MFG LIMITED
峰滙金融集團有限公司

MASTER AGREEMENT
綜合協議

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SECTION A – General Terms and Conditions

1. **DEFINITIONS AND INTERPRETATION 定義與釋義**

In this Agreement, unless the context requires otherwise, the following expressions shall have the following meanings:
除非內文另有規定，本協議之下列用詞須解作如下：

"**Account**" means one or more accounts maintained by the Client with the Company from time to time for the purpose of purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with all kinds of securities, futures and options in accordance with the terms and conditions of this Agreement;
「帳戶」指客戶按照本協議之條款及條件於本公司不時持有一個或多個交易帳戶，以作購買、投資、出售、交換、或以其他方式處理或進行各類證券、期貨及期權之一般交易；

"**Account Opening Application**" means the form of account opening application or other document (however described) required by the Company from time to time and provided by or on behalf of the relevant client to the Company in respect of such client's application to open one or more Accounts with the Company;
「開戶申請表」指本公司不時要求客戶或其代表於開立一個或多個帳戶時須提供之申請表或其他文件(不論其名稱)；

"**Affiliate**" means, in relation to any party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under the common control with such party or any of such entities, directors, officers and employees;
「關聯實體」指就任何一方、個人、公司、合夥商號或其他形式之實體直接或間接操控、被操控或與該一方或任何該等實體、董事、主管及僱員被共同操控；

"**Associated entity**" means an associated entity as defined in the Securities and Futures Ordinance;
「有聯繫實體」指證券及期貨條例所界定之「有聯繫實體」；

"**Authorised Person**" means the person(s) or any of them designated in or pursuant to this Agreement to give instructions on behalf of the Client in relation to the Account and initially the persons named in the Account Opening Application or as otherwise advised in writing, including but not limited to the letter of Third Party Authorisation;
「獲授權人」指該人士或其中任何人被指定或遵照本協議代表客戶就有關帳戶發出指示，及最初於開戶申請表上被任命之人士或客戶另行以書面形式包括但 限於第三者授權書通知本公司之人士；

"**Business Day**" means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other day declared by the relevant Exchange to be a non-business day;
「營業日」是指任何相關交易所可進行交易之日子，即星期六、星期日、公衆假期及任何有關交易所宣佈為非營業日以外之日子；

"**Clearing House(s)**" means Hong Kong Securities Clearing Company Limited, HKFE Clearing Corporation Limited or such other clearing houses in or outside Hong Kong;
「結算所」指香港中央結算有限公司、香港期貨結算有限公司或其他在香港境內或境外之結算公司；

“**Client**” means the party or parties whose name(s), address(es) and other details are set out in the form of Account Opening Application which constitutes an integral part of this Agreement;
「客戶」指其姓名、地址及詳情列載於開戶申請表(構成本協議一重要部份)之人士；

"**Client Money Rules**" means the Securities and Futures (Client Money) Rules made by the SFC under section 149 of the Securities and Futures Ordinance, as amended from time to time;
「客戶款項規則」指證券及期貨事務監察委員會按照證券及期貨條例第 149 條所訂立經不時修訂之證券及期貨(客戶款項)規則；

"**Client Money Standing Authority**" means the standing authority granted by the Client to the Company in the terms set out in Clause 13 hereof as amended from time to time;
「客戶款項常設授權」指由客戶按照此條款及條件第 13 條經不時修訂之條款所賦予本公司之常設授權；

"**Client Securities Rules**" means the Securities and Futures (Client Securities) Rules made by the SFC under section 148 of the Securities and Futures Ordinance, as amended from time to time;

「客戶證券規則」指證券及期貨事務監察委員會按照證券及期貨條例第 148 條所訂立，經不時修訂之證券及期貨(客戶證券)規則；

"**Client Securities Standing Authority**" means the standing authority granted by the Client to the Company in the terms set out in Clause 13 hereof, as amended from time to time;
「客戶證券常設授權」指由客戶按照此條款及條件第 13 條經不時修訂之條款所賦予本公司之常設授權；

"**closing out**" means in relation to any or portion of any Futures or Option Contract, the entering into of another Futures Contract or Option Contract of the same specification and for the same amount but in the opposite position in order to cancel the former contract and/or to crystallise the profit or loss on such former contract and the term "close out" shall be construed accordingly;
「平倉(名詞)」指就任何期貨或期權合約或其任何部份，訂立另一份期貨或期權合約，其細則及金額與原本之合約或其部份相同但持相反倉位，以取消原本之合約或其一部份及/或將原本之合約的利潤或損失兌現，「平倉(動詞)」須據此詮釋；

"**Code of Conduct**" means the Code of Conduct for Persons Licensed by or Registered with the SFC made under the Securities and Futures Ordinance in force from time to time;
「操守準則」指現時生效之證券及期貨條例訂立之證券及期貨事務監察委員會持牌人或註冊人操守準則；

"**commodity**", "**Commodity**" or "**Commodities**" means any item and includes, without limitation, agricultural commodities, metals, currencies, shares, interest rates, indices (whether stock market or otherwise), or other financial contracts, energy, right or authority, and shall where the case requires include an F.O. Contract in respect of any of the above and in each case whether or not the item is capable of being delivered;
「商品」指任何物品，包括但不限於農業商品、金屬、貨幣、證券、利率、指數（包括股市指數或其他指數）、或其他金融合約、能源、權利或權限，以及如情況所需，包括上述任何一項之期貨／期權合約及於每一種情況，都不論該物品可否作實際交付；

"**Company**" means **MFG Limited**, a company incorporated under the laws of Hong Kong having its registered office at Suite 2010-11, 20/F, Champion Tower, 3 Garden Road, Central, Hong Kong;
「本公司」指**峰滙金融集團有限公司**，乃根據香港法律成立之公司，其註冊辦事處設於香港花園道 3 號冠君大廈 20 樓 2010-11 ;

"**Confirmation**" includes any confirmation or contract note issued by the Company in respect of a Transaction and includes anything else which is specified as a Confirmation in a Schedule;
「確認書」包括任何本公司就客戶買賣交易發出之確認書或成交單據及任何其他在附表指明之確認書；

"**Exchange**" means SEHK, HKFE or any other stock exchanges, futures exchanges, markets or over-the-counter markets;
「交易所」指聯交所、期交所或其他證券交易所，期 貨交易所、市場及場外交易市場;

"**F.O. Contract**" means a Futures Contract and/or an Option Contract as the context may require;
「期貨／期權合約」指期貨合約及／或期權合約（視乎情況而定）；

"**futures**", "**Futures**" or "**Futures Contract**" means a contract executed on any Exchange, the effect of which is that (i) 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 (ii) the parties agree to 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 making the contract, the difference being determined in accordance with the rules of the Exchange on which the contract is made;
「期貨合約」指任何經交易所買賣之商品、期貨或期權合約，其效果為: (i) 一方同意於協定之未來日期，按協定價格，將協定商品或協定數量之某種商品交付予另一方; 或 (ii)雙方同意，視乎情況而定，須於協定之未來日期，按照協定商品當時之價值是否較訂約之時為高或低，或較高於或低於訂約時之協定水平，於雙方間作出調整，其差額將按照有關交易所之規則作準;

"**HKCC**" means the HKFE Clearing Corporation Limited;
「期貨結算公司」指香港期貨結算有限公司;

"**HKFE**" means the Hong Kong Futures Exchange Limited;
「期交所」指香港期貨交易所有限公司;

"**HKFE Rules**" means the Rules, Regulations and Procedures of HKFE as revised, amended or substituted from time to time;
「期交所規則」指不時修改、修訂及被取代之香港期貨交易所規則、規例及程序;

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;
「香港結算」指香港中央結算有限公司;
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"**Market Requirements**" means all applicable laws, the clearing regulations of any Clearing House, the constitution and any rule, regulation, custom, order, direction, restriction, limitation, requirement or condition (including any trading or position limits) of or imposed by any relevant Exchange, Clearing House, brokers and/or the Company from time to time;
「市場規定」指所有適用法例、結算所之結算規例、憲章及任何有關之交易所、結算所、經紀及/或本公司不時實施之規則、規例、慣例、規律、方向、限制、規限或條款(包括任何交易或持倉限額);

"**option**", "**Option**" or "**Option Contract**" means a contract pursuant to which one party grants to the other party a right, exercisable by the latter party either on or (as the case may be) on or before a specified date, to acquire or (as the case may be) to dispose of a specified quantity of a Commodity or Futures Contract at an agreed price from or to the former party;
「期權合約」指合約一方授予合約另一方之權利，使另一方可於指定日期前或當日，視乎情況而定，行使該權利，以約定價格向該一方購買或處置指定數量之商品或期貨合約;

"**Schedule**" is a schedule to this Agreement and includes any document which is stated to be a schedule to this Agreement and to form part of this Agreement, and which has been agreed by the parties, whether or not it is attached to this Agreement or agreed to subsequent to this Agreement;
「附表」包括於本協議列為附表並構成本協議一部份之任何文件，及任何雙方同意為附表之文件，而不論是否現已附加在本協議或在本協議訂立後同意之文件;

"**Section**" is a section of this Agreement and includes any document which is stated to be a section to this Agreement and to form part of this Agreement, and which has been agreed by the parties, whether or not it is attached to this Agreement or agreed to subsequent to this Agreement;

"securities" or "**Securities**" means securities as defined by the Securities and Futures Ordinance or the applicable law in the relevant jurisdictions, including, without limitation, (a) shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by, a body, whether incorporated or unincorporated, or a government or municipal government authority ; (b) rights, options or interests (whether described as units or otherwise) in, or in respect of, such shares, stocks, debentures, loan stocks, funds, bonds or notes; (c) certificates of interest or participation in, temporary or interim certificates for, receipt for, or warrants to subscribe for or purchase, such shares, stocks, debentures, loan stocks, funds, bonds or notes; (d) interests in any collective investment schemes; (e) interests, rights or property, whether in the form of .an instrument or otherwise, commonly known as securities; (f) interests, rights, or of a class or description prescribed by the Securities and Futures Ordinance as securities;
「證券」泛指根據證券及期貨條例或有關法例所訂立，包括但不限於: (a) 任何團體，無論是否屬法團，或政府或市政府當局的或由它發行之股份、股額、債權證、債權股額、基金、債券或票據; (b) 在(a)段所述各項目中的或關乎該項目的權利、期權或權益(無論以單位或其他方式描述); (c) (a)段所述各項目的權益證明書、參與證明書、臨時證明書、中期證明書、收據、或認購或購買該等項目的權證; (d) 在集體投資計劃中的權益; (e)通常稱為證券之權益、權利或財產，不論屬文書或其他形式; (f) 證券及期貨條例以公告訂明為證券之類別或種類之權益，權利或財產;

"**Securities and Futures Ordinance**" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended or re-enacted from time to time;
「證券及期貨條例」指不時修改及重訂之香港法例第 571 章證券及期貨條例;

"**SEHK**" means The Stock Exchange of Hong Kong Limited;
「聯交所」指香港聯合交易所有限公司;

"**SEHK Rules**" means the Rules, Regulations and Procedures of SEHK as revised, amended or substituted from time to time;
「聯交所規則」指不時修改及修訂及取代之香港聯合交易所有限公司之證券交易所規則、規例及程序;

"**SFC**" means the Securities and Futures Commission in Hong Kong;
「證監會」指證券及期貨事務監察委員會;

"**Third Party Authorisation**" means an authorisation form as stipulated by the Company from time to time;

"**Transaction**" means any transaction entered into pursuant to this Agreement (or any Schedule or Section) and includes anything which is specified as a Transaction in any Schedule or Section.
「交易」指於本協議或附表下進行之交易，並包括附表所指定之任何項目。

2. AGREEMENT 協議

2.1 This Agreement made between the Company and the Client comprises the Account Opening Application as well as the terms and conditions hereof together with all Schedules and Sections which sets out the terms and conditions applicable to all Transactions. The Schedules and Sections form part of this Agreement.
本協議為本公司與客戶之間所訂立，包含開戶申請表、條款及條件連同所有附表包括 C、D 及 E 部份，以訂明普遍適用於本協議下所有交易之條款及條件。

2.2 If there is any inconsistency between the provisions of a Schedule or a Section and the provisions of this Agreement, the Schedule or Section will prevail. If there is any inconsistency between the provisions of a Confirmation and the provisions of a Schedule, Section or this Agreement, the Confirmation will prevail.
若附表之條文與條款及條件之條文有任何抵觸，應以附表為準。若確認書的條文與附表或條款及條件之條文有任何抵觸，應以確認書為準。

