反适用条款而导致报价服务供应商可能施加的任何费用或罚款；及

(iii) 允许我们向报价服务供应商提供该供应商所要求的、为启用及监控该等服务所必需的，关于阁下的信息，即使阁下认为该等信息属于私密或机密信息。

8. 美股期权的额外风险披露

8.1 除本美股期权条款修改的内容外，A部第45条及D部中的一般风险披露声明（包括期货及期权交易风险以及“期权风险程度不一”小节）均适用于美股期权交易。

8.2 在就美股期权下达任何指令之前，阁下应当将该等风险披露与本美股期权条款以及（如适用）OCC 文件一并阅读。

8.3 美股期权交易是在香港境外市场进行的，须遵守美国以及相关美股期权交易所、美股结算机构及监管机构的法律、规例、规则及市场惯例。

8.4 阁下与美股期权交易相关的资产及仓位可能会记录在香港境外，包括以我们或美股期权服务供应商名义开立的综合账户中。A部第45.14条（《在香港境外收取或持有的客户资产的风险》）适用于该等资产及仓位。

8.5 阁下在美国或其他司法管辖区可能因美股期权交易而须承担额外的申报、披露、税务或其他义务。阁下须自行就此获取阁下自身的法律、税务及其他意见负责。

8.6 我们依赖美股期权服务供应商执行、清算、结算及记录美股期权交易以及提供相关服务（包括交易平台和市场数据）。阁下建立、维持和平仓美股期权仓位的能力，可能会受到该等供应商的行为、不作为、财务状况或营运韧性影响。如果美股期权服务供应商破产或以其他方式未能履行其义务，阁下可能会遭受损失，包括仓位损失或就美股期权交易应收金额的损失。

9. 美股期权补充条款的变更

9.1 我们可根据A部第5条（客户协议的修改）修改本美股期权条款。任何该等修改将根据A部第5条通知阁下，并自通知中指定的日期起生效。

9.2 我们可自行决定扩大或变更我们美股期权服务的范围（例如允许卖出期权、行使期权、增加产品类型或增加美股期权交易所）或限制或停止提供特定产品或功能。

9.3 任何该等扩大或变更均可通过修改本美股期权条款和/或发布额外的补充条款来实现。如果阁下在该等变更生效后继续下达与美股期权交易相关的指令，阁下将被视为已同意经修订的条款。

9.4 在不限制A部第36条（账户及/或服务的终止）的情况下，我们可随时在有或没有事先通知阁下的情况下暂停或终止提供美股期权服务（全部或部分），包括在以下情况下：

9.4.1 我们不再具有查阅或使用任何相关美股期权交易所、美股结算机构或美股期权服务提供商的权限；

9.4.2 我们出于法律、监管、风险管理或营运原因认为有必要或适当；或

9.4.3 我们出于商业或业务原因决定停止提供美股期权交易。

中銀國際證券有限公司
BOCI Securities Limited

客户协议
Customer Agreement

中銀國際證券有限公司
BOCI Securities Limited

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

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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, any clearing house, clearing corporation or similar entity which provides clearing, settlement and central counterparty services in respect of transactions effected on that 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, HKFE, and any other securities, futures or options exchange (including any U.S. securities or options exchange) outside Hong Kong that we may approve from time to time, together with, where the context requires, any trading system or facility operated by or linked to any such exchange;

"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, OTC Derivatives Products 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);

"SWT Day" means to any day from Monday to Friday except a Hong Kong public holiday on which severe weather falls. In addition, it would be considered an SWT Day for the derivatives market if severe weather falls on a Hong Kong public holiday which is a holiday trading day for selected derivatives products;

"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.

15.11 Electronic Signatures

(a) Electronic Signatures Permitted: Both parties agree that any document, agreement, or communication required or permitted under this Agreement, including any Instructions, may be signed or executed using electronic signatures, provided such signatures are affixed using methods that are reliable, appropriate, and accepted under the Electronic Transactions Ordinance (Cap. 553) as legally binding.

(b) Binding Nature of Electronic Signatures: All electronic signatures executed in connection with this Agreement shall be deemed equivalent to handwritten signatures and are legally enforceable to the fullest extent permitted by applicable laws.

(c) Multi-Factor Authentication Requirement: All electronic signatures shall be executed through a secure electronic signing system equipped with multi-factor authentication (MFA) to ensure the authenticity and validity of the signatory's identity, and to confirm the signatory's clear and voluntary intention to sign. MFA methods may include, but are not limited to, user credentials, one-time passwords (OTPs), or biometric verification. The signing system shall require you to complete a confirmation process, demonstrating intent to sign through an explicit affirmative action, such as entering an OTP, completing biometric verification, or activating a confirmation button.

(d) System Reliability and Limitation of Liability: We will ensure that our electronic signing system adheres to industry standards for reliability, security, encryption, and data protection. However, we do not guarantee the absolute integrity, uninterrupted availability, or error-free operation of the electronic signing system. We shall not be liable for any losses, damages, or delays caused by system malfunctions, unauthorized access, or external factors beyond our reasonable control, including but not limited to cyberattacks, outages, or third-party system failures.

(e) Your Responsibility: You are responsible for ensuring the security and proper functioning of your own systems, devices, and communication tools used to access our electronic signing system. Any failure or breach originating from your side will not be our responsibility.

(f) Acknowledgment of Validity and Amendments: By signing this Agreement electronically or continuing to use our services, you accept the validity and enforceability of such arrangements, subject to applicable laws.

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. Such sole responsibility also applies to a SWT Day.

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. Such a request also applies to a SWT Day.

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.

(d) We will not accept the physical deposit and/or withdrawal of the actual certificates or documents of title for any Security on a SWT Day.

(e) We will not accept the deposit and/or withdrawal of cheques on a SWT Day.

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 yours 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 statue 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 Trading Futures and Options

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

45.4 Risk of trading in leveraged foreign exchange contracts

The risk of loss in leveraged foreign exchange trading can be substantial. 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 limit losses to the intended amounts. 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 carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

45.5 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.

45.6 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.

45.7 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) A cash account not involving securities borrowing and lending is available. 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.

45.8 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.

45.9 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.

A cash account not involving securities borrowing and lending is available. 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.

45.10 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.

45.11 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.

(k) In the case of options traded on an U.S. options exchange, you have read and understand the additional risk disclosures set out in document entitled "Characteristics and Risks of Standardized Options" issued by the Options Clearing Corporation (June 2024) (as supplemented by the June 2024 Supplement to Characteristics and Risks of Standardized Options) and any updated or replacement version of that document which we provide or make available to you from time to time.

45.12 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.

45.13 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.

45.14 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.

45.15 Risks of Trading Futures

(a) 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.

(b) 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.

(c) We shall not be liable to you in respect of your assets held by our executing or clearing agent when such executing or clearing agent defaults;

(d) Your rights to assets held by us in our omnibus account with a Clearing House may be subject to us fulfilling our obligations to the Clearing House, which may be further subject to our other clients fulfilling their obligations to us, despite the fact that you did not default on your obligations to us;

(e) Your rights to assets held by us in our omnibus account with an executing or clearing agent may be subject to us, our other clients, the executing or clearing agent or their agents, and other clients of the executing or clearing agent or their agents fulfilling their obligations to their counterparties, despite the fact that you did not default on your obligations to us; and

(f) If you conduct transactions in a futures market outside Hong Kong, you should be aware that our overseas counterparties and that futures market are not subject to the regulation of the SFC and may be subject to laws and regulations which may be different from the SFO and the rules and regulations made thereunder and consequently, you may not enjoy the same protection as that conferred on trading in a Hong Kong futures market.

45.16 SWT Day

You acknowledge and agree that it is your sole responsibility to arrange funds to settle any outstanding Transactions, Margin calls and/or to comply with any other provisions of the Customer Agreement on a SWT Day. If you fail to so do, we reserve the right to perform any forced liquidation to your account portfolio. You are encouraged to pre-fund your payment obligations or include additional collateralisation to mitigate the risk of settlement failures or unfulfilled margin calls on a SWT Day. You are also encouraged to transfer funds electronically on an SWT Day to meet your trading needs and settlement or margin obligations in a timely manner. You also acknowledge that you have read and agreed with our notice titled “Service Arrangements during Typhoon Signal Number 8 or above, Black Rainstorm Warning or Extreme Conditions”, as amended from time to time.

(a) 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.

(b) 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.

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.

48 Risk Disclosure Statements for Leveraged and Inverse Products

1. Leveraged and inverse products (L&I Products) are derivative products traded on the stock exchange. L&I Products are structured as funds, but unlike conventional funds, they are designed for short term trading or hedging, which are not intended for holding longer than one day.

2. Leveraged products aim to deliver a daily return equivalent to a multiple of the underlying reference return. Inverse products aim to deliver a daily return equivalent to a multiple of the inverse underlying reference return. The inverse product goes down when the underlying reference moves upwards, and the inverse product goes up when the underlying reference moves downwards.

3. L&I Products are not intended to be held for longer than one day as their return over a longer period may deviate from and may be uncorrelated to the multiple of the returns of the underlying reference over a period of time.

4. General Risks Applicable to Leveraged and Inverse Products (L&I Products)

(a) Long-Term Holding Risk

L&I Products are not intended for holding longer than the rebalancing interval (typically one day). Daily rebalancing and compounding can cause performance over longer periods to deviate in amount and possibly direction from the leveraged/inverse performance of the underlying reference. This deviation becomes more pronounced in volatile markets. A leveraged product may lose money over time while the underlying rises or is flat; an inverse product may lose money over time while the underlying falls or is flat. L&I Products are only suitable for sophisticated trading – oriented investors who constantly monitor the performance of their holdings on a daily basis. Investors should actively manage and monitor their investments as frequently as daily.

(b) Volatility and Liquidity Risk

Prices of L&I Products may be more volatile than conventional ETFs due to leverage and rebalancing. Rebalancing typically occurs near the end of a trading day, and the short interval of rebalancing may expose products more to market volatility and higher liquidity risk. Furthermore, there is no assurance that the product can rebalance its portfolio on a daily basis. Market disruptions, regulatory restrictions, or extreme volatility may prevent timely rebalancing, leading to tracking errors.

(c) Portfolio Turnover Risk

Daily rebalancing causes higher level of portfolio transactions than conventional ETFs, thus increasing brokerage and other transaction costs.

(d) Intraday Investment Risk

Returns for investors who invest in an L&I Products for less than a full trading day may be greater or less than the pre-determined leveraged/inverse factor of the underlying reference.

(e) Leverage Risk

The use of leverage may magnify both gains and losses of an L&I Products resulting from changes in the performance of the underlying reference or from exchange rate fluctuations (where the underlying is denominated in a currency other than the product's base currency). Some L&I Products may adopt a flexible leverage structure, under which the leverage factor may vary on a daily basis, subject to the maximum leverage factor. The manager of L&I Products may change the leverage factor under certain market conditions (e.g. capacity constraints or cost implications). In such case, the L&I Products may fail to capture anticipated gains it would otherwise have under the original or higher leverage factor.

(f) Derivatives Risk

L&I Products typically use swaps and/or futures, options contracts to achieve desired exposure of the underlying reference. These involve specific risks such as high volatility, leverage, rollover and margin risks. The leverage component can result in losses significantly greater than the amount invested. There may be imperfect correlation between the underlying reference and the derivatives.

(g) Tracking Error and Correlation Risk

Heightened tracking error risk may result from investment strategy, costs of using derivatives, high portfolio turnover, liquidity of the market, fees and expenses, and the correlation between the performance of an L&I Product and the leveraged or inverse performance of the underlying reference may be reduced. There can be no assurance of exact or identical replication of the leveraged or inverse performance of the underlying reference at any time, including intra-day. The maximum costs from portfolio construction are deducted from the L&I product’s net asset value (NAV) on a daily basis, which may materially increase the tracking difference and cause the product’s daily return to lag the targeted leveraged or inverse performance of the underlying reference.

(h) Futures & Options Contracts Risk

Investment in futures and/or options involves specific risk such as high volatility, leverage, rollover and margin risks. The leverage component can result in a loss significantly greater than the amount invested. Imperfect correlation between underlying reference and futures and/or may prevent the product from achieving its investment objective.

(i) Rolling of Futures Contracts Risk

A "roll" occurs when an expiring futures contract is replaced with one having a later expiration date. The cost of rolling positions forward may adversely affect NAV per unit. This effect may be more pronounced in products with higher leverage ratios.

(j) Risk of Mandatory Measures Imposed by Relevant Parties

Relevant parties (such as clearing brokers, execution brokers, participating dealers and exchanges) may impose mandatory measures for risk management purpose under extreme market conditions, including limiting futures positions and/or mandatory liquidation without advance notice. In response to such mandatory measures, the L&I Products manager may need to suspend creation and/or secondary market trading, implement alternative investment and/or hedging strategies, or terminate the product. These actions may adversely impact operation, secondary market trading, index-tracking ability and NAV of the L&I Products. While the manager will endeavour to provide advance notice to investors regarding these actions to the extent possible, such advance notice may not be possible in some circumstances.

(k) Trading Time Differences Risk

For futures-based L&I Products investing in overseas futures, the overseas exchange may be open when the product is not traded and priced. Price movements of futures may trigger daily price limits on overseas futures exchange during trading hours of the product, making futures non-tradable while the product still trades. Differences in trading hours of the overseas futures exchange and the product may increase premium/discount of unit price to its net asset value and enlarge deviation of daily performance from the leveraged/inverse performance of the underlying reference.

(l) Termination Risk

L&I Products must be terminated when all market makers resign. Termination of the L&I Products should take place at about the same time the last market maker's resignation becomes effective.

(m) Distribution Risk

The Manager may at its discretion make distributions out of capital, which amounts to a return or withdrawal of part of the investor's original investment. This may result in an immediate reduction of the Net Asset Value per unit.

(n) Passive Investment Risk

L&I Products are not actively managed. The Manager will not take defensive positions when the underlying reference moves unfavourably. In such circumstances, investors may lose a significant part of their investment.

(o) No Principal Guarantee

Trading L&I Products involves investment risk and is not suitable for all investors. There is no guarantee of repaying the principal amount.

5. Risks Specific to Inverse Products

(a) Unconventional Return Pattern Risk

Inverse products aim to deliver the inverse, or a multiple of the inverse, daily return of the underlying reference. If the underlying reference value increases for extended periods, or if the exchange rate of the underlying reference (denominated in a currency other than the product's base currency) rises for extended periods, inverse products can lose most or all of their value.

(b) Inverse Product vs Short Selling Risk

Investing in inverse products is different from taking a short position. Because of rebalancing, performance may deviate from a short position, particularly in a volatile market with frequent directional swings.

6. Risks Specific to Single Stock L&I Products

(a) Single Stock Concentration Risk

Products providing leveraged or inverse return on a single security are subject to concentration risk. Their value may be more volatile than a more diverse portfolio due to non-diversified nature and may be more susceptible to adverse conditions (for leveraged) or positive conditions (for inverse) affecting the particular underlying.

(b) Price Volatility Risk

Given their non-diversified and leveraged/inverse nature, such products are subject to extreme price volatility and may become non-viable within a short period. Investors may lose a significant portion or all of their investment within one day. Investors should carefully consider whether they can tolerate substantial price fluctuations, particularly under extreme market conditions.

(c) Risks Associated with the Underlying Security

Value of the product may be susceptible to issuer-specific factors (financial health, operational performance, management and governance), sector-specific developments (technological advancements or disruptions, market competition, shifts in market demand), and broader economic, political, policy, foreign exchange, liquidity, tax, legal or regulatory developments. Issuers are typically large/mega-capitalisation companies subject to slower growth during economic expansion, higher P/E ratios (potential overvaluation), and regulatory pressures (particularly antitrust scrutiny).

(d) High Cost of Portfolio Construction

Single Stock L&I Products typically use swaps or options to achieve the targeted leveraged or inverse exposure to the underlying stock. Depending on factors such as growing product size, market volatility, market sentiment towards the underlying stock, and fluctuations in interest rates, the relate costs of portfolio construction may increase significantly and can be much higher than those L&I Products tracking broad-based equity indices or commodity indices. This could adversely affect the product's NAV and lead to material increase in tracking difference, for example resulting in the product's daily return underperforming the targeted leveraged or inverse performance of the underlying stocks. Investors should also note that such costs are deducted daily from the product's NAV and are not reflected in the ongoing charges figures disclosed in the products' key fact statements. Due to market conditions, market sentiment on the single security, and interest rate changes, swap fees of swap-based single stock L&I Products may be higher than those of swap-based ETFs or L&I Products tracking an index.

(e) Capacity Limited

This represents the maximum amount of swap or option notional a counterparty has committed to provide to the Single Stock L&I Products to support their targeted exposure to the underlying stock. In extreme market condition, or when the product's NAV grows rapidly, existing swaps and options capacity may not be sufficient to support the product's targeted leveraged or inverse return. If this happens, new units may not be created and the product may not be able to provide the target exposure to the underlying stock (i.e. underexposed), which may cause (i) the product to trade at a higher premium or discount to its NAV on the SEHK; and (ii) material increase in tracking difference. It may also trigger contingency measures such as deleveraging or suspending primary market creations.

(f) Trading time zones difference

As the trading of the Single Stock L&I Products and the underlying stocks are in different time zones, the products may trade at a substantial premium or discount to their NAV due to different market conditions such as volatility and demand and supply, particularly when the underlying stock market is closed but the product's trading on exchange remains open. Such deviations may widen significantly during volatile market conditions or if the trading of the underlying stock is suspended.

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 and any applicable supplemental terms governing specific options products or markets (including, without limitation, Appendix V (U.S. Options Supplemental Terms)), in each case as amended from time to time.

If there is any inconsistency between this Section D and any applicable supplemental terms (including Appendix V (U.S. Options Supplemental Terms)), the relevant supplemental terms shall prevail in relation to the particular options products or markets concerned.

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 in this Section D.

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

"Exchange Traded Options Business" means business related to options contracts that are admitted to trading on and/or cleared through a clearing house associated with the SEHK.

"HKSCC" means Hong Kong Securities Clearing Company Limited.

"Hong Kong Options Rules" mean, collectively, the Options Trading Rules of the SEHK, the Clearing Rules of SEOCH and any applicable rules of HKSCC, each as amended or supplemented from time to time.

"Options Account" means an Account for transacting in Exchange Traded Options Business.

"SEHK" means The Stock Exchange of Hong Kong Limited.

"SEOCH" means The SEHK Options Clearing House Limited.

1.3 In the Hong Kong-specific provisions of this Section, capitalised terms such as "Client Contract", "Standard Contract", "Options System", "Exchange Traded Options Business" and any other terms which are given specific meanings in the Hong Kong Options Rules shall have the meanings given to them in the Hong Kong Options Rules unless otherwise defined in this Section.

1.4 References in this Section to an "Exchange" and to any applicable laws, rules and regulations of an Exchange or clearing house shall be construed in accordance with the definitions of "Exchange" and "Applicable Laws and Regulations" in Section A, and shall include, where relevant, the rules, regulations, practices and procedures of any non-SEHK and its associated clearing house applicable to the relevant options contracts.

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 D, the provisions contained in this Section D shall prevail in relation to Exchange Traded Options Business, subject to any applicable supplemental terms (including Appendix V (U.S. Options Supplemental Terms)) which shall prevail for the relevant options products or markets.

2.3 You confirm that:

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

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

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

(d) (where, in respect of Exchange Traded Options Business relating to SEHK) you have requested us to operate the Options Account as an Omnibus Account (as defined in the Hong Kong Options Rules), 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 Hong Kong Options Rules) recorded in that Options Account.

2.4 We will keep information relating to your Options Account confidential, but may provide any such information to any regulator, Exchange, Clearing House or other authority in any applicable jurisdiction 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 In respect of Exchange Traded Options Business relating to SEHK, and prior to the provision of services by us under this Section D, 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 and Regulations and all rules, regulations, practices, procedures and directions of the relevant Exchange, any applicable Clearing Rules and any applicable regulatory authority in the jurisdiction(s) in which the relevant options are traded or cleared (together, the "Rules"). All actions taken by us, any Exchange, any Clearing House or any applicable regulatory authority in accordance with the Rules shall be binding on you.

3.2 Without limiting Clause 3.1, where you trade options listed on the SEHK:

(a) the Rules include, but are not limited to, the Hong Kong Options Rules; and

(b) SEOCH has authority under the Hong Kong Options 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 SEHK, SEOCH or HKSCC in accordance with the Hong Kong Options Rules shall be binding on you.

3.3 In respect of Exchange Traded Options Business relating to SEHK, you agree that the terms of the Standard Contract (as defined in the Hong Kong Options Rules) shall apply to each client-level options contract between you and us in respect of that series, and that all such client-level contracts shall be created, exercised (subject to any applicable supplemental terms), settled and discharged in accordance with the applicable Rules.

3.4 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 full indemnity basis and any liability whatsoever resulting from breach of your obligations under the Customer Agreement including this Section D, and 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 D. 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 in relation to Exchange Traded Options Business. 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 applicable Rules to authorize us to deliver such Securities, directly or through another exchange participant, to any relevant Clearing House or other person as collateral in respect of Exchange Traded Options Business resulting from your Instructions to us.

4.3 In respect of Exchange Traded Options Business relating to SEHK, the authority referred to in Clause 4.2 includes authority for us to delivery 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.

4.4 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 D, including without limitation failure to provide Margin within the time specified by us, 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 level 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 options contracts effected pursuant to your Instructions, you will pay us, within the time period notified by us, the applicable Premium, our commission and any other charges, and any applicable levies imposed by the relevant Exchange or Clearing House, 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 in relation to Exchange Traded Options Business. You acknowledge that:

(a) we may be required to Close Out options positions or client-level contracts in order to comply with position limits imposed by a relevant Exchange, Clearing House or regulatory authority; and

(b) if we go into default, the default procedures of the relevant Exchange or Clearing House may result in options positions or client-level contracts being Closed Out, or replaced by positions or contracts between you and another exchange participant or broker.

5.4 At your request, we may agree to your options positions or client-level contracts with us being replaced, in accordance with the applicable Rules, so that you become a client of another exchange participant or broker in respect of those positions or contracts.

5.5 Subject to any applicable supplemental terms (including Appendix V – U.S. Options Supplemental Terms), you agree that the standard form options contract terms prescribed by the relevant Exchange or Clearing House for the relevant option series (including, in the case of Exchange Traded Options Business relating to SEHK, the Standard Contract as defined in the Hong Kong Options Rules) shall apply to each of your client level options contract with us, and that all such client level contracts shall be created, exercised, settled and discharged in accordance with the applicable Rules.

5.6 On the exercise of any options contract by or against you, you will perform your delivery or settlement obligations under the relevant contract, in accordance with the applicable standard contract and as you have been notified by us, subject always to any applicable supplemental terms (including Appendix V (U.S. Options Supplemental Terms)) which may modify or restrict your ability to exercise options or require Close Out instead of exercise.

5.7 You acknowledge that, although all exchange traded options contracts are to be executed on the relevant Exchange, you and we shall contract as principals under the client level contracts between you and us.

5.8 We will, upon your request, provide you with the product specifications and any prospectus or other offering documents for options contracts available for trading through us.

5.9 In respect only of Exchange Traded Options Business relating to SEHK, if we fail to meet our obligations to you pursuant to this Section D, 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. On the expiry day but only on the expiry day for options traded on the SEHK, 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 in any jurisdiction or on any Exchange on which you hold or control options positions. 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

Options can involve a high degree of risk and may not be suitable for every investor. Investors should ensure they understand those risks before participating in the options market.

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.

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. Subject to any applicable supplemental terms (which may limit or restrict your ability to exercise options in certain markets), you acknowledge that, as an option holder, in order to realize a profit it will generally be necessary to either exercise the option or close the long option position in the market before expiry. Under some circumstances, it may be difficult to trade the option due to lack of liquidity in the market. You acknowledge that, unless otherwise expressly provided in any applicable supplemental terms, 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 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.

7.1 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 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 or expiry, in each case subject to any limitations or modifications set out in any applicable supplemental terms.

7.2 Risks of Trading Futures

(a) 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.

(b) 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.

7.3 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) Subject to any applicable product or market specific supplemental terms (including Appendix V (U.S. Options Supplemental Terms)), 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), in each case subject to any product or market specific supplemental terms (including Appendix V (U.S. Options Supplemental Terms) which may modify or limit your ability to exercise options. Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the relevant 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 between 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 our insolvency or bankruptcy or that of any of our Agents. 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 us 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 us 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. We or another firm with which you deal may be acting as your counterparty to such 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, such 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

In respect of Hong Kong Exchange Traded Options Business, you confirm that you have read (if so required) the booklet prepared by the SEHK entitled “Understanding Stock Options (and their Risks)”. In respect of any other options products or markets, you agree to read and consider carefully any product or market specific risk disclosure documents which we provide or make available to you (including, where applicable, any supplemental terms such as Appendix V (U.S. Options Supplemental Terms) and any related risk disclosures referred to therein) before giving Instructions to trade those products.

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.

APPENDIX III

CHINA CONNECT SUPPLEMENTAL TERMS

AT ANY TIME YOU PLACE AN ORDER WITH US OR OTHERWISE ENGAGE IN A TRANSACTION WITH US UNDER CHINA CONNECT, THESE TERMS ARE DEEMED TO APPLY TO SUCH ORDER OR TRANSACTION.

1 Applicability

1.1 By giving us instructions to trade China Connect Securities via China Connect, you agree to be bound by these China Connect Terms and acknowledge that you have read and understood the Risk Disclosures and Other Information set out in the Annex hereto.

1.2 These China Connect Terms amend and are supplemental to, and are without prejudice to, the Customer Agreement. In the event of any inconsistency between these China Connect Terms and other sections of the Customer Agreement, the provisions of these China Connect Terms shall prevail.

2 Definitions

Capitalised terms used herein will have the meanings given below or otherwise in other sections of the Customer Agreement.

"**A Shares**" means any securities issued by companies incorporated in Mainland China which are listed and traded on Mainland China A Share markets (Shanghai and Shenzhen) and not on the SEHK.

"**Affiliate**" means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Average Pricing**" means the allocation or application of an average price per China Connect Security to each individual fund managed by the same fund manager in respect of trades in such China Connect Security on the same Trading Day.

"**Cash**" means all cash or cash equivalents in Renminbi received and held by us on the terms of these China Connect Terms.

"**CCASS**" means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on The Stock Exchange of Hong Kong Limited and/ or any system established for the purpose of China Connect.

"**China Connect**" means securities trading and clearing links programmes developed or to be developed by the SEHK, the relevant China Connect Market, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and the relevant China Connect Market.

"**China Connect Authorities**" means the regulators which regulate China Connect and activities relating to China Connect, including without limitation, the CSRC, PBOC, SAFE, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect.

"**China Connect Entities**" means the exchanges, clearing systems and other entities which provide services relating to China Connect, including without limitation, the SEHK, HKSCC, SEHK Subsidiary, the relevant China Connect Market and ChinaClear.

"**China Connect Laws**" means the laws and regulations of Hong Kong and Mainland China from time to time in respect of China Connect or any activities arising from China Connect.

"**China Connect Market**" means a stock market in the PRC acceptable to SEHK and included in the list of China Connect Markets which are eligible for China Connect trading.

"**China Connect Market System**" means the system used for the trading of China Connect Securities on the relevant China Connect Market, as operated by the relevant exchange that operates the China Connect Market

and has entered into trading links with SEHK.

"**China Connect Market Rules**" means the rules, operations, procedures, circulars and notices of the relevant China Connect Market in respect of the stock listing and trading activities taking place on the relevant China Connect Market.

"**China Connect Rules**" means any rules, policies or guidelines published or applied by any China Connect Authority or China Connect Entity from time to time in respect of China Connect or any activities arising from China Connect.

"**China Connect Securities**" means any securities listed on the relevant China Connect Market which may be from time to time approved by the China Connect Authorities as eligible for trading by Hong Kong and international investors on China Connect.

"**China Connect Service**" means the order-routing service through which Northbound orders placed by an Exchange Participant may be transmitted by the SEHK Subsidiary to the relevant China Connect Market for the buying and selling of China Connect Securities and any related supporting services.

"**China Connect Terms**" means these China Connect Supplemental Terms, as may be amended, supplemented, modified or varied from time to time.

"**ChinaClear**" means China Securities Depository and Clearing Corporation Limited.

"**Clearing Participant**" has the meaning given to such term in the rules of the Central Clearing and Settlement System of Hong Kong.

"**Client Information**" has the meaning given in Clause 12.1.

"**Client Securities Rules**" means the Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong).

"**CSC**" means the China Stock Connect System for receiving and routing orders under Stock Connect to the trading system on a China Connect Market for automatic matching and execution.

"**Client Transaction**" has the meaning given in Clause 12.1.

"**CSRC**" means China Securities Regulatory Commission.

"**CSRC China Connect Rules**" means the rules published by CSRC for the purpose of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

"**Exchange Participant**" has the meaning given by the rules of the SEHK.

"**Forced-sale Notice**" has the meaning given in Clause 10.1.

"**H Shares**" means any securities issued by companies incorporated in Mainland China and listed on the SEHK.

"**HKEX**" means the Hong Kong Exchanges and Clearing Limited.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEX.

"**Mainland China**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"**Mainland China Listco**" has the meaning given in paragraph 14 (Disclosure of Interests) of the Annex hereto.

"**Mainland China Resident**" means a person who is a citizen of the People's Republic of China and does not have permanent right of abode in a jurisdiction outside Mainland China.

"**Non-trade Transfer**" means a transfer of China Connect Securities which involves a change in the beneficial ownership of the China Connect Securities and which is not conducted through the China Connect Service and executed on the China Connect Market.

"**Northbound**" denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect.

"**PBOC**" means the People's Bank of China.

"**Pre-Trade Checking**" means the requirement under the China Connect Laws pursuant to which the relevant

China Connect Market may reject a sell order if an investor does not have sufficient and available China Connect Securities in its account.

"**Related Person**" means any of our Affiliates, or any director, officer, employee or agent of us or our Affiliates.

"**Renminbi**" or "**RMB**" means the lawful currency of Mainland China, deliverable in Hong Kong.

"**SAFE**" means the State Administration of Foreign Exchange.

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

"**SEHK Subsidiary**" means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect.

"**SFC**" means the Securities and Futures Commission.

"**SFO**" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

"**Special China Connect Securities**" means any securities listed on the relevant China Connect Market which the SEHK (after consulting with the relevant China Connect Market) from time to time accepts or designates as eligible only for China Connect sell orders and not China Connect buy orders.

"**SSE**" means the Shanghai Stock Exchange.

"**SZSE**" means the Shenzhen Stock Exchange.

"**Taxes**" means all retrospective, present or future taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities or Cash, (ii) any transaction effected under these China Connect Terms or (iii) you.

"**Trading Day**" means a day on which SEHK is open for Northbound trading, where "**T day**" denotes the Trading Day on which a transaction is executed and "**T+1 day**" denotes the day which is one Trading Day, or in the context of the settlement of funds, one business day (on which banks in Hong Kong and Shanghai are generally open for business) after T day.

"**you**" means the client to whom these China Connect Terms are addressed and, if applicable, the principal(s) on whose behalf such client act(s).

3 Eligible Investors

You represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that you place an order or give an instruction in respect of China Connect Securities under these China Connect Terms, that:

(a) (i) you are not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China, (ii) if you are a Mainland China Resident, you are using funds lawfully owned by you and located outside Mainland China to make investments in China Connect Securities or (iii) if you are an entity incorporated or registered under the laws of Mainland China, your investment in China Connect Securities has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator;

(b) your investment in China Connect Securities is in compliance with China Connect Laws and applicable laws and regulations of Mainland China (including those in relation to foreign exchange control and reporting) as may be amended from time to time.

4 Compliance with China Connect Laws and China Connect Rules

4.1 Any trading in China Connect Securities will be subject to all China Connect Laws and China Connect Rules, certain of which are referred to in the Annex hereto.

4.2 These China Connect Terms highlight certain key features of China Connect as of the date hereof. We are not liable for any inaccuracies or misstatements in the information set out in the Annex hereto. These China Connect Terms do not purport to cover all China Connect Laws and China Connect Rules. You shall be fully responsible for understanding and complying with all China Connect Laws and China Connect Rules and for any consequences of Northbound trading. We will not, and do not intend to, advise you on any China Connect Laws or China Connect Rules. For further information, please refer to the web pages on the HKEX website and the SFC website relating to China Connect from time to time and other relevant sources.

4.3 We shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities through China Connect which we determine in our absolute discretion to be necessary or desirable for the purpose of any China Connect Laws, China Connect Rules or market practice. Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such procedures or requirements.

4.4 We may, in our absolute discretion, refuse to execute any instruction given by you, if (for example, and without limitation):

4.4.1 such instruction is not compliant with any China Connect Laws or China Connect Rules or if we reasonably believe that such instruction may not be compliant with any China Connect Laws or China Connect Rules or if we are required by the SEHK not to accept such instruction;

4.4.2 without prejudice to your obligations in Clause 8, in respect of any instruction to make a Northbound sell order, we determine in our absolute discretion that you do not have sufficient securities at the time of such order instruction to settle the delivery obligation or if submission of the order would cause us to be in breach of the Pre-Trade Checking requirements or related requirements under the China Connect Rules or China Connect Laws; or

4.4.3 in respect of any instruction to make a Northbound buy order, we determines in our absolute discretion that you do not have sufficient funds to settle the payment obligation in respect of such order on the settlement day.

Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such refusal.

4.5 Without limitation to the foregoing, we may in our absolute discretion suspend, terminate or limit your ability to access the China Connect through us without advance notice to you, including but not limited to where requested or directed by a China Connect Authority.

4.6 In the event that SEHK, the SEHK Subsidiary or HKSCC is notified by the relevant China Connect Market, ChinaClear or any other relevant exchange, clearing house or governmental or regulatory body that there is reasonable cause to believe that you have failed to comply with or have breached any China Connect Laws or China Connect Rules, you shall, upon the request of us provide such information (including translations into Chinese if requested by us) as we may reasonably request to enable us to assist the relevant exchange, clearing house or governmental or regulatory body including without limitation the relevant China Connect Market, ChinaClear or any PRC governmental or regulatory authority or authorities to assess whether there is any non-compliance or breach of the China Connect Laws or China Connect Rules and/or the extent of any non-compliance or breach.

5 Risk Disclosures and Acknowledgement

You shall be deemed to acknowledge the following by instructing us in respect of any transaction relating to China Connect Securities.

5.1 You acknowledge that you have read and understood the risk disclosures and other information set out in the Annex hereto and that you understand your obligations set out in such Annex including any consequences of a breach of China Connect Laws or China Connect Rules.

5.2 You acknowledge that there is a risk of prohibition and suspension from trading China Connect Securities and that your instructions to trade China Connect Securities may not be accepted.

5.3 You acknowledge that neither we nor any Related Person shall be liable for any loss, liability or third party claim or demand that you may suffer directly or indirectly as a result of any action or inaction by us or any Related Person in connection with the provision of trading services in respect of China Connect Securities to you by us including, without limitation, the materialisation of any of the risks described in the Annex hereto.

5.4 You acknowledge that SEHK has the power not to extend the China Connect Service to you, and the power to require us not to accept instructions from you, if it is found that you, we or any of our clients have or may have committed any abnormal trading conduct set out in the relevant China Connect Market Rules or failed to comply with any China Connect Rules.

5.5 You acknowledge that if the relevant China Connect Market Rules are breached, or the disclosure and other obligations referred to in any China Connect Laws or China Connect Rules are breached, (i) the relevant China Connect Market has the power to carry out investigations, and may, through SEHK (or through the SEHK Subsidiary, or any other governmental or regulatory body), require us or a Related Person to (a) provide relevant information and materials relating to you including, without limitation, in relation to your identity, personal data and trading activity; and (b) to assist in a China Connect Authority's investigation in relation to you and/or your trading activity; and (ii) you may be subject to regulatory investigations and legal and regulatory consequences if you are in breach of, or fail to comply with, such laws, rules and regulations.

5.6 You acknowledge that the SEHK may (for the purpose of assisting the relevant China Connect Market in its regulatory surveillance of the China Connect Market and enforcement of the China Connect Rules and as part of the regulatory cooperation arrangement between the SEHK, the SEHK Subsidiary and the relevant China Connect Market), at the request of the relevant China Connect Market, require us to provide information (including, without limitation, in relation to your identity, personal data and trading activity) in relation to you and any other persons referred to in the SEHK China Connect Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by us on your or their behalf.

5.7 You acknowledge that where a China Connect Authority considers that there is a serious breach of the relevant China Connect Market Rules, we may be required by a China Connect Authority to (a) issue warning statements (verbally or in writing) to you; and (b) cease providing you with any service relating to trading China Connect Securities through China Connect.

5.8 You acknowledge that, prior to us informing you that a Northbound buy order instructed by you has been settled, you shall not instruct a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order.

5.9 You acknowledge and consent to us or any Related Person providing information relating to you and your profile, including the type and value of Northbound buy and sell orders and transactions executed on your behalf to a China Connect Authority at such intervals and in such form as such China Connect Authority may specify from time to time including in relation to an investigation or surveillance by a China Connect Authority.

5.10 You acknowledge and accept responsibility for paying all fees, charges, levies and taxes and shall comply with any filing or registration obligations as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.

5.11 You acknowledge and accept that we will be subject to recordkeeping requirements under the China Connect Rules and may therefore retain records (including telephone and electronic communications and account information) in relation to your Northbound orders and trading for 20 years or as otherwise required under the China Connect Rules or the China Connect Laws.

5.12 You acknowledge and accept that the SEHK may upon the request of the relevant China Connect Market require us to cancel or reject any order made on your behalf.

5.13 You acknowledge and accept that none of the China Connect Authorities or their respective directors, employees and agents shall be responsible or held liable for any loss or damage directly or indirectly suffered by us or any Related Person, you or any other third party arising from or in connection with (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities, or (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in discharge of its supervisory or regulatory obligations or functions (including any action taken in respect of abnormal trading activities).

6 Representations

You make the representations set out in this Clause to us on a continuing basis:

6.1 that you are aware of and shall comply with all China Connect Laws and China Connect Rules to which you may be subject;

6.2 that the execution of any instruction you give to us shall not result in any breach of any China Connect Laws or China Connect Rules; and

6.3 that you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect.

6.4 You make the following representations to us on each date you instruct an order to sell China Connect Securities:

6.4.1 that you do not know of any fact that might impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give instructions, authorisations or declarations in respect of the same;

6.4.2 that there is no adverse claim to such China Connect Securities; and

6.4.3 that there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK rules or CCASS rules.

7 Order Handling

7.1 We will handle client orders fairly. We may aggregate your Northbound orders with the Northbound orders of any other client or of its affiliates when we process such orders. This may sometimes operate to your disadvantage and, because of the quota restrictions described in the Annex, may result in your order only being partially executed or not at all.

7.2 All client orders and transactions to be undertaken for clients ("**Client Orders**") which are for submission to the applicable open auction or start of continuous trading session (the "**Opening**") shall be handled by us in a way that seeks to ensure that all such Client Orders have a fair and equal opportunity to participate in the Opening. We will regard all such Client Orders as having been received by us only at the point at which our system submits Client Orders into the applicable opening auction or start of continuous trading session.

8 Compliance with Pre-Trade Checking Requirements

8.1 You undertake that you will comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities, the China Connect Entities or as notified to you by us.

8.2 In addition, you undertake to ensure there are sufficient and available China Connect Securities in your account by the applicable cut-off time (as notified to you by us from time to time) to cover any proposed sell order given on the relevant Trading Day.

8.3 If we consider that you do not for whatever reason have sufficient and available China Connect Securities in your account to settle a sell order by the applicable cut-off time (as notified to you by us from time to time) we may in our absolute discretion:

8.3.1 reject your sell order (in whole or in part);

8.3.2 use any China Connect Securities in the designated CCASS stock account(s) which we hold for ourselves or on behalf of our other customers to fulfil the Pre-Trade Checking requirement in respect of your sell order, in which case you shall reimburse us for any costs, losses or expenses which we incur as a result of buying in or otherwise sourcing the amount of China Connect Securities which you have failed to deliver in respect of your sell order on such terms and at such price (including any associated fees and expenses) and at such time as we shall determine in our absolute discretion); or

8.3.3 perform any other act which we consider necessary or desirable to comply with Pre-Trade Checking and/or relevant China Connect Laws or China Connect Rules and to cover your shortfall (including but not limited to applying any other China Connect Securities available to us from other sources).

8.4 In addition, we may in our absolute discretion reject your sell order (in whole or in part) if for any other reason we consider that there is or may be non-compliance with any China Connect Laws or China Connect Rules. Any risk, loss or cost resulting from non- compliance or potential non-compliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

8.5 If you give any sell order in respect of any China Connect Securities allocated to any fund managed by you, you undertake to ensure that there are sufficient and available China Connect Securities in your account allocated to such fund by the applicable cut-off time (as notified to you by us from time to time) to cover any such proposed sell order on the relevant Trading Day. In all cases, it is your responsibility to ensure that each of the funds managed by you complies with all China Connect Laws and China Connect Rules to which the relevant fund may be subject.

Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

9 Settlement and Currency Conversion

9.1 As all Northbound trading is effected and settled in Renminbi, if we do not receive sufficient Renminbi before settlement of a Northbound buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and you may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where we hold any funds on your behalf, if there are insufficient Renminbi funds to settle any Northbound buy order or other payment obligation in connection with China Connect, you authorise us to convert any funds in any other currency which we hold on your behalf into Renminbi for the purposes of settlement thereof.

9.2 Notwithstanding any provisions in other sections of the Customer Agreement, where it is necessary to convert one currency to another pursuant to these China Connect Terms, such conversion may be carried out automatically by us in a commercially reasonable manner without prior notice to you. Any risk, loss or cost (including fees, charges and/or commissions) in connection with or resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by you.

9.3 You agree that in the event that you fail to settle in a timely manner any payment obligation in relation to an instruction to purchase China Connect Securities, we have the right to immediately and without prior notice to you take such action as we consider appropriate to reduce or eliminate any loss or liability that we suffer or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and that you shall indemnify and hold us harmless for any liabilities, expenses or other losses we may incur in exercising the foregoing right. You further agree that we shall have no liability to you for any loss, diminution in value or other damages whatsoever for any action or inaction of us or our agents pursuant to this Clause.

9.4 Notwithstanding any provisions in other sections of the Customer Agreement, where we determine that there is insufficient liquidity in RMB to settle any buy orders, we may, in our sole and absolute discretion, reject your instructions to place such buy order.

10 Sale, Transfer and Disgorgement

10.1 Where, under the terms of the China Connect Rules, we receive notice (a "**Forced-sale Notice**") from a China Connect Authority requiring us to sell and liquidate a specified number of China Connect Securities, we shall be entitled to issue a corresponding notice (a "**Client Forced-sale Notice**") to you requesting you to sell and liquidate any number of such China Connect Securities that you hold in your account with us (as determined by us in our sole discretion) within the period specified by the relevant China Connect Authority, and you undertake to comply with any such Client Forced-sale Notice.

10.2 In relation to any Forced-sale Notice, you authorise us to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as we may determine in our absolute discretion if you fail to comply in a timely manner with a Client Forced-sale Notice, to the extent necessary to comply with all China Connect Laws and China Connect Rules.

10.3 Where China Connect Securities owned by you that are the subject of a Client Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the "**Original CP**") to another Clearing Participant or custodian (the "**Recipient Agent**"), you authorise us to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all China Connect Laws and China Connect Rules. You also undertake to inform the Recipient Agent of such authorisation and, where required, you undertake to instruct the Recipient Agent to act accordingly.

10.4 You authorise us to sell or arrange for the sale of any amount of China Connect Securities owned by you if we receive notice from any China Connect Authority requiring you to disgorge any profits as a result of the "short swing profit rule", as described in paragraph 15 (*Short Swing Profit Rule*) of the Annex hereto.

10.5 In addition to the above, you authorise us to sell, transfer or carry out any other action in relation to China Connect Securities owned by you if we are instructed to do so by any China Connect Authority or if we otherwise determine in our absolute discretion that it is necessary or desirable to do so in order to comply with any China Connect Laws or China Connect Rules.

10.6 Neither we shall nor any Related Person have any liability for any losses or risks which may result directly or indirectly from any actions taken by us or a Related Person in respect of this Clause.

11 Custody

11.1 Applicability

This Clause is only applicable when you have delivered to us the China Connect Securities in relation to Pre-Trade Checking under the China Connect Rules and China Connect Laws.

11.2 Nature of custodial services

11.2.1 You acknowledge that the primary or only reason that we are offering you custodial services is in relation to Pre-Trade Checking under the China Connect Rules and China Connect Laws, and that the provision of custodial services is not part of our normal business activities. Accordingly, any custodial services offered by us are limited in their nature. The provisions in this Clause 11 are without prejudice to any agreements you may have with us or our affiliates providing you with custodial services.

11.2.2 You acknowledge that we conduct business in China Connect Securities for other clients and for our own account.

11.2.3 You shall be solely responsible for all filings, tax returns and reports of any transaction in respect of or relating to China Connect Securities held under this Clause 11, as may be required by any relevant authority, whether government or otherwise.

11.3 Establishment of custody account

11.3.1 You authorise us to establish on our books a custody account or accounts (the "**Custody Account**") for the receipt, safekeeping and maintenance of China Connect Securities.

11.3.2 We will determine in our reasonable discretion whether to accept in the Custody Account any proposed delivery of China Connect Securities.

11.4 Custodial procedures

11.4.1 We will be under no obligation to credit China Connect Securities to the Custody Account before our receipt of such China Connect Securities by final settlement.

11.4.2 If we receive one or more instructions to deliver from the Custody Account an amount of China Connect Securities exceeding those credited to the Custody Account, we may reject any such instruction or elect to perform any instruction in whole or in part, and in any order.

11.4.3 You acknowledge that deliveries of China Connect Securities and payments therefor may not be simultaneous. Accordingly, if we receive an instruction to deliver China Connect Securities against payment or to pay for China Connect Securities against delivery, we may make or accept payment for or delivery of China Connect Securities in accordance with relevant market practices and/or rules and/or applicable law or regulation.

11.4.4 We shall make payment for and/or receive or deliver China Connect Securities only upon receipt of and in accordance with specific instructions (except as otherwise specifically provided in these China Connect Terms).

11.4.5 Unless we have received and accepted a contrary instruction, we may carry out the following without any instruction:

(i) in your name or on your behalf, sign any document relating to China Connect Securities which may be required (i) to obtain receipt of any China Connect Securities or funds or (ii) by any tax or regulatory authority; and

(ii) collect and/or receive and/or take other necessary or appropriate action in relation to any payment or distribution in respect of China Connect Securities (whether pursuant to a stock dividend, bonus issue, share sub-division or reorganisation, capitalisation of reserves or otherwise).

11.4.6 You acknowledge that we may re-deliver to you or to your usual custodian, at such time as we may determine in our absolute discretion, any China Connect Securities which have not been utilised by us in the settlement of any transaction on your behalf. You acknowledge that we may, within one trading day of receipt, deliver or pay to you or your usual custodian or bank (net of any fees or other expenses payable by you to us) any distribution or payment received by us in respect of China Connect Securities for your account. You will, promptly on our request, give such instructions (to us and/or your usual custodian and/or any other person) as we may require to pre-authorise any such re-delivery or payment.

11.4.7 In circumstances where we have not, after using reasonable endeavours, been able to (a) re-deliver to you or to your usual custodian any such China Connect Securities, or (b) deliver or pay to you or your usual custodian or bank any such distribution or payment, including, for example, and without limitation, where (a) you fail to provide such instructions upon our reasonable request and/or (b) your usual custodian refuses to accept any such delivery of China Connect Securities or payment, you authorise us in our absolute discretion to sell, liquidate or otherwise dispose of the relevant China Connect Securities and to transfer the sale, liquidation and / or disposal proceeds and/or any distribution or payment to your usual bank account or, if there is no bank account, to an account established for you by us with a third party bank selected by us in our absolute discretion pending instructions for payment to your preferred account.

11.4.8 We shall have no obligation whatsoever to collect or receive or take any other action (including attending any general meeting and/or exercising any voting rights) in relation to any payment or distribution in respect of China Connect Securities for your account or to notify you of the existence of or the terms of any notice, circular, report, announcement or similar corporate action in respect of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any China Connect Laws or China Connect Rules, it may be difficult, impracticable or impermissible for HKSCC or its nominee (and for us or you) to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of China Connect Securities. If we make any such collection or receipt, take any such action or give you any such notification or take any action pursuant to any such notification, we shall not have:

(i) any liability in respect of any inaccuracies or delays; and

(ii) any obligation to continue or repeat any such action.

11.5 Pooling/sub-custodians/clearance systems

11.5.1 We may pool China Connect Securities and treat them as fungible with the same China Connect Securities of other clients. We may at any time allocate equivalent China Connect Securities to you and shall not be bound to return to you the original China Connect Securities delivered to us.

11.5.2 We may deposit China Connect Securities with any sub-custodian or with any clearance system as required by law, regulation or market practice, and are not responsible for performance by or monitoring of any sub-custodian or by any clearance system or its practices. In addition, we shall not be liable for any act or omission by, or the insolvency of, any clearance system. In the event you incur a loss due to the negligence, wilful default, or insolvency of any clearance system, we will make reasonable endeavours, in our discretion, to seek recovery from the relevant clearance system, but we will not be under any obligation to institute legal proceedings, file any proof of claim in any insolvency proceeding, or take any similar action.

11.6 **Confirmations by you**

11.6.1 You confirm that during the subsistence of these China Connect Terms:

(i) you have authority to deposit and hold China Connect Securities in the Custody Account and there is no claim or encumbrance that will or may adversely affect any delivery of China Connect Securities; and

(ii) if you act as an agent for any of your own customers, whether or not expressly identified to us at any time, no such customer shall be or be considered a customer or indirect customer of us, and your obligations under these China Connect Terms are as principal.

11.6.2 You will, promptly on our request, execute such documents and do such acts and things as we may require in order to perform our obligations under these China Connect Terms or otherwise to comply with the China Connect Rules or China Connect Laws.

11.7 **Custodial duties and liabilities**

11.7.1 We shall have only those duties expressly provided in these China Connect Terms. We shall have no fiduciary duties or other implied duties or obligations whatsoever.

11.7.2 The performance by us of our duties is subject to:

(i) all relevant local laws, regulations, decrees, orders and government acts;

(ii) the rules, operating procedures and practices of any relevant stock exchange, clearance system or market; and

(iii) any event or circumstance beyond our reasonable control.

11.7.3 In respect of any custodial services described in Clause 11:

(i) we will not be liable for any loss or damage suffered by you unless such loss or damage results from our gross negligence, wilful misconduct or fraud;

(ii) we shall not be liable for consequential loss or damage (including, without limitation, lost profits) in any circumstances, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Custody Account or our services hereunder; and

(iii) in the case of gross negligence or wilful misconduct our liability shall not exceed the replacement cost or the market value of the relevant China Connect Securities at the relevant time (whichever is lower).

11.7.4 We may establish cut-off times for receipt of instructions. If we receive an instruction after an established cut-off time, we may regard the instruction as having been received on the following Trading Day and act on it accordingly.

11.8 **Interest**

No interest will be payable on your Custody Account.

11.9 **Lien**

In addition to any other remedy we may have, we shall have a continuing general lien on all China Connect Securities held for you or your account, for all amounts due or owing by you to us.

12 Client information

12.1 **Retention of records:** If you instruct us to effect a Northbound transaction in China Connect Securities on behalf of your client (a "**Client Transaction**"), you shall retain for a period of not less than 20 years (or such other period as we may instruct you in accordance with China Connect Laws or China Connect Rules) records of any client instructions and account information in relation to the Client Transaction (such records the "**Client Information**").

12.2 **Your client acting as intermediary:** If you instruct us to effect a Client Transaction and you are aware that your client is acting as an intermediary (either directly or indirectly through other intermediaries) for another person who is the beneficial owner of the Client Transaction, you undertake and confirm that you have arrangements in place:

12.2.1 requiring your client to retain or procure the retention of the Client Information in relation to the beneficial owner of the Client Transaction for the period specified in Clause 12.1; and

12.2.2 which entitle you to obtain and disclose the Client Information in relation to the beneficial owner upon request and within the required time limit specified by us, or procure that it be so obtained and disclosed.

12.3 **Disclosure of information to China Connect Authority:** If we receive an enquiry from any China Connect Authority in relation to a Client Transaction, you shall, upon request and within the time limit specified by us, disclose to us or to the relevant China Connect Authority the Client Information, or procure such disclosure, in relation to the beneficial owner of the Client Transaction.

13 Indemnity

In addition and without prejudice to any of our rights under other sections of the Customer Agreement, you will indemnify us and any Related Persons (together, the "**Indemnified Parties**") on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from us or any Related Persons providing any services to you in respect of your trading or investment in China Connect Securities, including, without limitation, to (a) any Taxes resulting from any trading or holding of China Connect Securities in relation to China Connect, (b) the materialisation of any risk referred to in the Annex hereto, (c) any legal costs which any of the Indemnified Parties may incur in connection with any instruction given by you, (d) any fees or expenses payable to any clearance systems arising from the holding of China Connect Securities or (e) any costs incurred in connection with Clause 10 (*Sale, Transfer and Disgorgement*) above.

14 Fees and Taxation

14.1 You shall be responsible for paying all Taxes, and you shall be required to comply with any filing or registration obligations, in each case as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.

14.2 In the event we are required under China Connect Laws or China Connect Rules to pay any Taxes, we may notify you whenever necessary and request that you provide us with relevant information as we made deem necessary to fulfill our obligations. You must provide to us, promptly on such request, such information and documents such as but not limited to costs of your purchase of the China Connect Securities, your and/or any underlying beneficial owner's tax status or residence. We may withhold or deduct relevant Taxes from any amount due to you and you will remain liable for any shortfall.

14.3 In the event we do not receive any requested information from you within a reasonable period of time to fulfill our obligations, we shall be forthwith entitled in our absolute discretion, without further notice or demand to you, to satisfy any obligation of us or you to pay or account for any amounts in respect of any Taxes by selling, realizing or otherwise dealing with, in such manner as we in our absolute discretion may determine, all or part of any property held by us for any purpose in any of your accounts held with us, and to apply the proceeds in reduction of all or part of your liability to any tax authority or us.

14.4 We shall have no responsibility to verify the accuracy of the information provided by you and is entitled to rely on such information to fulfill our obligations.

14.5 We shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit.

15 Liability

Notwithstanding any other provision in these China Connect Terms, neither we nor any Related Person shall not responsible for or have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of our or a Related Person's fraud, wilful default or gross negligence.

16 Termination

16.1 These China Connect Terms may be terminated by either party upon not less than 30 days' written notice to the other or automatically upon termination of the Customer Agreement. Clauses 4 (*Compliance with China Connect Laws and China Connect Rules*), 5 (*Risk Disclosures and Acknowledgement*), 10 (*Sale, Transfer and Disgorgement*), 13 (*Indemnity*), 15 (*Liability*) and 17.3 shall survive termination of these China Connect Terms. On the termination of these China Connect Terms, we shall deliver China Connect Securities and cash in accordance with your instructions. If you fail to give instructions, we shall continue to hold China Connect Securities and/or cash for such fee(s) as we may in our sole discretion determine. We shall in any event be entitled to retain such China Connect Securities and/or cash as we may in our sole discretion determine in order to complete any transaction required to be settled on your behalf.

17 Miscellaneous

17.1 You will pay fees, charges and expenses in respect of these China Connect Terms in accordance with our fee scale from time to time in force.

17.2 You will execute any further documents and provide any materials and/or information as we may reasonably request to enable us to perform our duties and obligations under these China Connect Terms which it deems necessary as and when the China Connect Rules are amended or supplemented from time to time.

17.3 You will provide all information (including translations into Chinese, if required) to us which we request if such information is requested by any China Connect Authority or any exchange, regulatory authority or any organisation (whether within or outside Hong Kong) with which HKEX or the SEHK has entered into an information sharing arrangement or agreement. You acknowledge that, your failure to comply with this provision may, amongst other things, result in a suspension of China Connect services to you.

17.4 We reserve the right to vary any of the terms of these China Connect Terms by written notice to you in accordance with Clause 5.1 of Section A of the Customer Agreement.

17.5 If any provision in these China Connect Terms shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

17.6 No failure or delay by either party in exercising any right or remedy provided under these China Connect Terms shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy. Any waiver of a breach of these China Connect Terms shall not constitute a waiver of any subsequent breach.

17.7 Neither party shall assign or transfer all or any of its rights or obligations under this Agreement without the prior written consent of the other party.

18 Governing Law and Jurisdiction

18.1 These China Connect Terms shall be governed by Hong Kong law.

18.2 The parties agree to submit to the exclusive jurisdiction of the Hong Kong courts in relation to any dispute arising under or in connection with these China Connect Terms.

APPENDIX IV

PRIVACY NOTICE FOR THE PURPOSES OF DATA COLLECTION FROM EU/UK DATA SUBJECTS

BOCI SECURITIES LIMITED AND BOC INTERNATIONAL HOLDINGS LIMITED PRIVACY NOTICE FOR THE PURPOSES OF DATA COLLECTION FROM EU/UK DATA SUBJECTS

1. ABOUT THIS PRIVACY NOTICE
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13. WHERE YOUR INFORMATION IS TRANSFERRED AND STORED

1. About this Privacy Notice

BOCI Securities Limited has a Privacy Notice and Statement relating to Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) which is applicable to Services that we provide to customers located in Hong Kong. This can be found at https://www.bocionline.com/en/cust_service/risk_complaints/personal_data/index.shtml.

This Privacy Notice is addressed to the customers located in the EU or UK only, in compliance with the European General Data Protection Regulation (the "**GDPR**") or the UK GDPR (which is the version of GDPR which has been incorporated into the laws of the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018) after the UK's withdrawal from the EU (as applicable)).

We provide the services to the following types of individual customers:

- Securities trading services to individual customers;
- Services in relation to the administering of BOCIS' mobile application relating to trading, social, stock price quotes, market news and other customer service functions ("**IBMP App**") to individual app users,

and process the personal data of these individuals in the course of providing these services.

We administer employee share option plans on behalf of our listed company clients and process the personal data of the relevant employee share option plan participants in the course of doing so.

We provide sales trading and research services to corporate customers of the BOCI group and process the personal data relating to the personnel of these corporate customers.

As such, this Privacy Notice applies to the customers, employee share option plan participants and corporate customer personnel described above.

Please note that our processing of personal data relating to corporate customer personnel in the context of sales trading and research services falls within scope of the GDPR and/or UK GDPR because these corporate customers are referred to BOCIS by an affiliate of BOCIS based in the UK and therefore BOCIS' processing of such personal data is conducted in the context of a UK establishment.

We care about your privacy and we think it is important that you always know what information we obtain about you in the course of interacting with us and what that information is used for. We use your personal data in order to provide you with our securities trading services, grant you with access to the IBMP App, enable your participation in an employee share option plan and provide you with sales trading and research services. Our back-office functions will also process your personal data when providing services to the front office of the BOCI group and we will process personal data of individuals who visit the BOCIS Website (available at https://www.bocionline.com) (the "**Website**") (together, our "**Activities**"). In the Privacy Notice below, we therefore aim to keep you fully informed as to the type, extent and purpose of the collection, storage, use and processing of your personal data by us.

Personal data is all information relating to an identified or an identifiable natural person. A person is identified when the identity of a specific person can be deduced from the information itself. A person is identifiable when we can make a connection to a specific person using information available to us.

This Privacy Notice applies to your participation in or use of the Activities.

Please read this Privacy Notice carefully to understand our practices regarding your personal data and how we will treat it.

IF YOU DO NOT AGREE WITH OUR POLICIES AND PRACTICES, DO NOT USE THE SERVICES OR PARTICIPATE IN THE ACTIVITIES.

By using our products and services or participating in the Activities, you acknowledge the terms of this Privacy Notice and the use and disclosure of your personal data as set out in this notice.

Summary: Our Privacy Notice applies to your interactions with us.

2. Who we are

We are BOCI Securities Limited whose registered offices are at 20/F Bank of China Tower, 1 Garden Road, Central, Hong Kong (SAR) (hereinafter: "**BOCIS**") and BOC International Holdings Limited whose registered offices are at 26/F Bank of China Tower, 1 Garden Road, Central, Hong Kong (SAR) ("**BOCIH**") (hereinafter "**we**" or "**us**").

BOCIS is a front office of the BOCI group that provides various securities-related and financial trading services and BOCIH supports front office of the BOCI group (including BOCIS) to provide services to customers and processes the personal data of such customers in the course of doing so.

BOCIS and BOCIH are the providers of the Activities and the organisations responsible for the personal data collected about you as part of your use of or participation in Activities within the meaning of applicable data protection and privacy laws and are independent controllers for the purposes of the GDPR and UK GDPR.

Summary: We are a provider of various securities-related and financial trading services.

3. How to contact us

If you have any questions about this Privacy Notice or our use of your personal data, if you need to report a problem, or if you would like to exercise one of your rights under data protection and privacy laws you can contact us using the following contact details:

The Data Protection Officer
BOCI Securities Limited
20/F Bank of China Tower
1 Garden Road
Central
Hong Kong
Telephone: (852) 3988 6000
Fax: (852) 2147 9059

Summary: You can get in touch with our dedicated privacy contact with any queries or complaints regarding your data.

4. How we get information and what information we collect

When you use or participate in the securities trading services, we may collect the following information from you directly and/or from credit reference agencies:

- Identification document details
- Contact information
- Employment information
- Tax details (including tax forms)
- Source of wealth information
- Financial information (net worth etc.)
- Health details
- Family details
- Account information

When you use the IBMP App as a BOCIS customer, we may collect the following information from you directly:

- Identification document details
- Contact information
- Employment information
- Tax details (including tax forms)
- Source of wealth information
- Financial information (net worth etc.)
- Health details
- Family details
- Account information

When you use the IBMP App where you are not a BOCIS customer (in relation to which the service will include a more limited functionality than for BOCIS customers), we may collect the following information from you directly:

- Email address
- Social media identification name

When you are an employee share option plan participant in a scheme that we administer on behalf of one of our listed company clients, we may collect the following information from you directly or from your employer:

- Identification document details
- Contact information
- Employment information
- Tax details (including tax forms)
- Source of wealth information
- Financial information (net worth etc.)
- Family details
- Share plan information

When you are a member of personnel or a representative associated with one of our corporate customers to whom we provide sales trading and research services, we may collect the following types of personal data from you directly in the course of corresponding with you:

- Contact information
- Identification document details
- Employment information

When you visit the Website, we may collect the following information from you directly:

- Information you provide whilst visiting the Website

- Information you provide while visiting the Website, including your IP address together with the date, time and duration of your visit. An IP address is an assigned number, similar to a telephone number, which allows your computer to communicate over the Internet. It enables us to identify which organisations have visited the Website.

Summary: We collect certain information about you when you participate in our Activities.