2.3 In this Agreement, all references to the provisions of legislation, rules or regulations shall include such provisions as modified or re-enacted from time to time.
在本協議中，凡提述法例、規則或規例的條文，應包括不時修訂或重訂的有關條文。

2.4 In the event of any discrepancy in the interpretation or meaning between the English and Chinese versions of this Agreement, the English version shall prevail.
在本協議中如英文版本及中文譯本有任何歧異，概以英文版本為準。

3. APPLICABLE RULES AND REGULATIONS 適用規則和規例

3.1 All Transactions for the Account(s) shall be subject to the relevant constitution, rules, regulations, by-laws, customs, usages, rulings, and interpretations, as amended from time to time, of the Exchange(s) and the Clearing House(s) and of the laws of Hong Kong and other places in which the Company is dealing on the Client's behalf, as amended from time to time.
本公司代表客戶為其帳戶於香港與其他地方進行之一切交易均受交易所及結算所不時修訂之有關憲章、規則、規例、則例、成規和慣例，及香港與該地方不時修訂之法例所約束。

3.2 The Rules of the SEHK, the HKFE, the HKSCC and the HKCC, where applicable, and in particular those rules which relate to clearing and settlement, shall be binding on both the Company and the Client in respect of any Transactions concluded on the instructions of the Client.
就按客戶指示完成之交易而言，本公司及客戶均受制於聯交所、期交所、香港結算和期貨結算公司之規則，尤其是有關結算及交收方面。

4. SERVICES 服務

4.1 The Client hereby instructs and authorizes the Company to open and maintain one or more Account(s) in the name of the Client for the purpose of purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with all kinds of securities and F.O. Contracts in accordance with the terms and conditions of this Agreement from time to time. Unless otherwise indicated by the Company or specified in this Agreement (in the contract note for the relevant Transaction or otherwise), the Company shall act as agent for the Client in effecting Transactions.
客戶特此指示並授權本公司以客戶名義開立並維持一個或多個帳戶，不時按照本協議之條款及條件購買、投資、出售、轉換或以其他方式處置或進行一般各類證券、期貨及期權合約之交易。除非本公司(於有關交易之成交單據或以其他方式)另有表示或本協議另有指明，否則本公司將以客戶代理人身分完成交易。

4.2 All Transactions for the Account(s) may be effected by the Company directly on any Exchanges where the Company is authorized to deal in securities, futures or options, or, at its option, on any Exchanges indirectly through a broker which the Company may, at its discretion, decide to appoint.
本公司可於已獲授權經營證券、期貨及期權合約交易之交易所直接完成帳戶下之交易，本公司可隨意選用其他經紀或交易所間接完成交易。

4.3 Where any securities are held in the name of the Company or its associated entity or its nominee in accordance with Clause 11.1 or 11.2 hereof, the Company will not attend any meeting or exercise any voting or other rights including the completion of proxies except in accordance with written instructions of the Client. Nothing in this Agreement shall in any way impose on the Company or any of its Affiliates any duty to inform the Client or to take any action with regard to the attendance of meetings and to vote at such meetings. Neither the Company nor any of its Affiliates has any duty in respect of notices, communications, proxies and other documents, relating to the securities received by the Company or its Affiliates or to send such documents or to give any notice of the receipt of such documents to the Client. The Company has the right to charge the Client for its services in taking any action pursuant to the Client's instruction.

任何根據此條款及條件第 11.1 或 11.2 條以本公司或任何關聯實體或其代名人之名義持有的證券，除按照客戶書面指示外，本公司概不出席任何會議或行使任何投票權或其它權利，當中包括完成委任代表出席表格。本協議沒有條文就有關出席會議及在會議中投票向本公司或任何關聯實體施加任何通知客戶或採取任何行動之責任。本公司及任何關聯實體對所收到之證券就通知，通訊，委任代表及其它文件並不負責，且沒有責任傳送該等文件予客戶，亦沒有責任通知客戶收到該等文件。本公司有權向客戶就按照客戶指示作出的任何行動收取服務費用。

5. INSTRUCTIONS 指示

5.1 The Client or its Authorised Persons may from time to time give instructions to the Company to deposit, purchase and/or sell securities, enter into or close out any F.O. Contract, and effect any other Transactions for the Account(s).

客戶或其授權人可不時向本公司發出指示為其帳戶存放、購買及／或出售證券，或訂立任何期貨及期權合約或將其平倉，及進行任何其他交易。

5.2 All instructions shall be given by the Client (or its Authorised Person) orally either in person or by telephone, or in writing, delivered by hand, by post or through electronic means or in such other form as from time to time agreed by the Company.

一切指示均須由客戶（或其授權人）親自或通過電話以口頭方式，或以書面方式經專人派遞、郵寄或以電子方式，或按本公司不時同意之其他方式發出。

5.3 The Client acknowledges and agrees that any instructions given or purported to be given by any means to the Company by the Client or by any Authorised Person and which are acted on or relied on by the Company shall at all times be irrevocable and binding on the Client, and the Company will not be responsible for any loss which the Client may incur as a result. The Company will not have any obligation to enquire or verify the identity or authority of the person giving instructions by any agreed means.

客戶確認及同意，若任何指示經由或聲稱由客戶或其授權人以任何方式發出予本公司，而本公司並已執行該指示或賴以為據，則該指示於任何時間均不可被撤銷，並對客戶具約束力，及本公司不會承擔該指示引致客戶之任何損失。本公司亦無責任以任何約定方式查詢或核實發出指示者之身份或授權。

5.4 The Client undertakes to keep the Company indemnified on demand at all times for all costs, claims, losses, damage and expenses which may be brought against the Company or suffered by the Company as a result of its accepting, relying and/or acting on the instructions referred to above.

客戶承諾於任何時間均會應本公司要求彌償本公司就接受、依據及／或執行上文所述之指示所承受或蒙受之一切費用、申索、損失、損害及支出。

5.5 The Client acknowledges that instructions may be cancelled or amended only before execution. Cancellation of market instructions is rarely possible as they are subject to immediate execution. In the case of full or partial execution of the Client's instructions before cancellation, the Client accepts full responsibility for the executed transactions and the Company shall incur no liability in connection therewith.

客戶確認，指示只可在執行之前被取消或被修訂。由於市價指示須即時於市場執行，故取消指示有可能做不到的。若客戶之指示於被取消前已被完成或局部執行，客戶須為已執行的交易負上全責，本公司概不承擔任何因而產生的責任。

5.6 The Company may, in its absolute discretion, and without assigning any reason therefor, decline to accept any instruction from the Client or any Authorised Person. In such event, the Company will endeavour to notify the Client accordingly, but the Company shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, costs or expense suffered or incurred by the Client arising out of or in connection with the Company declining to act on any instruction or omitting to so notify the Client that it has declined to act on any instruction.

本公司可毋須給予客戶或任何授權人任何理由及有絕對權拒絕接受其作出的指示。在此情況下，本公司會盡力將有關事宜通知客戶，但對於客戶因本公司拒絕執行指示或本公司遺漏將本公司拒絕執行指示之事通知客戶而令客戶蒙受或招致任何利潤或收益之損失、損害、責任、費用或支出，本公司在任何情況下概不以任何方式承擔責任。

6. DEALING PRACTICE 交易常規

6.1 Any day order for the purchase or sale of Securities, Commodities, F. O. Contracts placed by the Company at the instruction of the Client but has not been executed before the close of business of the relevant Exchange or such other expiration date as stipulated by the relevant Exchange or such other later time as the Client and the Company may agree shall be deemed to have been cancelled automatically (to the extent not executed if executed in part).

若本公司按客戶要求所發出之任何即日證券、商品、期貨及期權合約買賣指令於有關交易所收市前或交易所規定之屆滿期前或客戶與本公司可同意之其他較後時間前仍未執行，此等指令(之未被執行部分若部分已被執行)須被視作已被自動取消。

6.2 Unless otherwise agreed with the Company in writing, the Client shall be acting as principal whenever the Client places an order or instruction with the Company in accordance with the terms of this Agreement and shall be bound by all such transactions effected through the Company and/or its agents.
除非客戶與本公司另有書面同意，否則客戶按本協議之條款發出的指令或指示時，均視以為主事人之身份行事，並受本公司或其代理人經手辦理之交易所約束。

6.3 The Client authorises the Company to instruct overseas brokers and dealers to execute Transactions in respect of overseas securities and F.O. Contracts in such terms and at such times as in the Company's discretion deems fit and acknowledges that the terms of business of such overseas brokers and dealers shall apply to such Transactions and the Client agrees to be bound by such terms.
客戶授權本公司就本公司認為合適之條款及時限指示海外經紀及交易商執行海外證券、期貨及期權合約之交易，並承認有關海外經紀及交易商之商業條款適用於有關交易，及客戶同意受此條款約束。

6.4 The Client acknowledges that communication by telephone calls or other means between the Client and the Company may be recorded and/or otherwise electronically monitored without any warning messages and that the records may be used as final and conclusive evidence of the Client's instructions in case of any dispute.
客戶確認本公司可在未有警告信息下將與客戶之電話通訊進行錄音及/或電子監控，而此等記錄於糾紛出現時將構成客戶所給指示之最終及不可推翻之證據。

6.5 The Client hereby authorises the Company at any time and in exercise of the Company's absolute discretion to consolidate and/or disaggregate instructions to execute Transactions in respect of securities and F.O. Contracts on behalf of the Client with similar instructions received from other clients. The Company will ensure that such consolidation or disaggregation will not result in the execution of the Client's instructions at a price less favourable than could have been achieved had the Client's instructions been executed individually. If insufficient securities are available to satisfy purchase orders so consolidated, the Transactions will be allocated between clients with due regard to market practice and fairness to clients.
客戶特此授權本公司，可於任何時間按本公司有絕對決定權，將代表客戶執行之證券、期貨及期權合約有關交易指示與其他客戶的同類指示合併及／或分拆處理。本公司將確保有關合併或分拆處理，不會導致執行客戶指示時所用之價格較單獨地執行有關客戶指示時之價格為差。若成交之證券不足以滿足此綜合處理之買入指令，有關交易將會按市場慣例及對各客戶公平之原則分配予各客戶。

6.6 The Client acknowledges that due to the trading practices of the Exchanges or other markets in which transactions are executed, it may not always be able to execute orders at the prices quoted "at best" or "at market" and the Client agrees in any event to be bound by transactions executed by the Company following instructions given by the Client and agrees that the Company shall not be liable for any loss arising by reason of its failing, or being unable, to comply with any terms of the order of the Client.
客戶確認，由於受該等交易所或進行買賣的其他市場的交易常規所限，本公司不一定能夠以所報之最佳價格或市價履行指示，只要本公司遵照客戶的指示完成交易，客戶同意在任可情況下均願意受此等交易約束。客戶亦同意本公司概不負責因未能或無法遵照該指示之條款而令客戶蒙受之任何損失。

6.7 Where the instructions for effecting transactions in securities of a specified quantity cannot be effected in full, it may be effected in any lesser amount or quantity. In that event, the executed portion shall be binding on and be accepted by the Client.
若指定數量之證券交易未能全額執行，該指示可以較低金額或證券數量執行。在有關情況下，有關指示中已執行之一部分，將會對客戶具約束力並獲客戶接受。

6.8 Subject to the applicable laws and regulations and Market Requirements, the Company may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders have been received, and the Client shall not have any claim of priority over another client in relation to the execution of any order received by the Company.
在符合適用法律、規例和市場要求之前提下，及恰當地考慮本公司收到客戶指令之次序，本公司可運用絕對酌情權決定執行該等指令之優先次序，而客戶不可要求其指令比另一客戶之指令亨有優先之執行服務。

6.9 None of the Company's employees or representatives shall accept appointment by the Client as agent to operate the Client's Account unless a separate agreement is entered into in accordance with Schedule 6 of the Code of Conduct.
本公司的僱員或代表一概不可接受客戶委任為客戶之代理人以操作其帳戶，除非雙方已遵照證監會操守準則之附表六而另行協議。

7. MARGIN 保證金

7.1 The Client agrees to maintain such level of collateral and/or margin and shall on demand pay such additional margin by means of cash, securities or in such form and/or amounts and within such time as may be determined by the Company to be payable by the Client, or by the Company on the Client's behalf, in connection with any transaction in Securities and/or F.O. Contracts entered into on the Client's behalf (or entered into with the Client) (as the case may be) under this Agreement.