5. Use of our "Online Customer Service" function on our Website

We provide an "Online Customer Service" function on our Website. You should be aware that personal data that you voluntarily include and transmit online via this function will also be processed in accordance with this Privacy Notice. Please bear this in mind when providing us with information about yourself via the "Online Customer Service" function.

Summary: You choose what personal data you share with us when you use our "contact us" function, and we will process that personal data in accordance with this notice.

6. Linking to third party websites

When visiting the Website, you may be provided with the option to link through to other websites and services. These other domains, apps and websites are subject to their own privacy practices and we encourage you to read the privacy notices of each and every website and application with which you interact. You visit these other websites or applications at your own risk.

IF YOU DO NOT WANT US TO COLLECT ANY OF THE INFORMATION DESCRIBED IN THIS SECTION, DO NOT USE OR PARTICIPATE IN OUR ACTIVITIES.

Summary: Other websites and applications may use your data differently and have their own privacy notices.

7. Why we collect, process and use your information and the legal bases for processing your information

BOCIS

When you use or participate in the securities trading services, we collect, process and use your personal data for the following purposes:

To provide services and comply with our contract with you

- for the provision and daily operation (including without limitation maintenance and administration) of the accounts and securities trading services and/or other financial services provided to you and otherwise fulfilling our contract for services;
- determining the amount of indebtedness owed to you;
- collection of amounts outstanding from you and those providing security in respect of your obligations;
- conducting credit checks (including without limitation, upon an application for consumer credit and upon periodic review of the credit) and ensuring your ongoing credit worthiness;
- assisting other financial institutions to conduct credit checks and collect debts; and
- protecting our business and interests, including investigating any potential violation of our terms and conditions.

When processing your personal data for these purposes, we are relying on the legal basis that processing your personal data is necessary for us to carry out our contractual obligations with you.

For example, we need to collect and store your email address and other details so that we can communicate with you in the course of providing you with the services that we have entered into a contract with you to provide.

- **To comply with our legal and regulatory obligations** facilitating our compliance with our anti-money laundering obligations;
- 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
- conducting vulnerable customer assessments in accordance with our regulatory obligations.

When processing your personal data for complying with our legal and regulatory obligations, we are relying on the legal basis of fulfilling our legal obligations.

When we conduct vulnerable customer assessments, we may process certain health-related information about you and we will obtain your consent before doing so. In order for your consent to be valid:

- it has to be given freely, without us putting you under any type of pressure;
- you have to know what you are consenting to – so we'll make sure we give you enough information;
- you should only be asked to consent to one thing at a time – we therefore avoid "bundling" consents together so that you don't know exactly what you're agreeing to; and
- you need to take positive and affirmative action in giving us your consent – for example, we could provide a tick box for you to check so that this requirement is met in a clear and unambiguous fashion.

Before giving your consent you should make sure that you read any accompanying information provided by us so that you understand exactly what you are consenting to.

You have the right to withdraw your consent at any time, and details can be found in the "Right to withdraw consent" paragraph in the section on your rights below.

For business administrative purposes

- to facilitate our internal business administration, including maintaining proper business records; and
- to investigate or respond to any incidents, complaints or grievances.

When processing your personal data for these purposes, we are relying on the legal basis that processing your personal data is necessary for us to carry out our contractual obligations with you.

For communication with you

- to update you on information regarding your account;
- to respond to any query you have asked us; and
- where you request us to do so, to communicate with you regarding of news and events.

When processing your personal data for these purposes, we are relying on the legal basis that processing your personal data is necessary for us to carry out our contractual obligations with you.

For marketing and promotion purposes

- to carry out direct marketing of other financial, insurance or telecommunications services or products.

When processing your personal data for these purposes, we are relying on the legal basis that processing your personal data is necessary for our and your legitimate interests, namely for us to provide you with information that we think will be of interest to you. We will generally only seek to send you information about products and services that you have either previously used or expressed an interest in hearing about and will assume that you are happy to receive this information from us until you object or opt out.

For other purposes

- evaluating your potential financial needs and conducting market research;
- internal data processing, preparation of internal statistical reports, sales revenue reports and rebates/soft dollar arrangement analysis and any other reports;
- commencing, defending or otherwise participating in any legal or administrative proceedings or inquiry before any court or competent authority;
- enabling an actual or proposed assignee of BOCIS, or participant or sub-participant of the BOCIS' rights to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
- ensuring ongoing accuracy and relevance of your personal data; and
- any other incidental or associated purposes to which you may agree to from time to time agree.

When processing your personal data for these purposes, we are relying on the legal basis that processing your personal data is necessary for our legitimate interests, namely for us to process your personal data for purposes ancillary to our Activities.

Summary: When you participate in the securities trading services, we use your data: (i) to carry out the Activities; (ii) to comply with our legal and regulatory obligations; (iii) for business administrative purposes; (iv) to provide you with updates on our Activities and other communication; (v) to provide you with details of our new products and services; and (vi) in connection with purposes ancillary to our Activities.

When you are an employee share option plan participant in a scheme that we administer on behalf of one of our listed company clients, we collect, process and use your personal data for the following purposes:

To provide services and comply with our contract with you

- for the purposes of providing the employee share option plan services to you and otherwise fulfilling our contract for services, as set out above.

For complying with our legal and regulatory obligations as set out above (save that we will not conduct vulnerable customer assessments).

For business administrative purposes as set out above.

For communication with you as set out above.

For other purposes as set out above.

Summary: When you participate in an employee share option plan, we use your data: (i) to carry out the Activities; (ii) to comply with our legal and regulatory obligations; (iii) for business administrative purposes; (iv) to provide you with updates on our Activities and other communication; and (v) in connection with purposes ancillary to our Activities.

When you use the IBMP App, we collect, process and use your personal data for the following purposes:

To provide services and comply with our contract with you

- for the purpose of providing the IBMP services to and otherwise fulfilling our contract for services, and otherwise as set out above.

For complying with our legal and regulatory obligations as set out above.

For business administrative purposes as set out above.

For communication with you as set out above.

Where you are a BOCIS customer, **for marketing and promotion purposes** as set out above.

For other purposes as set out above.

Summary: When you use the IBMP App, we use your data: (i) to carry out the Activities; (ii) to comply with our legal and regulatory obligations; (iii) for business administrative purposes; (iv) to provide you with updates on our Activities and other communication; and (v) to provide you with details of our new products and services; and (vi) in connection with purposes ancillary to our Activities.

When you are a representative of our corporate customers and interact with us in the administration of the sales trading and research services, we collect, process and use your personal data for the following purposes:

To facilitate the provision of services to the organisation you represent:

- for the purposes of providing the sales trading and research services to the organisation you represent.

When processing your personal data for this purpose, we are relying on the legal basis that we have a legitimate interest in processing your personal data so that we can provide services to your organisation.

- **For complying with our legal and regulatory obligations** as set out above (save that we will not conduct vulnerable customer assessments);

- **For business administrative purposes** to facilitate our internal business administration, including maintaining proper business records; and
- to investigate or respond to any incidents, reports complaints or grievances.

When processing your personal data for these purposes, we are relying on the legal basis that processing your personal data is within our legitimate interests, namely for our business administrative purposes.

For communication with you

- to update you on information regarding the administration of your account or the account that you hold on behalf of the organisation that you represent;

- to respond to any query you have asked us; and

- where you request us to do so, to communicate with you regarding news and events.

When processing your personal data for these purposes, we are relying on the legal basis that processing is within our legitimate interests, namely to communicate with you about your account, to communicate with you about news and events and to respond to queries from you.

For other purposes as set out above.

Summary: When you are a representative of one of our corporate customers and interact with us in the context of the administration of the sales, trading and research services, we use your data: (i) to carry out the Activities; (ii) to comply with our legal and regulatory obligations; (iii) for business administrative purposes; (iv) to provide you with updates on our Activities and other communication; and (v) in connection with purposes ancillary to our Activities.

When you visit the Website, to provide you with the Website services:

- for the purposes of providing the Website services to you; and

- protecting our business and interests, including investigating any potential violation of our terms and conditions.

When processing your personal data for these purposes, we are relying on the legal basis that processing your personal data is within our legitimate interests, namely the provision of services to you.

Summary: When you visit the Website, we use your personal data: (i) to provide the Website services; and (ii) to communicate with you.

BOCIH:

When you use or participate in the Activities carried out by BOCIS, we collect, process and use your personal data to support BOCIS in a back-office operations management capacity including in relation to our provision of business operations, information technology, legal and compliance and risk management services to BOCIS.

When processing your personal data for these purposes, we are relying on the legal basis that processing your personal data is within our legitimate interests, namely to support the provision of services provided and Activities carried out by BOCIS.

Summary: We will use your personal data when supporting BOCIS to conduct the Activities.

8. How long we keep your information for

We store personal information for an appropriate period of time in compliance with our obligations under applicable data protection laws.

Summary: We don't keep your data forever.

9. Your rights

You have various rights in relation to the data which we hold about you as described below.

To get in touch with us about any of your rights under applicable data protection laws, please use the contact details set out above. We will seek to deal with your request without undue delay, and in any event within any time limits provided for in applicable data protection law (subject to any extensions to which we are lawfully entitled). Please note that we may keep a record of your communications to help us resolve any issues which you raise.

Right to object

This right enables you to object to us processing your personal data where we do so for one of the following reasons:

- because it is in our legitimate interests to do so;
- to enable us to perform a task in the public interest or exercise official authority;
- to send you direct marketing materials; or
- for scientific, historical, research, or statistical purposes.

Right to withdraw consent

If we obtain your consent to process your personal data for any activities, you may withdraw this consent at any time and we will cease to use your data for that purpose unless we consider that there is an alternative legal basis to justify our continued processing of your data for this purpose, in which case we will inform you of this condition. You can withdraw your consent by using the contact details provided at Section 3 of this notice.

Right to access a copy of your data

You may ask us for confirmation of the processing of your personal data, or a copy of the information we hold about you at any time, and request us to modify, update or delete such information. If we provide you with access to the information we hold about you, we will not charge you for this unless permitted by law. If you request further copies of this information from us, we may charge you a reasonable administrative cost. Where we are legally permitted to do so, we may refuse your request. If we refuse your request we will always tell you the reasons for doing so.

Right to erasure

You have the right to request that we "erase" your personal data in certain circumstances. Normally, this right exists where:

- the data is no longer necessary;
- you have withdrawn your consent to us using your data, and there is no other valid reason for us to continue;
- the data has been processed unlawfully;
- it is necessary for the data to be erased in order for us to comply with our obligations under law; or
- you object to the processing and we are unable to demonstrate overriding legitimate grounds for our continued processing.

We would only be entitled to refuse to comply with your request for erasure in limited circumstances and we will always tell you our reason for doing so. When complying with a valid request for the erasure of data we will take all reasonably practicable steps to delete the relevant data.

Right to restrict processing

You have the right to request that we restrict our processing of your personal data in certain circumstances, for example if you dispute the accuracy of the personal data that we hold about you or you object to our processing of your personal data for our legitimate interests. If we have shared your personal data with third parties, we will notify them about the restricted processing unless this is impossible or involves disproportionate effort. We will, of course, notify you before lifting any restriction on processing your personal data.

Right to rectification

You have the right to request that we rectify any inaccurate or incomplete personal data that we hold about you. If we have shared this personal data with third parties, we will notify them about the rectification unless this is impossible or involves disproportionate effort. You may also request details of the third parties that we have disclosed the inaccurate or incomplete personal date. Where we think that it is reasonable for us not to comply with your request, we will explain our reasons for this decision.

Right of data portability

If you wish, you have the right to transfer your personal data between service providers and receive a copy of your data. In effect, this means that you are able to transfer the details we hold on you to another third party. To allow you to do so, we will provide you with your data in a commonly used machine-readable format so that you can transfer the data. Alternatively, we may directly transfer the data for you.

Rights in relation to automated decision making

You have the right to object to being subject to a decision based on solely automated processing where this decision adversely affects your legal rights. Where we use your personal data for automated decision making, we will ensure to give you specific information about that processing, and you will have the right to challenge and request a review of the decision.

Right to complain

You also have the right to complain to your data protection authority.
In the UK the data protection authority is the Information Commissioner's Office. You can contact them in the following ways:

- Phone: 0303 123 1113
- Email: casework@ico.org.uk
- Post: Information Commissioner's Office, Wycliffe House, Water Lane, Wilmslow, Cheshire SK9 5AF

If the relevant data protection authority is in the EU, please contact the data protection authority in the relevant country.

Summary: You have a number of rights regarding your data.

10. Sharing your information

In general, your data is processed exclusively by us and we do not pass on any personal user data to third parties unless in the context of our Activities. Where we do share your personal data, we do so with the following categories of recipients:

- BOCI group entities and their respective related and affiliated companies (within or outside Hong Kong, in accordance with the PDPO);
- 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;

- any financial institution with which you have or propose to have dealings;
- credit reference agencies, and, in the event of default, to debt collection agencies;
- 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 BOCI group entities;
- any actual or proposed assignee of us or participant or sub-participant or transferee of our rights in respect of you; and
- any person providing or proposing to provide security for your obligations.

Otherwise, your data will only be disclosed in special exceptional cases, where we are obligated or entitled to do so by statute or upon binding order from a public authority.

Summary: We may share your data with certain third parties (e.g. to help us provide the Activities).

11. Changes to this Privacy Notice

We will review this Privacy Notice periodically, and reserve the right to modify and update it at any time. You acknowledge that we may make changes to this Privacy Notice and it is your responsibility to check back to this page from time to time to review the Privacy Notice. Changes to this Privacy Notice will come into effect immediately upon such changes being uploaded in the provision of the Activities.

Summary: We may make changes to this Privacy Notice from time to time.

12. Security

We care about protecting your personal data. That's why we put in place appropriate security measures which are designed to prevent any misuse of the data that you provide to us, including:

- Organisational controls on who can access your personal data;
- Training our staff and putting organisational procedures in place around data handling and protecting your personal data;
- Protective measures to try and minimize damages caused by computer viruses through antivirus software; and
- Data loss prevention solutions in preparation for any unexpected emergencies.

Unfortunately, there is always risk involved in sending information through any channel over the Internet. You send information over the Internet entirely at your own risk. Although we will do our best to protect your personal data, we cannot guarantee the security of your data transmitted over the Internet and we do not warrant the security of any information, including personal data, which you transmit to us over the Internet.

If you suspect any misuse, loss, or unauthorised access to your personal data please let us know immediately using the contact details set out in this Privacy Notice. We will investigate the matter and update you as soon as possible on next steps.

Summary: We take security seriously and put in place measures to protect your information.

13. Where your information is transferred and stored

In general, your data will be stored in Hong Kong SAR. However, certain of our service providers may be located outside of Hong Kong from time to time.

In the event that we transfer your personal data to, or store your personal data in, a country outside of the EU/UK (as applicable), including onward transfers within Hong Kong SAR, and where the country or territory in question does not maintain adequate data protection standards, we will take all reasonable steps to ensure that any such transfers are undertaken in accordance with applicable data protection and privacy laws and that your data is treated securely and in accordance with this Privacy Notice.

However, please note that where personal data is stored in another country, it may be accessible to law enforcement agencies in accordance with domestic laws.

Summary: We store your data in Hong Kong SAR, but our service providers may be located elsewhere in the world.

APPENDIX V
U.S. OPTIONS SUPPLEMENTAL TERMS

AT ANY TIME YOU PLACE AN ORDER WITH US OR OTHERWISE ENTER INTO OR MAINTAIN A TRANSACTION WITH US IN U.S. OPTIONS, THESE U.S. OPTIONS SUPPLEMENTAL TERMS ("US OPTIONS TERMS") ARE DEEMED TO APPLY TO SUCH ORDER OR TRANSACTION AND TO ANY RELATED SERVICES WE PROVIDE TO YOU IN RESPECT OF U.S. OPTIONS.

1 General

1.1 These U.S. Options Terms form part of the Customer Agreement. They supplement Section A and Section D and apply where we agree to provide you with services in relation to U.S. Options Transactions.

1.2 If there is any inconsistency between these U.S. Options Terms and any other part of the Customer Agreement (including Section D), these U.S. Options Terms prevail in relation to U.S. Options Transactions.

1.3 Where you trade OCC Options (as defined below), you should read this Appendix V together with the OCC Document (as defined below). The OCC Document relates solely to options issued by OCC, and all references to "options" in that document are applicable only to such options.

2 Definitions and Interpretations

2.1 Capitalised terms not defined in this Appendix have the meanings given to them in Section A and Section D.

2.2 References in the Customer Agreement to "Options", "Options Contracts" or "Exchange Traded Options Business" include U.S. Options and U.S. Options Transactions, except where this Appendix provides otherwise.

2.3 In this Appendix:

2.3.1 "Electronic Trading Service" means any electronic service, system, website, application, trading platform or interface (including any mobile or web-based application) provided or made available by us which enables you to give Instructions, access market data or other information, or effect Transactions electronically.

2.3.2 "Eligible Underlying Securities" means U.S. equity securities (including, where applicable, exchange-traded funds and similar exchange-traded products) that are admitted to trading on a U.S. securities exchange and which we permit to be the underlying for U.S. Options Transactions from time to time.

2.3.3 "OCC" means The Options Clearing Corporation or any successor clearing organisation performing a similar role.

2.3.4 "OCC Document" means OCC's document entitled "Characteristics and Risks of Standardized Options" (as supplemented by the Supplement to Characteristics and Risks of Standardized Options) and any updated or replacement version of that document which we provide or make available to you from time to time.

2.3.5 "OCC Option" means a standardised options contract issued and cleared by OCC.

2.3.6 "U.S. Clearing Organisation" means OCC or any other clearing corporation or clearing organisation in the United States which provides clearing and settlement services in respect of U.S. Options.

2.3.7 "U.S. Option" means a standardised exchange-traded options contract over Eligible Underlying Securities that is listed for trading on a U.S. Options Exchange and cleared through a U.S. Clearing Organisation, and includes any OCC Option.

2.3.8 "U.S. Options Exchange" means any U.S. securities or options exchange which we approve from time to time for the purposes of U.S. Options Transactions.

2.3.9 "U.S. Options Service Provider" means any third-party broker, dealer, clearing firm, custodian, execution venue, trading platform provider, market data vendor or other service provider (including any of their Affiliates) which we appoint or use in connection with U.S. Options Transactions.

2.3.10 "U.S. Options Transaction" means any Transaction in a U.S. Option which we enter into for or with you.

2.3.11 "In-the-Money" in relation to a U.S. Option means that the option has a positive intrinsic value. Specifically, an option that is traded on a U.S. Options Exchange is in-the-money if it has an intrinsic value of at least US$0.01.

3 Scope of U.S. Options Services and Permitted Positions

3.1 This Appendix applies where we agree to open an Account for you for U.S. Options Transactions and to accept your Instructions in respect of U.S. Options.

3.2 Our U.S. options service is limited to enabling you to:

3.2.1 buy (go long) call options over Eligible Underlying Securities; and

3.2.2 buy (go long) put options over Eligible Underlying Securities,

in each case where the options are U.S. Options listed on a U.S. Options Exchange which we support from time to time.

3.3 In relation to U.S. Options Transactions, you are not permitted to:

3.3.1 write, grant or sell (whether covered or uncovered) any U.S. Options;

3.3.2 establish or maintain any net short position in U.S. Options; or

3.3.3 establish or maintain any options strategy which involves a short options leg (including, spreads, straddles or strangles).

We may reject, cancel or Close Out any Instruction or position which would result in a breach of this Clause.

4 Trading Mechanics and Restrictions

4.1 U.S. Options Transactions will be effected on one or more U.S. Options Exchanges through one or more U.S. Options Service Providers. You authorise us to route your orders and to instruct U.S. Options Service Providers on your behalf for this purpose.

4.2 We may set cut-off times, trading hours and other procedural requirements for submitting Instructions in respect of U.S. Options Transaction.

4.3 Notwithstanding any other provision of the Customer Agreement (including Section D) or any statement in the OCC Document:

4.3.1 you are not permitted to give, and we will not accept or act on, any Instruction to exercise any U.S. Option; and

4.3.2 we will not submit exercise instructions in respect of your U.S. Options positions.

Your U.S. Options positions must be Closed Out (by entering into offsetting transactions) or allowed to expire unexercised in accordance with this Appendix.

4.4 You must Close Out any open U.S. Options position no later than such date and time before the relevant expiry date as we may notify to you from time to time. If you do not Close Out a U.S. Options position by the deadline notified, we may Close Out that position (in whole or in part) on or before the expiry date, in such manner, at such time and at such price as we reasonably determine.

4.5 We may also Close Out any U.S. Options position at any time, with or without prior notice to you, if we reasonably consider this to be necessary or desirable, including but not limited to circumstances where:

4.5.1 you have failed to pay any amount or maintain any balance required under the Customer Agreement;

4.5.2 we consider that your positions give rise to unacceptable credit, market or operational risk;

4.5.3 we are required to do so by any Applicable Laws and Regulations, or by any U.S. Options Exchange, U.S. Clearing Organisation or U.S. Options Service Provider; or

4.5.4 we consider it necessary to comply with any applicable position or exercise limits.

You will be responsible for any loss, costs, charges and expenses arising from any Close Out under this Clause and will not be entitled to any compensation if market conditions subsequently move in your favour.

5 Funding and Margin of U.S. Options Transactions

5.1 Before we accept any Instruction for a U.S. Options Transaction, you must ensure that there are sufficient cleared funds in your Account, in such currency as we may specify, to pay in full:

5.1.1 the premium for the U.S. Option; and

5.1.2 all applicable commissions, fees, charges and taxes.

5.2 Currently, we will not provide any Margin Facility for the purpose of financing premiums or other amounts payable in respect of U.S. Options Transactions. You must not treat U.S. Options as marginable or attempt to finance U.S. Options Transactions by drawing on any Margin Facility unless we expressly agree otherwise in writing.

5.3 You are responsible for any taxes, duties, impositions or charges arising in connection with U.S. Options Transactions (including any U.S. withholding taxes), as well as any fees charged by U.S. Options Exchanges, the U.S. Clearing Organisation and U.S. Options Service Providers in connection with your U.S. Options Transactions. We may deduct or withhold any amounts that we are required to deduct or withhold under Applicable Laws and Regulations, and may take such steps as we consider reasonably necessary to comply with any reporting or other obligations imposed on us or on any U.S. Options Service Provider in connection with your U.S. Options Transactions.

6 Use of Third-Party Brokers and Service Providers

6.1 You acknowledge and agree that we may arrange for some or all U.S. Options Transactions and related services (including execution, clearing, custody, settlement, trading platforms, market data and other operational services) to be provided through or by U.S. Options Service Providers.

6.2 You will not have any contractual relationship with any U.S. Options Service Provider in respect of U.S. Options Transactions unless you separately enter into such a relationship. Your rights and obligations in respect of U.S. Options Transactions are governed by the Customer Agreement, and not by any agreement between us and any U.S. Options Service Provider.

6.3 Some or all of your assets and positions in respect of U.S. Options Transactions may be held or recorded in omnibus accounts in the name of us or a U.S. Options Service Provider, and may be kept outside Hong Kong. Clause 45.14 of Section A (Risks of Customer Assets Received or Held Outside Hong Kong) applies to any assets and positions related to U.S. Options Transactions.

6.4 You acknowledge that some or all electronic trading, order routing, market data and related services for U.S. Options Transactions may be provided by third-party vendors and U.S. Options Service Providers, and may be branded or presented as our services. We may change or replace such third-party providers from time to time. We are authorised to share your information with U.S. Options Service Providers to the extent reasonably necessary to provide U.S. Options services to you, subject to our data protection obligations under Section A and the applicable Appendices.

7 Additional Terms for Electronic Trading Services

7.1 Application of these Additional Terms

7.1.1 These Additional Terms for Electronic Trading Services apply to any Account in respect of which you have requested, and we have agreed, to provide you with access to Electronic Trading Service for the purpose

of placing orders, transmitting Instructions, accessing market data or other information, or effecting Transactions.

7.1.2 These Additional Terms supplement, and are to be read together with, (a) the Customer Agreement (including Section A and Section D); and (b) BOCI's Terms of Use for the mobile app, as amended from time to time. In the event of any inconsistency between these Additional Terms and BOCI's Terms of Use for the mobile app in relation to U.S. Options Transactions, these Additional Terms shall prevail.

7.2 Use of the Electronic Trading Services

7.2.1 You acknowledge that it may not be possible to change or cancel an Instruction given through the Electronic Trading Service and you agree to exercise caution before placing orders.

7.2.2 You acknowledge that you are solely responsible for the accuracy and completeness of all data, information and content entered into or transmitted through the Electronic Trading Service.

7.3 Licence, Intellectual Property and Permitted Use

7.3.1 You acknowledge that the Electronic Trading Service, the website operated by us and the software comprised in them are licensed or proprietary to us and/or our third-party licensors. You shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way or gain unauthorised access to any part of the Electronic Trading Service, the website operated by us or any of the software comprised in them.

7.3.2 You agree not to transfer, sublicense, lease, distribute or otherwise make the Electronic Trading Service available to any unauthorised third party.

7.3.3 You understand and agree that you do not hold any ownership interest in the Electronic Trading Service, in our intellectual property or in the intellectual property of any third-party service or technology that is incorporated into the Electronic Trading Service.

7.3.4 You agree to use the Electronic Trading Service in accordance with the terms of the Customer Agreement and Applicable Laws and Regulations and agree not to use the Electronic Trading Service for any unlawful, fraudulent, deceptive or unethical purpose.

7.3.5 You agree not to create or permit any lien, encumbrance or security interest in the Electronic Trading Service or in the intellectual property of any third-party service or technology that is incorporated into the Electronic Trading Service.

7.4 Additional Risks and Disclaimers for Electronic Trading Services

7.4.1 You acknowledge that the risk disclosures and disclaimers in the Customer Agreement (including, without limitation, the risk disclosures relating to trading over the Internet and wireless communications and Clauses 37.1 to 37.3 and 37.9 to 37.11 of Section A) apply to your use of the Electronic Trading Service, and you agree that the benefits of using the Electronic Trading Service outweigh those risks.

7.4.2 Without limiting those provisions, you

(i) waive any claim you might have against us or any of our Affiliates arising from our acceptance of any unauthorised Instructions which appear, or which we reasonably believe, to be from you; and

(ii) acknowledge that neither we nor any Disseminating Party shall be liable for any inaccuracy, incompleteness or unreliability of any information, content or services provided by market venues, custodians, licensors, vendors or other third parties that may be accessed through your use of the Electronic Trading Service, except to the extent directly caused by our fraud, wilful default or gross negligence.

7.5 Non-liability on Market Data

7.5.1 Neither we nor our Affiliates, nor any of our or their respective directors, officers, employees, agents, data or content providers, Exchanges, Clearing Houses, licensors or vendors (together, the Disseminating Parties) warrant that any data, information or Transaction provided through the Electronic Trading Service will be timely, accurate, complete, reliable or suitable for any particular purpose.

7.5.2 No Disseminating Party shall be liable in any way to you or to any other person for any inaccuracy, error or delay in, or omission of, any such data, information or message, or for any loss or damage arising from or occasioned by any such inaccuracy, error, delay or omission, non-performance or interruption in any such data, information or message, except to the extent directly caused by our fraud, wilful default or gross negligence.

7.6 Third-Party Quotation Services

7.6.1 We may provide you, at your option, with access to third-party quotation or market data services (Quotation Services) through the Electronic Trading Service. If you choose to receive any Quotation Services, you agree to:

(i) comply with all terms and conditions applicable to such services;

(ii) pay all applicable fees and any charges or penalties that may be imposed by the provider of the Quotation Services as a result of your misuse of such services or your breach of the applicable terms; and

(iii) permit us to provide to the provider of the Quotation Services such information about you as may be requested by that provider as necessary to enable and monitor the provision of such services, even if you regard such information as private or confidential.

8 Additional Risk Disclosures for U.S. Options

8.1 The general risk disclosure statements in Clause 45 of Section A and in Section D (including the risk of trading futures and options and the "Variable Degree of Risk of Options" sub-section) apply to U.S. Options Transactions, except to the extent modified by these U.S. Options Terms.

8.2 You should read those risk disclosures together with these U.S. Options Terms and, where applicable, the OCC Document before giving any Instructions in relation to U.S. Options.

8.3 U.S. Options Transactions are effected on markets outside Hong Kong and are subject to the laws, regulations, rules and market practices of the United States and of the relevant U.S. Options Exchanges, U.S. Clearing Organisations and regulators.

8.4 Your assets and positions relating to U.S. Options Transactions may be held or recorded outside Hong Kong, including in omnibus accounts in the name of us or a U.S. Options Service Provider. Clause 45.14 of Section A (Risks of Customer Assets Received or Held Outside Hong Kong) applies to such assets and positions.

8.5 You may be subject to additional reporting, disclosure, tax or other obligations in the United States or other jurisdictions in connection with U.S. Options Transactions. You are responsible for obtaining your own legal, tax and other advice in this regard.

8.6 We rely on U.S. Options Service Providers for the execution, clearing, settlement and recording of U.S. Options Transactions and for related services (including trading platforms and market data). Your ability to enter into, maintain and Close Out U.S. Options positions may be affected by the acts, omissions, financial condition or operational resilience of those providers. If a U.S. Options Service Provider becomes insolvent or otherwise fails to perform its obligations, you may suffer loss, including loss of positions or of amounts due in respect of U.S. Options Transactions.

9 Changes to U.S. Options Supplemental Terms

9.1 We may amend these U.S. Options Terms in accordance with Clause 5 of Section A (Modification of the Customer Agreement). Any such amendments will be notified to you in accordance with Clause 5 of Section A and will take effect from the date specified in the notice.

9.2 We may, at our discretion, expand or change the scope of our U.S. options services (for example, to permit writing of options, exercise of options, additional product types or additional U.S. Options Exchanges) or restrict or cease to offer particular products or functionalities.

9.3 Any such expansion or change may be implemented by amending these U.S. Options Terms and/or by issuing additional supplemental terms. [If you continue to give Instructions in relation to U.S. Options Transactions after such changes take effect, you will be taken to have agreed to the revised terms.

9.4 Without limiting Clause 36 (Termination of Account and/or the Services) of Section A, we may suspend or terminate the provision of U.S. options services (in whole or in part) at any time, with or without prior notice to you, including where:

9.4.1 we cease to have access to any relevant U.S. Options Exchange, U.S. Clearing Organisation or U.S. Options Service Provider;

9.4.2 we consider it necessary or desirable for legal, regulatory, risk management or operational reasons; or

9.4.3 we decide, for commercial or business reasons, to cease offering U.S. Options Transactions.

ANNEX: RISK DISCLOSURES AND OTHER INFORMATION

This Annex describes some of the key risk factors and other information concerning China Connect. This Annex does not disclose all the risks and other significant aspects of Northbound Trading through China Connect. You should ensure that you understand the nature and risks of China Connect and Northbound trading and you should consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for you in light of your circumstances. The decision to trade in China Connect Securities is yours, but you should not trade in China Connect Securities unless you fully understand and are willing to assume the risks associated with China Connect and are able to comply with all relevant China Connect Laws and China Connect Rules. You acknowledge the risks and agree to the terms set out in this Annex. You are responsible for monitoring changes in the China Connect Laws and China Connect Rules and complying with any new requirements.

We do not represent that the information set out in this Annex is up to date, and do not undertake to update the information set out in this Annex. In addition, we do not provide any warranty with respect to such information and no such information is to be construed as legal, financial or tax advice of any kind by us.

Home Market Rules

1 Home Market Rules

A fundamental principle of China Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of China Connect Securities, Mainland China is the home market and thus the general principle is that investors in China Connect Securities should observe the relevant China Connect Market Rules and other Mainland China securities laws and regulations. If such rules and regulations are breached, the relevant China Connect Market has the power to carry out an investigation.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

Trading and Settlement Restrictions

2 Pre-Trade Checking

SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Pre-Trade Checking will be carried out prior to the start of each Trading Day.

Accordingly, you may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Your attention is drawn to the provisions set out in Clause 8 of the China Connect Terms. Note in particular that you may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of us or if for any other reason we consider that there is or may be non-compliance with any China Connect Laws or China Connect Rules.

Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

3 Settlement

Northbound trades will follow the A Share settlement cycle. For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. We may have settlement arrangements in place different from the ChinaClear settlement arrangements. Unless we agree to prefund settlement, settlement of funds relating to such trading will be effected on T+1 day. We may, in our absolute discretion, decide to prefund settlement. In the event we agree to prefund the settlement of China Connect Securities trades, (a) we shall retain the funds received from the HKSCC on T+1 day; and (b) you shall reimburse us with respect to any 'excess' pre-funding provided by us.

Although the transfer of the China Connect Securities precedes the transfer of cash, under the China Connect Service, the title to China Connect Securities will not be released until the receipt of confirmation of payment. Accordingly, for purposes of contract notes, the settlement date would be T+1 day when both the securities and

the cash are settled or, where the purchase was pre-funded, the settlement date would be the date on which the securities are released.

You acknowledge that there is no guarantee that we will offer prefunding settlement and that if we decide to offer prefunding settlement, we may decide to terminate such service at any time.

4 Quota Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls as described below. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

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There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("**Daily Quota**"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEX website and other information published by the HKEX for up-to-date information.

The SEHK and the relevant China Connect Market may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota.

If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, we will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected.

Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

5 Restriction on Day Trading

Day (turnaround) trading is not permitted on the Mainland China A Share market. If you buy China Connect Securities on T day, you may be able to sell the shares only on or after T+1 day. Due to Pre-Trade Checking related requirements, we may accept an instruction to sell China Connect Securities that were bought on T day only on or after the applicable cut-off time (as notified to you by us from time to time) on T+1 day.

6 No off-exchange trading and transfers

You, we and any Related Person shall not trade or provide services to facilitate trading of any China Connect Securities otherwise than through the China Connect Market System, and we shall not match, execute or arrange the execution of any sale and purchase instructions or any transfer instructions from you or effect any Non-trade Transfer or settlement of instructions in respect of any China Connect Securities in any manner otherwise than through China Connect in accordance with the China Connect Rules, except in the following circumstances or as otherwise provided by a relevant China Connect Authority:

(a) stock borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month;

(b) stock borrowing and lending of China Connect Securities which are eligible for satisfying the Pre-trade Checking requirement, with a tenor of one day (and which is not renewable);

(c) post-trade allocation of China Connect Securities by a fund manager across the funds and/or sub-funds it manages; and

(d) any other situations specified by the relevant China Connect Market and ChinaClear, including but not limited to any Non-trade Transfer as a result or for the purpose of (a) succession, (b) divorce, (c) dissolution, liquidation or winding up of any company or corporation, (d) donation to a charitable foundation; and (e) assisting in any enforcement action or proceedings of any court, prosecutor or law enforcement agency.

7 Placing Orders

Only limit orders with a specified price are allowed pursuant to China Connect Laws and China Connect Rules, whereby buy orders must not be lower than at the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

8 Price Limits

China Connect Securities are subject to a general price limit of a ±10% based on the previous Trading Day's closing price. In addition, China Connect Securities which are on the risk alert board are subject a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit will be rejected by the relevant China Connect Market.

9 Delisting of companies listed on the relevant China Connect Market

According to the relevant China Connect Market Rules, if any company listed on the relevant China Connect Market is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, the company listed on the relevant China Connect Market will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. If a China Connect Security which is eligible for China Connect trading at launch of the programme is subsequently moved to the risk alert board, investors under China Connect will be allowed only to sell the relevant China Connect Security and will be prohibited from further buying. For details concerning the risk alert board, please refer to the relevant China Connect Market Rules and any other relevant sources from time to time.

10 Account Information of Beneficial Owner

The identity of the beneficial owner of China Connect Securities which are the subject of a sell order may need to be disclosed to HKSCC and/or relevant Mainland China authorities.

11 No Manual Trade or Block Trade

There will be no manual trade facility or block trade facility for Northbound trading under China Connect.

12 Amendment of Orders and Loss of Priority

Consistent with the current practice in Mainland China, if an investor engaged in Northbound trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the Daily Quota restrictions, the subsequent order may not be filled on the same Trading Day.

13 Special China Connect Securities

SEHK will accept or designate securities which cease to meet the eligibility criteria for China Connect Securities as Special China Connect Securities (provided that they remain listed on the relevant China Connect Market). In addition, any securities or options (which are not "eligible for China Connect trading") received by you as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special China Connect Securities. You will only be able to sell, but not buy, any Special China Connect Securities.

Mainland China and Hong Kong Legal Issues

14 Disclosure of Interests

Under Mainland China laws, rules and regulations, if you hold or control shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "**Mainland**

China Listco") above a certain threshold as may be specified from time to time by the relevant China Connect Authorities, you must disclose such interest within the period specified by the relevant China Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant China Connect Authority. You must also disclose any substantial change in your holding as required by the relevant China Connect Authority.

Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on the relevant China Connect Market, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings.

15 Short Swing Profit Rule

Under Mainland China laws, rules and regulations, the "short swing profit rule" requires you to give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if (a) your shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant China Connect Authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. You (and you alone) must comply with the "short swing profit rule".

16 Foreign Ownership Limits

Under Mainland China laws, rules and regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same issuer, whether the relevant holdings are through Northbound Trading, QFII/RQFII regime or other investment channels). It shall be your responsibility to comply with all foreign ownership limits from time to time imposed by China Connect Laws and China Connect Rules. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of an investment in China Connect Securities due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As a result, you may suffer losses through your trading or investment in China Connect Securities.

If we become aware that you have breached (or reasonably believes that you may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if we are so required by any China Connect Authority, including, without limitation, as a result of any Forced-sale Notice issued by the relevant China Connect Market, we will sell any China Connect Securities pursuant to Clause 10 (*Sale, Transfer and Disgorgement)* above if you fail to comply with the corresponding Client Forced-sale Notice in order to ensure compliance with all China Connect Laws and China Connect Rules. In such case, no buy orders for the relevant China Connect Securities will be accepted until the relevant China Connect Market informs the SEHK Subsidiary or SEHK that the aggregate foreign shareholding has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Securities should be subject to a Forced-sale Notice (this is likely to be on a "last-in, first-out" basis), and SEHK's (or SEHK Subsidiary's) own records shall be final and conclusive.

Moreover, under Mainland China laws, where the aggregate holdings of foreign investors exceed a specified percentage (the "**Cautionary Level**") of the issued shares of a single Mainland China Listco, upon notification by the relevant China Connect Market to the SEHK Subsidiary, SEHK and the SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting China Connect Securities buy orders in respect of the relevant China Connect Securities. In such circumstances, we may reject your buy orders until the aggregate shareholding of foreign investors has fallen below the specified percentage (the "**Permitted Level**") as advised by the relevant China Connect Market.

As of the date of these China Connect Terms, the single foreign investor limit is set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is set at 30% of the shares of a Mainland China Listco (while the Cautionary Level and the Permitted Level are set at 28% and 26% respectively of the shares of a Mainland China Listco). Such limits are subject to change from time to time and we shall not be under any obligation to inform you of any such changes to foreign ownership limits.

17 Taxation

Prior to investing in China Connect Securities, you are strongly urged to consult your own tax advisers and counsel with respect to the possible Hong Kong and/or Mainland China tax consequences to you of such investment since such tax consequences may differ in respect of different investors.

You will be fully responsible for any Taxes in respect of China Connect Securities including, without limitation, any capital gains tax or other Mainland China taxes, and will indemnify us and any Related Person from and against all Hong Kong and/or Mainland China Taxes which we or Related Persons may incur arising in connection with any China Connect Securities which you hold, trade or otherwise deal in.

We assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will we provide any service or assistance in this regard. Please refer to Clause 14 (*Fees and Taxation*) for details of the applicable legal terms.

18 Insider Dealing, Market Manipulation and Other Market Conduct Rule

Northbound trading through the China Connect will be subject to Mainland China laws and regulations prohibiting activities that constitute market manipulation, insider dealing and related offences. The scope of these restrictions may not be the same as equivalent requirements under Hong Kong law. In particular, defences applicable under Hong Kong market misconduct rules may not be applicable under Mainland China laws and regulations. If you are unfamiliar with Mainland China market conduct requirements and restrictions, you should seek specialist advice before engaging in trading through the China Connect. You confirm that you are not in possession of inside information when trading China Connect Securities or procuring others to do so.

19 Client Securities Rules

By way of brief background, the Client Securities Rules prescribe how client assets are to be dealt with by all intermediaries and their associated entities. However, as the China Connect Securities traded through China Connect are not listed or traded on the SEHK, the Client Securities Rules will not apply unless otherwise specified by the SFC or any other relevant China Connect Authority.

20 Investor Compensation Fund

Trading in China Connect Securities does not enjoy the protection afforded by the Investor Compensation Fund established under the Securities and Futures Ordinance. Accordingly, when you trade in China Connect Securities, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by SFC licensed or registered persons.

21 Ownership of China Connect Securities

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in CCASS. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the Clearing Participant through HKSCC. In addition, in Mainland China (where China Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the CSRC China Connect Rules that HKSCC acts as the nominee holder and the Hong Kong and overseas investors are the beneficial owners of the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors should also have proprietary rights over China Connect Securities under Mainland China laws.

You should conduct your own review of the materials published by HKEX on China Connect in relation to the ownership of China Connect Securities and the applicable China Connect Rules as they may be amended and supplemented from time to time. You should also consult your own legal advisers to make your own assessment of your rights as a Northbound investor in China Connect Securities.

In addition, while Hong Kong and overseas investors may have proprietary rights over China Connect Securities, HKSCC as nominee is not obliged to enforce such rights in Mainland China on behalf of such investors.

Clearinghouse Risk

22 Risk of ChinaClear Default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. If ChinaClear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. We in turn will be distributing China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

23 Risk of HKSCC Default

Our provision of services pursuant to these China Connect Terms also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. Neither we nor any Related Persons shall have any responsibility or liability for any such losses.

Other Operational Issues

24 Scripless Securities

China Connect Securities are traded in scripless form and accordingly, China Connect Securities may not be physically deposited into and/or withdrawn from CCASS.

25 Company Announcements on Corporate Actions

Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the website of the relevant China Connect Market and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the website of the relevant China Connect Market and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEX website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous trading day. Investors should note that listed issuers of the relevant China Connect Market publish corporate documents in Chinese only, and English translations will not be available.

In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will to the extent practicable arrange to distribute to relevant clearing participants on the same day.

Following existing market practice in Mainland China, investors engaged in Northbound trading will not be able to attend shareholder meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares.

We do not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and neither we nor any Related Person accept any liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. We expressly disclaim all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

26 Average Pricing across Funds for Fund Managers

If you act as a fund manager for more than one fund or an asset manager on behalf of more than one client and you pre-allocate China Connect orders across such funds or clients which you manage, we may offer Average Pricing for such orders notwithstanding such orders may be executed at different times during the same Trading Day. Where Average Pricing applies, each fund or client will be allocated China Connect Securities (or their proceeds) at the same averaged price, which may be higher or lower than the price which such fund or client would have paid or received had the orders been processed individually and in the order submitted directly or indirectly to us. Neither we nor any Related Person will be responsible for any such differences in pricing or any loss or risk arising from the application of Average Pricing.

27 Disclosure of Information and Publication of Trade Information

SEHK may require us to provide information on your profile, and the type and value of your orders in relation to Northbound trading of China Connect Securities and the trades which we executed for you at such intervals and in such form as SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under China Connect, trading volumes, investor profiles and other related data. SEHK may forward such information to the relevant China Connect Market for surveillance and investigation purposes.

28 Client Error

Neither we nor any Related Person shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by an investor as a result of any trading based on the investor's instructions. We will not be able to unwind any trade, and investors should also take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions.

The China Connect Rules generally prohibit any off-exchange trading or transfers. However transfers may be permitted between you and us to rectify a trade in limited circumstances, although there is a lack of clarity as to the circumstances in which such transfers may be permitted. We shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. Neither we nor any Related Person shall have any liability for any losses which may result directly or indirectly from such errors or any refusal to conduct a transfer to correct an error trade.

29 Retention of Information

You acknowledge and accept that we will be required under the China Connect Rules to keep records for a period of no less than 20 years of (a) all orders and trades executed on your behalf, (b) any instructions received from you; (c) your account information in relation to Northbound trading; and (d) all relevant information concerning margin trading and stock borrowing and lending of any China Connect Securities (including, without limitation, in respect of any such margin trading, the relevant securities margin trading arrangement and the funds provided).

30 China Connect Market System

SEHK or the SEHK Subsidiary (after consulting with SEHK) may, under certain circumstances as specified in the SEHK rules and/or whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. You will not be able to buy or sell China Connect Securities on SEHK through China Connect during any period in which trading of China Connect Securities is suspended. In particular, you should note that while trading of China Connect Securities is suspended by the SEHK, trading of such China Connect Securities may continue on the relevant China Connect Market. You may remain exposed to fluctuations in the price of China Connect Securities caused by trading on the relevant China Connect Market during the period when trading of such China Connect Securities is suspended by SEHK.

SEHK has absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK or the SEHK Subsidiary (with the agreement of SEHK) may cease the provision of the China Connect Northbound trading service permanently.

Such suspension, restriction or cessation will affect our ability to accept and process your orders and you are advised to refer to the HKEX website and other information published by the HKEX for up-to-date information. There can be no assurance that your orders will be accepted or processed, notwithstanding that China Connect Securities may be traded through other channels including, without limitation, by PRC investors on the relevant China Connect Market.

Further, the SEHK rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on SEHK, but the corresponding A Shares are not suspended from trading on the relevant China Connect Market, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to the relevant China Connect Market for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and your ability to place sell orders and buy orders may be affected.

The China Connect Market System is a new platform for trading of China Connect Securities under China Connect. We provide trading services based on the China Connect Market System which is operated by the relevant China Connect Market. We are not responsible for any delay or failure caused by the China Connect Market System and investors accept all risks arising from trading China Connect Securities through the China Connect Market System. Neither we nor any Related Person shall be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

(a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;

(b) any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency or contingencies, including but not limited to the cancellation of any or all China Connect orders input by Exchange Participants;

(c) any suspension, delay, interruption or cessation of trading of any China Connect Securities on the relevant China Connect Market;

(d) any delay, suspension, interruption or order cancellation of any China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;

(e) any China Connect order which we have requested to be cancelled not being cancelled for any reason whatsoever;

(f) in the event that SEHK or the relevant China Connect Market requires that we cancel or reject any order for China Connect Services;

(g) any delay, failure or error of any China Connect Market System or any system upon which we, the SEHK Subsidiary or a Related Person is reliant in providing the China Connect Service; and

(h) any delay or failure to execute, or any error in matching or executing, any China Connect order due to reasons beyond the control of SEHK, HKEX, the SEHK Subsidiary, us or any Related Person, including but not limited to any action or decision taken or made, or not taken or made, by any China Connect Authority or any other relevant governmental or regulatory body.

If there is any delay or failure to send any order cancellation requests in any circumstance described in paragraph (e) above, you shall, in the event such order is matched and executed, remain responsible for fulfilling any settlement obligations in respect of such transaction.

You acknowledge that HKEX, SEHK, SEHK Subsidiary, the relevant China Connect Market, the subsidiary of the relevant China Connect Market and their respective directors, employees and agents are not responsible or held liable for any such losses.

31 Operational Hours

SEHK has absolute discretion to determine from time to time the operational hours of the China Connect service, and will have absolute discretion to change the operational hours and arrangements of the China Connect service at any time and without advance notice whether on a temporary basis or otherwise. We shall not be under any obligation to inform you of any such determinations by the SEHK as to the operational hours of the China Connect service.

Where, for example, there is any price sensitive information relating to a Mainland China Listco during a time when China Connect Service is not in operation, the A Shares of the Mainland China Listco may continue to trade on the relevant China Connect Market and the price of such A Shares may move significantly. In such case, Northbound investors will not be able to trade in such shares until the next available Trading Day under China Connect.

32 Margin Trading

Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant China Connect Authorities to be eligible for margin trading ("**Eligible Margin Trading Securities**"). The HKEX will from time to time publish a list of Eligible Margin Trading Securities. The relevant China Connect Market may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by the relevant China Connect Market and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where the SEHK is notified by the relevant China Connect Market that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEX will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. The relevant China Connect Market reserves the right to require at some future date for margin trading orders to be flagged when routed to China Connect. Neither we nor any Related Person shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

33 Rights Issuances

Where you receive any form of entitlement security from the issuer of a China Connect Security, if such entitlement security:

(a) is a China Connect Security, you will be permitted to buy and sell the entitlement security through China Connect;

(b) is not a China Connect Security but is a RMB denominated security listed on the relevant China Connect Market, you may be allowed to sell the entitlement security through China Connect but will not be permitted to buy such entitlement security;

(c) is a security listed on the relevant China Connect Market but is not traded in RMB, you will not be allowed to buy or sell the entitlement security through China Connect; and

(d) is not listed on the relevant China Connect Market, you will not be allowed to buy or sell the entitlement security on China Connect unless and until appropriate arrangements (if any) have been provided by HKSCC. It is possible that no such alternative arrangements will be provided.

34 Odd Lot Trading

Odd lot trading in China Connect Securities is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares and the tick size is uniformly set at RMB0.01.

35 Short Selling

Covered short selling of China Connect Securities is allowed provided such covered short selling satisfies the requirements specified by the relevant China Connect Authorities, including that short selling orders are only in respect of China Connect Securities designated as eligible for short selling, are appropriately flagged as such and that they are subject to an uptick rule. Naked short selling of China Connect Securities is prohibited. The China Connect Authorities may also suspend the ability to engage in short selling of any China Connect Security if the volume of short selling activity exceeds thresholds prescribed by the relevant China Connect Market. You will be fully responsible for understanding and complying with short selling requirements as in effect from time to time and for any consequences of non-compliance.

36 Stock Borrowing and Lending

The SEHK has announced that stock borrowing and lending will be permitted for eligible China Connect Securities as specified by the relevant China Connect Market for the purpose of (a) covered short selling and (b) satisfying the Pre-Trade Checking requirement. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by SEHK and the relevant China Connect Market, including but not limited to the following:

(a) stock borrowing and lending agreements for the purpose of covered short selling shall have a duration of not more than one month;

(b) stock borrowing and lending agreements for the purpose of satisfying the Pre-Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted);

(c) stock lending will be restricted to certain types of persons to be determined by the relevant China Connect Market; and

(d) stock borrowing and lending activities will be required to be reported to SEHK.

The relevant China Connect Market will determine a list of China Connect Securities eligible for stock borrowing and lending. Special China Connect Securities are not eligible for stock borrowing and lending for the purpose of covered short selling (but are eligible for the purpose of satisfying the Pre-Trade Checking requirement). We will be required to file a monthly report to the SEHK providing details of our stock borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning.

Investors are advised to refer to the relevant provisions from time to time applicable in the SEHK China Connect Rules (as and when these are published) and in the China Connect Laws and China Connect Rules.

37 RMB Conversion

Any conversion of any currency into RMB pursuant to Clause 9 (*Settlement and Currency Conversion*) may be subject to conversion limits. Settlement of a Northbound buy order may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by you.

Risks associated with investing in China Connect Securities

38 Other risks associated with investing in China Connect Securities

General Mainland China related risk

Mainland China is an emerging market that possesses one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and bondholder/shareholder risk.

Equity risk

Investing in China Connect Securities may offer a higher rate of return than investing in short term and longer term debt securities. However, the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

General legal and regulatory risk

You must comply with all China Connect Laws and China Connect Rules. Furthermore, any change in any China Connect Laws or China Connect Rules may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. It is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. In the worst case scenario, you may lose a material part of your investments in China Connect Securities. In addition, any litigation or other legal actions brought before the courts in Mainland China will be subject to Mainland China laws, rules and procedures, which are not the same as those which apply to the courts in Hong Kong.

Currency risk

RMB is not yet freely convertible in Hong Kong, and is subject to foreign exchange controls and restrictions. Particularly, conversion of RMB through banks in Hong Kong is subject to certain restrictions. It may be difficult for investors to convert RMB into Hong Kong dollars or other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of your preference.

In addition, the value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of RMB securities and the realisation price of RMB securities. Non-RMB based investors who are trading in RMB securities, may also sustain loss in the event that they subsequently convert any RMB proceeds back to Hong Kong dollars or other base currencies.

There are also significant restrictions on the remittance of RMB into and out of the PRC. If the issuer of RMB securities is not able to remit RMB to Hong Kong or make distributions in RMB due to exchange controls or other restrictions, the issuer may make distributions (including dividends and other payments) in other currencies. Investors may therefore be exposed to additional foreign exchange risk and liquidity exposures.

The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside the PRC and restrictions on the conversion of RMB. These factors may affect the liquidity of RMB for investors and accordingly adversely affect the market demand for China Connect Securities.

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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（「香港结算」）；而就任何其他交易所而言，指就在该交易所进行之交易提供结算、交收及中央对手方服务的任何结算所、结算公司或类似实体；

「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包括但不限于证券、期货合约或期权合约等的交易，并包括香港交易所、香港期货交易所，以及吾等不时批准的香港以外的任何其他证券、期货或期权交易所（包括任何美国证券或期权交易所），连同（如文意需要）由任何该等交易所营运或与其相连的任何交易系统或设施；

「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约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、場外衍生产品和其他投资产品；

「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)；

「恶劣天气交易日」指在星期一至星期五之间发生恶劣天气的任何一天（香港公众假期除外）。此外，若恶劣天气发生在香港公众假期而该日是部分衍生产品的假期交易日，该日会被视为衍生产品市场的恶劣天气交易日；

「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，该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，完全是根据阁下自行评估阁下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」）让阁下动用阁下之任何账户。阁下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约，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与其他指示矛盾时，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。

15.11 电子签名与执行

(a) 允许使用电子签名：双方同意，本协议所要求或允许的任何档、协议或通信，包括任何指令，可以通过电子签名进行签署或执行，前提是此类签名的附加方法可靠、适当，并根据《电子交易条例》（第553章）被认定为具有法律约束力。

(b) 电子签名的法律效力：本协定项下进行的所有电子签名均视为与手写签名具有同等效力，并在适用法律允许的最大范围内具有法律约束力。

(c) 多因素身份验证的要求：所有电子签名均应通过具备多重身份验证（MFA）功能的安全电子签署系统执行，以确保签署人身份的真实性与有效性，并确认签署人具有明确且自愿的签署意图。多重身份验证方式可包括但不限于使用者凭证、一次性密码（OTP）或生物识别验证等。签署系统应要求阁下完成意图确认程式，通过明确的确认行为（例如输入一次性密码、完成生物识别验证或点击确认签署按钮）表明其签署意图。

(d) 系统可靠性与责任限制：我们将确保我们的电子签名系统符合行业关于系统可靠性、安全性、加密和资料保护标准。然而，我们不对电子签名系统的绝对完整性、不间断可用性或无错误运行作出任何保证。对于因系统故障、未经授权的访问或我们合理控制范围之外的外部因素（包括但不限于网路攻击、停机或协力厂商系统故障）导致的任何损失、损害或延误，我们概不承担责任。

(e) 您的责任：您应确保您用于访问我们电子签名系统的自身系统、设备和通信工具的安全性和正常运行。任何源于您端的故障或漏洞，我们均不承担任何责任。

(f) 有效性确认与修订：您通过电子方式签署本协定或继续使用我们的服务，即认同并接受此类安排的法律效力，且须遵守适用法律。

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。此全责亦适用于恶劣天气交易日。

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（不论是否存于在客户信托账户中），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成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任何其他费用及开支，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)为阁下或与阁下达成交易，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、联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)为阁下或与阁下达成交易，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、联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（包括任何联属公司）达成交易及吾等与代阁下达成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，吾等或吾等的联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联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/或吾等或一家联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联属公司或一家联属公司的联系人或客户发行的证券或投资。吾等（包括吾等的联属公司）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 推荐予联属公司与雇用联属公司

吾等可以（但无义务）不时将阁下推荐给一家联属公司（「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除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应法律进行注册；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）个工作天内（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联属公司，随时：(a)将阁下在吾等及/或在任何联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联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联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的同意的情况下，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。此要求亦适用于恶劣天气交易日。

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。

(d) 吾等不会在恶劣天气交易日接受任何实质证券证书或所有权文件的存入及/或提取。

(e) 吾等不会在恶劣天气交易日接受任何支票的存入及/或提取。

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，就第本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责）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联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述第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、交易的最终受益者以及（如不同于此等客户/最终受益者）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 期货及期权交易风险

买卖期货合约或期权的亏损风险极为巨大。在某些情况下，您所承受的亏损可能会超过您的初始保证金金额。设立附带条件指示（例如“止蚀”订单或“止蚀限价”指示）并不一定能避免亏损，市场状况可能会导致此类指示无法执行。您可能会在短时间内接到追缴额外保证金的通知。如果未能于指定时间内提供所需资金，您的仓位可能会被强制平仓，且您仍须对账户中由此产生的任何欠款承担责任。因此，在进行交易前，您应当仔细研究并理解期货合约与期权，并根据自身的财务状况及投资目标，仔细考量此类交易是否适合您。如果您交易期权，则应当自行了解行权及到期程序，以及在行权或到期时您所拥有的权利与承担的义务。

45.4 杠杆外汇合约交易风险

杠杆外汇交易的亏损风险可能极为巨大。您所承受的亏损可能会超过您的初始保证金金额。设立附带条件指示（例如“止蚀”指示或“止蚀限价”指示）并不一定能将亏损限制在预期的范围内，市场状况可能会导致此类订单无法执行。您可能会在短时间内接到追缴额外保证金的通知。如果未能于指定时间内提供所需资金，您的仓位可能会被强制平仓，且您仍须对账户中由此产生的任何欠款承担责任。因此，您应当根据自身的财务状况及投资目标，仔细考量此类交易是否适合您。

45.5 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。

45.6 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。

45.7 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，则阁下的授权将会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) 本公司提供不涉及证券借贷的现金账户。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。

45.8 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。

45.9 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。

45.10 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/或其任何联属公司达成折扣、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。

45.11 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。

(k) 就在美股期权交易所交易的期权而言，您已阅读并理解由期权结算公司（Options Clearing Corporation，简称 OCC）发布的名为《标准期权的特性与风险》（Characteristics and Risks of Standardized Options，包括《标准期权的特性与风险补充文件》）的文献，以及本公司不时向您提供或向您公开的该文献的任何更新或替代版本中所列载的额外风险披露。

45.12 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。

45.13 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。

45.14 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。

45.15 期货交易的风险

(a) 期货交易涉及高度风险。初始保证金金额相对期货合约的价值而言属于少数，因此该等交易属于"杠杆"或"孖展"交易。市场出现相对轻微的波动，都会对阁下已存入或将需存入的资金构成比例上远为重大的影响，此可能对阁下有利，也可能对阁下不利。阁下可能会损失全部初始保证金及为维持仓位而向本商号存入的任何其他资金。假如市场走势与阁下的持仓相反，或保证金水平提高，阁下可能会在短时间内被要求存入大量额外资金，以维持阁下的持仓。假如阁下未能在指定时间内应要求提供所需资金，阁下的持仓可能会在亏损情况下被平仓，而阁下须对由此产生的任何欠款负责；

(b) 某些旨在将亏损限制于特定金额的指示（例如"止损"指示或"止蚀限价"指示），可能因市场情况而无法执行，因而未必有效。运用组合持仓的策略，例如"跨期"及"马鞍式"持仓，风险可能与持有简单的"长仓"或"短仓"持仓一样高；

(c) 当吾等的执行或结算代理人违责时，吾等不对其持有阁下的资产而向阁下负上任何法律责任；

(d) 阁下能否享有阁下对持有在吾等于某结算所开立的综合账户内的资产的权利，可能取决于吾等能否向该结算所履行吾等的责任，而吾等能否履行吾等的责任可能进一步取决于吾等的其他客户能否向吾等履行他们的责任，尽管事实上阁下并无违反阁下对吾等负有的责任；

(e) 阁下能否享有阁下对持有在吾等于某执行或结算代理人开立的综合账户内的资产的权利，可能取决于吾等、吾等的其他客户、该执行或结算代理人或其代理人，以及该执行或结算代理人或其代理人的其他客户能否向它们的对手方履行其责任，尽管事实上阁下并无违反阁下对吾等负有的责任；及

(f) 若阁下在香港以外的期货市场进行交易，阁下应注意吾等的海外对手方及该期货市场不受香港证监会所规管及可能受到有别于《证券及期货条例》（香港法例第571章）及据此订立的规则和规例的法律及规例所规管，而因此阁下可能无法享有在香港期货市场进行交易所获赋予的相同保障。

45.16 恶劣天气交易日

阁下确认并同意，阁下全权负责在恶劣天气交易日安排资金来结算任何未偿还交易、保证金催缴及/或遵守客户协议的任何其他条款。如阁下不配合，吾等保留对阁下帐户投资组合进行任何强制清算的权利。吾等鼓励阁下就其付款责任预付资金或施加额外抵押，以纾减未能在恶劣天气交易日进行交收或履行追收保证金通知的风险。吾等亦鼓励阁下在恶劣天气交易日以电子方式转账，以适时地配合阁下的交易需求，及履行其交收或保证金责任。阁下亦确认其已阅读并同意吾等不时修订的「八号或以上台风信号、黑色暴雨警告或极端情况期间的服务安排」通知。

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。

48 杠杆及反向产品风险披露声明

48.1 杠杆及反向产品是在交易所买卖的衍生产品，虽然采用基金的结构，但有别于传统的基金，它们是为短线买卖或对冲而设，并不适合持有超过一天。

48.2 杠杆产品旨在提供相等于相关目标表现特定倍数的单日回报。反向产品旨在提供相反于相关目标表现特定倍数的单日回报。如相关指数上升，有关反向产品回报就会下跌；如相关目标下跌，有关反向产品回报就会上升。

48.3 杠杆及反向产品并不适合持有超过一天，因为经过一段时间后，期内有关产品的回报，与相关目标的特定倍数回报，可能会出现偏离或变得不相关。

48.4 适用于杠杆及反向产品的一般风险

(a) 长线持有的风险

杠杆及反向产品并非为持有超过重新平衡活动的间距（一般为一天）而设。每日重新平衡及复合效应会导致长于一日区间的表现从幅度或方向上偏离相关目标同期的杠杆／相反表现。在市况波动时有关偏离会更明显。可能会出现相关目标回报上升或表现平稳，但杠杆产品却随时间录得亏损；同样地亦可能出现相关目标回报下跌或表现平稳，但反向产品却随时间录得亏损。杠杆及反向产品仅适合以交易为导向的资深投资者，该等投资者须每日持续监察其投资表现。投资者应密切监察（例如每日）及管理其杠杆及反向产品的投资。

(b) 波幅及流通风险

由于使用杠杆及重新平衡活动，杠杆及反向产品价格可能比传统ETF更波动。重新平衡一般在交易日接近完结时进行，频繁的重新平衡活动可能使产品更受市场波幅影响和面对较高的流通风险。此外，产品并无保证能够每日成功重新平衡其投资组合。市场中断、监管限制或极端市场波动可能会阻碍重新平衡活动，从而可能导致产品的表现与投资目标出现重大偏差。