客戶同意維持抵押品及/或保證金之水平，並就有關本協議下本公司代表客戶訂立或與客戶訂立(視乎情況而定)任何證券及/或期貨及期權合約之交易，將應本公司要求以現金、證券或按本公司確定的形式及/或金額在本公司確定之期限內支付客戶應付或補償本公司代客戶支付之附加保證金。

7.2 The Client shall monitor the Account(s) so that at all times the Account(s) contain sufficient equity to meet margin requirements. The Company may reject any order if the Account(s) has insufficient equity to meet margin requirements, any may delay processing any order while determining margin status. Client shall maintain, without notice or demand, sufficient equity at all times continuously to meet margin requirements. The Company does not have to notify the Client of any failure to meet the margin requirements prior to the Company exercising its rights under this Agreement. If the Company issues margin calls and demands for variation adjustments, such margin calls and demands must be met within the period specified by the Company from time to time, or if no period is stipulated by the Company when making a demand then the Client is required to comply with such demand before the expiry of two hours from the time of making the demand (or more quickly if required by the Company to do so). The Client also agrees to pay immediately in full and on demand any amount owing with respect to any of the Client's Accounts. All initial and subsequent deposits and payments for margin and other purposes shall be made in cleared funds and in such currency and in such amounts as the Company may in its sole discretion require.

客戶須監控其帳戶 以保證在任何時候帳戶均持有的足夠的股權滿足保證金要求。 如帳戶內的股權不足以達到保證金要求，則本公司可拒絕任何定單，且可在確定保證金狀態時延遲處理任何定單。無需任何通知或要求，客戶應在任何時候保持足夠的股權以 持續滿足保證金要求。本公司在根據本協議行使其權利前不一定非得通知客戶其未能達到保證金要求。如本公司發出通知，客戶須在本公司不時指定之期限內，但如果本公司未有規定付款時限，則客戶應於提出該要求之 2 個小時內（或按本公司規定的更早時間），應本公司要求支付追加保證金及變價調整金。客戶亦同意於本公司要求時立即全額支付其就本公司任何帳戶所欠之任何金額。凡就保證金及其他目的所作的首筆及隨後支付，一律應為已過數的資金，且本公司有絕對酌情權規定貨幣種類及金額。

7.3 For the avoidance of doubt, if in the sole opinion of the Company, it is impracticable for the Company to make demands for additional margin pursuant to Clause 7.1 hereof arising from, including but not limited to, a change or a prospective change:

為避免疑問，本公司亦可單方面按照第 7.1 條提出額外保證金之要求，當中包括但不限於，下列之轉變或可能出現之轉變：

7.3.1 in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which will result or has resulted, or in the opinion of the Company, 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

於地方、國家、國際貨幣、金融、經濟或政治環境或外匯管制的狀況，而此等已經或可能出現的轉變或發展已構成或本公司認為可能構成對香港及/或海外證券、外匯、商品期貨市場的重大或不良波動；或

7.3.2 which is or may be of a material adverse nature affecting the condition or operation of the Client,

此等已經或可能出現的轉變或發展已經或可能在性質上嚴重影響客戶的狀況或運作,

7.3.3. any change in margin requirements of brokers, dealers, agents, Exchanges, Clearing houses and regulator,

經紀、交易商、代理商、交易所、結算所及監管機構保證金要求的任何變更，

the Company shall be deemed to have made margin calls in such form and/or amounts as the Company may determine, and such margin shall become immediately due and payable by the Client. Without prejudice to the right of the Company under Clause 23.2 hereof, the Company may, without prior notice or the Client's consent, close out all or part of the Client's positions.

本公司應被視作已經按照本公司決定的方式及/或金額提出保證金追收，而該等保證金已經到期，客戶須即時繳付。在不損害此條款及條件之第 23.2 條所載本公司權利之前提下，本公司可以不經客戶同意，將客戶之所有或部份合約平倉。

7.4 The Company shall be entitled to revise margin requirements from time to time in its absolute discretion. The Client shall be granted financial accommodation of up to such percentage as may be agreed from time to time of the market value of the collateral maintained with the Company. No previous margin requirements shall establish a precedent and revised requirements once established shall apply to existing positions as well as to the new positions in the contracts affected by such revision.

本公司有絕對酌情權不時更改保證金要求。客戶將獲批財務融資額度至融資達同一百份比，其款額可為本公司所持抵押品市值的某一百分比。保證金訂定要求並沒有承先規定，經更改的保證金比率一旦被確定，應適用於現有持倉以及受該更改所影響的合約下的新持倉。

7.5 For the avoidance of doubt, failure by the Client to meet margin requirements or margin calls made by the Company within the time frame stipulated by the Company or otherwise or any other accounts payable hereunder shall give the Company the right (without prejudice to other rights) to close the Account(s) and/or to close out some or all of the Client's open position in the Account(s) (as the case may be) without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds and any cash deposit(s) to pay the Company all outstanding balances owing to the Company. Any monies remaining after that application shall be refunded to the Client.

為避免疑問，客戶如未按本公司規定時限或其他時間應本公司催促支付追加保證金或本協議下任何其他應付帳項，本公司即有權(並且無損其他權利)終止帳戶及/或將帳戶內任何持倉予以平倉(視乎情況而定)而無需通知客戶，並有權出售為客戶或代客戶所持的部份或全部證券，及以所得款項及任何現金存款支付客戶欠本公司的一切金額。所餘款項將退還予客戶。

7.6 If at any time the Client's Account(s) has insufficient equity to meet margin requirements or is in deficit, the Company has the right, in its sole discretion, but not the obligation, to liquidate all or any part of the Client's positions in any of the Account(s), at any time and in any manner and through any market or dealer, without prior notice or margin call to the Client. The Client shall be liable and will promptly pay the Company for any deficiencies in the Account(s) that arise from such liquidation or remain after such liquidation. The Company has no liability for any loss sustained by the Client in connection with such liquidations (or if any system delays effecting, or does not effect, such liquidations) even if the Client re-establishes its position at a worse price.

如在任何時候，客戶帳戶中的股權不足以滿足保證金要求或為虧缺,則本公司有權自行決定但並非有此義務，在任何時候以任何方式、通過任何市場或交易商，在無事先通知或向客戶發出追加保證金通知的情況下，清算在任何帳戶內所有或任何部分客戶持倉。客戶須負責且將迅速向本公司支付由於上述平持倉或上述平倉後保留的持倉所引起的帳戶帳面所短少的金額。本公司對與上述平倉有關的客戶所遭受的任何損失均不負有責任(或如本公司系統延遲執行或未能執行上述平倉)即便客戶在一個更差的價格重建其倉位。

7.7 The Company may allow the Client to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on the Company and the Company retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. The Company may liquidate through any market or dealer, and the Company may take the other side of the transactions consistent with laws and regulations. If the Company liquidates any or all positions in the Account(s), such liquidation shall establish Client's gain/ loss and remaining indebtedness to the Company, if any. The Client shall reimburse and hold the Company harmless for all actions, omissions, costs, fees (including, but not limited to, legal fees), or liabilities associated with any such transaction undertaken by the Company. If the Company executes an order for which the Client did not have sufficient equity, the Company has the right, without notice, to liquidate the trade and the Client shall be responsible for any resulting loss and shall not be entitled to any resulting profit.

本公司可允許客戶預先要求當出現保證金不足的情況時的清算順序，但上述要求對本公司不具有約束力，本公司有權獨自確定要清算的資產、清算順序及清算方式。本公司可通過任何市場或交易商進行清算，本公司或其分支機構可能按符合法律法規的情況下做為交易的另一方。如本公司清算客戶帳戶中的任何/所有持倉，上述清算倉位應確定客戶的收益/損失與所欠本公司的債務，如有的話。客戶應對由本公司所承擔的任何上述交易相關的所有訴訟、疏忽、成本與 費用(包括但不限於律師費)或責任做出補償或使之不受損害。如本公司在客戶無足夠的股權時執行一個定單，本公司有權在不事先通知客戶的情況下清算交易，且客戶應對任何由此引起的損失負責，且沒有權利獲得任何由此所得的利潤。

7.8 Any steps taken by the Company to close out the Client's positions unilaterally will be entirely without prejudice to the Company's other rights under this Agreement and otherwise, in particular the right to payment from Client of all amounts outstanding.

本公司單方面終止客戶持倉的任何行為將完全不影響本公司根據本協議享有的其他權利，特別是客戶未支付所有款項的權利。

7.9 The Client acknowledges that the Company also has the right to liquidate all or part of the Client's positions without prior notice: (a) if any dispute arises concerning any trade of the Client; (b) upon occurrence of any Event of Default (as defined below); or (c) whenever the Company deems liquidation necessary or advisable for protection of the Company. No conduct or omission on behalf of the Company shall constitute any form of waiver or variation or relaxation of the Company's right to close out the Client's position unilaterally.

客戶確認本公司同樣還有權在沒有事先通知時清算所有或部分客戶的持倉:(i) 如在客戶的任何交易出現任何爭議時,(ii)出現在任何違約事件(定義如下),或(iii)任何時候當本公司認為為了保護本公司的利益有必要或適當地進行清算時。任何代表本公司的行為或不作為均不構成任何形式的放棄或變更或放寬或對本公司單方面終止客戶持倉的權利。

7.10 The Client, as beneficial owner, hereby charges (such charge shall be referred to as the "**Charge**") in favour of the Company by way of first fixed charge all the Client's right, title, benefits and interests in and to the all Securities, receivables, monies and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of the Company at any time (collectively, the "**Collateral**") including any additional or substituted collateral and all dividends, interest paid or payable, rights, interests, money or other properties accruing or offering at any time by way of redemption, bonus, preference, options or otherwise on or in respect of the Collateral as continuing security for the payment and discharge of all of the liabilities and obligations due, owing or incurred towards the Company or its Affiliate of whatever nature from time to time ("**Secured Obligations")**.

本公司有權行使涉及有關抵押品的表決權及其他權利以保障其在有關抵押品的利益。倘若客戶行使其在有關抵押品的權利，會與其在本協議的義務有所矛盾，或在任何形式下可能會影響本公司就有關抵押的利益，客戶不得行使該權利。

7.11 The Charge is a continuing security notwithstanding any intermediate payment, settlement of the Account(s) or satisfaction of whole or any part of Secured Obligations and notwithstanding any closure and subsequent opening of such Account

只要仍有未償還的有抵押債務，本公司有權在未事先通知或獲得客戶同意前，行使其絕對酌情權以其認為適合的條款及方式為保障其利益，處置或以其他方法處理有關抵押品（任何部份或全部），用以償還有抵押債務，尤其客戶未能依本公司要求提供的有關抵押品時或市場價格發生重大波幅時。如出售有關抵押品後，仍有缺欠，客戶須即時向本公司支付，用以彌補該不足之數.

7.12 The Company is entitled to exercise any voting right or other right in respect of the Collateral for the protection of the Company's interest in the Collateral and the Client shall not exercise any right attaching to the Collateral in any manner which, in Company's opinion, may be inconsistent with the obligations under this Agreement or prejudicial to the Company's right in the Collateral.

本公司有權行使涉及有關抵押品的表決權及其他權利以保障其在有關抵押品的利益。倘若客戶行使其在有關抵押品的權利，會與其在本協議的義務有所矛盾，或在任何形式下可能會影響本公司就有關抵押的利益，客戶不得行使該權利。

7.13 Whenever there is any Secured Obligations, the Company has the right, without prior notice or consent from the Client, to dispose of or otherwise deal with any part of the Collateral at its absolute discretion upon such terms and in such manner it thinks fit for settlement of the Secured Obligations to protect its interest, in particular for any failure of the Client in meeting any call for Collateral or margin call made by the Company or in the event of significant fluctuation in market prices. In event of any deficiency after the sale of Collateral, the Client shall make good and pay on demand to the Company such deficiency.

只要仍有未償還的有抵押債務，本公司有權在未事先通知或獲得客戶同意前，行使其絕對酌情權以其認為適合的條款及方式為保障其利益，處置或以其他方法處理有關抵押品（任何部份或全部），用以償還有抵押債務，尤其客戶未能依本公司要求提供的有關抵押品時或市場價格發生重大波幅時。如出售有關抵押品後，仍有缺欠，客戶須即時向本公司支付，用以彌補該不足之數。

7.14 The Client shall pay or reimburse the Company immediately upon demand all costs (including collection expenses and legal costs on a full indemnity basis) and expenses in connection with the enforcement or preservations of any right of the Company under this Agreement.

客戶須按要求向本公司即時支付或償還所有與執行或保障本公司根據本協議享有的任何權力有關的費用（包括追數收費及以足額彌償為基準的法律費用）及開支。

7.15 Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:

在不影響上述的概括性原則下，押記或其所抵押的數額將不會受以下所述任何事物影響：

(A) any other security, guarantee or indemnity now or hereafter held by the Company or its Affiliates in respect of the Secured Obligations;
就有抵押債務，本公司或本公司集團公司現時或將來所持有的任何其他抵押、擔保或彌償；

(B) any variation or amendment to or waiver or release of any security, guarantee or indemnity or other document (including the Charge except to the extent of the relevant variation, amendment, waiver or release);
任何抵押、擔保或彌償或其他文件的任何其他修訂、更改、寬免或解除（包括押記，除有關的修改、修訂、寬免或解除外）；

(C) the enforcement or absence of enforcement or release by the Company or its Affiliates of any security, guarantee or indemnity or other document (including the Charge);
本公司或本公司集團公司就任何抵押、擔保或彌償或其他文件（包括該押記）的強制執行或沒有強制執行或免除；

(D) any time, indulgence, waiver or consent given to the Client or any other person whether by the Company or its Affiliates;
不論由本公司或本公司集團公司向客戶或其他人士所給予的時間、寬限、寬免或同意；

(E) the making or absence of any demand for Collateral or payment of any sum payable under the Agreement made on the Client whether by the Company or any other person;
不論由本公司或本公司集團公司或任何其他人士所作出或沒有作出根據本協議條款的任何提供有關抵押品或償還款項的要求；

(F) the insolvency, bankruptcy, death or insanity of the Client;
客戶的無償債能力、破產、死亡或精神不健全；

(G) any amalgamation, merger or reconstruction that may be effected by the Company with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Company to any other person;
本公司與任何其他人進行合併、兼併或重組或向任何其他人士出售或轉移本公司的全部或部份業務、財產或資產；

(H) the existence of any claim, set-off or other right which the Client may have at any time against the Company or any other person;
在任何時候客戶對本公司或任何其他人士所存在的任何申索、抵銷或其他權利；

(I) any arrangement or compromise entered into by the Company with Client or any other person;

本公司與客戶或任何其他人訂立的安排或妥協；

(J) the illegality, invalidity or unenforceability of, or any defect in, any provision of any document relating to the margin facility or any security, guarantee or indemnity (including the Charge) or any of the rights or obligations of any of the parties under or in connection with any such document or any security, guarantee or indemnity (including the Charge), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorized, executed or delivered by any person or for any other reason whatsoever;

涉及該融資的任何文件的條文或任何抵押、擔保或彌償（包括該押記）之下及有關的條文的不合法性，無效或未能執行或缺陷，不論原因是基於越權、不符合有關人士的利益或任何人未經妥善授權、未經妥善簽立或交付或因為任何其他的緣故；

(K) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or

任何根據涉及破產、無償債能力或清盤的任何法律可以避免或受其影響的協議、抵押、擔保、彌償、支付或其他交易，或任何客戶依賴任何該等協議、抵押、擔保、彌償、支付或其他交易所提供或作出的免除、和解或解除，而任何該等免除、和解或解除因此須被視為受到限制；或

(L) any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the terms of this Agreement governing the margin facility.

任何由本公司或任何其他人士所作出或遺漏或忘記作出的事物或任何其他交易、事實、事宜或事物（如果不是因為本條文）可能在運作上損害或影響客戶在與保證金融資有關的本協議條款項下的責任。

8. CLIENT RESPONSIBILITY FOR DISCLOSURE OF INTEREST AND INVESTMENT CHOICE
客戶權益之披露責任及投資選擇之責任

8.1 The Client acknowledges that the legislation in Hong Kong imposes reporting obligations on the Company to disclose certain shareholdings including corporate and family interests of the Client and/or associated persons under certain circumstances. Disclosure obligations of the Company with respect to the interest of the Client and/or associated persons may also arise under legislation of other jurisdictions or the rules and regulations of other Exchanges.

客戶確認，香港法例規定本公司具申報責任，須於某些情況下將若干持股情況（包括客戶及／或有聯繫者之公司及家族權益）作出披露。本公司亦可能因其他司法管轄區之法例或其他交易所之規則及規例而有責任就客戶及／或有聯繫者的權益作出披露。

8.2 The Company acts as broker and is not responsible for advising the Client on any such obligations generally or any particular obligation which may arise from any instruction of the Client or which has arisen as a result of any transaction or from any holding or otherwise. Such obligations of disclosure are personal obligations of the Client. The Company shall not be obliged to give notice of holdings to the Client in any form or within any time frame for such purpose save and except any notice or statement to be issued as expressly provided for in this Agreement. The Company shall not be liable for any of the losses, costs or expenses of the Client resulting from any failure of or delay by the Client or any other person to disclose for compliance with any such obligation, nor for any delay or default in making notification to the Client as to the carrying into effect of instructions, and the Client shall indemnify the Company for all losses, costs or expenses arising from any such failure.

本公司以經紀身份行事，並無責任就因任何客戶之指示、交易之結果、持有之股份或其他方式產生的一般或特定之披露責任通知客戶。有關披露責任均屬客戶之個人責任。本公司並無責任就客戶持有之股份於任何時限內發出任何形式之通知，除非本協議已明確規定會發出之通知或結單。本公司將　承擔客戶因其本人或任何其他人士未有或延遲遵行有關披露責任、或因本公司未有或延遲通知客戶就指示生效日期而產生之任何損失、費用或支出，而客戶須就有關不遵行披露事宜產生的一切損失、費用或支出向本公司作出彌償。

8.3 The Client acknowledges and agrees that the Client retains full responsibility for all trading decisions in the Account and the Company is responsible only for the execution, clearing and carrying out of Transactions in the Account in accordance with the instructions of the Client; and that the Company has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account or any Transaction therein; and that any advice or information provided by the Company, its employees or agents, whether solicited or not, shall not constitute an offer to enter into a Transaction and the Company shall be under no liability whatsoever in respect of such information or advice.

客戶確認並同意，客戶對帳戶內所有交易決定負上全責，而本公司只負責遵從客戶之指示於其帳戶內執行交易、結算和貫徹交易；至於任何介紹商號、投資顧問或其他第三者對帳戶或帳戶內任何交易所作的任何行為、作為、陳述或聲明，本公司既無義務亦不負任何責任；而本公司、其僱員或代理人提供的任

何意見或資料，不管是否因應客戶之要求，均不構成交易邀約，而本公司對該意見或資料均不負任何法律責任。

9. SOLICITATION OR RECOMMENDATION 招攬銷售或建議

If the Company solicits the sales of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from this clause.

假如本公司向客戶招攬銷售或建議任何金融產品，該金融產品必須是峰滙經考慮的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他本公司可能要求客戶簽署的文件及本公司可能要求客戶作出的聲明概不會減損條款的效力。

10. FEES, EXPENSES AND COMMISSIONS 收費、佣金及支出

10.1 All Transactions executed in pursuance of the instructions of the Client on the Exchanges shall be subject to a transaction levy and any other levies that the relevant Exchange may impose from time to time. The Company is authorized to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time.

所有按客戶指示在該等交易所完成之交易須支付交易徵費和有關交易所不時徵收的其他徵費。本公司獲授權按照有關交易所不時規定之規則向客戶徵收任何此等徵費。

10.2 The Client shall on demand pay the Company commissions on all Transactions including purchases, sales and other transactions or services for the Account(s) at such rate as the Company may from time to time have notified the Client, together with all stamp duties, bank charges, transfer fees, interest, custodial expenses and other expenses in respect of or in connection with the Account(s) or any transaction or services thereof or any securities therein.

客戶須即時應本公司要求依照本公司不時通知之收費率，支付本公司關於帳戶內購買、出售及其他交易或服務之佣金，同時亦須支付與帳戶有關之任何交易、服務或證券之印花稅、銀行收費、轉讓費用、利息、保管費用及其他開支。

10.3 The Company (and/or any of its Affiliates) shall, at its absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any Transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including but not limited to any commissions, rebates or similar payments received in connection therewith, and rebates from commissions charged by brokers or other agents (the "**Benefit**"). The Company shall also, at its absolute discretion, be entitled to offer any benefit in connection with any Transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any benefit relating to commissions or similar payments in connection therewith.

本公司(及/任何其附屬公司)可行使其絕對酌情權，索取、接受及保留任何為客戶按照本協議條款並受其條件約束，與任何人士完成之任何交易有關之利益，包括但不限於為此等交易而收取之任何佣金、回扣或類似之費用，以及經紀或其他代理人向其客戶收取之佣金內回扣之金額(**利益**)。本公司亦可以行使其絕對酌情權，提供代客戶按照本協議條款及受其條件約束，與任何人士完成之任何交易有關之利益，當中包括跟佣金有關的任何利益或跟此等交易有關的類似費用。

10.4 For the purposes of Clause 10.3, if the Benefit:

(A) is a monetary benefit which is quantifiable prior to or at the point of entering into a Transaction:

(i) explicitly received directly or indirectly from a product issuer for distributing an investment product, such monetary benefit shall not exceed a percentage ceiling of the investment amount or the dollar equivalent as set out in the table below;

(ii) which is a trading profit made where the Company enters into a back-to-back Transaction concerning an investment product, such trading profit shall not exceed a percentage ceiling of the investment amount or the dollar equivalent as set out in the table below,

(A "back-to-back" transaction refers to a transaction where the Company, after receiving from the Client either (a) a purchase order, purchases an investment product from a third party and then sells the same investment product to the Client as principal, or (b) a sell order, purchases an investment product from the Client as principal and then sells the same investment product to a third party, and no market risk is taken by the Company);

(iii) not explicitly received for distributing an investment product, the Company (and/or any of its Affiliates) may nevertheless benefit from the origination and distribution of the relevant investment product;

(B) is a monetary benefit which is not quantifiable prior to or at the point of entering into a Transaction received directly or indirectly from a product issuer for distributing an investment product, such monetary benefit shall not exceed a percentage ceiling of the investment amount or the dollar equivalent per year as set out in the table below;

(C) is a non-monetary benefit for distributing an investment product, the Company shall disclose the existence and nature of such non-monetary benefits from time to time.

就第 10.3 條而言，如果利益：
(A) 是在進行交易之前或之時可量化的金錢利益：
(i) 為分銷投資產品而直接或間接從產品發行人直接或間接收取的金錢利益，不得超過下表所列投資金額或金額等值的百分比上限；
(ii) 是本公司就投資產品進行背靠背交易而獲得的交易利潤，該交易利潤不得超過下表所列投資金額或金額等值的百分比上限,
（“背靠背”交易是指公司在收到客戶的（a）買入指令後，從第三方購買投資產品，然後將相同的投資產品以委託人的身份出售給客戶，或 (b) 賣出指令，以委託人的身份向客戶購買投資產品，然後將相同的投資產品出售給第三方，公司不承擔市場風險）；
(iii) 公司（和/或其任何關聯公司）未明確收到因分銷投資產品而獲得的收益，但仍可從相關投資產品的發起和分銷中受益；
(B) 是在進行交易之前或在進行交易時直接或間接從產品發行人那裡獲得的用於分銷投資產品的不可量化的金錢利益，該金錢利益不得超過投資金額的百分比上限或下表所列每年的金額等值；
(C) 是分銷投資產品的非金錢利益，公司應不時披露該非金錢利益的存在和性質。

Type of Investment Product 投資產品類型	**Key Examples of Products** 主要產品示例	**Percentage ceiling for Monetary Benefits or Trading Profits** 金錢利益或交易利潤的百分比上限
Debt Securities 債務證券	Certificate of Deposits, Bonds, Fixed Coupon Notes, Floating Rate Notes, Short Term Notes 存款證、債券、固定票面票據、浮動利率票據、短期票據	Up to 5% of the notional amount of the trade 高達交易名義金額的 5%
Structured Investment Products 結構性投資產品	Structured Notes linked to underlying including equity, currency, commodity, interest rate; 與標的資產掛鉤的結構化票據，包括股票、貨幣、商品、利率; Accumulator, Decumulator, OTC Options etc. 累計期權、場外期權等;	Up to 5% of the notional amount of the trade 高達交易名義金額的 5%
Fund Products 基金產品	Unit Trusts, mutual funds, hedge funds, private funds, actively managed certificate (AMC) etc. 單位信託、共同基金、對沖基金、私募基金、主動管理信託（AMC）等	Subscription: Up to 5% of subscription amount 認購：高達認購金額的 5% Switching: Up to 2% of subscription amount 轉換：高達認購金額的 2% Redemption: Up to 2% of redemption amount 贖回：高達贖回金額的2% Trailer Fee: Up to 2% of weighted average of the total assets under management per year 後續費用：最高為每年管理的總資產的加權平均值的 2%。 Performance Fee: Up to 10% of fee at end of each performance period 表現費用: 每一表現期終結時, 最高為10%
Listed Stocks, Futures & Options 上市股票、期貨和期權	Refer to table of Fees & Charges published on the Company website from time to time 請參閱不時在公司網站上發布的費用和收費表	

10.5 In light of Clauses 10.3 and 10.4, the Company declares and confirms that it NOT an independent intermediary because:

(A) the Company receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to its distribution of investment products to the Client. For details, the Client should refer to the Company's disclosure on monetary benefits which it is required to deliver to the Client prior to or at the point of entering into any transaction in investment products; and/or

(B) the Company receives non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that the Company may distribute to the Client.