(c) 投资组合成交量风险

每日重新平衡活动会令投资组合交易量更高，增加经纪佣金和其他买卖开支。

(d) 即日投资风险

对于在不足一个完整交易日内投资杠杆及反向产品的投资者，其回报可能多于或少于相关目标预定的杠杆／反向倍数。

(e) 杠杆风险

在杠杆效应下，当相关目标变动，或相关目标计价货币不同于杠杆及反向产品的基准货币而出现汇价波动时，会令盈利和亏损倍增。部分杠杆及反向产品可采用弹性杠杆结构，其杠杆倍数可每日变动，但不得超过最高杠杆倍数。杠杆反向产品经理可能在特定市场情况下（如容量限制或成本因素）降低杠杆倍数。在此情况下，杠杆反向产品可能无法捕捉到如维持原杠杆倍数或更高倍数时本应过得的预期收益。

(f) 衍生工具风险

杠杆及反向产品通常使用掉期及／或期货期权合约以实现对相关目标预期敞口。衍生工具涉及一些特定风险如大幅波动、杠杆、合约转仓及保证金风险。杠杆成分或会令亏损远多于投资金额。衍生工具与相关目标表现可能出现不完全相关性。

(g) 追踪误差及关联风险

杠杆及反向产品面临更高的追踪误差风险，可能源于投资策略、使用衍生工具成本、高投资组合成交量、市场流通性及费用和开支， 并可能会令杠杆及反向产品表现与相关目标杠杆或反向单日表现之间的关联度下降 。无法保证在任何时候（包括即日）精确或完全复制相关目标杠杆或反向表现。投资组合构建所产生的最高成本每日自杠杆及反向产品的资产净值（NAV）中扣除，这可能会显著增加追踪偏离度，并导致该产品的每日回报落后于相关目标预期的杠杆或反向表现。

(h) 期货及期权合约风险

投资期货及/或期权合约涉及大幅波动、杠杆、转仓及保证金等风险。杠杆成分或会令亏损远多于投资金额。期货及/或期权合约的回报与其目标的表现可以完全无关，令产品未能达成投资目标。

(i) 期货合约转仓风险

「转仓」是指当现有期货合约即将到期，以到期日较后的期货合约取代。转仓成本或会对每单位资产净值造成负面影响。有关效应在杠杆比率较高的产品身上会更加明显。

(j) 来自相关方强制性措施的风险

相关方（如结算经纪、执行经纪、参与经纪及股票交易所）可能在极端市场情况下施加强制性措施作风险管理，包括限制期货仓位大小和数量，及／或在没有预先通知下强制平仓。杠杆及反向产品经理为应对这些强制性措施可能需要暂停新增单位及／或二级市场买卖、采取非常的投资策略或终止产品。这些行动可能对产品运作、二级市场买卖、跟踪指数能力和资产净值带来不利影响。尽管产品经理会尽可能在作出这些相应行动之前通知投资者，惟提早通知在某些情况下可能并不可行。

(k) 交易时差风险

对于投资于海外期货的期货类杠杆及反向产品，海外期货交易所可能在产品不能买卖及计价时开市。海外期货价格变动或会触发每日价格限制，令期货不可买卖,杠杆及反向产品则仍然可以买卖。交易时差可能增加单位价格对产品资产净值的溢价或折让，并令产品相对于相关目标杠杆／反向表现的单日表现差异扩大。

(l) 终止运作风险

如所有证券庄家均辞任，杠杆及反向产品必须终止运作。杠杆及反向产品必须在最后一名证券庄家辞任生效时同时终止运作。

(m) 分派风险

基金经理可酌情决定以资本作出分派，等于投资者获得部分原投资额回报或撤回部分原投资额，可能导致每单位资产净值实时减少。

(n) 被动投资风险

杠杆及反向产品并不会以主动方式管理。基金经理不会在相关目标走势不利时采取防御措施。在该等情况下，投资者或会损失相当部分的投资。

(o) 不保证本金

买卖杠杆及反向产品涉及投资风险，并非为所有投资者而设。不保证投资者可取回投资本金。

48.5 反向产品的特定风险

(a) 非传统回报模式风险

反向产品具有非传统回报模式，旨在提供与相关目标相反或反向倍数的单日回报。如果相关目标价值长时间上升，或计价货币汇价长时间上升，反向产品可能会损失大部分或所有价值。投资者可能蒙受重大甚至全盘损失。

(b) 反向产品对比沽空风险

投资反向产品并不等同于建立短仓。因为涉及重新平衡活动，表现可能会偏离短仓表现，特别是当市况波动和走势经常摇摆不定的时候。

48.6 单一股票杠杆及反向产品的特定风险

(a) 单一股票集中风险

旨在提供单一证券杠杆或反向回报的产品面临集中风险。由于非多元化特性，价值可能比更分散的投资组合更具波幅，并可能更容易受到影响特定相关目标不利条件（对于杠杆产品）或有利条件（对于反向产品）的影响。

(b) 价格波幅风险

由于非多元化及杠杆／反向特性，单一证券杠杆或反向类产品面临极端价格波幅，并可能在短时间内变得不宜存续。投资者可能在一天内损失大部分或全部投资。投资者需要审慎评估能否承受价格大幅波动，特别是在极端市况下。

(c) 有关相关证券的风险

单一股票杠杆及反向产品价值可能受到发行人特定因素（财务状况、经营表现、管理及治理）、行业特定发展（技术进步或中断、市场竞争、市场需求变化），以及更广泛的经济、政治、政策、外汇、流通性、税务、法律或监管发展影响。发行人通常为大型／超大型公司，在经济扩张时期增长较慢，市盈率较高（可能估值过高），并经常面临监管压力（特别是反垄断审查）。

(d) 高昂的建立仓位成本

个股杠杆及反向产品通常采用掉期（swaps）或期权（options）建立仓位，以提供相关股票的单日倍数回报。受不同因素影响，例如产品规模扩大、市场波动、相关股票的行情，以及利率变化，相关成本可能会显著上升，并可以明显高于跟踪宽基股票指数或商品指数的杠杆及反向产品。此举有机会对产品的资产净值带来负面影响，并令产品的跟踪偏离度大幅增加 ，使产品的每日回报落后于相关股票的目标杠杆或反向表现（例如「升不足」或「跌多了」）。投资者亦应留意，相关成本将每日从产品资产净值中扣除，并不会反映于产品数据概要披露的经常性开支内。由于市场条件、单一证券的市场情绪及利率变化等因素，以掉期为基础的单一股票杠杆及反向产品的掉期费用可能高于以掉期为基础的ETF或追踪指数的杠杆及反向产品。

(e) 容量限额

那是指交易对手承诺为个股杠杆及反向产品提供的掉期或期权容量的上限，以支持产品建立相关股票的仓位。在市场极端波动，或在有关产品的资产净值迅速增长时，现有的掉期和期权容量可能不足以支持产品提供目标倍数回报。如发生这个情况，产品就可能无法新增单位，并未能建立目标仓位（即仓位不足），从而i)可能导致产品以相对其资产净值较高的溢价或折让，于联交所买卖，以及ii) 大幅增加跟踪偏离度。此举也可能触发产品的应急措施，例如下调杠杆倍数或暂停一级市场申购。

(f) 交易时区不同

由于个股杠杆及反向产品及其相关股票于不同的时区交易，在各种不同的市场情况下，例如市场波动、需求及供应等，有关产品的买卖价，可能会与其资产净值有重大的溢价或折让，特别是当相关股票的市场已经收市，惟产品仍然可于交易所买卖时。在波动的市况，或如相关股票暂停买卖，可能会令有关差异显著扩阔。

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，吾等可提供利便认购新发行之证券、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) 吾等在无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)个工作天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额或该数量相等。

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，连同作出交付所须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（包括与吾等的任何联属公司所进行）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联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责任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责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) 阁下须实时向吾等提供有关所有由吾等替阁下订定之交易所合约的保证金、额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约缴付催缴的保证金及变价调整要求，吾等可能需要就所有未平仓合约的详情向香港期货交易所及香港证监会汇报；及吾等可以要求阁下缴交较香港期货交易所及/或结算所订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缴交催缴保证金或额外催缴保证金及变价调整的要求，将未平仓合约平仓；

(l) 阁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阁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阁下将合约平仓；

(m) 吾等须将合约细节提供予阁下，并向阁下完全说明保证金手续及在何种情况下吾等可以未经阁下同意而将任何交易平仓；

(n) 若阁下在任何时候就进行与交易所合约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”，阁下应实时向吾等或（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（包括阁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

阁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。阁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。阁下有责任了解不时适用的该等要求。

9 风险披露声明

阁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）。阁下明白，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，要实现利润将必须行使期权或在市场上将期权长仓平仓。在某些情况下，由于市场缺乏流通性而难以进行期权交易。阁下确认吾等并无责任在未获阁下的指示下行使有价值的期权，亦无责任向阁下发出期权届满日的事先通知。

期权卖主之注意事项

作为期权的卖主，阁下可能须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，商品价格的升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。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。假如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，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。

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，因而能在期货交易中发挥“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，阁下可能会被迫在亏蚀情况下平仓，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补仓。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。

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会暂时中断或失灵。而阁下就此所能获得的赔偿或会受制于系统供货商、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 其他司法管辖区域内的交易

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兑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权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

本部应当结合A部有关期权交易的规定，以及适用于特定期权产品或市场的任何适用补充条款（包括但不限于附录五《美股期权补充条款》）一并阅读，在每种情况下均以其不时的修订本为准。

若本D部与任何适用补充条款（包括附录五《美股期权补充条款》）之间存在任何不一致，则就有关的期权产品或市场而言，应以相关补充条款为准。

1 定义与解释

1.1 除非文意另有所指，A部所界定的词汇、交易所期权交易规则，以及联交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，下述词汇具有以下涵义：

「交易所买卖期权业务」指与获准在联交所买卖及/或透过与联交所有关联的结算所结算的期权合约有关的业务；及

「香港结算」指香港中央结算有限公司；

「香港期权规则」统称联交所期权交易规则、联交所期权结算所的结算规则，以及香港结算的任何适用规则，各项均以其不时的修订本或补充本为准；

「期权账户」是指用于在交易所从事期权交易业务的账户；

「联交所」指香港联合交易所有限公司；及

「联交所期权结算所」指联交所期权结算所有限公司。

1.3 在本部的香港特定条文中，「客户合约」、「标准合约」、「期权系统」、「交易所买卖期权业务」等在香港期权规则中被赋予特定涵义的大写用语，以及任何其他在香港期权规则中被赋予特定涵义的用语，除非本部另有定义，否则应具有香港期权规则所赋予的涵义。

1.4 本部所指的「交易所」，以及任何交易所或结算所的适用法律、规则及规例，应按照A部中「交易所」及「适用法律及法规」的定义解释，并在相关情况下，包括任何非联交所之交易所及其相关结算所就有关期权合约所适用的规则、规例、惯例及程序。

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A部与D部存在冲突，则就交易所买卖期权业务而言，应以本D部所载的条款为准，惟须受限于任何适用的补充条款（包括附录五《美股期权补充条款》），而就有关的期权产品或市场而言，该等补充条款应优先适用。

2.3 阁下确认以下内容：

(a) 期户下的户及利益而作，并任何其他人士的利益而作；或

(b) 下已以面方式向吾等披露此期户是其利益而作的人士的姓名；或

(c) （倘下透期户于联交所上市的期，且除非在下立期户前已取得联交所的面批准）下并非联交所的交易所参与者，亦非受雇于联交所任何其他期交易所参与者，且联交所任何其他期交易所参与者的雇概不会在期户中拥有实益益；及

(d) （就与联交所有的交易所期业务而言）下已要求吾等期户作合户（定义见香港期）作，并要求立即通知吾等任何于期户所的客户合（定义见香港期）中拥有最实益益的人士的身份。

2.4 吾等将对阁下期权账户的相关资料保密，惟可向任何适用司法管辖区的任何监管机构、交易所、结算所或其他机关提供任何该等资料，以遵守其规定或应其要求提供资料。

2.5 吾等将就吾等业务方面可能影响吾等向阁下提供的服务的重大变更通知阁下。

2.6 就与联交所有关的交易所买卖期权业务而言，在吾等根据本D部提供服务前，如适用，吾等应向阁下提供吾等获注册的期权交易所参与者类别，以及主要负责阁下事务的期权主要负责人或期权代表的全名及联系方式。

3 法例及规则

3.1 所有交易所买卖期权业务均须按照所有适用法律及法规，以及有关交易所的所有规则、规例、惯例、程序及指示、任何适用的结算规则，以及进行有关期权买卖或结算的司法管辖区的任何适用监管机构的规定（统称「规则」）进行。吾等、任何交易所、任何结算所或任何适用监管机构根据规则所采取的一切行动，对阁下均具有约束力。

3.2 在不局限第3.1条的原则下，倘阁下买卖于联交所上市的期权：

(a) 包括但不限于香港期；及

(b) 联交所期算所根据香港期合条款作出整，而吾等就任何影响下所参与的客户合的等整通知下。吾等、联交所、联交所期算所或香港算根据香港期所采取的一切行动，下均具有束力。

3.3 就与联交所有关的交易所买卖期权业务而言，阁下同意标准合约（定义见香港期权规则）的条款适用于阁下与吾等之间就有关系列订立的每份客户层面期权合约，而所有该等客户层面合约均须按照适用规则订立、行使（惟须受限于任何适用的补充条款）、结算及解除。

3.4 阁下同意在吾等提出要求时，立即就吾等因阁下违反客户协议（包括本D部）项下的义务而蒙受或招致的所有索赔、要求、诉讼、法律程序、损失、罚款、税项、损害、成本、费用及支出（包括吾等招致的法律费用）按全数弥偿基准，以及任何其他责任，向吾等及吾等的代理人（包括吾等各自的高级人员、董事及雇员）作出弥偿，并包括因向阁下追收欠款及关闭期权账户而合理招致的费用。

4 保证金

4.1 阁下同意向吾等提供保证金，作为阁下在本D部项下对吾等所负义务的抵押。该保证金须在吾等不时决定及要求的时间内，并须于执行任何有关交易所买卖期权业务的指示前的任何时间，应要求支付或交付。所需保证金的金额不得少于（但可超过）规则就阁下的未平仓持仓及交付义务所要求的金额，而吾等亦可要求提供额外保证金，以反映市场价值的变动。

4.2 若吾等接受证券作为保证金，阁下将应要求向吾等提供吾等按适用规则所要求的授权，以授权吾等直接或透过另一名交易所参与者，将该等证券交付予任何有关结算所或其他人士，作为因阁下向吾等发出之指示而产生的交易所买卖期权业务的抵押品。

4.3 就与联交所有关的交易所买卖期权业务而言，第4.2条所指的授权包括授权吾等直接或透过另一名期权交易所参与者，将该等证券交付予联交所期权结算所，作为因阁下向吾等发出之指示而产生的交易所买卖期权业务的联交所期权结算所抵押品。吾等并无获阁下任何其他授权，就任何其他目的借入或借出阁下的证券，或以其他方式不再管有阁下的任何证券（惟交付予阁下或按阁下的指示行事者除外）。

4.4 若阁下未能遵守客户协议（包括本D部）任何条文项下的任何义务及/或未能履行阁下的任何责任，包括但不限于未能在吾等指定的时间内提供保证金，吾等可在无须事先通知阁下或取得阁下同意的情况下，按吾等的绝对酌情权：(a) 拒绝就交易所买卖期权业务接受进一步指示；(b) 将阁下与吾等之间的部分或全部客户层面合约平仓；(c) 就证券、期货或商品订立合约或进行交易，以清偿因阁下的失责而产生的义务，或对冲吾等因此而承受的风险；及/或(d) 处置保证金或其任何部分，并运用所得款项清偿阁下对吾等的责任，而在清偿阁下对吾等的所有责任后剩余的任何款项，应退还予阁下。

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 就根据阁下的指示所进行的所有期权合约，阁下须在吾等通知的期限内，向吾等支付适用的期权金、吾等的佣金及任何其他收费，以及有关交易所或结算所所征收并已通知阁下的任何适用征费。吾等可从期权账户，或阁下在吾等处开立的任何其他账户中扣除该等期权金、佣金、收费及征费。

5.3 吾等可就阁下于任何时间在交易所买卖期权业务方面可能持有的未平仓持仓或交付义务设定限额。阁下确认：

(a) 吾等可能期持或客户面合平，以遵守有交易所、算所或管机构所施加的持限；及

(b) 若吾等失，有交易所或算所的失理程序可能致期持或客户面合被平，或由下与另一名交易所参与者或经之间的持或合所取代。

5.4 应阁下的要求，吾等可同意按照适用规则，将阁下与吾等之间的期权持仓或客户层面合约作出取代，使阁下就该等持仓或合约成为另一名交易所参与者或经纪的客户。

5.5 在不抵触任何适用补充条款（包括附录五《美股期权补充条款》）的原则下，阁下同意有关交易所或结算所就有关期权系列所订明的标准格式期权合约条款（包括，就与联交所有关的交易所买卖期权业务而言，香港期权规则所界定的标准合约）适用于阁下与吾等之间的每份客户层面期权合约，而所有该等客户层面合约均须按照适用规则订立、行使、结算及解除。

5.6 在阁下或对阁下行使任何期权合约时，阁下须按照适用的标准合约，以及吾等已向阁下发出的通知，履行阁下在有关合约项下的交付或结算义务，惟须始终受限于任何适用补充条款（包括附录五《美股期权补充条款》），而该等补充条款可能修改或限制阁下行使期权的能力，或要求以平仓代替行使。

5.7 阁下确认，尽管所有交易所买卖期权合约均须在有关交易所执行，阁下及吾等在阁下与吾等之间的客户层面合约中须以主事人身份订立合约。

5.8 吾等将应阁下的要求，向阁下提供可透过吾等买卖的期权合约的产品规格，以及任何招股章程或其他发售文件。

5.9 仅就与联交所有关的交易所买卖期权业务而言，若吾等未能依据本D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，惟须受该投资者赔偿基金不时的条款所限制。

5.10 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额持仓报告

阁下同意就阁下持有或控制期权持仓的任何司法管辖区或任何交易所，全面遵守不时有效的持仓报告要求及大额持仓报告要求。阁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。阁下有责任了解不时适用的该等要求。

7 风险披露声明

期权可能涉及高度风险，未必适合每位投资者。投资者应在参与期权市场前，确保理解该等风险。

本简要声明并未披露买卖期货及期权的所有风险及其他重大事宜。鉴于该等风险，阁下只应在理解阁下将订立的合约（及有关的合约关系）的性质，以及阁下所承受的风险程度后，方进行该等交易。期货及期权买卖并不适合许多公众人士。阁下应根据阁下的经验、目标、财政资源及其他相关情况，仔细考虑买卖是否适合阁下。

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。在不抵触任何适用补充条款（该等条款可能限制或约束阁下在若干市场行使期权的能力）的原则下，阁下确认，作为期权持有人，要实现利润一般须行使期权或在届满前于市场将期权长仓平仓。在某些情况下，由于市场缺乏流通性而难以进行期权交易。除任何适用补充条款另有明文规定外，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) 期合或期的风险可以极大。在若干情况下，下所蒙受的可能会超最初存入的保金。即使下设定了备用指示，例如“止”或“限价”等指示，亦未必能够避失。市情况可能使等指示法行。下可能会在短间被要求存入外的保金。假若未能在指定的间提供所需款，下的未平合可能会被平。然而，下仍然要下户任何因此而出的欠款。因此，下在前研究及理解期合及期，以及根据本身的政况及投目，仔考种是否适合下。如果下期，便熟悉行使期及期到期的程序，以及下在行使期及期到期的利与任，惟在每种情况下均受限于任何适用补充条款所的限制或修改。

7.2 买卖期货的风险

(a) 期货交易涉及高度风险。初始保证金金额相对期货合约的价值而言属于少数，因此该等交易属于"杠杆"或"孖展"交易。市场出现相对轻微的波动，都会对阁下已存入或将需存入的资金构成比例上远为重大的影响：此可能对阁下有利，亦可能对阁下不利。阁下可能会损失全部初始保证金，以及为维持阁下的持仓而向本商号存入的任何其他资金。假如市场走势与阁下的持仓相反，或保证金水平提高，阁下可能会在短时间内被要求存入大量额外资金，以维持阁下的持仓。假如阁下未能在指定时间内应要求提供所需资金，阁下的持仓可能会在亏损情况下被平仓，而阁下须对由此产生的任何欠款负责。

(b) 某些旨在将亏损限制于特定金额的指示（例如"止蚀"指示或"止蚀限价"指示），可能因市场情况而无法执行，因而未必有效。运用组合持仓的策略，例如"跨期"及"马鞍式"持仓，风险可能与持有简单的"长仓"或"短仓"持仓一样高。

7.3 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) 在不抵触任何适用的产品或市场特定补充条款（包括附录五《美股期权补充条款》）的原则下，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补仓。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

阁下应向吾等查询阁下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），惟在每种情况下均须受限于任何产品或市场特定补充条款（包括附录五《美股期权补充条款》），而该等补充条款可能修改或限制阁下行使期权的能力。在某些情况下，有关交易所或结算所或会修改尚未行使的合约的细则（包括期权行使价），以反映相关资产的变化。

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

阁下应了解就阁下为境内及境外交易而存放的款项或其他财产所获给予的保障，尤其是在吾等或吾等任何代理人无力偿债或破产的情况下。阁下能追讨多少款项或财产，可能受限于特定法例或当地规则。在若干司法管辖区，倘出现短欠情况，原本可具体识别为属于阁下所有的财产，将会与现金一样按比例分配。

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会暂时中断或失灵，而阁下就此所能获得的赔偿或会受制于系统供货商、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，阁下应就此向吾等查询详情。

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 其他司法管辖区域内的交易

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，阁下应先向吾等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

在若干司法管辖区，且仅在受限制的情况下，商号获准进行场外交易。吾等或阁下与之进行交易的另一商号，可能是该交易的对手方。在此情况下，可能难以或无法平掉现有持仓、评估价值、厘定公平价格，或评估风险承受程度。基于该等原因，该等交易可能涉及更高的风险。场外交易的监管程度可能较低，或受限于另一套独立的监管制度。阁下在进行该等交易前，应先了解适用规则及相关风险。

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

就香港交易所买卖期权业务而言，阁下确认已细阅（如有需要）由联交所编制之名为《认识股票期权（及其风险）》的小册子。就任何其他期权产品或市场而言，阁下同意在就该等产品发出交易指示前，先细阅并仔细考虑吾等提供或向阁下提供的任何产品或市场特定风险披露文件（包括在适用情况下，任何补充条款，例如附录五《美股期权补充条款》，以及其中所述的任何相关风险披露）。

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，阁下可选择不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

「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提供服务，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、或提供账户和服务及/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联属公司（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联属公司（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、资讯服务提供者、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。

附录三

中港通补充条款

在任何时间阁下向吾等通过中港通下单或以其他形式从事有关中港通交易，本中港通补充条款被视为适用于该等指示或交易。

1 适用范围

1.1 当阁下向吾等下达通过中港通进行中港通证券交易的指示时，阁下同意接受本中港通条款的约束，并确认阁下已经阅读及明白附件所列风险披露声明和其他信息。

1.2 本中港通条款是客户协议的修订及补充、不影响客户协议的效力。在本中港通条款和客户协议其他部分不一致的情况下，以本中港通条款为准。

2 定义

以下黑体字词语具有下述或客户协议其他部分所载的含义：

「**A股**」指由中国内地注册公司发行的任何在中国内地A股市场（上海和深圳）而非联交所上市和交易的证券。

「**联属公司**」指就任何人士而言，由该人士直接或间接控制的实体，直接或间接控制该人士的任何实体或与该人士直接或间接共同被控制的实体。本定义中“控制”任何实体或人士指拥有该实体或人士的多数投票权。

「**平均定价**」指对基金经理在同一个交易日内交易的中港通证券，按每只中港通证券平均价格分配或适用于该基金经理管理的每一个基金。

「**现金**」指吾等根据本中港通条款收到的人民币现金或现金等价物。

「**中央结算系统**」指香港结算营运的、用于结算联交所上市或交易的证券的中央结算和交收系统，及/或为中港通设立的任何系统。

「**中港通**」指为互相进入联交所和相关中港通市场而由联交所、相关中港通市场、香港结算和中国结算建立的或将要建立的证券交易和结算互联互通机制。

「**中港通监管机构**」指管理中港通及与中港通有关活动的监管机构，包括但不限于，中国证监会、人民银行、外管局、香港证监会和其他对中港通具有管辖权、职权或责任的管理机构、代表机构或监管机构。

「**中港通机构**」指提供中港通服务的交易所、清算系统和其他机构，包括但不限于，联交所、香港结算、联交所附属公司、相关中港通市场和中国结算。

「**中港通法律**」指香港和中国内地就中港通或与中港通活动不时颁布的法律和法规。

「**中港通市场**」指为联交所认可，以及是中港通市场名单内合资格可进行中港通交易的中国内地证券市场。

「**中港通市场系统**」指由营运中港通市场以及可与联交所接入交易的相关交易所营运的用于在相关中港通市场进行中港通证券交易的系统。

「**中港通市场规则**」指与相关中港通市场有关的上市证券和在相关中港通市场发生的交易活动有关的规则、操作流程、通告及通知。

「**中港通规则**」指由任何中港通监管机构或中港通机构不时颁布或适用于中港通或中港通有关活动的任何规则、政策或指引。

「**中港通证券**」指任何在相关中港通市场上市，并不时由中港通监管机构批准且适合香港和国际投资者通过中港通进行交易的证券。

「**中港通服务**」指联交所附属公司向相关中港通市场传送交易所参与人下达的北向交易订单以买卖中港通证券的订单传送安排服务，以及其他相关支援服务。

「**中港通条款**」指可能会不时修订、补充、修改或更新的本中港通补充条款。

「**中国结算**」指中国证券登记结算有限公司。

「**结算参与人**」具有香港中央结算系统一般规则所指含义。

「**客户信息**」具有第12.1条所指的含义。

「**客户证券规则**」指证券和期货（客户证券）规则（香港法例第571H章）。

「**中港通路由系统**」指中港通下用于接收和传送订单到中港通市场的交易系统以实现自动对盘和执行的中港通交易系统。

「**客户交易**」具有第12.1条所指的含义。

「**中国证监会**」指中国证券监督管理委员会。

「**中国证监会《中港通规则》**」指由中国证监会为实施中港通而不时颁布、修订、补充、修改及/或更新的规则。

「**交易所参与人**」具有联交所规则所指含义。

「**强制卖出通知**」具有第10.1条规定的涵义。

「**H股**」指由中国内地注册的公司发行的并在联交所上市的任何证券。

「**港交所**」指香港交易及结算所有限公司。

「**香港结算**」指香港中央结算有限公司，一间由港交所全资拥有的附属公司。

「**中国内地**」中华人民共和国（除香港特别行政区、澳门特别行政区和台湾地区）。

「**中国内地上市公司**」具有附件第14段（***权益披露***）所指含义。

「**中国内地居民**」指中华人民共和国公民，并且不在中国内地以外的其他司法管辖区拥有永久居留权。

「**非交易股票过户**」指涉及中港通证券实益所有人变更的中港通证券过户，且该过户未通过中港通服务进行，亦未在中港通市场执行。

「**北向交易**」指香港和国际投资者通过中港通进行的中港通证券交易。

「**人民银行**」指中国人民银行。

「**交易前检查**」指中港通法律下的要求，根据此要求，若投资者在其账户内没有充足可用的中港通证券，相关中港通市场可以拒绝卖出指示。

「**关联人士**」指吾等的任何联属公司，或任何吾等或吾等联属公司的董事、高级人员、雇员或代理人。

「**人民币**」指中国内地的法定货币，在香港可交付使用。

「**外管局**」指国家外汇管理局。

「**联交所**」指香港联合交易所有限公司。

「**联交所附属公司**」指联交所的全资附属公司，根据证券及期货条例授权作为自动交易服务提供者，并根据中国内地相关法律持牌提供中港通订单传送服务。

「**香港证监会**」指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）。

「**特别中港通证券**」指联交所（在咨询相关中港通市场后）不时接受或者选定的只适合中港通卖出订单而不适合中港通买入订单的相关中港通市场挂牌上市的任何证券。

「**上交所**」指上海证券交易所。

「**深交所**」指深圳证券交易所。

「**税费**」指所有可追溯、现时或将来的就（i）中港通证券或现金，（ii）根据本中港通条款有效的任何交易，或（iii）阁下有关的税款、关税、征税、课税、收费、估税、扣除、扣缴和相关责任，包括额外税款、罚款和利息。

「**交易日**」指联交所开市进行北向交易的日子，“T日”指交易执行日，“T+1”日指T日之后的第一个交易日，或在资金交收的情况下，第一个工作日（香港和上海的银行通常开市营业日）。

「**阁下**」指本中港通条款所指向的客户，以及如适用，该客户代表的本人。

3 合资格投资者

阁下持续的，包括但不限于在本中港通条款生效的第一天以及阁下根据本中港通条款下达或发出与中港通证券有关的指示的每一天，陈述并保证：

(a) (i) 阁下不是中国内地居民或不是根据中国内地法律设立或登记的实体；

(ii) 若阁下是中国内地居民，阁下使用阁下合法所有的、在中国内地境外的资金进行中港通证券投资；

(iii) 若阁下是根据中国内地法律设立或登记的实体，阁下投资中港通证券是根据已获中国内地有法定资格的监管部门批准的任何机制（包括合格境内机构投资者机制，如适用）或中国内地有法定资格的监管部门的其他批准进行的；以及

(b) 阁下投资中港通证券符合经不时修订的中港通法律及适用的中国内地法律或法规，包括与外汇管制和汇报有关的法律法规。

4 遵守中港通法律和中港通规则

4.1 中港通证券的任何交易都受到中港通法律和中港通规则的限制，其中一些在附件中提及。

4.2 本中港通条款强调了本中港通条款制定之日中港通的若干重要特点。吾等概不对附件中所列资讯的任何不准确或错误陈述负责。本中港通条款并不旨在涵盖所有的中港通法律和中港通规则。阁下需要对理解和遵守中港通法律和中港通规则以及中港通北向交易的任何后果负全部责任。吾等不会也并不打算就任何中港通法律和中港通规则给予阁下建议。如需获得更多资讯，阁下应不时参阅港交所网站和香港证监会网站上与中港通相关的网页及其他消息来源。

4.3 若按吾等之绝对酌情决定权决定为中港通法律、中港通规则或市场惯例之目的必须或可取的，吾等有权对中港通的中港通证券交易采取任何程序或要求。吾等或关联人士不对此程序或要求而导致的任何直接或间接的损失或风险承担任何责任。

4.4 若存在以下情况（包括但不限于），吾等可按吾等之绝对酌情决定权拒绝执行阁下发出的任何指示：

4.4.1 该指示不符合中港通法律或中港通规则，或吾等合理认为该指示可能与任何中港通法律或中港通规则不符，或吾等在联交所要求下不接受该等指示；

4.4.2 在不影响阁下在第8条项下义务的情况下，对于任何北向卖出中港通证券的指示，吾等按吾等之绝对酌情决定权确定阁下在发出该等指示时没有足够的股票完成交付义务或若提交该订单将会使吾等违反中港通法律或中港通规则下的交易前检查要求或相关要求；以及

4.4.3 对于任何北向买入中港通证券的指示，吾等按吾等之绝对酌情决定权决定阁下在交收日没有足够的资金完成付款义务。

吾等及关联人士不对由上述拒绝所造成的任何直接或间接损失或风险承担责任。

4.5 在不影响前述条款的前提下，在相关情况（包括但不限于在中港通监管机构要求或指示）下，吾等无需事先通知阁下，可按吾等之绝对酌情决定权暂停、终止或限制阁下通过吾等进入中港通市场。