根據第 10.3 和 10.4 條，公司聲明並確認其不是獨立中介，因為：

(A) 公司向其他方（可能包括產品發行人）收取與向客戶分銷投資產品有關的費用、佣金或其他金錢利益。 有關詳情，客戶應參閱本公司披露的在進行任何投資產品交易之前或之時須向客戶提供的金錢利益； 和/或

(B) 公司從其他方獲得非金錢利益，或與公司向客戶分銷投資產品的發行人可能有密切聯繫或其他法律或經濟關係。

11. SECURITIES IN THE ACCOUNTS 帳戶內之證券

11.1 The Client specifically authorizes the Company, in respect of all securities deposited by the Client with the Company or purchased or acquired by the Company on behalf of the Client, and held by the Company for safe keeping, to register the same in the name of the Company or its associated entity or the Client, or deposit in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company or its associated entity of the Company with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities.

客戶特此授權本公司以本公司或本公司之聯繫實體或客戶之名義登記客戶存放在本公司或本公司代客戶購入或取得並由本公司保管之所有證券，或者將此等證券存放在一個獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並由本公司或本公司之有聯繫實體與認可財務機構、核准保管人或另一在香港開立及營運並獲發牌的證券交易中介人。

11.2 The Client specifically authorizes the Company, in respect of all securities collateral deposited with, or otherwise provided by or on behalf of the Client to the Company, to:

客戶特此授權本公司將客戶存放，或以其它方式代客戶存放或提供予本公司的所有證券抵押品：

11.2.1 deposit in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company or an associated entity for the purpose of holding securities collateral of the Company with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities;

存放在一個獨立帳戶作穩妥保管，而該帳戶是指定為信託帳戶或客戶帳戶並由本公司或本公司之有聯繫實體與認可財務機構、核准保管人或另一獲發牌進行證券交易之中介人在香港開立及營運；

11.2.2 deposit in an account in the name of the Company or an associated entity (as the case may be) with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities; or

存放於以本公司或本公司之有聯繫實體 (視乎情況而定)之名義在認可財務機構、核准保管人、或另一獲發牌進行證券交易之中介人所開立之帳戶；或

11.2.3 register in the name of the Client on whose behalf the securities collateral has been received, the Company or an associated entity.

以客戶 (在該等證券抵押品是代客戶收取之情況下) ，本公司或本公司有聯繫實體之名義登記。

11.3 Any securities and securities collateral held by the Company, any associated entity of the Company, banker, institution, custodian or intermediary pursuant to Clauses 11.1 and 11.2 hereof shall be at the sole risk of the Client, and the Company and the relevant associated entity, banker, institution, custodian and intermediary shall be under no obligation to insure the Client against any kind of risk, as such obligation shall be the sole responsibility of the Client.

客戶必須單獨承擔客戶根據此條款及條件之第 11.1 及 11.2 條將任何證券及證券抵押品交托予本公司、本公司之有聯繫實體、銀行、機構、保管人或中介人保管所產生之風險。本公司及有聯繫實體、銀行、機構、保管人或中介人均無責任就任何風險替客戶購買保險，而購買保險之責任全屬客戶。

11.4 If in relation to any securities deposited with the Company which are not registered in the Client's name, any dividends or other distributions or benefits accrue in respect of such securities, the Account(s) shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit equivalent to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities.

凡存放於本公司但不以客戶名義登記之證券所產生之任何紅利、分紅或利益，本公司將以代客戶所持證券佔此等證券之總持量或總額之比例計算其利益之部份撥歸帳戶 (或者按協定付款給客戶) 。

11.5 If in relation to any securities deposited with the Company but which are not registered in the name of the Client, and loss is suffered by the Company, the Account(s) may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equivalent to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities.

凡存放於本公司但不以客戶名義登記之證券，如本公司蒙受損失，本公司將以代客戶所持證券佔此等證券總持量或總額之比例計算從帳戶扣除損失 (或者由客戶按協定付款予本公司) 。

11.6 Except as provided in Clauses 11.7 and 22.1 hereof, the Company shall not, without the Client's oral or written direction or standing authority under the Client Securities Rules, deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of Client's securities or securities collateral for any purpose.
除此條款及條件之第 11.7 及 22.1 條所說明，本公司在未有獲得客戶根據客戶證券規則所作出之口頭或書面指示或常設授權不得將客戶的任何證券或證券抵押品存放，移轉，借出，質押，再質押或為任何其它目的以其它方式處理。

11.7 The Company is authorized, pursuant to section 6(3) of the Client Securities Rules, to dispose, or initiate a disposal by its associated entity, of any of the Client's securities or securities collateral (and the Company shall have absolute discretion to determine which securities or securities collateral are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to the Company, the associated entity or a third person.
本公司獲授權根據客戶證券規則第 6(3) 條處置或促使本公司之有聯繫實體處置客戶之任何證券或證券抵押品的權利，(本公司擁有絕對酌情權決定處置客戶那一種證券或證券抵押品)以履行由客戶或代客戶對本公司、有聯繫實體或其它第三者負有的任何法律責任。

11.8 The obligations of the Company to deliver, to hold in safe custody or otherwise or to register in the Client's name, securities purchased or acquired by the Company on the Client's behalf shall be satisfied by the delivery, the holding or registration in the Client's name or the Client's nominee of securities of the same class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by the Company on the Client's behalf (subject always to any capital reorganization which may have occurred in the meantime) and the Company shall not be bound to deliver or return securities which are identical with such securities in terms of number, class denomination, nominal amount and rights attached thereto.
本公司有關交付、持有作保管或以其他方式或以客戶名義登記為代客戶購買或取得之證券等責任，可由本公司將原先存放於或轉讓予本公司或本公司代客戶取得之證券具有相同等級、面值、面額和享有同等權益之證券交付、持有或以客戶名義或客戶之代名人名義登記，以履行前述之責任 (期間可能出現的資本重組影響) ，但本公司不須交付或歸還在數量、級別、面價、面額和附帶權益方面跟此等證券完全一樣的證券。

12. MONIES IN THE ACCOUNT 帳戶款項

Subject to the provisions of the Securities and Futures Ordinance and the rules made thereunder (including without limitation the Client Money Rules) and the Client Money Standing Authority, the Company shall be entitled to deposit or transfer any of the monies held in the Account(s) or received for or on the account of the Client with or to or interchangeably between one or more segregated account(s) in Hong Kong each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) or any other person approved by the SFC for the purposes of section 4 of the Client Money Rules and/or may transfer such monies to an overseas account at the discretion of the Company.

在符合證券及期貨條例及有關之規則(包括但不限於《證券及期貨（客戶款項）規則》)及客戶款項常設授權之前提下，本公司有權把在一個或多個帳戶內持有或代客戶接收之任何款項存放於或轉移至由本公司所開立並持有設於香港之一個或多個獨立帳戶內或於該等帳戶間互相轉移，而該等獨立帳戶須指定為信託帳戶或客戶帳戶，並在一所或多所認可財務機構及/或證監會以《證券及期貨（客戶款項）規則》(香港法例第571I章) 第4條為目的而批准的其他一個或多個人士及/或行使酌情權轉移該等款項至一個海外帳戶。

13. STANDING AUTHORITY 常設授權

13.1 The Client Money Standing Authority covers money held or received by the Company in Hong Kong in one or more segregated account(s) on the Client's behalf ("**Monies**"). Segregated account(s) including any account(s) designated as client account(s) established and maintained in or outside Hong Kong.
客戶款項常設授權涵蓋本公司為客戶在香港收取或持有並存放於一個或多個獨立帳戶內的款項 (下稱「款項」) 。獨立賬戶包括在香港或香港以外地方設立及維持並標明為客戶賬戶之任何賬戶。

13.2 The Client authorizes the Company to:
客戶授權本公司：

13.2.1 combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company and the Company may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to the Company, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and
組合或合併本公司所持有之任何或全部獨立帳戶，無論任何性貨、單獨或共同擁有，而本公司可將該等獨立帳戶內任何數額之款項於各帳戶間作出轉移，以履行客戶對本公司的義務或法律責任，不論此等義務和法律責任是確實、或然、主要或抵押、有擔保或無擔保、共同或分別；及

13.2.2 transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by the Company.
從本公司於任何時候持有之任何獨立帳戶之間來回調動任何數額之款項。

13.2.3 receive and/or hold Monies in any segregated account(s) opened and maintained by the Company with its nominated securities and/or futures broker(s) at the Company's own discretion ("**Nominated Broker**") for the purposes of dealing in the Client's transactions; and/or

存入及／或持有款項於本公司全權所指定的證券及/或期貨經紀（"**指定經紀**"）之開設及持續的任何獨立賬戶，以用作客戶之交易；及/或

13.2.4 transfer Monies interchangeably between the segregated account(s) opened and maintained by the Company in Hong Kong and the segregated account(s) opened and maintained by the Company with the Nominated Broker.

從本公司在香港設立的獨立賬戶及指定經紀在獨立賬戶之間來回調動。

13.3 The Client Securities Standing Authority is in respect of the treatment of the Client's securities or securities collateral as set out below in this Clause 13.

客戶證券常設授權是有關處置客戶之證券或證券抵押品，詳列於此條款及條件之第 13 條。

13.4 The Client authorises the Company to:

客戶授權本公司：

13.4.1 deposit any of the Client's securities collateral with an authorized financial institution as collateral for financial accommodation provided to the Company;

將任何客戶之證券抵押品存放於認可財務機構，作為該機構向本公司提供財務通融之抵押品；

13.4.2 deposit any of the Client's securities collateral with HKSCC as collateral for the discharge and satisfaction of the settlement obligations and liabilities of the Company. The Client understands that HKSCC will have a first fixed charge over the Client's securities to the extent of the obligations and liabilities of the Company;

將任何客戶之證券抵押品存於香港結算，作為抵押品，以履行並完成本公司之結算責任與義務。客戶明白香港結算因應本公司之責任與義務而對客戶之證券設定第一固定押記；

13.4.3 deposit any of the Client's securities collateral with any other recognized clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of the settlement obligations and liabilities of the Company; and

將任何客戶之證券抵押品存於任何其它的認可結算所或任何其它獲發牌或獲註冊進行證券交易的中介人，作為履行本公司在交收上的義務和清償本公司在交收上的法律責任之抵押品；

13.4.4 apply or deposit any of the Client's securities collateral in accordance with Clauses 13.4.1, 13.4.2 and/or 13.4.3 above if the Company provides financial accommodation to the Client in the course of dealing in securities and also provides financial accommodation to the Client in the course of any other regulated activity for which the Company is licensed.

如本公司在進行證券交易及本公司獲發牌或獲註冊進行之任何其它受規管活動過程中向客戶提供財務通融，即可按照上述第 13.4.1、第 13.4.2 及/或第 13.4.3 條所述運用或存放任何客戶之證券抵押品。

13.5 The Client acknowledges and agrees that the Company may do any of the things set out in Clauses 13.2 and 13.4 without giving the Client notice.

客戶確認並同意本公司可不向客戶發出通知而採取上述第 13.2 條及 13.4 條之行動。

13.6 The Client also acknowledges that:

客戶同時確認：

13.6.1 the Client has been informed of the repledging practice of the Company and the Client has provided the Company with a standing authority to repledge the Client's securities or securities collateral;

客戶已獲知會本公司之轉按政策，並已向本公司提供將其證券或證券抵押品等轉按之常設授權。

13.6.2 the Client Money Standing Authority is given without prejudice to other authorities or rights which the Company may have in relation to dealing in Monies in the segregated accounts; and

此客戶款項常設授權並不損害本公司可享有有關處理該等獨立帳戶內款項之其它授權或權利；及

13.6.3 the Client Securities Standing Authority shall not affect the right of the Company to dispose or initiate a disposal by the Company or its associated entity of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Company, the associated entity or a third person.