4.6 若相关中港通市场、中国结算或任何其他相关交易所、结算机构或政府或监管机构通知联交所、联交所附属公司或香港结算，有合理的理由相信阁下未能遵守或者违反了任何中港通法律或中港通规则，在吾等要求下，阁下应向吾等提供吾等合理要求的资料（若吾等要求，应包括中文译本），使吾等能够协助相关交易所、结算机构或政府或监管机构（包括但不限于相关中港通市场、中国结算或任何中国政府或监管机构或当局）评估是否存在任何不符合或者违反了任何中港通法律或中港通规则的情况及／或不符或违反的程度。

5 风险披露和确认

当指示吾等进行任何中港通证券交易时，阁下应被视为已确认如下内容：

5.1 阁下确认，阁下已阅读并明白附件所列的风险披露和其他资讯，并且明白附件所列阁下的义务、包括违反中港通法律和中港通规则的任何后果。

5.2 阁下确认，存在禁止及暂停中港通证券交易的风险，并且阁下的中港通证券交易订单可能不会被接受。

5.3 阁下确认，吾等及关联人士不对阁下由于吾等及关联人士就提供中港通证券交易的作为或不作为（包括但不限于附件所列的任何风险因素的发生）而造成的任何直接或间接损失、责任或第三方的申索或要求负责。

5.4 阁下确认，若发现阁下或吾等或吾等的客户进行了或可能进行了相关中港通市场规则规定的任何异常交易或者未能遵守任何中港通规则，联交所有权不向阁下提供任何中港通服务，并有权要求吾等不接受阁下的指示。

5.5 阁下确认，若违反相关中港通市场规则或任何中港通法律或中港通规则所指的任何披露或其他义务，（i）相关中港通市场有权进行调查，并且可以通过联交所要求吾等或关联人士（a）提供与阁下有关的任何资讯和材料，包括但不限于有关阁下的身份、个人资料和交易活动的资讯和材料，以及（b）协助中港通监管机构进行与阁下或阁下交易活动相关的调查；以及（ii）如果阁下违反或未能遵守该法律、规则和法规，阁下可能遭受监管调查和承担法律和监管后果。

5.6 阁下确认，（为协助相关中港通市场对中港通市场的监管检查、实施相关中港通市场的中港通规则以及作为联交所、联交所附属公司和相关中港通市场之间监管合作协定的一部分），在相关中港通市场要求下，联交所可以要求吾等就吾等代表阁下或其他人士下达的任何中港通订单或进行的中港通交易，提供与阁下或联交所中港通规则中所指的其他人士相关的资讯（包括但不限于有关阁下的身份、个人资料及交易活动的资讯）。

5.7 阁下确认，若中港通监管机构认为存在严重违反相关中港通市场规则的情况，吾等可能被中港通监管机构要求（a）向阁下发出（书面或口头）警告；以及（b）停止向阁下提供任何通过中港通进行中港通证券交易的服务。

5.8 阁下确认，在吾等通知阁下的北向买入订单已交收前，阁下将不会就该北向买入订单所买入的中港通证券发出北向卖出订单。

5.9 阁下确认并同意，吾等或任何关联人士按照中港通监管机构不时规定的该段期间和该等形式，向其提供与阁下和阁下的档案有关的资讯（包括北向交易买卖订单的种类和价值以及吾等代表阁下执行的交易），包括就中港通监管机构进行的调查或检查提供该等资讯。

5.10 阁下确认并将负责支付中港通法律或中港通规则要求的与中港通证券和该证券股息或权益相关的所有费用、收费、征税和税费，并遵守任何相关申报或注册登记义务。

5.11 阁下确认并接受，吾等受限于中港通规则下保存记录的要求，因此将会保存与阁下北向交易相关的记录（包括电话、电子通讯记录和账号资讯）20年或中港通规则或法律要求的其他年限。

5.12 阁下确认并接受，联交所可根据相关中港通市场的请求，要求吾等取消或拒绝代表阁下发出的任何订单。

5.13 阁下确认并接受，中港通监管机构和其各自董事、雇员和代理人不对吾等或任何关联人士、阁下或任何其他第三方因（i）中港通证券交易或对中港通路由系统对中港通证券的操作；或（ii）任何对中港通规则的修改、制订或执行，或（iii）中港通监管机构为实施其监督或检查义务或职能采取的任何行动（包括对异常交易活动而采取的任何行动），遭受的任何直接或间接的损失或损害负责或承担责任。

6 陈述

阁下持续向吾等作出本条款所列的如下陈述：

6.1 阁下了解并将会遵守适用于阁下的任何中港通法律或中港通规则；

6.2 执行阁下向吾等发出的任何指示不会违反任何中港通法律或中港通规则；

6.3 阁下明白并已评估了与中港通有关的风险因素，以及阁下愿意承担与中港通有关的风险；以及

6.4 在每次下达中港通证券卖出订单指示当天，阁下向吾等作出如下陈述：

6.4.1 阁下不知晓任何可能对该中港通证券的有效性造成损害的事实，以及阁下有权全权对此接受、处理和发出指示、授权或声明；

6.4.2 不存在对该中港通证券不利的索偿；以及

6.4.3 除了联交所规则或中央结算系统规则明确限制外，不存在对该中港通证券转让的限制。

7 处理订单

7.1 吾等将会公平的处理客户订单。吾等在处理订单时，可能会将阁下的北向交易订单与其他客户或其联属公司的北向交易订单合并处理。这可能在某些时候使阁下处于不利地位，并且由于附件所述限额控制的原因，可能导致阁下的订单仅能部分执行或全部无法执行。

7.2 所有提交适用开市竞价或持续交易时段开始（「**开市**」）的客户订单或交易（「**客户订单**」）将由吾等按照能够确保所有该等客户订单公平、平等的参与开市的方式进行操作。仅在吾等系统将客户订单提交适用开市竞价或持续交易时段开始之时，吾等方视所有该等客户订单已为吾等收悉。

8 遵守交易前检查要求

8.1 阁下承诺阁下将会遵守中港通监管机构、中港通机构强制要求的或吾等通知阁下的与交易前检查有关的任何要求。

8.2 另外，阁下承诺会确保在（由吾等不时通知阁下的）适用的截止时间，阁下账户中有足够可用的中港通证券，以满足在有关交易日任何拟作出的卖出订单。

8.3 如果吾等认为在适用的截止时间前（由吾等不时通知阁下的），无论因何等原因阁下的账户内没有足够可用的中港通证券以交收卖出订单，吾等可以根据其自身的绝对酌情决定权：

8.3.1 拒绝阁下的卖出订单（部分或全部）；

8.3.2 使用吾等在指定的中央结算系统股票账户内自有或吾等代客持有的中港通证券以满足阁下卖出订单的事前检查要求。在此情况下，因吾等购入或通过其他途径获得阁下卖出订单下未能交付的等量中港通证券所产生的任何费用、损失或支出，阁下需按照吾等根据吾等的绝对酌情决定权确定的条款、价格（包括与之相关的费用和支出）和时间补偿吾等；或

8.3.3 采取任何吾等认为为符合交易前检查及/或相关中港通法律或中港通规则所必需或可取的行动以弥补阁下的差额（包括但不限于，采用吾等通过其他途径可得的中港通证券）。

8.4 另外，如果由于任何其他原因使吾等认为可能不符合中港通法律或中港通规则，吾等可以自行决定拒绝阁下的卖出订单（部分或全部）。由于不符合或潜在不符合交易前检查及/或相关中港通法律和中港通规则而造成的任何风险、损失或费用将由阁下承担。

8.5 如阁下对分配给阁下所管理的基金的中港通证券发出卖出订单，阁下承诺会确保在（由吾等不时通知阁下的）适用的截止时间，阁下账户中有足够可用的中港通证券分配给该基金以满足相关交易日的该卖出订单。在所有情况下，阁下有责任确保阁下所管理的每支基金符合其所适用的所有中港通法律和中港通规则。

由于不符合或潜在不符合交易前检查及/或相关中港通法律或中港通规则而导致的任何风险、损失或费用将由阁下承担。

9 交收和货币兑换

9.1 由于所有的北向交易均以人民币交收及交易，若吾等在北向交易买入订单交收前不能收到足额的人民币资金以支付该笔中港通证券买单，交收将会延迟及/或失败。阁下将可能无法取得卖出或转让该中港通证券的权利。当吾等代表阁下持有任何资金时，若没有充足的人民币资金支付任何中港通买入订单或其他与中港通有关的支付义务，阁下授权吾等将吾等代阁下持有的任何币种的资金兑换为人民币以达到此支付目的。

9.2 无论客户协议其他部分如何规定，当根据本中港通条款需要将一种货币兑换为另一种时，该兑换可由吾等以合理的商业方式自动进行，无需事先通知阁下。根据本中港通条款将一种货币兑换为另一种货币而造成的或与之有关的任何风险、损失或者费用（包括费用、收费及/或佣金）将由阁下承担。

9.3 阁下同意若阁下不能按时支付任何与中港通证券买入指示有关的付款义务，吾等有权无需事前通知阁下而立即采取吾等认为合适的方式以减少或消除吾等遭受或可能遭受的任何损失或责任（包括但不限于，采取任何措施卖出、变现、处置或其他方式处理相关中港通证券），并且阁下应补偿吾等并确保吾等免受因行使上述权利而产生的任何责任、费用或其他损失。阁下进一步同意，吾等无需对阁下因吾等或吾等的代理人根据本条采取或未采取行动所导致的任何损失、价值减损或其他损害承担任何责任。

9.4 无论客户协议其他部分如何规定，当吾等认为人民币的流动性不足，无法交收任何买入订单时，吾等可根据吾等绝对酌情决定权拒绝阁下下达的该买入订单指示。

10 销售、转让和追缴

10.1 当吾等收到中港通监管机构要求吾等根据中港通规则出售和清算一定数额的中港通证券之通知（「**强制出售通知**」）时，吾等将有权向阁下发出相应的通知（「**客户强制出售通知**」），要求阁下在相关中港通监管机构指定的期限内出售和清算阁下在吾等账户内的任何数额（由吾等根据吾等的绝对酌情决定权确定）的该中港通证券。阁下承诺遵守任何该客户强制出售通知。

10.2 就任何强制销售通知而言，阁下授权吾等在阁下未能及时遵守客户强制出售通知时，以阁下的名义，在遵守所有中港通法律和中港通规则所必需的范围内，按照吾等根据吾等绝对酌情决定权决定的价格和条款出售或安排出售该中港通证券。

10.3 当受限于强制出售通知的、阁下所拥有的中港通证券已经从交收相关北向交易买入订单的结算参与人（「**原结算参与人**」）转移到另一结算参与人或托管人（「**受让代理人**」）时，阁下授权吾等以阁下名义向受让代理人发出指示要求其将相关中港通证券归还给原结算参与人，以使原结算参与人根据中港通法律和中港通规则进行出售和清算。阁下亦承诺通知受让代理人此项授权，并且在需要时，阁下承诺指示受让代理人依此执行。

10.4 若吾等从任何中港通监管机构收到通知，要求阁下返还因违反短线交易获利规则（如附件第15段（*短线交易获利规则*）所述）所得的任何收益，阁下授权吾等出售或安排出售阁下所拥有的任何数额的中港通证券。

10.5 除以上情况外，阁下授权吾等对阁下所拥有的中港通证券采取出售、转让或任何其他行动，若任何中港通监管机构向吾等提出该要求，或吾等根据吾等的绝对酌情决定权决定以上作法是为了符合任何中港通法律或中港通规则所必须或可取的。

10.6 吾等及任何关联人士对吾等或任一关联人士根据本条采取的任何措施而直接或间接导致的任何损失或风险不承担任何责任。

11 托管

11.1 适用

本条仅适用于当阁下根据中港通规则和中港通法律下的交易前检查向吾等交付中港通证券的情况。

11.2 托管服务的性质

11.2.1 阁下确认吾等向阁下提供托管服务的主要或唯一原因是因为中港通规则和中港通法律下的交易前检查，并且提供托管服务并不是吾等一般的业务活动。因此，吾等提供的任何托管服务本质上是有限的。本第11条中的条文并不影响阁下与吾等或吾等的联属公司之间达成的任何向阁下提供托管服务的约定。

11.2.2 阁下确认吾等为其他客户及自身进行中港通证券业务。

11.2.3 阁下应就本第11条持有的中港通证券所涉及或有关的任何相关政府机构或其他机构要求的所有申报、报税和交易报告单独负责。

11.3 开立托管账户

11.3.1 阁下授权吾等在吾等簿册中以接收、妥善保管和维护中港通证券为目的而开立一个或多个托管账户（「**托管账户**」）。

11.3.2 吾等将合理酌情决定是否将拟交付的任何中港通证券接收至托管账户。

11.4 托管程序

11.4.1 在通过最终交收收到中港通证券前，吾等没有义务将该等中港通证券贷记入托管账户。

11.4.2 若吾等收到一个或多个指示使从托管账户交付的中港通证券的数量超过已贷记入托管账户的数量，吾等可拒绝任何该等指示或按任意顺序选择执行任何指示的部分或全部。

11.4.3 阁下确认交付中港通证券和相应的支付可能不会同时进行。因此，若吾等收到指示要针对付款而交付中港通证券或针对交付而就中港通证券付款，吾等可能按照相关市场惯例、规则、及/或适用的法律或法规对中港通证券进行或接收支付或交付。

11.4.4 吾等仅在收到特定指示后根据特定指示（除非本中港通条款另有明确规定）对中港通证券进行支付，及/或接收或交付中港通证券。

11.4.5 除非吾等收到并接受相反指示，则吾等无需任何指示下可进行如下操作：

(i) 以阁下名义或代表阁下签署与中港通证券有关的任何（i）为接收任何中港通证券或资金的目的所需的文件或（ii）由任何税务或监管机构所要求的文件；及

(ii) 对与中港通证券有关的支付或分派（无论是依据股息、红股派送、股份拆细或重组、准备金资本化或其他）进行代收、接收及/或采取其他的必要或适当的措施。

11.4.6 阁下确认吾等可在吾等根据吾等的绝对酌情决定权决定的时间向阁下或阁下的通常托管人再次交付吾等以阁下名义进行交收时没有使用的任何中港通证券。同样，阁下确认，吾等可在收到阁下帐户内中港通证券的任何分派或付款的一个交易日内向阁下或阁下的通常托管人或银行交付或支付该等分派或付款（扣除阁下应向吾等支付的任何费用或其他开销的净额）。由于对于该再次交付或支付吾等可能需要事先授权，阁下将在收到吾等的请求后立即（向吾等及/或阁下的通常托管人及/或任何其他人）发出吾等所需的指示。

11.4.7 在吾等尽合理努力之后，仍未能（a）向阁下或阁下的通常托管人再交付该中港通证券，或（b）向阁下或阁下的通常托管人或银行交付或支付任何分派或付款的情况下，例如但不限于，当（a）阁下未根据吾等的合理要求提供所需指示，及/或（b）阁下的通常托管人拒绝接受任何中港通证券的交付或付款，则阁下授权吾等根据吾等的绝对酌情决定权进行出售、变现或以其他方式处置相关中港通证券，并将销售、变现及/或处置所得及/或任何分派或付款过户至阁下的通常银行帐户，或若阁下没有银行帐户，则过户至吾等为阁下于第三方银行（即在收到向阁下所选帐户进行支付的指示前，吾等根据吾等的绝对酌情决定权所选的第三方银行）开立的账户。

11.4.8 吾等没有任何义务对阁下帐户内与中港通证券有关的任何支付或分派进行代收、接收或采取任何其他措施（包括出席任何股东大会及/或行使任何投票权），或通知阁下与中港通证券有关的任何通知、通函、报告、公告或类似公司行动的条款或其存在。阁下确认在特定情况下，包括但不限于，因任何中港通法律或中港通规则，使香港结算或其代理人（以及吾等或阁下）难以、不能或不被允许行使任何与中港通证券有关的权利或权益，或参与任何与之相关的行动、交易或其他事项。若吾等进行了该代收、接收或采取该行为，或向阁下提供该通知，或根据该通知采取任何行动，吾等没有：

(i) 承担任何不准确或延迟的任何责任；以及

(ii) 继续或重复任何该行为的义务。

11.5 汇集/次托管/结算系统

11.5.1 吾等可将中港通证券汇集，并视其与其他客户相同的中港通证券可互换。吾等可在任意时间向阁下分配等量的中港通证券，而不必向阁下归还阁下向吾等交付的原中港通证券。

11.5.2 吾等可根据法律、法规或市场惯例的要求将中港通证券存放在任何分托管人或结算系统，并不对任何次托管人或结算系统的执行或监管或其操作负责。另外，吾等不对任何结算系统的任何行为、疏忽或破产负责。若阁下因任何结算系统的疏忽、故意违约或破产而产生损失，吾等将根据吾等酌情决定权采取合理措施向相关结算系统寻求补偿，但吾等没有义务进行法律诉讼、在任何破产程序中提交申索证明、或采取类似措施。

11.6 阁下确认

11.6.1 在本中港通条款生效期间，阁下确认：

(i) 阁下有权在托管账户保存并持有中港通证券，并且不存在对任何交付中港通证券有或可能有不利影响的申索或权益负担；以及

(ii) 若阁下作为阁下客户的代理人，无论在任何时候是否向吾等明示，该客户不是或不被视为吾等的客户或间接客户，阁下是本中港通条款下的义务的本人。

11.6.2 阁下将根据吾等的请求立即执行吾等为履行本中港通条款下义务或符合中港通规则或中港通法律的要求所需的文件，并采取吾等为上述目的要求的行为和行动。

11.7 托管职责和责任

11.7.1 吾等仅有本中港通条款明确提出的职责。吾等没有受信责任或其他隐含职责或其他任何类似义务。

11.7.2 吾等履行吾等的职责受限于：

(i) 所有相关的当地法律、法规、法令、命令和政府法案；

(ii) 任何相关股票交易所、结算系统或市场的规则、操作程序和惯例；以及

(iii) 吾等无法合理控制的任何事项或情况。

11.7.3 对于本第11条所述任何托管服务：

(i) 吾等不对阁下遭受的任何损失或损害负责，除非该损失或损害由吾等的严重疏忽、故意不当行为或欺诈所致；

(ii) 对于托管账户或吾等有关的服务，吾等在任何情况下不对任何的间接损失或损害（包括但不限于利润损失）负责，无论是否可预见，亦无论该申索以何种行为提出；以及

(iii) 对于严重疏忽或故意不当行为，吾等的责任不能超过在相关时间替换相关中港通证券的费用或相关中港通证券的市场价值（取其较低者）。

11.7.4 吾等可设定接收指示的截止时间。若吾等在已设定的截止时间之后收到指示，吾等可将其视为在下一交易日接收到此指示，并依此行事。

11.8 利息

阁下托管账户将不存在应付利息。

11.9 留置权

对于阁下对吾等的所有欠款，吾等除可能享有的其他补偿外，对代阁下或阁下账户所持有的所有中港通证券吾等将享有持续的一般留置权。

12 客户信息

12.1 **保存记录**：若阁下指示吾等代表阁下的客户进行中港通证券北向交易（「**客户交易**」），阁下需要保存与客户交易有关的任何客户指示和账户信息（该等记录「**客户信息**」）不少于20年（或吾等根据中港通法律或中港通规则可能指示阁下的其他期限）。

12.2 **阁下的客户作为中介人**：若阁下指示吾等进行客户交易，并且阁下知道阁下的客户（直接或间接通过其他中介）以另一人士的中介人身份行事，而该人士为客户交易的实益所有人，阁下承诺并确认阁下已经采取措施：

12.2.1 要求阁下的客户在12.1中所指明的期限内保存或促使保存与该客户交易的实益所有人有关的客户信息；以及

12.2.2 使阁下有权在吾等指明的期限内经请求获得或披露与该实益所有人有关的客户信息，或促使获得或披露该信息。

12.3 **向中港通监管机构披露信息**：若吾等收到任何中港通监管机构有关客户交易的查询，阁下应在要求下并在吾等指明的期限内，向吾等或相关中港通监管机构披露与客户交易的实益所有人有关的客户信息，或促使披露该信息。

13 弥偿

除吾等于客户协议其他部分项下的权利之外，且在不损害任何该等权利的前提下，阁下将会按照全部弥偿的基础，弥偿吾等以及任何关联人士（以下统称「**被弥偿方**」）因吾等以及任何关联人士就阁下交易或投资中港通证券向阁下提供的任何服务而直接或间接产生的任何申索、要求、行动、诉讼、损害、费用、支出、损失及所有其他责任，包括但不限于：（a）在中港通下交易或持有中港通证券而产生的任何税费支出；（b）附件所指任何风险的实现；（c）因阁下所发出的指示使被弥偿方产生的任何法律费用；（d）因持有中港通证券而需要向任何清算系统支付的费用和开销；或（e）因上述第10条（*销售、转让和追缴*）而产生的任何费用。

14 费用和税费

14.1 阁下应负责支付中港通法律或中港通规则规定的与任何中港通证券和该等中港通证券任何股息和权益有关的所有税费，并须遵守中港通法律或中港通规则规定的与任何中港通证券和该等中港通证券任何股息和权益有关的任何申报或登记义务。

14.2 若吾等被要求根据中港通法律或中港通规则支付任何税费，吾等可在需要时通知阁下并要求阁下向吾等提供吾等认为为满足吾等义务所必需的任何相关资讯。阁下必须在接获要求时立刻向吾等提供该等资讯和文件，例如但不限于阁下购买中港通证券的费用、阁下或任何实益所有人的税收状况或居所。吾等可从应向阁下支付的款项中预扣或扣除相关税费的金额，阁下仍须承担任何不足的部分。

14.3 若在合理时限内，吾等未从阁下收到任何要求提供的资讯以履行吾等的义务，吾等有权根据吾等的绝对酌情决定权，无需进一步向阁下发出通知或要求，为了满足吾等或阁下支付或抵付任何税费金额的义务，立即卖出、变现或按吾等根据吾等的绝对酌情决定权决定的其他处理方式处置阁下在吾等账户内的、为任何目的由吾等持有的全部或部分财产，并用所得款项来抵消阁下对任何税务机关或吾等的欠款。

14.4 吾等没有责任核对阁下提供的资讯的准确性，并且有权依据该资讯履行吾等的义务。

14.5 吾等对未能享受任何税收减免或没有获得税收抵免优惠不承担任何责任。

15 责任

无论本中港通其他条款如何规定，对于任何损害、责任或损失（包括利润损失），吾等及任何关联人士概不负责，亦不就该等损害、责任或损失对阁下承担任何责任，除非该等损害、责任或损失是因吾等或关联人士的欺诈、故意失责或重大过失所致。

16 终止

本中港通条款可由任何一方在通过向另一方发出不少于30天的书面通知而终止或于客户协议终止时自动终止。第4条（*遵守中港通法律和中港通规则*），第5条（*风险披露和确认*），第10条（*销售、转让和追缴*）、第13条（*弥偿*）、第15条（*责任*）以及第17.3条在本中港通条款终止后继续有效。当本中港通条款终止时，吾等将根据阁下的指示交付中港通证券及现金。若阁下未能发出指示，吾等将继续持有中港通证券及/或现金，并就此按照吾等的绝对酌情决定权决定收取的费用。在任何情况下，吾等有权根据吾等的绝对酌情决定权决定继续持有中港通证券及/或现金，以便完成需要以阁下名义交收的任何交易。

17 杂项

17.1 阁下将会按吾等不时的收费标准支付与本中港通条款相关的费用、收费和支出。

17.2 阁下将会按照吾等合理的要求签署任何其他必要的文件及/或提供任何资料和资讯，以便吾等在中港通规则不时修改或补充而变得必要时能够履行吾等在本中港通条款下的职责和义务。

17.3 若中港通监管机构或与港交所或联交所达成资讯共用安排或协定的交易所、监管机构或其他机构（无论是在香港境内或境外）要求任何资讯，阁下将会根据吾等的要求提供所有该等资讯（包括中文译本，如有需要）。阁下确认，若阁下未能遵守本条的规定，可能导致包括暂停向阁下提供中港通服务在内的后果。

17.4 吾等保留根据客户协议A部第5.1条通过书面通知阁下更改本中港通条款的权利。

17.5 若本中港通条款的任何条文全部或部分被认为不合法、无效或无法执行，该条款将在作出必要的删除和修改以使其成为合法、有效和可执行并考虑各方当事人的商业意图后适用。

17.6 任何一方未能或延迟行使本中港通条款下的任何权利或补偿不应被视为已放弃该权利或补偿；任何单独或部分行使任何权利或补偿亦不妨碍该权利或补偿的其他或进一步行使，或行使任何其他权利或补偿。放弃追究对本中港通条款的违反行为不构成放弃追究之后其他任何违反行为。

17.7 任何一方未经另一方事先书面同意不应转让或转移其在本协议下的所有或任何权利或义务。

18 适用法律和管辖

18.1 本中港通条款受香港法律管辖。

18.2 各方同意服从香港法院对本中港通条款下引起的或与本中港通条款相关的任何争议的专属管辖权。

附录四

收集欧盟/英国数据当事人个人数据的私隐通知
中银国际证券有限公司及中银国际控股有限公司处于向欧盟/英国数据当事人收集个人数据的私隐通知

1.关于本私隐通知

2.我们是谁

3.如何联系我们

4.我们如何获取信息以及我们收集什么信息

5.使用我们网站上的“在线客服”功能

6.链接至第三方网站

7.我们为何收集、处理及使用阁下的信息，以及处理阁下信息的法律依据

8.我们保留阁下信息的时间

9.阁下的权力

10.共享阁下的信息

11.本私隐声明的变更

12.安全保障

13.阁下信息的转移及存储地点

1 关于本私隐通知

中银国际证券有限公司（BOCI Securities Limited）制定有与《个人资料（私隐）条款》（香港法例第486章）相关的私隐通知及声明，适用于本公司向位于香港的客户提供的服务。该声明可于以下网址查阅https://www.bocionline.com/sc/cust_service/risk_complaints/personal_data/index.shtml。

本私隐声明仅面向位于欧盟或英国的客户，旨在遵守《欧洲通用数据保护条例》或《英国GDPR》（指英国脱欧后，根据《2018年欧洲联盟（推出）法案》第3tiao2纳入英国法律体系的GDPR版本，视情况而定）。

本公司向以下类型的个人客户提供服务：

- 向个人客户提供证券交易服务；
- 向个人应用软件用户提供与管理中银国际证券移动应用软件（涵盖交易、社交、股票报价、市场资讯及其他客户服务功能，简称“IBMP”）相关的服务，并在提供上述服务的过程中处理该等个人的个人数据。

本公司代表上市公司客户管理员工持股/认股权计划，并在管理过程中处理相关员工持股/认股权计划参与者的个人数据。

本公司向中银国际集团的机构客户提供销售交易及研究服务，并处理与该等机构客户人员相关的个人数据。

因此，本私隐通知适用于上述客户、员工持股/认股权计划参与者及机构客户人员。

请注意，本公司在销售交易及研究服务背景下对机构客户人员个人数据的处理属于GDPR及/或英国GDPR的适用范畴，因为该等机构客户是由位于英国的中银国际关联机构转介至中银国际证券的，因此中银国际证券对此类个人数据的处理是在英国机构的背景下进行的。

我们重视阁下的隐私，并认为让阁下始终了解我们在与阁下互动过程中获取了关于阁下的何种信息以及该等信息的用途至关重要。我们使用阁下的个人数据是为了向阁下提供证券交易服务、授予阁下使用IBMP 应用软件的权限、允许阁下参与员工持股/认股权计划以及向阁下提供销售交易和研究服务。我们的后勤部门在向中银国际集团的前台部门提供服务时也会处理阁下的个人数据，我们还将处理访问中

银国际证券网站（网址为 https://www.bocionline.com）（“本网站”）个人的个人数据（统称“业务活动”）。因此，在下文的私隐通知中，旨在于向阁下充分告知本公司收集、存储、使用及处理阁下个人数据的类型、范围及目的。

个人数据是指与已识别或可识别的自然人相关的所有信息。当从信息本身即可推断出特定个人的身份时，该个人即被识别。当我们可以利用可获得的信息与特定个人建立联系时，该个人即为可识别。
本私隐通知适用于阁下对业务活动的参与或使用。

请仔细阅读本私隐通知，以了解我们针对阁下个人数据的做法以及我们将如何处理该等数据。

如果阁下不同意我们的政策和做法，请勿使用本服务或参与业务活动。

通过使用我们的产品、服务或参与业务活动，阁下即确认并认可本私隐通知的条款，以及本通知中所述对阁下个人数据的收集、使用与披露。

摘要： 我们的私隐通知适用于阁下与我们的互动。

2. 我们是谁

我们是中银国际证券有限公司，注册地址为香港中环花园道1号中国银行大厦20楼（以下简称“中银国际证券”或“BOCIS”）以及中银国际控股有限公司，注册地址为香港中环花园道1号中国银行大厦26楼（以下简称“中银国际控股”或“BOCIH”）（以下统称“我们”）。

中银国际证券是中银国际集团的前台部门，提供各种证券相关及金融交易服务；中银国际控股协助中银国际集团的前台部门（包括中银国际证券）向客户提供服务，并在提供服务过程中处理该等客户的个人数据。

中银国际证券及中银国际控股为您提供相关业务活动。根据适用的数据保护及隐私法规，两家机构将对对阁下使用或参与业务活动时所收集的个人数据负责。根据欧盟GDPR及英国GDPR，两家机构均为独立的“数据控制者”。

摘要： 我们是各种证券相关及金融交易服务的提供者。

3. 如何联系我们

如果阁下对本私隐通知或我们对阁下个人数据的使用有任何疑问、需要报告任何问题，或希望行使数据保护及隐私法律下赋予阁下的任何权利，可以通过以下联络方式与我们取得联系：

数据保护官

中银国际证券有限公司
香港中环花园道1号中国银行大厦20楼
电话：(852) 3988 6000
传真：(852) 2147 9059

摘要： 阁下可以就有关阁下数据的任何查询或投诉，与我们的专属隐私保护联络人取得联系。

4. 我们如何获取信息以及我们收集什么信息

当阁下使用或参与证券交易服务时，我们可能会直接向阁下及/或向信贷资料服务机构收集以下信息：

- 身份证明文件详情
- 联络信息
- 受雇/就业信息
- 税务详情（包括报税表格）
- 财富来源信息

- 财务信息（资产净值等）
- 健康状况详情
- 家庭状况详情
- 户口/账户信息

当阁下作为中银国际证券客户使用 IBMP 应用程序时，我们可能会直接向阁下收集以下信息：

- 身份证明文件详情
- 联络信息
- 受雇/就业信息
- 税务详情（包括报税表格）
- 财富来源信息
- 财务信息（资产净值等）
- 健康状况详情
- 家庭状况详情
- 户口/账户信息

当阁下已非中银国际证券客户的身份使用 IBMP 应用程序时（在此情景下，相比于中银国际证券客户，该服务将提供优先服务），我们可能会直接向阁下收集以下信息：

- 电邮地址
- 社交媒体识别名称

当阁下作为我们代表上市公司客户管理的员工持股计划参与者时，我们可能会直接向阁下或阁下的雇主收集以下信息：

- 身份证明文件详情
- 联络信息
- 受雇/就业信息
- 税务详情（包括报税表格）
- 财富来源信息
- 财务信息（资产净值等）
- 家庭状况详情
- 股份计划信息