客戶證券常設授權不影響本公司為履行由客戶或代客戶對本公司、本公司之有聯繫實體或第三者所負之法律責任，而處置或促使本公司或本公司之有聯繫實體處置客戶之證券或證券抵押品的權利。

13.7 The Client understands that a third party may have rights to the Client's securities, which the Company must satisfy before the Client's securities can be returned to the Client.

客戶明白客戶之證券可能受制於第三者之權利，本公司須全數抵償該等權利後，方可將客戶的證券退回客戶。

13.8 Each of the Client Money Standing Authority and the Client Securities Standing Authority is valid for a period of 12 months from the date of this Agreement, subject to renewal by the Client or deemed renewal under the Client Money Rules or Client Securities Rules (as the case may be) referred to in Clause 13.10.
受此條款及條件之第 13.10 條指明按照客戶款項規則或客戶證券規則由客戶續期或當作已被續期之前提下，客戶款項常設授權及客戶證券常設授權（視乎屬何情況而定）之有效期為自本協議書之日期起計十二個月。

13.9 Each of the Client Money Standing Authority and the Client Securities Standing Authority may be revoked by the Client giving the Company written notice at the address of the Company specified in the Account Opening Application or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of actual receipt of such notice by the Company.
客戶可撤銷款項常設授權及證券常設授權，客戶可按開戶申請表內列明之公司地址或該等為此目的之其它地址以書面方式通知本公司。該等通知之生效日期為本公司收到該等通知後之 14 日起計。

13.10 The Client understands that each of the Client Money Standing Authority and the Client Securities Standing Authority shall be deemed to be renewed on a continuing basis without the Client’s written consent if the Company issues the Client a written reminder at least 14 days prior to the expiry date of the relevant authority, and the Client does not object to such deemed renewal before such expiry date.
客戶明白本公司若在客戶款項常設授權及客戶證券常設授權之有效期屆滿之 14 日前，向客戶發出書面通知，提醒客戶有關之常設授權即將屆滿，而客戶沒有在該等常設授權屆滿前反對該等常設授權續期，客戶款項常設授權及客戶證券常設授權應當作在不需要客戶的書面同意下按持續之基準已被續期。

14. INTEREST ON DEBIT BALANCE 借方結餘之利息

14.1 The Client undertakes to pay interest to the Company in respect of any debit balance on any account from time to time opened in the name of the Client and maintained with the Company pursuant to this Agreement, or on any amount otherwise owing to the Company at any time at such rate as may be determined and notified from time to time by the Company to the Client.
客戶承諾，隨時按本公司不時規定及通知之利率，就按本協議不時在本公司以客戶名稱開設或設置之任何帳戶內任何借方結餘或欠下本公司之任何債務，給本公司支付利息。

14.2 Such interest shall accrue on a daily basis and shall be payable on a monthly basis or upon any demand being made by the Company.
該利息將逐日累計，並且應每月或按本公司要求之任何日期支付。

15. INTEREST ON CREDIT BALANCE 貸方結餘之利息

15.1 The Company shall pay interest on the credit balance of the Account for trading in Securities at such rate and under such conditions as the Company may determine and notify the Client from time to time. The Client acknowledges and agrees that interest rates are subject to fluctuations and may be different from the rates of interest paid by bank(s) on the trust account(s) where such credit balances are held by the Company on the Client’s behalf.
本公司按不時決定及通知客戶之利率及條件向為證券交易而開立之帳戶之貸方結餘支付利息。客戶確認並同意該利率是浮動而有別於銀行支付予本公司為客戶所持有之信託帳戶之利率。

15.2 Unless otherwise agreed, the Client hereby confirms and agrees that the Company is permitted to retain money representing interest on money received from or for the account of the Client in relation to the business of dealing in Futures and Options Contracts and money paid or reimbursed to the Company by the Clearing House in respect of the business of dealing in Futures and Options Contracts transactions by the Company on the instructions of the Client.
客戶玆確認及同意，本公司獲准保留本公司就期貨合約及期權合約交易從客戶或代客戶收取款項所產生之利息，及結算所就本公司依照客戶指示進行期貨合約及期權合約交易而向本公司支付或償還之款項所產生之利息。凡本公司與客戶另訂協議者則除外。

16. CONFLICT OF INTERESTS 利益衝突

16.1 The Company and its directors, officers or employees may trade on its/their own account subject to compliance with the applicable regulatory requirements.
本公司及其董事、主管或僱員均可為其本人 (等) 經營買賣交易，惟必須受適用法規所規範。

16.2 The Company may buy, sell, hold or deal in any securities or take the opposite position to the Client's order whether it is on the Company's own account or on behalf of its other clients.
本公司可以購買、出售、持有或交易任何證券或採取與客戶指令相反的立場，無論是為自己或代其他客戶辦事。

16.3 The Company may match the Client's orders with those of other clients.
本公司可以將客戶之指令與其他客戶之指令進行配對。

16.4 The Company may effect transactions in securities where the Company or any of its Affiliates has a position in the securities or is involved with those securities as underwriter, sponsor or otherwise.

即使本公司或任何關聯實體持有證券或以包銷商、贊助商或其他身分牽涉其中，本公司仍然可以進行該等證券之交易。

16.5 In any of the above-mentioned events the Company shall not be obliged to account for any profits or benefits obtained.
在上述任何事件中，本公司無須為獲取的任何利潤或利益作出解釋。

17. REPRESENTATIONS AND WARRANTIES 陳述及保證

17.1 The Client hereby represents and warrants to the Company on a continuing basis that.-
客戶特此向本公司作出以下持續的陳述及保證：

17.1.1 (in case of a corporation) it is validly incorporated and existing under the laws of its place of incorporation and has full power and capacity to enter into and perform its obligations hereunder; its entry into this Agreement has been duly authorized by its governing body and is in accordance with the memorandum and articles of association or by-laws as the case may be of the Client;
(若果客戶是一法團) 它是有效地根據當地之法律成立並現存於成立所在國，且具有充分之權力及能力訂立及履行本協議下之責任；其訂立本協議亦已獲其理事機構恰當授權，並已按照其組織章程大綱及細則或則例之規定 (視乎屬何情況而定) ；

17.1.2 neither the signing, delivery or performance of this Agreement nor any instructions given hereunder will contravene or constitute a default under any existing applicable law, statute, ordinance, rule or regulation or judgment or cause to be exceeded any limit by which the Client or any of the Client's assets is bound;
本協議之簽署、遞交或履行合約及按本協議發出之任何指示均不會觸犯或違反任何現存適用法律、法規、條例、規則、規例或判令，亦不會超越任何客戶或其資產之任何部分所受約束之限制；

17.1.3 save as otherwise disclosed to the Company in writing, all transactions to be effected under this Agreement are for the benefit of the Client and no other party has any interest therein;
除非另向本公司以書面作出相反披露，本協議下一切交易均為客戶之利益而完成，其他人士不能在交易中享有任何利益；

17.1.4 subject to any security interest of the Company created pursuant to any agreement between the Client and the Company, all securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client;
除了根據客戶與本公司之間任何協議所產生並屬於本公司之抵押品權益，一切由客戶提供用作出售或存入帳戶之證券均應為已繳足價款，且具有效及良好之擁有權，客戶並擁有此等證券之法定及實益擁有權；

17.1.5 the information contained in the Account Opening Application or other information supplied by or on behalf of the Client to the Company in connection with the Account(s) is complete, true and correct. The Company is entitled to rely on such information until written notice from the Client of any changes therein has been received by the Company;
「開戶申請表」內的資料或由客戶或授權人代表客戶就帳戶向本公司提供之其他資料均是完整、真實及正確。在未收到客戶任何更改資料之書面通知前，本公司均依賴上述資料；

17.1.6 the Client understands the nature and suitability for its purposes of the types of transactions contemplated by these terms and conditions and the risks involved in them, and that it has sufficient experience to assess the suitability of such transactions;
客戶對按照此條款及條件各類擬進行之交易均明白及理解其性質、並能預期是否合適以達該目的及所涉的風險，並具足夠經驗評定該等交易是否合適；

17.1.7 the Client will enter into Transactions in reliance only on its own judgment and without reliance on any advice or views from the Company as to likely future market movements or the benefits or risks involved in such transactions; and
客戶將進行之交易，乃純粹自行判斷未來市場走勢或該等交易涉及之利益或風險，而非依賴本公司就此提供之任何建議或觀點；及

17.1.8 the Client enters into this Agreement with the Company, and subject to these terms and conditions will enter into Transactions as a principal trading on its own behalf and not as trustee or agent.
客戶與本公司訂立本協議，並於此等條款及條件約束下以當事人而非信託人或代理人身份進行交易。

17.2 If the Client effects Transactions for the account of his client(s), whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client hereby agrees that, in relation to a Transaction where the Company has received an enquiry from SEHK, HKFE and/or SFC (collectively, the "**Hong Kong Regulators**"), the following provisions shall apply:
凡客戶為其客人進行交易，不論是否被其客人全權或非全權委託、以代理人身份或以當事人身份與其客人進行對盤交易，客戶同意若本公司接獲聯交所，期交所及/或證監會（「香港監管機構」）查詢交易而言，須遵守下列規定：

17.2.1 Subject to as provided below, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of his client(s) or person(s) for whose account the transaction was effected and (so far as known to the Client) of the person(s) with the ultimate beneficial interest in the transaction. The Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the Client/the ultimate beneficiary) who originated the transaction.

除下文規定，客戶須按本公司要求 (此要求應連同香港監管機構之聯絡詳情) ，立即知會香港監管機構有關所進行交易之帳戶所屬客人及 (據客戶所知) 該宗交易之最終受益人之身份、地址、職業及聯絡資料。客戶亦須知會香港監管機構任何發起有關交易之第三者(如與客人/最終受益人不同者)之身份、地址、職業及聯絡資料。

17.2.2 If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust:

若客戶是為籌集投資計劃、全權委託帳戶或全權信託進行交易:

(a) the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction.

客戶須按本公司要求 (該要求應連同香港監管機構之聯絡詳情) ，立即知會香港監管機構有關該名代表該計劃、帳戶或信託向客戶發出交易指示的人士之身份、地址、職業及聯絡資料。

(b) the Client shall, as soon as practicable, inform the Company when his discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction.

客戶在其全權代表該計劃、帳戶或信託進行投資酌情權力已被撤銷時須盡快可行之情況下通知本公司。在客戶全權代客人投資酌情權力已被撤銷之情況下，客戶須按本公司要求(該要求應連同香港監管機構之聯絡詳情)，立即知會香港監管機構有關該名/或多名曾向客戶發出指示之人士之身份、地址、職業及聯絡資料。

17.2.3 If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Company when his discretion to invest on behalf of the beneficiary of such scheme, account or trust has been overridden. In case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the relevant transaction.

若客戶是一籌集投資計劃、全權委託帳戶或全權信託，而客戶、其主管或僱員就某一交易擁有之酌情權已被撤銷時，客戶須在盡快可行的情況下通知本公司有關其投資酌情權何時已被撤銷。在客戶代客之投資酌情權力已被撤銷之情況下，客戶須按本公司要求(該要求應連同香港監管機構之聯絡詳情)，立即知會香港監管機構有關該名/或多名曾向客戶發出有關交易指示之人士的身份、地址、職業及聯絡資料。

17.2.4 If the Client is aware that his client is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, the Client confirms that:

若客戶知悉其客人乃為其本身客戶之中介人進行交易，但客戶並不知道有關交易所涉及其本身客戶之身份、地址、職業及聯絡資料，則客戶確認如下：

(a) the Client has arrangements in place with his client which entitle the Client to obtain the information set out in Clauses 17.2.1 to 17.2.3 above from his client immediately upon request or procure that it be so obtained; and

客戶須與其客人作出安排，讓客戶可按要求立即向其客人取得此條款及條件第 17.2.1 及/或 17.2.3 分條之資料，或促使取得有關資料；及

(b) the Client will, upon request from the Company in relation to a transaction, promptly request the information set out in Clauses 17.2.1 to 17.2.3 above from his client on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators as soon as it is received from his client or procure that it be so provided.