当阁下作为我们企业客户的员工或代表，且我们向该企业客户提供销售交易及研究服务时，我们可能会在与阁下的沟通过程中直接向阁下收集以下类型的个人数据：

- 联络信息
- 身份证明文件详情
- 受雇/就业信息

当阁下浏览本网站时，我们可能会直接向阁下收集以下信息：

- 阁下在浏览本网站时提供的信息

- 阁下在浏览本网站时提供的信息，包括阁下的 IP 地址以及访问日期、时间及时长。IP 地址是一个分配的数字，类似于电话号码，允许阁下的计算机通过互联网进行通信。它使我们能够识别哪些机构浏览了本网站。

摘要： 当阁下参与我们的业务活动时，我们会收集有关阁下的特定信息。

5. 使用我们网站上的“在线客服”功能

我们在网站上提供“在线客服”功能。阁下应当知悉，通过该功能在线自愿提供并传输的个人数据也将根据本私隐通知进行处理。通过“在线客服”功能向我们提供有关阁下的信息时，请牢记这一点。

摘要： 当阁下使用我们的“联系我们”功能时，阁下可以自行选择与我们共享哪些个人数据，我们将根据本通知处理该等个人数据。

6. 链接至第三方网站

浏览本网站时，阁下可能会获得跳转至其他网站和服务的选项。这些其他域名、应用程序及网站均受其自身的私隐条例的约束，我们鼓励阁下阅读与您互动的每一个网站和应用程序的私隐须知。阁下浏览这些其他网站或应用程序的风险由阁下自行承担。

如果阁下不希望我们收集本节中所述的任何信息，请勿使用或参与我们的业务活动。

摘要： 其他网站和应用程序可能会以不同的方式使用阁下的数据，并拥有各自的私隐通知。

7. 我们为何收集、处理及使用阁下的信息，以及处理阁下信息的法律依据

<u>中银国际证券</u>

当阁下使用或参与证券交易服务时，我们出于以下目的收集、处理及使用阁下的个人数据：

为了提供服务并履行我们与阁下订立的合同

- 用于为阁下开立户口、提供证券交易服务和/或向你提供其他金融服务并进行日常营运，以及以其他方式履行我们的服务合同；

- 确定欠阁下的负债金额；

- 向阁下以及为阁下还款义务提供担保的人士收取欠款；

- 进行信贷审查（包括但不限于在申请消费信贷时及在对信贷进行定期复核时）及确保阁下持续保持良好的信贷状况；

- 协助其他金融机构进行信贷审查及债务催收；以及

- 保护我们的业务和利益，包括调查任何潜在违反我们的行为。

当出于上述目的处理阁下的个人资料时，我们所依赖的法律依据是：处理阁下的个人数据对于我们履行与阁下签订的合同义务是必要的。

例如，我们需要收集并存储阁下的电邮地址及其他详情，以便我们在向阁下提供已签订合约所承诺提供的服务过程中与阁下沟通。

- 为了遵守我们的法律及监管义务促进我们遵守反洗钱义务；

- 根据所有适用的法律、规则、条例、守则或指引的要求作出披露，并使我们能够履行对监管机构或其他监管机构或当局的义务；以及

- 根据我们的监管义务开展弱势客户评估。

在出于遵守我们的法律及监管义务而处理阁下的个人数据时，我们所依赖的法律依据是履行我们的法定义务。

当我们进行弱势客户评估时，我们可能会处理与阁下相关的特定健康信息，且我们会在处理前征得阁下的同意。为了使阁下的同意有效：

- 必须是自愿给出，我们不会对阁下施加任何形式的压力；
- 阁下必须清楚知道同意的内容——因此我们将确保向阁下提供充足的信息；
- 每次只应要求阁下对单一事项作出同意——因此我们避免将多项同意“捆绑”在一起，以免阁下无法准确得知自己同意的内容；以及
- 阁下需要采取明确的积极行动来向我们表示同意——例如，我们可以提供一个复选框供阁下勾选，以便以清晰且无歧义的方式满足此项要求。
- 在给予同意之前，阁下应确保仔细阅读我们提供的任何随附信息，以便准确了解阁下所同意的内容。
- 阁下有权随时撤回同意，详情参见下文关于阁下权利一节中的“撤回同意的权利”段落。

出于业务管理目的

- 促进我们的内部业务管理，包括保持妥善的业务记录；以及
- 调查或回应任何事件、投诉或不满。

在出于上述目的处理阁下的个人数据时，我们所依赖的法律依据是：处理阁下的个人数据对于我们履行与阁下签订合约的义务是必要的。

用于与阁下进行沟通

- 向阁下更新有关阁下户口/账户的信息；
- 回应阁下向我们提出的任何查询；以及
- 在阁下要求时，就新闻及活动与阁下进行沟通。

在出于上述目的处理阁下的个人数据时，我们所依赖的法律依据是：处理阁下的个人数据对于我们履行与阁下签订合约的义务是必要的。

出于推广及直销目的

- 对其他金融、保险或电信服务或产品进行直接促销。

在出于上述目的处理阁下的个人数据时，我们所依赖的法律依据是：处理阁下的个人数据对于我们和阁下的合法利益是必要的，即由我们向阁下提供我们认为阁下会有兴趣的信息。我们通常只会寻求向阁下发送先前曾使用过或表示有兴趣了解的产品和服务信息，并将默认阁下乐意接收来自我们的此类信息，直至阁下提出反对或退订。

出于其他目的

- 评估阁下的潜在财务需求并进行市场调研；
- 内部数据处理、编制内部统计报告、销售收入报告、返利/软美金安排分析及任何其他报告；
- 在任何法院或监管机构提起、抗辩或以其他方式参与任何诉讼或行政程序或查询；
- 使中银国际证券的实际或拟受让人、或参与者或转参与者，能够评估拟作为转让、参与或转参与标的的交易；
- 确保阁下个人数据的持续准确性及相关性；以及
- 阁下不时可能同意的任何其他附带或相关的目的。

在出于上述目的处理阁下的个人数据时，我们所依赖的法律依据是：处理阁下的个人数据对于我们的合

法收益是必要的，即出于我们业务活动的附带目的而处理阁下的个人数据。

摘要：当阁下参与证券交易服务时，我们将阁下的数据用于：(i) 执行业务活动；(ii) 遵守我们的法律及监管义务；(iii) 出于业务管理目的；(iv) 向阁下提供有关我们业务活动的最新动态及其他沟通；(v) 向阁下提供我们新产品及服务的详情；以及 (vi) 与我们的业务活动相关的附带目的。

当阁下作为我们代表上市公司客户管理的员工持股计划的参与者时，我们出于以下目的收集、处理及使用阁下的个人数据：

为了提供服务并履行我们与阁下签订的合同

- 如上所述，出于向阁下提供员工持股计划服务及以其他方式履行我们的服务合同的目的。

为遵守上述的法律及监管义务（但我们不会进行弱势客户评估）。

出于上述的业务管理目的。

用于上述与阁下进行沟通。

出于上述的其他目的。

摘要： 当阁下参与员工持股/认股权计划时，我们将阁下的数据用于：(i) 执行业务活动；(ii) 遵守我们的法律及监管义务；(iii) 出于业务管理目的；(iv) 向阁下提供有关我们业务活动的最新动态及其他沟通；以及 (v) 与我们的业务活动相关的附带目的。

当阁下使用 IBMP 应用程序时，我们出于以下目的收集、处理及使用阁下的个人数据：

为了提供服务并履行我们与阁下签订的合同

- 出于向阁下提供 IBMP 服务及以其他方式履行我们的服务合同的目的，以及如上所述的其他目的。

用于遵守上述的法律及监管义务。

出于上述的业务管理目的。

用于上述与阁下进行沟通。

在阁下为中银国际证券客户的情况下，出于如上所述的推广及营销目的。

出于如上所述的其他目的。

摘要： 当阁下使用 IBMP 应用程序时，我们将阁下的数据用于：(i) 执行业务活动；(ii) 遵守我们的法律及监管义务；(iii) 出于业务管理目的；(iv) 向阁下提供有关我们业务活动的最新动态及其他沟通；(v) 向阁下提供我们新产品及服务的详情；以及 (vi) 与我们的业务活动相关的附带目的。
当阁下是我们机构客户的代表并在销售交易及研究服务的管理中与我们互动时，我们出于以下目的收集、处理及使用阁下的个人数据：

为了便于向阁下所代表的组织提供服务：

- 出于向阁下所代表的组织提供销售交易及研究服务的目的。

当出于此目的处理阁下的个人数据时，我们所依赖的法律依据是：我们拥有处理您个人数据的正当利益，以便我们可以向阁下的组织提供服务。

- 为遵守上述的法律及监管义务（但我们不会进行弱势客户评估）；

- 出于业务管理目的，以促进我们的内部业务管理，包括保持妥善的业务记录；以及

- 调查或回应任何事件、报告、投诉或不满。

在出于上述目的处理阁下的个人数据时，我们所依赖的法律依据是：处理阁下的个人数据符合我们的合法利益，即出于我们的业务管理目的。

用于与阁下进行沟通

- 向阁下更新有关阁下户口/账户管理的信息，或阁下所代表的组织持有的户口/账户管理的信息；

- 回应阁下向我们提出的任何查询；以及

- 在阁下要求时，就新闻及活动与阁下进行沟通。

在出于上述目的处理阁下的个人数据时，我们所依赖的法律依据是：处理符合我们的合法利益，即就阁下的户口/账户与阁下进行沟通、就新闻及活动与阁下进行沟通以及回应来自阁下的查询。

出于如上所述的其他目的。

摘要：当阁下是我们其中一家机构客户的代表并在销售、交易及研究服务管理的背景下与我们互动时，我们将阁下的数据用于：(i) 执行业务活动；(ii) 遵守我们的法律及监管义务；(iii) 出于业务管理目的；(iv) 向阁下提供有关我们业务活动的最新动态及其他沟通；以及 (v) 与我们的业务活动相关的附带目的。

当阁下浏览本网站时，为了向阁下提供本网站服务：

- 出于向阁下提供本网站服务的目的；以及
- 保护我们的业务及利益，包括调查任何潜在违反我们条款及条件的行为。

在出于上述目的处理阁下的个人数据时，我们所依赖的法律依据是：处理阁下的个人数据符合我们的合法利益，即向阁下提供服务。

摘要：当阁下浏览本网站时，我们将阁下的个人数据用于：(i) 提供本网站服务；及 (ii) 与阁下进行沟通。

中银国际控股（BOCIH）

当阁下使用或参与中银国际证券开展的业务活动时，我们收集、处理及使用阁下的个人数据，以中后台运营管理职能支持中银国际证券，包括我们向中银国际证券提供业务营运、信息技术、法律与合规以及风险管理服务。

在出于上述目的处理阁下的个人数据时，我们所依赖的法律依据是：处理阁下的个人数据符合我们的合法利益，即支持中银国际证券提供服务及开展业务活动。

摘要： 我们将在支持中银国际证券开展业务活动时使用阁下的个人数据。

8. 我们保留阁下信息的时间

我们会根据适用的数据保护法律下的规定，在适当的时间段内存储个人信息。

摘要： 我们不会永久保留阁下的数据。

9. 阁下的权利

针对我们所持的有关于阁下的数据，阁下拥有如下所述的各项权利。

如欲就适用数据保护法律下的任何权利与我们联系，请使用上文列出的联络方式。我们将寻求在无不当延迟的情况下处理阁下的要求，且在任何情况下均在适用数据保护法律规定的任何时限内处理（受限于我们依法有权获得的任何延期）。请注意，我们可能会保留阁下的通信记录，以协助我们解决阁下提出的任何问题。

反对权

若我们基于以下原因之一处理阁下的数据，该权利使阁下有权反对我们处理阁下的个人数据：

- 处于我们的正当利益而执行该操作；
- 使我们能够执行涉及公共利益的任务或行使官方权力；
- 向阁下发送直接促销材料；或

出于科学、历史、研究或统计目的。

撤回同意的权利

如阁下同意我们就任何活动处理阁下的个人数据，该同意可被阁下随时撤回，且我们将停止出于该目的使用阁下的数据，除非我们认为有其他法律基础可以证明我们继续出于该目的处理阁下的数据是合理的，在此情况下我们会将该条件告知阁下。阁下可以使用本通知第3节中提供的联络方式撤回阁下的同意。

查阅数据副本的权利

阁下可以随时向我们要求确认阁下个人数据的处理情况、获取副本或要求进行数据修改、更新或删除。除非法律允许，对于我们允许阁下查阅我们所持有的关于阁下的信息，我们不会就此向阁下收取费用。如果阁下向我们索取该等信息的更多副本，我们可能会向阁下收取合理的行政成本费用。在法律允许的情况下，我们可能会拒绝阁下的请求。如果拒绝阁下的请求，我们必定会向阁下说明拒绝的理由。

删除权

阁下有权要求我们在特定情况下“删除”阁下的个人数据。通常，该权利存在于以下情况：

- 该数据对原本的目的而言已不再必要；
- 阁下已撤回对我们使用阁下数据的同意，且我们没有其他正当理由继续使用；
- 数据的处理是不合法的；
- 为了使我们遵守法律规定的义务，有必要删除该数据；或
- 阁下反对该项处理，且我们无法证明我们有其他正当理由继续进行处理。

我们仅在有限的情况下才有权拒绝履行阁下的删除请求，且我们总是会向阁下说明拒绝的理由。在履行合法的数据删除请求时，我们将采取一切合理可行的步骤来删除相关数据。

限制处理权

在特定情况下，阁下有权要求我们限制对阁下个人数据的处理，例如，如果阁下对我们所持有关于阁下个人数据的准确性存在争议，或阁下反对我们出于我方正当利益处理阁下的个人数据。如果我们已与第三方共享阁下的个人数据，我们将通知他们有关限制处理的事项，除非这属于不可执行或需要付出不成比例的努力。当然，在解除对处理阁下个人数据的任何限制之前，我们会通知阁下。

更正权

阁下有权要求我们纠正我们所持有关于阁下的任何不准确或不完整的个人数据。如果我们将该等个人数据共享给了第三方，我们将通知他们有关更正的事项，除非这属于不可执行或需要付出不成比例的努力。阁下亦可索取我们已向其披露不准确或不完整个人数据的第三方的详情。若我们认为不履行阁下的要求属合理情况，我们将会解释作出该项决定的理由。

数据可携权

如果阁下希望，阁下有权在服务提供商之间转移阁下的个人数据并接收一份副本。实际上，这意味着阁下能够将我们所持有关于阁下的详情转移给另一第三方。为了允许阁下这样做，我们将以常用且机器可读的格式向阁下提供阁下的数据，以便阁下可以转移该数据。或者，我们可以直接为您转移该数据。

与自动化决策相关的权利

当基于纯自动化处理的决策对阁下的法定权利产生不利影响时，阁下有权反对受制于该决策。在我们使用阁下的个人数据进行自动化决策的情况下，我们将确保向阁下提供有关该处理的具体信息，且阁下将有权对该决策提出异议并要求进行复核。

投诉权

阁下还有权向阁下的数据保护监管机构提出投诉。

在英国，数据保护监管机构为信息专员办公室。阁下可以通过以下方式与他们联系：

- 电话：0303 123 1113
- 电邮：casework@ico.org.uk

- 邮寄：Information Commissioner’s Office，Wycliffe House，Water Lane，Wilmslow，Cheshire SK9 5AF

如果相关的数据保护主管机关位于欧盟，请与相关国家的数据保护监管机构联系。

摘要：针对阁下的个人数据，阁下享有多项权利。

10. 共享阁下的信息

通常情况下，阁下的数据仅由我们处理，除非在我们的业务活动背景下，否则我们不会将任何个人用户数据透露给第三方。在我们确实需要共享阁下个人数据的情况下，我们会与以下类别的接收方进行共享：

- 中银国际集团及其各自的相关和关联公司（根据《个人资料（私隐）条例》的规定，该公司可位于香港境内或境外）；
- 向我们提供与我们业务营运有关的行政、电信、计算机、付款、证券结算或其他服务的任何代理人、承包商或第三方服务供应商；
- 阁下与其已有或拟有业务往来的任何金融机构；
- 信贷资料服务机构，以及在违约情况下，债务追讨机构；
- 根据对我们或任何中银国际集团具有约束力的任何相关法律、规则、规例、守则或指引，我们有义务或责任对其作出披露的任何人士、监管机构或其他当局；
- 我们的任何实际或拟受让人、或就阁下而言，我们权利的参与人、转参与人或受让人；以及
- 为阁下的义务提供或拟提供担保的任何人士。
- 否则，阁下的数据仅会在特殊例外情况下被披露，即在法律法规要求或授权下，或根据公共机关具有约束力的命令。

摘要： 我们可能会与特定的第三方共享阁下的数据（例如协助我们提供业务活动）。

11. 本私隐通知的变更

我们将定期审查本私隐通知，并保留随时进行修改及更新的权利。阁下了解我们可能会对本私隐通知作出变更，且阁下有责任不时返回本页面查看本私隐通知。本私隐通知的任何修改或变更，只要一上传到提供相关活动的平台、网站或应用程式上，就会立即生效。

摘要： 我们可能会不时对本私隐通知作出变更。

12. 安全保障

我们重视保护阁下的个人数据。因此，我们会采取适当的安全措施，旨在防止对阁下向我们提供的数据遭到任何误用，包括：

- 限制谁可以调阅阁下个人数据的组织架构控制；
- 培训我们的员工，并在数据处理和保护阁下个人数据方面建立组织架构程序；
- 尝试通过杀毒软件将计算机病毒造成的损害降至最低的保护措施；以及
- 为应对任何意外紧急情况而准备的数据防泄漏解决方案。

遗憾的是，通过任何渠道在互联网上传输信息总是存在风险。阁下通过互联网发送信息完全由阁下自行

承担风险。尽管我们将尽最大努力保护阁下的个人数据，但我们无法保证通过互联网传输的数据的安全性，且我们不保证阁下通过互联网向我们传输的任何信息（包括个人数据）的安全性。

如果阁下怀疑阁下的个人数据遭到任何误用、遗失或未经授权的调阅，请立即使用本私隐通知中载明的联络方式通知我们。我们将对此事展开调查，并尽快向阁下更新后续步骤。

摘要： 我们高度重视安全问题，并已采取措施保护阁下的信息。

13. 阁下信息的转移及存储地点

通常情况下，阁下的数据将存储在中华人民共和国香港特别行政区。然而，我们的特定服务供应商可能会不时位于香港境外。

如果我们将阁下的个人数据转移至欧盟/英国（视情况而定）境外国家，或在该等国家存储阁下的个人数据（包括在香港特别行政区内部的后续转移），且相关国家或地区未能保持适当的数据保护标准，我们将采取一切合理措施，确保任何此类转移均符合适用的数据保护及隐私法律，并确保阁下的数据获得安全处理且符合本私隐通知的要求。但请注意，当个人数据存储于其他国家时，当地执法机构可能根据其国内法律对其进行调阅。

附录五

美股期权补充条款

无论何时，每当阁下向我们下达指令，或与我们进行或维持美股期权的交易时，本《美股期权补充条款》（下称“**美股期权条款**”）即被视为适用于该等指令或交易，以及我们就美股期权向阁下提供的任何相关服务。

1 一般条款

1.1 本美股期权条款构成《客户协议》的一部分。本条款是对A部及D部的补充，并适用于我们同意向阁下提供与美股期权交易相关服务的情况。

1.2 如果本美股期权条款与《客户协议》的任何其他部分（包括D部）存在任何不一致之处，就美股期权交易而言，概以本美股期权条款为准。

1.3 若阁下交易 OCC 期权（定义见下文），阁下应当将本附录五与 OCC 文件（定义见下文）一并阅读。OCC 文献仅与 OCC 发行的期权相关，该文献中所有提及的“期权”均仅适用于该等期权。

2 定义与解

2.1 本附录中未加定义的首字母大写术语，其含义与A部及D部赋予它们的含义相同。

2.2 除非本附录另有定义，否则《客户协议》中凡提及的“期权”、“期权合约”或“交易所交易期权业务”之处，均包括美股期权及美股期权交易。

2.3 在本附录中：

2.3.1 “电子交易服务”指由我们提供或向阁下开放的任何电子服务、系统、网站、应用程序、交易平台或接口（包括任何移动端或网页端应用程序），使阁下能够通过电子方式下达指令、获取市场数据或其他信息，或进行交易。

2.3.2 “合资格标的证券”指获准在美股证券交易所买卖、且我们不时允许作为美股期权交易标的资产的美国权益类证券（在适用情况下包括交易所买卖基金及类似的交易所买卖产品）。

2.3.3 “OCC”指期权结算公司或任何履行类似职责的继任结算机构。

2.3.4 “OCC 文件”指 OCC 题为《标准期权的特性和风险》（经《标准期权的特性和风险补充文件》补充）的文件，以及我们不时向阁下提供或开放的有关该文件的任何更新或替代版本。

2.3.5 “OCC 期权”指由 OCC 发行并结算的标准期权合约。

2.3.6 “美股结算机构”指 OCC 或在美国提供与美股期权相关的结算和交收服务的任何其他结算公司或结算机构。

2.3.7 “美股期权”指以合资格标的证券为标的资产、在美股期权交易所上市交易并透过美国结算机构结算的标准化交易所交易期权合约，包括任何 OCC 期权。

2.3.8 “美股期权交易所”指我们出于美股期权交易的目的而不时批准的任何美国证券或期权交易所。

2.3.9 “美股期权服务供应商”指我们不时指定，或在美股期权交易中委任或使用的任何第三方经纪商、交易商、结算行、保管人、执行撮合场所、交易平台提供商、市场数据供应商或其他服务提供商（包括其任何关联公司）。

2.3.10 “美股期权交易”指我们为阁下或与阁下进行的任何美股期权交易。

2.3.11 就美股期权而言，“价内”指期权具有正内在价值。具体而言，在美股期权交易所交易的期权，若其内在价值至少为0.01美元，即为价内期权。

3. 美股期权服务的范围及允许的仓位

3.1 本附录适用于我们同意为阁下开立用于美股期权交易的户口/账户，并接受阁下就美股期权发出的指令的情况。

3.2 我们的美股期权服务仅限于使阁下能够：

3.2.1 买入（做多）合资格标的证券的认购期权；及

3.2.2 买入（做多）合资格标的证券的认沽期权，在每种情况下，该等期权均为在我们不时支持的美股期权交易所上市的美股期权。

3.3 就美股期权交易而言，阁下不得：

3.3.1 沽出、开仓或卖出（无论是备兑或无备兑/裸卖）任何美股期权；

3.3.2 建立或维持任何美股期权的净空头仓位；或

3.3.3 建立或维持包含空头期权腿的任何期权策略（包括价差组合、跨式组合或勒式组合）。我们可拒绝、取消或平仓任何会导致违反本条规定的指令或仓位。

4. 交易机制与限制

4.1 美股期权交易将透过一个或多个美股期权服务供应商在一家或多家美股期权交易所进行。为此，阁下授权我们为阁下路由订单，并代表阁下向美股期权服务供应商发出指令。

4.2 我们可针对提交美股期权交易相关的指令设定截止时间、交易时间及其他程序要求。

4.3 尽管《客户协议》有任何其他规定（包括D部）或 OCC 文献中有任何声明：

4.3.1 阁下不得发出、且我们亦不会接受或执行任何行使任何美股期权的指令；及

4.3.2 我们不会就阁下的美股期权仓位提交行使指令。阁下的美股期权仓位必须根据本附录进行平仓（透过订立反向对冲交易）或任由其到期而未行权。

4.4 阁下必须不迟于我们不时通知阁下的，在相关到期日前的特定日期及时间，将任何未平仓的美股期权仓位进行平仓。如果阁下未在通知的截止日期前对美股期权仓位进行平仓，我们可以在到期日或之前，以我们合理确定的方式、时间和价格对该仓位（全部或部分）进行平仓。

4.5 如果我们合理认为有必要或适宜，我们亦可随时对任何美股期权仓位进行平仓，无论是否事先通知过阁下，包括但不限于以下情况：

4.5.1 阁下未能支付《客户协议》下要求的任何金额或维持任何余额；

4.5.2 我们认为阁下的仓位引发了不可接受的信贷、市场或营运风险；

4.5.3 任何适用法律及规例、或任何美股期权交易所、美股结算机构或美股期权服务供应商要求我们这样做；或

4.5.4 我们认为对于遵守任何适用的持仓限制或行权限制是必要的。阁下将对因本条下的任何强制平仓而引起的任何损失、成本、费用和开支负责，并且如果市场状况随后向有利于阁下的方向发展，阁下亦无权获得任何补偿。

5. 美股期权交易的资金与保证金

5.1 在我们接受任何美股期权交易指令之前，阁下必须确保阁下的户口/账户内存有足额的、由我们可能指定的货币的已结算资金，以全额支付：

5.1.1 美股期权的期权费；及

5.1.2 所有适用的佣金、费用、收费及税项。

5.2 目前，我们不会提供任何保证金信贷，用于支付与美股期权交易相关的权利金或其他应付款项。除非我们另行以书面形式明确同意，否则阁下绝不可将美股期权视为可质押的保证金资产，亦不可试图通过动用任何保证金信贷来为美股期权交易进行融资。

5.3 阁下承担与美股期权交易而产生的任何税项、印花税、征税或费用（包括任何美国预扣税），以及美股期权交易所、美股结算机构及美股期权服务供应商就阁下的美股期权交易收取的任何费用。我们可根据适用的法律及法规，扣除或预扣我们被要求扣除或预扣的任何金额，并且为了遵守我们或任何美股期权供应商因阁下美股期权交易而承担的申报或其他义务，我们可采取我们认为合理且必要的措施。

6 第三方经纪商及服务供应商的使用

6.1 阁下知悉并同意，我们可安排部分或全部美股期权交易及相关服务（包括执行、结算、保管、交收、交易平台、市场数据及其他营运服务）通过美股期权服务供应商提供。

6.2 除非阁下与任何美股期权供应商另行订立合同关系，否则就美股期权交易而言，阁下与任何美股期权服务提供商之间不存在任何合同关系。阁下就美股期权交易享有的权利和承担的义务受《客户协议》约束，不受我们与任何美股期权服务供应商之间达成的任何协议约束。

6.3 阁下的部分或全部美股期权资产及仓位，可能会记录或持有在以我们或美股期权服务供应商名义开立的综合账户中，并可能存放于香港境外。A部第45.14条（《在香港境外收取或持有的客户资产的风险》）适用于与美股期权交易相关的任何资产及仓位。

6.4 阁下知悉，美股期权交易的部分或全部电子交易、订单路由、市场数据及相关服务可能由第三方供应商及美股期权服务供应商提供，并可能以我们冠名的方式呈现。我们可不时变更或更换该等第三方供应商。在向阁下提供美股期权服务所合理必要的范围内，我们获授权与美股期权服务供应商共享阁下的信息，惟须遵守A部及相关附录下我们的数据保护义务。

7 电子交易服务的附加条款

7.1 本附加条款适用于

7.1.1 本《电子交易服务附加条款》适用于阁下已请求且我们已同意向阁下提供电子交易服务访问权限的所有户口/账户，以便下达订单、传输指令、查阅市场数据或其他信息，或进行交易。

7.1.2 本附加条款是对以下内容的补充，并应与以下内容一并阅读：(a) 《客户协议》（包括A部和D部）；及(b) 中银国际不时修订的移动端应用程序《使用条款》。如果本附加条款与中银国际移动端应用程序《使用条款》之间就美股期权交易而言存在任何不一致之处，概以本附加条款为准。

7.2 电子交易服务的使用

7.2.1 阁下知悉，通过电子交易服务发出的指令可能无法做成更改或取消，且阁下同意在下达订单前谨慎行事。

7.2.2 阁下知悉，阁下对输入或通过电子交易服务传输的所有数据、信息和内容的准确性和完整性承担全部责任。

7.3 许可、知识产权及许可的使用

7.3.1 阁下知悉，电子交易服务、由我们运营的网站及其包含的软件，属于我们和/或我们的第三方许可人的专有财产。阁下不得、亦不得企图以任何方式篡改、修改、反编译、逆向工程或以其他方式改变或未经授权查阅电子交易服务、由我们运营的网站或其中包含的任何软件的任何部分。

7.3.2 阁下同意不向任何未经授权的第三方转让、分发许可、出租、分发或以其他方式提供电子交易服务。

7.3.3 阁下理解并同意，阁下对电子交易服务、我们的知识产权或包含在电子交易服务中的任何第三方服务或技术的知识产权均不享有任何所有者权益。

7.3.4 阁下同意根据《客户协议》的条款以及适用法律及规例使用电子交易服务，并同意不将电子交易服务用于任何不法、欺诈、误导或不道德的目的。

7.3.5 阁下同意不在电子交易服务或合并入电子交易服务中的任何第三方服务或技术的知识产权上，创建或允许存在任何留置权、负担或担保权益。

7.4 电子交易服务的额外风险及免责声明

7.4.1 阁下知悉，《客户协议》中的风险披露和免责声明（包括但不限于与通过互联网和无线通信进行交易相关的风险披露，以及A部第37.1至37.3条和第37.9至37.11条）适用于阁下对电子交易服务的使用，且阁下同意使用电子交易服务的好处大于该等风险。

7.4.2 在不限制上述条款的情况下，阁下：

(i) 放弃因我们接受任何看似来自阁下或我们合理相信来自阁下的任何未经授权指令而引发的，对我们或我们任何关联机构的任何索偿；及

(ii) 知悉对于通过阁下使用电子交易服务可能查阅到的市场交易场所、托管人、许可人、供应商或其他第三方提供的任何信息、内容或服务的任何不准确、不完整或不可靠，我们及任何发布方均不承担责任，除非该等情况是由于我们欺诈、故意失责或重大疏忽造成。

7.5 对市场数据的免责条款

7.5.1 我们及我们的关联机构，以及我们或各自的董事、高级人员、雇员、代理人、数据或内容供应商、交易所、结算所、许可人或供应商（统称“发布方”）均不保证通过电子交易服务提供的任何数据、信息或交易是即时的、准确的、完整的、可靠的或适合任何特定目的的。

7.5.2 对于任何该等数据、信息或讯息的任何不准确、错误、延迟或遗漏，或因任何该等不准确、错误、延迟、遗漏、不履行或中断而引起的或造成的任何损失或损害，发布方均不对阁下或任何其他人士承担任何责任，除非该等情况是由于我们欺诈、故意失责或重大疏忽造成。

7.6 第三方报价服务

7.6.1 我们可按阁下的选择，通过电子交易服务向阁下提供第三方报价或市场数据服务（以下简称“报价服务”）。如果阁下选择接收任何报价服务，阁下同意：

(i) 遵守适用于该等服务的所有条款及条件；

(ii) 支付所有适用费用，以及因阁下误用该等服务或违反适用条款而导致报价服务供应商可能施加的任何费用或罚款；及

(iii) 允许我们向报价服务供应商提供该供应商所要求的、为启用及监控该等服务所必需的，关于阁下的信息，即使阁下认为该等信息属于私密或机密信息。

8 美股期权的额外风险披露

8.1 除本美股期权条款修改的内容外，A部第45条及D部中的一般风险披露声明（包括期货及期权交易风险以及“期权风险程度不一”小节）均适用于美股期权交易。

8.2 在就美股期权下达任何指令之前，阁下应当将该等风险披露与本美股期权条款以及（如适用）OCC 文件一并阅读。

8.3 美股期权交易是在香港境外市场进行的，须遵守美国以及相关美股期权交易所、美股结算机构及监管机构的法律、规例、规则及市场惯例。

8.4 阁下与美股期权交易相关的资产及仓位可能会记录在香港境外，包括以我们或美股期权服务供应商名义开立的综合账户中。A部第45.14条（《在香港境外收取或持有的客户资产的风险》）适用于该等资产及仓位。

8.5 阁下在美国或其他司法管辖区可能因美股期权交易而须承担额外的申报、披露、税务或其他义务。阁下须自行就此获取阁下自身的法律、税务及其他意见负责。

8.6 我们依赖美股期权服务供应商执行、清算、结算及记录美股期权交易以及提供相关服务（包括交易平台和市场数据）。阁下建立、维持和平仓美股期权仓位的能力，可能会受到该等供应商的行为、不作为、财务状况或营运韧性影响。如果美股期权服务供应商破产或以其他方式未能履行其义务，阁下可能会遭受损失，包括仓位损失或就美股期权交易应收金额的损失。

9 美股期权补充条款的变更

9.1 我们可根据A部第5条（客户协议的修改）修改本美股期权条款。任何该等修改将根据A部第5条通知阁下，并自通知中指定的日期起生效。

9.2 我们可自行决定扩大或变更我们美股期权服务的范围（例如允许卖出期权、行使期权、增加产品类型或增加美股期权交易所）或限制或停止提供特定产品或功能。

9.3 任何该等扩大或变更均可通过修改本美股期权条款和/或发布额外的补充条款来实现。如果阁下在该等变更生效后继续下达与美股期权交易相关的指令，阁下将被视为已同意经修订的条款。

9.4 在不限制A部第36条（账户及/或服务的终止）的情况下，我们可随时在有或没有事先通知阁下的情况下暂停或终止提供美股期权服务（全部或部分），包括在以下情况下：

9.4.1 我们不再具有查阅或使用任何相关美股期权交易所、美股结算机构或美股期权服务提供商的权限；

9.4.2 我们出于法律、监管、风险管理或营运原因认为有必要或适当；或

9.4.3 我们出于商业或业务原因决定停止提供美股期权交易。

附件：风险披露和其他信息

本附件描述了与中港通有关的部分主要风险因素和其他信息。本附件并未披露通过中港通进行北向交易的所有风险和其他重要方面。阁下应确保阁下明白中港通和北向交易的性质和相关风险，并仔细考虑（并在必要时咨询阁下的顾问）买卖中港通证券对于阁下的情况是否合适。买卖中港通证券是阁下自己的决定，除非阁下充分理解并自愿承担与中港通相关的风险，并有能力遵守相关的中港通法律和中港通规则，则阁下不应进行中港通证券交易。阁下确认以下风险并同意本附件的条款。阁下有责任关注中港通法律和中港通规则的变化，并遵守新的规定。

吾等没有声明本附件中所列信息是最新的，也不承诺会更新本附件所列相关信息。另外，吾等对该信息不提供任何保证，以及该信息不构成吾等的法律、财务或税务或任何类似意见。

证券所属地市场规则

1 证券所属地市场规则

中港通的一个基本原则是相关证券所属地的法律法规对该证券的投资者适用。对于中港通证券而言，中国内地为其所属地，因此，通用的原则是中港通证券的投资者需遵守相关中港通市场规则及其他中国内地的证券法律法规。若违反该规则和法规，相关中港通市场有权进行调查。

尽管如此，香港的某些法律和监管规定将仍然继续适用于北向交易。

交易及交收限制

2 交易前检查

对于交易所参与人发出的任何北向交易卖出订单，联交所需要审查相关交易所参与人是否持有足够且可供使用的中港通证券以满足该北向交易卖出订单。交易前检查将会在每个交易日开始前进行。

因此，阁下可能因交易前检查的相关要求无法执行北向交易卖出订单。阁下需注意本中港通条款第8条所列条文。特别注意，若相关中港通证券因任何原因延迟或未能过户到吾等任何结算账户，或若出于其他任何理由吾等认为存在违反中港通法律或中港通规则的情况，阁下可能无法执行中港通证券卖出订单。

因不符合或可能不符合交易前检查及/或相关中港通法律或中港通规则导致的任何风险、损失或费用应由阁下自行承担。

3 交收

北向交易将遵循A股股票的交收循环。中港通证券交易交收方面，中国结算将于T日在其参与人（包括作为其结算参与人的香港结算）的证券账户记账或扣账，无需付款。吾等现有交收安排可能与中国结算的交收安排不尽一致。除非吾等同意垫款，此等交易的款项交收将于T+1日完成。吾等可根据吾等的绝对酌情决定权决定提供交收垫款。在吾等同意为中港通证券交易交收提供垫款的情况下，（a）吾等将保留在T+1日从香港结算收到的资金；并且（b）阁下需要偿还吾等提供的超额垫款。

尽管中港通证券转让先于资金转让，中港通服务下中港通证券所有权直到在收到付款确认时才会让与。因此，对于买卖单据而言，交收日应当为证券和现金都已交收的T+1日，或者，若购买是垫付的，交收日为证券发还日。

阁下确认吾等不保证会提供交收垫款，若吾等决定提供交收垫款，吾等可决定在任意时间终止该服务。

4 限额控制

通过中港通购买中港通证券受制于下述限额控制。因此，不能保证买入订单能够成功通过中港通承配。

每个交易日交易所参与人能够执行的所有北向交易买入交易的最大净额则受每日额度所限制（「**每日额度**」）。每日额度有可能在没有提前通知的情况下不时变动，投资者应参考联交所网站和联交所公布的其他信息以获取最新信息。

联交所和相关中港通市场也可能会对买入订单设置定价及其他限制以防止虚假使用或申报每日额度。

若由于违反每日额度或相关定价及其他限制导致北向交易购买受到限制、拒绝或暂停（包括已接受但未执行的任何订单），吾等将不能够执行任何买入订单，并且已经提交但未执行的任何买入指示将会被限制或拒绝。

相反，根据联交所规则，无论是否存在超过每日额度的情况，投资者均可以卖出中港通证券。

5 限制即日交易

中国内地A股市场不允许即日交易。若阁下于T日购买中港通证券，阁下仅可以于T+1日或之后卖出。由于交易前检查的规定，仅在T+1日适用的（由吾等不时通知阁下的）截止时间之后吾等方可接受卖出于T日购买的中港通证券的订单。

6 禁止场外交易和转让

阁下、吾等和任何关联人士不能通过中港通市场系统以外的其他场所进行中港通证券交易或为该交易提供服务，并且除以下情况或相关中港通监管机构另有规定外，吾等除根据中港通规则通过中港通途径外，不能以其他方式撮合、执行或安排执行阁下任何买卖或转让中港通证券的指示或使任何中港通证券的非交易股票过户或结算指令生效：

(a) 对合资格于有担保的卖空的中港通证券进行股票借贷，并且为期不超过一个月；

(b) 对合资格于满足交易前检查要求的中国通证券进行为期一日（并不可续期）的股票借贷；

(c) 基金经理向其管理的不同基金/子基金交易后分配中港通证券；以及

(d) 相关中港通市场和中国结算指明的其他情况，包括但不限于，为以下目的或由于以下原因进行的非交易股票过户：（a）继承；（b）离异；（c）任何公司或企业解散、清算或结束营业；（d）向慈善团体捐赠；以及（e）协助任何法院、检察院或执法机构采取执法程序或行动。

7 落盘

根据中港通法律和中港通规则，只允许有指定价格的限价订单，买入订单不能低于现时最佳价格，卖出订单可以按照指定价格或高于指定价格执行。市价订单将不被接受。

8 价格限制

中港通证券的价格受限于一个前一交易日收市价的±10%的一般价格限制。另外，风险警示板上的任何中港通证券受限于一个前一交易日收市价的±5%的价格限制。价格限制可能会不时变化。所有中港通证券订单必须在价格限制范围内。任何超过价格限制的订单将被相关中港通市场拒绝。

9 在相关中港通市场的上市公司退市

根据相关中港通市场规则，若任何一个相关中港通市场的上市公司处于退市程序或因财务或其他情况出现运营不稳定，导致其股票存在退市的风险或投资者权益可能受到不当的损害的，相关中港通市场上市公司将被实施风险警示并被纳入风险警示板。风险警示板的任何变化可能在没有事先通知的情况下发生。若一只中港通证券在中港通机制启动时合资格进行中港通交易，随后被移至风险警示板，中港通的投资者仅允许卖出该中港通证券而禁止买入。风险警示板的详情请不时参考相关中港通市场规则以及其他相关信息来源。

10 实益拥有人的账户信息

卖出订单所卖出的中港通证券的实益拥有人身份需要向香港结算及/或相关中国内地监管机构披露。

11 禁止人手对盘交易和大宗交易

中港通下对北向交易不设人手对盘交易机制或大宗交易机制。

12 修改订单及丧失优先级

与中国内地现有做法一致，若进行北向交易的投资者希望修改订单，投资者必须首先取消原订单，然后输入新的订单。因此，订单的优先级将会丧失。另外，由于每日额度的限制，新订单可能不会在同一交易日被执行。

13 特别中港通证券

联交所将会接受并指定不再满足中港通证券合资格条件的证券（若该证券仍在相关中港通市场挂牌上市）为特别中港通证券。另外，阁下因分派权利或权益、转换、收购、其他公司行动或异常交易而获得的任何（不合资格进行中港通交易的）证券或期权，联交所也将接受或指定其为特别中港通证券。阁下将仅可出售，但不得购买，任何特别中港通证券。

中国内地和香港法律问题

14 权益披露

根据中国内地法律、法规和条例，若阁下持有或控制一个在中国内地设立并在中国内地股票交易所上市的公司（「**中国内地上市公司**」）的股票（以总额计算，包括同一中国内地上市公司在内地和境外所发行的股票，无论该持有是通过北向交易、合格境外投资者／人民币合格境外投资者或其他投资途径）达到中港通监管机构不时规定的披露水平，阁下必须在相关中港通监管机构规定的期限内披露该等权益，并且阁下在相关中港通监管机构规定的时间内不得买卖该股票。阁下也必须根据相关中港通监管机构的要求披露阁下持股的任何重大变化。

当一家中国内地设立的公司同时有是联交所上市的H股股票和在相关中港通市场上市的A股股票时，若某一投资者持有该中国内地设立的公司的任何一类具有投票权的股票（包括通过中港通途径购买的A股股票）超过（可能不时指定的）披露水平时，该投资者根据证券及期货条例第XV部分的规定有披露义务。当一家中国内地设立的公司在联交所没有股票上市，则证券及期货条例第XV部分将不适用。

阁下有责任遵守中港通监管机构不时公布的关于权益披露的规则，并安排任何相关申报。

15 短线交易获利规则

根据中国内地法律、法规和条例，若（a）阁下持有的某中国内地上市公司的股票超过中港通监管机构不时规定的水平，并且（b）在买入交易后六（6）个月内发生相应的卖出交易或反之亦然，则短线交易获利规则要求阁下放弃/退还买卖某特定中国内地上市公司中港通证券所取得的任何收益。阁下（且阁下本身）必须遵守「短线交易获利规则」。

16 外国投资者所有权限制

根据中国内地法律、法规和条例，对一个外国投资者可以持有单一中国内地上市公司的股票数量，以及单一中国内地上市公司所有外国投资者的最高总持股比例均设有限制。该等外国投资者所有权限制可能按总额适用（即，包括同一发行人在境内和境外所发行股票，无论该等股票是通过北向交易、合格境外投资者／人民币合格境外投资者或其他投资途径）。阁下有责任遵守所有中港通法律和中港通规则不时规定的外国投资者所有权限制。由于诸如资金回流限制、交易限制、不利的税收待遇、较高的佣金、监管报告要求和对当地托管人和服务提供商的依赖等因素，这些法律和监管管制或限制可能对中港通证券投资的流动性和表现带来负面影响。因此，阁下投资或交易中港通证券可能遭受损失。

若吾等发现阁下违反了（或合理认为若再执行北向交易买入订单，则阁下可能会违反）外国投资者所有权限制，或若中港通监管机构对吾等提出要求，包括但不限于因相关中港通市场发出强制卖出通知，若阁下未能遵守相应的客户强制卖出通知，则为了确保遵守所有中港通法律和中港通规则，吾等将会根据上文第10条（*销售、转让和追缴*）卖出任何中港通证券。在此情况下，在相关中港通市场通知联交所附属公司或联交所外国持股总额已降至低于某一百分比之前，吾等将不接受相关中港通证券的买入订单。联交所可根据其绝对酌情决定权决定对哪一位交易所参与人发出强制卖出通知以及所涉及的股数（这可能按照后进先出的原则），并且联交所（或联交所附属公司）的记录将会是终局的和不可推翻的。

另外，根据中国内地法律，当外国投资者持有单一内地上市公司发行的股票的总额超过一定的百分比（即「**警戒水平**」）并经相关中港通市场通知联交所附属公司后，联交所及联交所附属公司应在切实可行的情况下尽快暂停接受相关中港通证券的买入订单。在此情况下，吾等可拒绝阁下的买入订单直到外国投资者的总持股比例降至低于相关中港通市场规定的百分比（「**许可水平**」）。

截至本中港通条款的日期，单一外国投资者的限制设定为一家中国内地上市公司股票的10%，所有外国投资者的限制总额设定为一家中国内地上市公司的股票的30%（警戒水平和许可水平分别设定为一家中国内地上市公司股票的28%和26%）。该等限额可不时更改，但吾等没有任何义务就此等外国投资者所有权限制的变化通知阁下。

17 税费

吾等强烈建议阁下在投资中港通证券前，就阁下作出此等投资可能带来的香港及/或者中国内地税务后果征询阁下的税务顾问的意见，因为不同的投资者的税务后果可能不同。

阁下应全部承担与中港通证券有关的任何税费，包括但不限于任何资本利得税或其他中国内地税费，并且需就吾等或任何关联人士因阁下持有、买卖或者以其他方式处理任何中港通证券而产生的所有香港及/或中国内地税费向吾等及关联人士作出弥偿。

吾等概不负责就任何与中港通有关的税务问题、责任及/或义务提供意见或处理该等问题、责任及/或义务，也不会就此提供任何服务或协助。适用的法律条款的具体内容请参考第14条（*费用和税费*）。

18 内幕交易、市场操纵和其他市场行为规则

通过中港通进行的北向交易受中国内地关于禁止构成市场操纵、内幕交易和相关罪行的行为的法律和法规所限制。这些限制的范围和相应的香港法律规定可能不同。特别是，香港市场不当行为规则下的可适用抗辩在中国内地法律和法规下可能不适用。若阁下不熟悉中国内地市场行为要求和限制，阁下应在通过中港通进行交易前咨询专家意见。阁下确认，阁下在进行中港通证券交易不掌握内幕信息或促使他人取得。

19 客户证券规则

作为简单的背景介绍，客户证券规则规定了所有中介人士及其关联实体如何处理客户资产。然而，由于通过中港通买卖的中港通证券并不在联交所上市或买卖，除非香港证监会或任何其他相关的中港通监管机构另有规定，否则客户证券规则将不予适用。

20 投资者赔偿基金

中港通证券交易不受根据《证券及期货条例》设立的投资者赔偿基金提供的保障。因此，与买卖联交所上市的证券不同，当阁下进行中港通证券交易时，对于阁下因香港证监会持牌或注册人士违约而遭受的损失，阁下将不会受到投资者赔偿基金的保障。

21 中港通证券所有权

香港法律认可投资者的经纪或托管人在中央结算系统内代其持有的股票的所有权益。该认可同样适用于结算参与人通过香港结算代香港和海外投资者持有的中港通证券。另外，在中国内地（中港通证券是以香港结算名义登记在中国结算开立的证券账户内），中国证监会《中港通规则》明确规定香港结算作为名义持有人，香港和海外投资者为中港通证券的实益所有人。因此，监管机构的意图显然是在中国内地法律下香港和海外投资者也应该对中港通证券享有所有权。

阁下应自行审阅港交所就中港通证券所有权发布的材料和适用的中港通规则，因其可能会不时修改或补充。阁下也应咨询阁下的法律顾问，对阁下作为中港通证券北向交易投资者的权利自行作出评估。

另外，尽管香港和海外投资者对中港通证券享有所有权益，香港结算作为名义持有人并无义务代表该等投资者在中国内地执行该项权利。

结算机构风险

22 中国结算违约风险

中国结算已建立了风险管理体系和办法并由中国证监会批准并监管。如果中国结算（作为所属地中央交易对手）违约，香港结算已经表示，其可（但没有义务）采取法律行动或法庭诉讼，通过可行的法律途径以及通过中国结算的清算程序（如适用），向中国结算追讨尚未还清的中港通证券和款项。由于中国结算没有向香港结算的保证基金作出供款，香港结算将不会使用香港结算保证基金弥补因结清中国结算

持仓后的剩余损失。反之，香港结算将按照相关中港通监管机构的规定，按比例向结算参与人分发所收回的中港通证券及/或款项。吾等随后分发的中港通证券及/或款项仅限于从香港结算直接或间接收回的。尽管中国结算违约的可能性微乎其微，投资者在进行北向交易前应注意此项安排和潜在的风险。

23 香港结算违约风险

吾等根据本中港通条款提供的服务也取决于香港结算履行其义务的情况。香港结算的任何作为或不作为，或者香港结算未能或延迟履行其义务都可能导致中港通证券及/或与之有关的款项无法交收，阁下也会因此遭受损失。吾等及关联人士对该等任何损失概不负责或承担任何责任。

其他运行风险

24 无纸化证券

中港通证券以无纸化形式进行交易，因此，中港通证券不能以实物形式从中央结算系统存入及/或取出。

25 企业行动的公司公告

任何与中港通证券有关的企业行动都将由相关发行人通过相关中港通市场的网站和某些指定报章作出公告。香港结算也将会在中央结算系统中记录有关中港通证券的所有企业行动，并在公布当日在切实可行的情况下尽快通过中央结算系统终端机通知结算参与人有关详情。进行北向交易的投资者可参阅相关中港通市场的网站以及相关报章以查阅最新上市公司公告，亦可在港交所网站的「中国证券市场网页」（或其不时替代或接替的其他网站）查询前一个交易日发布的与中港通证券有关的企业行动。投资者应注意，在相关中港通市场上市的发行人发布的企业行动公告仅为中文，没有英文译本。

另外，香港结算将尽力及时向结算参与人代收并派发中港通证券的现金股息。一经收到股息，香港结算将在实际操作允许的情况下，在同日安排向相关结算参与人派发现金股息。

根据中国内地的现行市场惯例，进行北向交易的投资者不能委任代表或亲自出席股东大会，这与香港目前关于联交所上市股票的惯例有所不同。

吾等不会也不能确保任何企业行动的公司公告的准确性、可靠性和及时性，并且吾等以及任何关联人士不接受由于任何错误、不准确、延迟、遗漏或因信赖该等公告而采取的任何行动所导致的任何损失和损害的责任（无论是侵权或是合同还是其他的责任）。吾等明确声明概不就任何公司公告的准确性或有关信息对任何目的之适合性的所有明示或默示的保证承担任何责任。

26 平均定价适用于基金经理的各个基金

若阁下以基金经理的身份管理多支基金或以资产管理人身份代表多个客户，并阁下为阁下管理的多支基金或客户预先分配中港通订单，尽管这些订单可能在同一交易日的不同时间执行，吾等可对这些订单提供平均定价。当平均定价适用时，每支基金或每个客户将以相同的平均定价获配中港通证券（或其所得收益），该平均定价可能高于或者低于该基金或客户在订单被独立处理并按照直接或间接提交给吾等的顺序的情况下应该支付或收到的价格。吾等及关联人士不对任何该定价的不同或者因适用平均定价而导致的任何损失或风险负责。

27 披露信息和公开交易信息

为了出版、宣传或公开分发汇总的中港通下中港通证券的交易量、投资者简介和其他相关数据之目的，联交所可要求吾等按照联交所不时规定期间和该等形式提供阁下的档案信息、阁下通过北向交易买卖中港通证券的订单种类和价值以及吾等执行阁下的交易。为监督和调查的目的，联交所可以将该信息转交相关中港通市场。

28 客户错误

吾等及关联人士不对投资者因基于投资者指示进行的任何交易而导致的任何损失、损害或费用，或者间接性损失、损害或费用负有责任。吾等不能对任何交易进行平仓，投资者也应当注意中港通下中港通证券的交收安排，包括但不限于限额限制。

中港通规则一般禁止任何场外交易或转让。然而，在特定情况下，允许吾等和阁下为了纠正一项交易而进行转让，尽管尚未澄清在何种情况下该转让可被允许。吾等有绝对酌情决定权决定是否需要为了纠正任何交易错误而进行任何转让，但没有义务进行。吾等或任何关联人士不对因该错误或任何拒绝为纠正交易错误而进行转让所造成的任何直接或间接损失负责。

29 信息保存

阁下确认并接受中港通规则要求吾等保留以下记录不少于20年：（a）所有以阁下名义执行的订单和交易；（b）从阁下处接收的任何指示；以及（c）关于北向交易的阁下所有的账户信息；以及（d）关于中港通证券孖展交易和股票借贷的所有相关信息（包括但不限于，有关该任何该孖展交易、相关证券孖展交易安排和提供的资金）。

30 中港通市场系统

联交所或联交所附属公司（在征询联交所意见后）可以，在联交所规则规定的特定情况下及/或联交所认为合适的时候，为了公平有序的市场利益以保护投资者，按照联交所认为的合理的期限和频率，暂时暂停或限制所有或部分中港通证券的所有或任何北向交易的订单传送和相关支援服务。在中港通证券被联交所暂停交易的期间，阁下将不能在联交所通过中港通买卖中港通证券。阁下需尤其注意，尽管联交所暂停中港通证券交易，该中港通证券仍会在相关中港通市场继续交易。在联交所暂停中港通证券交易期间，阁下可能仍将受到由相关中港通市场交易引起的中港通证券价格波动的影响。

基于运营需要、恶劣天气、紧急情况或其他任何情况，联交所有绝对酌情决定权在任何时候并且无需事先通知，决定更改中港通服务的运营时间和安排，无论基于临时还是其他。另外，联交所或联交所附属公司（在联交所同意的前提下）可以永久终止提供中港通北向交易服务。

该暂停、限制或终止将会影响吾等接受和处理阁下订单的能力，建议阁下参考港交所网站和港交所不时公布的其他信息以获取最新信息。尽管中港通证券可以通过其他途径进行交易，包括并不限于，中国投资者在相关中港通市场交易，但不能确保阁下的订单能够被接受和处理。

另外，联交所规则规定，如果任何有相应A股股票为合资格中港通证券的H股股票在联交所被暂停交易，但该A股股票没有在相关中港通市场被暂停交易，该A股股票於相关中港通市场的中港通卖出订单和中港通买入订单的传递服务一般将照常可用。但是，联交所可以根据其绝对酌情决定权，在没有事先通知的情况下，暂停或限制该服务，阁下下达买入订单或卖出订单的能力将因此受到影响。

中港通市场系统是为了通过中港通进行中港通证券交易而搭建的新平台。吾等在相关中港通市场运营的中港通市场系统基础上提供交易服务。吾等不对由中港通市场系统引起的延迟或故障负责，投资者需要承担通过中港通市场系统进行中港通证券交易而产生的所有风险。吾等及关联人士没有责任也不对阁下因中港通市场系统或通过中港通路由系统进行北向交易所遭受的任何直接或间接损失或损害负责，包括但不限于以下：

(a) 暂停、限制或终止中港通服务或中港通路由系统，或无法接入或使用中港通路由系统或中港通服务；

(b) 作出任何特殊安排，或为了应对紧急情况或意外事件而采取或不采取任何行动、步骤或措施，包括但不限于取消交易所参与人输入的任何或全部中港通订单；

(c) 任何暂停、延迟、中断或终止在相关中港通市场进行任何中港通证券的交易；

(d) 由于系统、通讯或连接故障、电力中断、软件或硬件失灵或任何超出联交所、吾等或关联人士控制范围的其他事件而造成的任何延迟或不能传递任何中港通订单、或者延迟或不能发送任何订单取消请求或提供中港通服务；

(e) 吾等要求取消的任何中港通订单而由于任何原因没有被取消；

(f) 联交所或相关中港通市场要求吾等拒绝或取消任何中港通服务指令；

(g) 任何中港通市场系统或者吾等、联交所附属公司或关联人士赖以提供中港通服务的系统的延迟、故障或错误；

(h) 由于超出联交所、港交所、联交所附属公司、吾等或任何关联人士控制范围的原因（包括但不限于任何由中港通监管机构采取/不采取任何行动或做出/不做出任何决定）而造成的任何延迟或不能执行中港通订单或者任何错误执行或撮合中港通订单。

如果发生上述第（e）段所述的延迟或未能发出任何订单取消请求的情形，在该订单已被撮合或执行的情况下，阁下仍有责任履行该交易的任何交收义务。

阁下确认港交所、联交所、联交所附属公司、相关中港通市场、相关中港通市场附属公司和其各自董事、雇员和代理人概不对该等任何损失负责或承担责任。

31 运营时间

联交所有绝对酌情决定权以不时决定中港通服务时间，也有绝对酌情决定权随时变更中港通的运营时间和安排，并且无需事先通知，无论是基于临时还是其他情况。吾等没有义务通知阁下联交所对中港通服务运营时间的任何决定。

当，诸如，在中港通服务停止运营期间有任何与中国内地上市公司有关的价格敏感信息，该上市公司的A股股票可能在相关中港通市场继续交易，且该A股股价可能会剧烈波动。在此情况下，北向交易投资者直到下个交易日才能够通过中港通交易该股票。

32 孖展交易

受限于中港通监管机构规定的某些条件，对相关中港通监管机构决定合资格进行孖展交易的中港通证券（「**合资格孖展交易证券**」），香港和海外投资者可以进行孖展交易。港交所将会不时公布一份合资格孖展交易证券名单。若任何A股股票的孖展交易量超过相关中港通市场决定的限额，相关中港通市场可暂停该A股股票的孖展交易，并在孖展交易量下降到所规定限额时恢复该A股股票的孖展交易。当相关中港通市场通知联交所该暂停或恢复涉及到合资格孖展交易证券名单所列某支证券时，港交所将在其网站上披露该信息。在此情况下，对相关中港通证券的任何孖展交易（对中港通证券买入订单的孖展交易除外）将会被暂停及/或恢复。相关中港通市场保留在将来要求向中港通传递孖展交易订单时对其进行标识的权利。吾等及任何关联人士没有义务向阁下不时更新合资格孖展交易证券名单，或有关孖展交易的限制或暂停。

33 供股

当阁下从一中港通证券发行人处收到任何形式的权益证券时，若该权益证券：

(a) 是中港通证券，则阁下可通过中港通买卖该权益证券；

(b) 不是中港通证券，但是是在相关中港通市场上市的人民币计价证券，则阁下可通过中港通卖出该权益证券，但是不允许买入该权利证券；

(c) 是在相关中港通市场上市的证券但不以人民币交易，则阁下不可通过中港通买卖该权益证券；以及

(d) 不在相关中港通市场上市，则阁下不可通过中港通买卖该权益证券除非并且直到香港结算提供任何适当安排（如有）。也有可能不会提供该替代安排。

34 碎股交易

中港通证券碎股交易仅适用于卖出订单，并且所有碎股必须通过一个单一订单卖出。完整买卖单位的交易订单和不同的碎股卖出订单撮合，形成碎股交易。完整买卖单位的交易订单和碎股订单在同一个中港通平台上撮合，并受限于同一价格。订单的最大数额为100万股，最低上落价位统一为人民币0.01元。

35 卖空

有担保卖空是允许的，前提的该有担保卖空已满足相关中港通监管机构所列的要求，包括卖空订单仅适用于可进行卖空的中港通证券、适当的标注该卖空以及受到高于前成交价规则的限制，可在适当的时候对中港通证券进行有担保卖空，无担保卖空中港通证券是被禁止的。中港通监管机构也可暂停进行中港通证券的卖空，如果卖空活动数量超过相关中港通市场指定的上限。阁下将对理解和遵守不时生效的卖空规则以及违反的后果负有全部责任。

36 股票借贷

联交所公布，允许为（a）有担保的卖空以及（b）满足交易前检查要求的目的对相关中港通市场指定的合资格中港通证券进行股票借贷。对合资格中港通证券进行的股票借贷受限于联交所和相关中港通市场

列明的限制，包括但不限于以下：

(a) 为有担保卖空的目的进行股票借贷的，有关协议为期不可超过一个月；

(b) 为满足交易前检查要求进行股票借贷的，有关协议为期不可超过一日（且不可续期）；

(c) 借出股票仅限于相关中港通市场规定的若干类别人士；以及

(d) 股票借贷行为需要向联交所提交报告。

相关中港通市场将决定一个合资格于进行股票借贷的中港通证券名单。特别中港通证券不合资格于为有担保卖空的目的而进行的股票借贷（但合资格于为满足交易前检查要求而进行的股票借贷）。吾等将须每月向联交所报告吾等进行中港通证券借贷活动的详细情况。这可能包括（除了其他事项外）股票借方、股票贷方、借入/归还股票数量、尚未偿还股票数目、借入/贷出日期的详细资料。建议投资者参阅联交所中港通规则（当其公布时）内以及中港通法律和中港通规则内不时适用的相关条款。

37 人民币兑换

根据第9条（*交收和货币兑换*）将任何货币兑换为人民币的任何兑换可能受到兑换限制。如果将相关货币兑换为人民币发生延迟，北向买入订单的交收可能会延迟及/或无法完成。任何因该延迟或无法交收导致的风险、损失和支出将由阁下承担。

投资中港通证券的相关风险

38 投资中港通证券的其他相关风险

与中国内地相关的一般风险

中国内地是一个新兴市场，具有以下一个或多个特点：一定程度的政治不稳定性、相对不可预测的金融市场和经济发展模式、一个仍处于发展阶段的金融市场或一个疲弱的经济体。投资新兴市场通常会带来较高的风险，比如事件风险、政治风险、经济风险、信用风险、汇率风险、市场风险、流动性/缺口风险、监管/律风险、交易交收、处理和结算风险以及债券持有人/股东风险。

股权风险

与投资短期或长期债券相比，投资中港通证券可能会有较高的收益。然而，投资中港通证券相关的风险也更高，因为中港通证券的投资表现取决于若干难以预测的因素。这些因素包括突然或持续的市场下滑可能性，以及与每个公司有关的风险。与任何股权投资组合相关的基本风险是其持有的投资价值可能突然及显著下降。

一般法律和监管风险

阁下必须遵守所有的中港通法律和中港通规则。并且，任何中港通法律或中港通规则的变化都可能对市场情绪造成影响，从而影响中港通证券的表现。不能预测由该任何变化所造成的影响对中港通证券而言是正面还是负面。最坏的情形是，阁下可能损失大部分阁下对中港通证券的投资。另外，任何在中国内地法院提起的诉讼或其他法律程序将适用中国内地的法律、法规和程序，不同于适用于香港法院的法律、法规和程序。

货币风险

人民币在香港尚不能自由兑换，并受制于外汇管制和限制。特别是在香港通过银行兑换人民币受到一定的限制。在某一特定时间，投资者可能很难将人民币兑换成为港币或其他货币（反之依然），并且兑换也将会有兑换费用，该兑换费用和时间可能与阁下的偏好不符。

另外，人民币对港币和其他货币的价格可能会受到很多因素的影响。不能保证人民币不会贬值。人民币贬值将导致人民币证券的市场价值和变现价格下跌。非以人民币为基础的投资者如果进行人民币证券交易，而其随后将人民币收益兑换回港币或其他基础货币也可能会遭受损失。

人民币资金汇入和汇出中国境内也有诸多限制。如果由于外汇管制或其他限制，人民币证券发行人不能将人民币汇入香港或以人民币进行分配，该发行人可能以其他货币进行分配（包括股息和其他付款）。投资者因此需承担额外的外汇风险和流动性风险。

中港通证券的流动性和交易价格可能受到中国境外有限可得的人民币和兑换人民币限制的负面影响。这些因素将会影响投资者的人民币流动性，并进而消极影响市场对中港通证券的需求。

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