客戶將按本公司就有關交易提出的要求，立即要求或促使向客戶發出交易指示的客人提供此條款及條件第 17.2.1 及/或 17.2.3 分條之資料，及在收到客人之客戶所提交的資料後即呈交予香港監管機構。

17.2.5 The above terms shall continue in effect notwithstanding the termination of this Agreement.
上述條款即使在本協議書終止後仍繼續生效。

17.3 The Client undertakes to perform such acts, sign and execute all such agreements or documents whatsoever as may be required by the Company for the performance or implementation of this Agreement or any part thereof.
客戶承諾會履行、簽署和簽立一切本公司為本協議或其任何部分之履行或執行而要求的行為、協議或任何文件。

17.4 The Client must notify the Company when a sale order relates to securities which the Client does not own, i.e. where it involves short selling (including where the Client has borrowed stock for the purposes of the sale). The Client acknowledges and agrees that no short selling orders will be accepted by the Company, and the Client should provide the Company with such confirmation, documentary evidence and assurance as the Company deems necessary to show that the Client has a presently exercisable and unconditional right to vest such securities in the purchaser before placing any short selling order.
倘客戶沽售任何並非其已持有之證券 (即賣空) ，包括客戶為沽售而借入的證券，則客戶必須通知本公司。客戶確認並同意，除非客戶向本公司提供本公司認為必要之該等確認書、證明文件及保證，以證明客戶在賣空前確有可將該等證券轉歸於其購買人的名下(且為即時可供行使及無條件)之權利，否則本公司將不會接納賣空指示。

17.5 The Client agrees not to pledge or charge any securities or monies forming part of any Account(s) without the prior consent of the Company, or to sell, grant an option over, or otherwise deal in any securities or monies forming part of the Account(s).
客戶同意，在未取得本公司同意之前，不會質押或抵押組成任何帳戶內之任何證券或款項，或者出售、授贈優先購買權或以其他方式處置帳戶內之任何證券或款項。

17.6 The Company and the Client undertake to inform each other of any material change to the information provided in this Agreement. In particular, the Company and the Client agree that:
本公司及客戶承諾，倘若本協議所提供之數據有任何重大變動，將通知對方。本公司及客戶尤其同意：

17.6.1 the Company will notify the Client of any material change to its business which may affect the services provided by the Company to the Client; and
倘若本公司業務出現任何重大變動，而該等變動可能影響本公司向客戶提供之服務，則本公司將會通知客戶有關變動；及

17.6.2 the Client will notify the Company of any change of name and address and provide supporting documents as reasonably required by the Company.
客戶將通知本公司有關其姓名及地址之任何變動，並按本公司合理之規定提供證明文件。

18. WAIVER 豁免

Save as expressly provided in this Agreement, no failure to exercise, or delay in exercising, on the part of any party hereto any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No wavier by the Company shall be effective unless it is in writing. The rights and remedies of the Company are cumulative and not exclusive of any rights or remedies provided by the laws.
除在本協議中另有明確規定之外，任何本協議一方沒有行使或延遲行使其在本協議下之任何權利、權力或特權，不構成對該權利、權力或特權之豁免；任何單獨或部份行使任何權利、權力或特權，並不排除對該權利、權力或特權之其他或進一步行使，亦不排除行使任何其他權利、權力或特權。本公司對於其權利之豁免，除非採用書面形式通知，否則一律無效。本公司之權利及補償是累積性，且不排除法例賦予之任何權利及補償。

19. ASSIGNMENT 轉讓

19.1 The Client shall not assign, delegate, sub-contract, transfer or otherwise dispose of any rights or obligations under this Agreement to any person without the prior written consent of the Company. Subject to the applicable laws and regulations, the Company may assign, sub-contract, delegate, transfer or otherwise dispose of any of its rights and obligations under this Agreement as the Company may deem fit.
未經本公司事先書面同意，客戶不得轉讓、委託、分包、轉移或以其他方式處置其在本協議下之任何權利或責任予任何人士。在遵守法例及規例之大前提下，本公司可在其認為適合之情況下，轉讓、委託、分包、轉移或以其他方式處置其在本協議下之任何權利或責任。

19.2 In the event that the Company consolidates, amalgamates, reorganizes or transfers its business to another entity, the Company may assign any of the rights and obligations under this Agreement to such entity. The Company shall give the Client notice which will specify a date upon which the assignment will become effective. The date of assignment will be at least ten (10) days after the date of the notice. Such assignment will have the effect of creating a novated agreement between the Client and the entity to which such rights or obligations are assigned. The Client hereby consents to such assignment of this Agreement by the Company.
若本公司組合、合併、重組或轉移其業務予另一機構，本公司可以轉讓在本協議下之任何權利及義務予該機構。本公司應發出通知予客戶，該通知內會列明該轉讓生效日期。該日期應為發出通知後至少10

日。該轉讓之效力如同於客戶及該機構之間建立一份約務更替協議。因此，若有此等情形，客戶現同意本公司可日後作出任何本協議之轉讓。

20. TIME 時間

It is acknowledged and agreed that time shall be of the essence in relation to any payment or delivery required by this Agreement (including the provision by the Client of any margin).

客戶確認並同意於本協議下所要求之有關付款或交收(包括客戶之保證金規定)，時間將視為要素。

21. INDEMNITY 彌償

21.1 Neither the Company nor any of its directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any of the losses, expenses or damage suffered by the Client as a result of:

本公司、其任何董事、僱員或代理人在法律上均不須負責(不管是疏忽或其他)客戶因以下事件而蒙受之任何損失、開支或損害：

21.1.1 the Company acting or relying on any instruction given by the Client whether or not such instruction was given following any recommendation, advice or opinion given by the Company or by any of its directors, employees or agents; or

本公司執行或倚賴客戶發出的任何指示， 論客戶是否已聽取本公司或其任何董事、僱員或代理人之推薦、忠告或意見後發出該等指示；或

21.1.2 any condition or circumstances which are beyond the reasonable control or anticipation of the Company, its directors, employees and agents, including but not limited to any delays in the transmission of orders due to disruption, breakdown, failure or malfunction of transmission of communication facilities, failure of electronic or mechanical equipment, telephone or other interconnection problems, prevailing fast market conditions, governmental agency or exchange actions, theft, war (whether declared or not), severe weather, earthquakes and strikes; or

出現不受本公司、其董事、僱員及代理人合理操控或預期之條件或情況，此等條件或情況包括但並不限於通訊設備中斷、故障、失靈或障礙引致之指示傳送延誤，電子、機械設備、電話故障或其他連接問題，未獲授權使用交易密碼，市場持續急劇變化，政府機構或交易所之行動，盜竊，戰爭 (不論宣戰與否) ，惡劣天氣，地震以及罷工；或

21.1.3 the Company exercising any or all of its rights conferred by the terms of this Agreement; or

本公司行使本協議條款所賦予之任何或全部權利；或

21.1.4 any conversion of one currency to another pursuant to in relation to or arising from this Agreement.

根據、關於或出於本協議而將某一貨幣兌換成另一貨幣。

21.2 The Client undertakes to indemnify and keep the Company indemnified in respect of any of the costs, claims, demands, damage and expenses whatsoever which may be reasonably and properly suffered or incurred by the Company directly or indirectly arising out of or in connection with any transaction entered into by the Company as agent on behalf of the Client or otherwise whatsoever or howsoever arising out of anything done or omitted to be done by the Company in accordance with the terms of this Agreement or pursuant to any Client's instruction or communication. The Client also agrees to pay promptly to the Company, on demand, all costs and expenses (including legal expenses on a full indemnity basis) reasonably and properly incurred by the Company in the enforcement of any of the provisions of this Agreement.

客戶承諾就本公司可能直接或間接蒙受或承擔的任何費用、索償、要求、損害和開支，彌償本公司和使之獲得彌償，前述各項所指是那些由於或關於任何本公司以客戶代理人身分進行之任何交易或由於本公司依照本協議條款或客戶任何指示或傳達之意願作出或未有作出的事情而引起之任何費用、索償、要求、賠償和開支。客戶亦同意即時支付本公司因強制執行本協議任何條款而遭致之所有賠償、費用及開支(根據全數彌償基準計出之法律費用)。

21.3 The Client undertakes to indemnify and keep indemnified the Company and its officers, employees and agents for any loss, cost, claim, liability or expense arising out of or connected with any breach by the Client of its obligations hereunder, including any costs reasonably and necessarily incurred by the Company in collecting any debts due to the Company or in connection with the closure of the Account(s).

客戶承諾就任何由於或關於客戶違反其在本協議內之責任而引起的損失、費用、索償、法律責任或開支，彌償本公司及其主管、僱員和代理人及使之獲得彌償，當中包括本公司為了追討任何客戶欠下本公司之債務或關於結束帳戶而承擔之任何合理及必須的費用。

21.4 The above terms shall continue to take effect notwithstanding the termination of this Agreement.

上述條款即使在本協議書終止後仍繼續生效。

22. SETTLEMENT 結算

22.1 The Client shall pay to the Company in cleared funds any money required for the purchase of securities and/or commodities or shall deliver to the Company the certificates or documents of title or procure the transfer of securities held in CCASS required for the sale of securities and/or procure the transfer of commodities required for the sale of commodities (as the case may be), in each case at any time demanded by the Company (even if required to be paid and/or delivered earlier than the settlement date), and the Client shall take all necessary action to enable due settlement and/or delivery in respect of such purchase and sale in accordance with the Market Requirements. Should the Client fail to do so, the Company is hereby authorised:

客戶須以結算資金支付本公司以購買證券及/或商品，或交付沽出證券擁有權之證書或文件予本公司, 或促使沽售證券於中央結算系統中之證券得以轉讓，及/或促使沽出商品得以轉讓（視情況而定），上述每一種情況下本公司均可於任何時間提出要求（即使要求在交收日之前支付及/或交付亦然），而客戶應採取所有必須之行動，以便該等購買及沽售可按市場規定作出恰當之結算及/或交付。倘客戶未能遵照上述規定，則本公司特此被授權：

22.1.1 in the case of a purchase transaction, to transfer or sell any such purchased securities and/ or commodities to satisfy the Client's obligations to the Company; or

倘若是一宗購買交易，轉讓或沽售任何該等買入之證券及/或商品，以償還客戶對本公司之責任；或

22.1.2 in the case of a sale transaction, to borrow and/or purchase such sold securities and/ or commodities to satisfy the Client's obligations to the Company.

倘若是一宗沽售交易，借入及/或購買該等沽出證券及/或商品，以償還客戶對本公司之責任。

22.2 If the Company has to obtain securities and/or commodities which the Company has purchased on behalf of the Client in the open market, following the failure of the selling broker to deliver on the settlement date, the Client shall be responsible for any difference in prices and all incidental expenses in connection with such open market purchase.

倘若本公司因賣方經紀未能在交收日交付證券及/或商品，導致本公司必須在公開市場代客戶取得該證券及/或商品，客戶應負責支付任何差價以及在公開市場上購買該證券及/或商品所引致之一切附帶開支。

22.3 In case of the sale of any commodity or other property by the Company at the direction of the Client and the inability of the Company to deliver the same to the purchaser by reason of the Client's failure to supply the Company therewith, the Client shall be responsible for any loss which the Company may sustain thereby, any premiums which the Company may be required to pay, or for any loss which the Company may sustain by reason of the inability of the Company to borrow the security, commodity or other property sold.

倘若本公司根據客戶指令沽出任何商品或財產，但由於客戶無法交出該商品或財產而導致本公司未能向買家交付，則客戶應當負責承擔本公司所蒙受之相應損失、本公司可能要支付的任何溢價，或本公司由於無法借得證券、商品或其他財產而蒙受的任何損失。

23. EVENTS OF DEFAULT 違約事件

23.1 Any one of the following events shall constitute an event of default ("**Event of Default**"):

下述任何一件事情均構成違約事件 (「違約事件」)：

23.1.1 the Client's failure to pay any deposits, margins or any other sums payable to the Company or submit to the Company any documents or deliver any securities to the Company hereunder, when called upon to do so or on due date; .

當被要求或於到期時，客戶未能支付按金、保證金或其他款項予本公司，或未能按本協議將任何有關文件呈交本公司或將任何有關證券交付本公司；。

23.1.2 default by the Client in the due performance of any of the terms of this Agreement and the observance of any by-laws, rules and regulations of the appropriate Exchanges and/or Clearing Houses;

客戶未有恰當地履行本協議任何條款及遵守適當的該 (等) 交易所及/或結算所之則例、規例和規則；

23.1.3 the filing of a petition for bankruptcy, winding up or the commencement of other proceedings against the Client;

任何人士針對客戶向法院申請破產呈請、清盤或進行其他之法律程序；

23.1.4 the death of the Client (being an individual);

客戶之死亡 (作為個人) ；

23.1.5 the levy or enforcement of any attachment, execution or other process against the Client;

針對客戶徵取或強制執行任何扣押、判決之執行或其他程序；

23.1.6 any representation or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;

客戶於本協議或其他文件向本公司作出之任何陳述或保證是或變成不真確或誤導；

23.1.7 any consent, authorisation or board resolution required of the Client (being a corporation or a partnership) to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

客戶 (作為公司或合夥商號) 簽訂本協議所需之任何同意、授權或董事會決議全部或部分被撤回、暫停、終止或不再具有十足效力及作用；

23.1.8 the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of the rights of the Company under this Agreement;

出現任何本公司單方面認為可能會損害其於本協議下任何權利之事件；

23.1.9 the receipt by the Company of a notice of any dispute as to the validity of any order or instruction from the Client and/or any securities, future or option contract;
本公司收到有關任何客戶指令或指示及/或任何證券、期貨或期權合約之有效性之任何爭議之通知；

23.1.10 the continued performance of any contract under this Agreement and/or the continued performance of this Agreement ceasing to be legal or claimed by any government authority to be illegal; and
持續履行任何根據本協議之合約及/或持續履行本協議不再合法，或任何政府部門聲稱為非法;及

23.1.11 the Client having defaulted on or committed a breach of the terms and conditions of this Agreement.
客戶有拖欠或犯有違反本協議之條款及條件。

23.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Client and without further notice to the Client, the Company shall be entitled to:
若果出現違約事件，在不影響其他權利或賠償前提下，本公司可採取下述行動而不需向客戶另行通知：

23.2.1 immediately close the Account(s);
即時終止帳戶；

23.2.2 terminate all or any part of this Agreement;
終止本協議之全部或任何部分；

23.2.3 satisfy any obligation the Client may have to the Company (either directly or in exercise of the rights under guarantee or surety) out of any margin and/or property belonging to the Client in the custody or control of the Company, and any securities and collateral deposited with the Company;
運用任何屬於客戶而由本公司保管或控制之保證金或財產，及任何存放於本公司之證券及抵押品，以清償客戶欠負本公司之任何義務（不論直接或行使擔保或保證書之權利）；

23.2.4 liquidate any, some or all of the Client's open long positions and short positions in respect of any Transactions;
代為結算任何或全部未平倉之長倉及短倉之交易；

23.2.5 cancel all or any outstanding order or any other commitments made on behalf of the Client;
取消任何或全部未執行之指令或任何其他代客戶作出的承諾；

23.2.6 call upon, realize, retain, appropriate and utilize the benefit of any margin or any security including but not limited to any guarantees and letter of credit which may have been issued to or in favour of the Company as security for the relevant Account(s);
要求、變現、保存、取用及運用任何保證金或抵押的利益，包括但不限於作為有關帳戶的抵押而發給本公司或讓本公司受益的任何擔保或信用證；

23.2.7 subject to Clauses 11.6 and 11.7 hereof, dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company;
受此條款及條件第 11.6 及 11.7 條所制約下，出售為或代客戶持有之任何或部分證券及其它財產，並將所得款項及任何寄存現金用來清繳欠本公司之一切未償還餘額；及

23.2.8 close out, perform or maintain any open F.O. Contract in the Account and, for this purpose, make or take delivery of the underlying Commodity in respect of any such F.O. Contract, sell any F.O. Contract, initiate new long or short positions to establish a spread or straddle, or do a combination of any of the foregoing;
將帳戶內任何未平倉期貨及期權合約平倉，履行或維持有關未平倉期貨及期權合約；及就這目的交付或接受交付期貨及期權合約之相關商品、沽出任何期貨及期權合約、訂立長倉或短倉之跨價期或馬鞍式組合，或作出以上任何項目的組合；

23.2.9 borrow or purchase any Commodity required to make delivery on behalf of the Client under any F.O. Contract;
代表客戶借用或購入任何就交付期貨及期權合約所需的之商品；

23.2.10 combine, consolidate and set-off any or all Accounts of the Client in accordance with Clause 28 hereof;
按照此條款及條件第 28 條合併、綜合及抵銷客戶之任何或全部帳戶。

23.3 In the event of any sale or liquidation pursuant to this Clause:
依照本條款作出任何出售或平倉時：

23.3.1 the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has already used reasonable endeavors to sell or dispose of the securities and/or futures or options contracts or commodities or any part thereof at the then available market price;
本公司不須負責由於種種原因導致之任何損失若本公司已經作出合理努力，以當天市價出售或處置部分或全部證券及/或期貨合約、期權合約或商品；

23.3.2 the Company will exercise its absolute discretion in determining the time to sell or dispose of the securities and/or any futures or options contracts or commodities and the Company shall not be responsible for any resulting loss if any;

本公司將行使絕對酌情權決定何時出售或處置部分或全部證券及/或期貨合約、期權合約或商品，如因此導致任何損失，本公司概不負責；

23.3.3 the Company shall be entitled to appropriate to itself or sell or dispose of the securities and/or close out or liquidate any futures or option contract or any part thereof at the current price to the Company without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company; and

本公司有權以現價自行分配予本公司或出售或轉讓部分或全部之證券予本公司及/或將任何期貨或期權合約或其任何部份平倉或斬倉，而不須負責因此導致之損失，亦不須交代因此獲得之任何利潤；及

23.3.4 the Client undertakes to pay to the Company any deficiency if the net proceeds of sale or net proceeds realized pursuant to Clause 23.2 hereof shall be insufficient to cover all the outstanding balances owing by the Client to the Company.

倘若按此條款及條件第 23.2 條出售所得淨收益或斬倉所得淨收益不足抵償客戶欠本公司之所有欠款，客戶承諾支付本公司任何差額。

23.4 Any of the actions mentioned in Clause 23.2 hereof may be taken by the Company without making any prior demand for margin or additional margin, regardless of whether a demand for margin has ever been made at all, or whether any prior demand for margin has been satisfied, or without prior notice of sale or purchase or other notice to the Client (as the case may be). In liquidating the Client's long or short positions the Company may, at its absolute discretion, sell or purchase in the same contract month or initiate new long or short positions in order to establish a spread or straddle as the Company deem necessary or advisable to protect existing positions in the Client's Account(s). Any sale or purchase hereunder may be made at the Company’s absolute discretion on any relevant market or at public auction or at a private sale and the Company may purchase the whole or any part thereof free from any right of redemption. It is hereby agreed and declared that in all cases, a prior demand or call or prior notice of the time and place of a sale or purchase shall not be considered a waiver of the Company's right to sell or buy without demand or notice as herein provided. The Client shall at all times be liable for the payment of any debit balance of the Client’s Account(s) upon demand by the Company, and in all cases, the Client shall be liable for any deficiency remaining in the Client's Account(s) in the event of the liquidation thereof in whole or in part initiated by the Company or by the Client.

本公司可毋須事先要求繳付保證金或額外保證金而採取此條款及條件第 23.2 條所述之任何行動，不論本公司有否要求繳付保證金，亦不論客戶有否繳清事先要求之保證金，或本公司有否向客戶發出事先買賣通知或其他通知（視乎情況而定）。在代客戶的長倉或短倉平倉之時，本公司可以絕對酌情權決定於同一合約月份內沽出或購入短倉或長倉，或訂立新長倉或短倉，藉以訂立本公司認為需要或合宜的跨價期或馬鞍式組合，從而保障客戶帳戶內現存之買賣盤。本公司可以絕對酌情權決定在任何有關市場或按公開拍賣或私人出售方式作出有關沽出或買入事項，而本公司可買入全部或部分有關買賣盤，免受任何贖回權利制約。現特此同意及聲明，在任何情況下，任何事前要求或催繳，或沽出或買入時間及地點的事前通知並不視作本公司放棄有關毋須要求或通知客戶而進行買賣之權利之規定。客戶須於任何時間應本公司的要求繳付客戶帳戶內任何欠繳結餘，而在任何情況下，客戶須負責其帳戶內因本公司或客戶將有關買賣盤全部或部分平倉後而尚餘的任何不敷之數。

24. PROCEEDS OF SALE 出售收益

24.1 Subject to Clauses 11.6 and 11.7 hereof, the proceeds of sale or liquidation of the Account(s) made under Clause 23 hereof shall be applied in the following order of priority and any residue shall be paid to the Client or to the order of the Client:

受此條款及條件第 11.6 及 11.7 條所制約下，按此條款及條件第 23 條款本公司替帳戶出售或斬倉所得收益必須按以下次序分配，任何餘額將支付給客戶或其指定第三者：

24.1.1 payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage fee properly incurred by the Company in transferring and selling all or any of the securities or properties in the Account(s) or in perfecting title thereto;

支付本公司轉讓或出售帳戶內全部或任何證券或財產或完善此等證券或財產之完全產權而引致的一切費用、收費、法律費用和開支，當中包括印花稅、佣金和經紀費；

24.1.2 payment of all interest due;

支付所有到期利息；

24.1.3 payment of all monies and liabilities due, owing or incurred by the Client, to the Company.

償付本公司，客戶拖欠、欠下或承擔的一切款項和法律責任。

24.2 Subject to the Client Money Rules, any dividends, interest or other payments which may be received or receivable by the Company in respect of any of the securities may be applied by the Company as though they were proceeds of sale hereunder.

受客戶款項規則所制約下，任何該等證券倘若引致本公司可以收取或應收取之任何分紅、利息或其他款項，本公司可視之為本條款述及的出售收益而作出分配。

25. FORCE MAJEURE 不可抗力

In the event of war, terrorism, revolution, insurrection, restraint of rulers, military disturbances, riot, civil commotion, civil disobedience or other similar action involving any country, strike or lockout or stoppage or restraint of labour, seizure or confiscation of assets or other governmental action having a similar effect, any imposition of currency exchange control or restraint of capital movement or transmission by any government, any "Act of God", epidemic, pandemic, vandalism, disruption of the operation of any Exchange, breakdown of computer systems and/or communication facilities, or any other similar event outside the control of the Company which hinders or prevents the performance by the Company of its obligations under this Agreement (an "**event of force majeure**"), then the Company may, as an alternative to any performance otherwise required, at its absolute discretion either (a) postpone its performance until the event of force majeure no longer has such effect or (b) where any delivery or payment is required, provide or require a cash settlement based upon the prevailing price of the commodity or instrument relevant to such settlement on the second Business Day prior to the occurrence of the event of force majeure; such prevailing price being conclusively determined by the Company. The Company shall not be responsible or held liable for any loss suffered by the Client arising out of or in connection with an event of force majeure. The Client agrees to bear solely the risk of such event of force majeure.

一旦戰爭、恐怖主義活動、革命事件、暴動、統治者之管制、軍事騷動、暴亂、內亂或其他涉及任何國家的類同行動、罷工或停工或拒絕工作或勞工管制、財產被扣押或充公或其他有類同影響的政府行動、政府管制貨幣兌換或政府管制資金流動或轉移、任何天災、流行性傳染病、全國流行性傳染病、惡意破壞行為、任何交易所之營運遭受擾亂、電腦系統及／或通訊設施故障、或任何其他類同事件發生，而非本公司所能控制之範圍內，導致本公司在履行本協議下其責任時受制肘或阻礙（「**不可抗力事件**」），那時，本公司可作為履行其責任之其他選擇，以絕對酌情權決定：（a）延遲其履行責任直至該不可抗力事件失卻影響力；或(b)倘若須有任何交付或支付，提供或要求現金結算而該結算乃根據發生不可抗力事件前之第二個營業日當日之有關該結算之證券或金融工具的現行市價(該現行市價由本公司終論地決定)。本公司不會負責客戶任何因或關於發生不可抗力事件而招致之損失。客戶同意獨自承擔不可抗力事件之風險。

26. FOREIGN CURRENCY TRANSACTIONS 外幣交易

26.1 In the event that the Client directs the Company to enter into any transaction on an Exchange or other market on which such transactions are effected in a foreign currency:
倘若客戶指示本公司在交易所或其他市場訂立交易，而該交易以外幣進行，則：

26.1.1 any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client;
所有因匯率波動而引起的損失及利益及風險皆全數由客戶承擔；

26.1.2 all initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as the Company may, at the sole discretion of the Company, require from time to time; and
本公司擁有絕對酌情權，可以不時要求客戶以本公司要求之貨幣及款額存入作為保證金之所有首次及其後之款項；及

26.1.3 when such a contract is liquidated, the Company shall debit or credit the Account of the Client in the currency in which such Account is denominated, at a rate of exchange determined conclusively by the Company on the basis of the then prevailing money market rates of exchange between such currencies.
當有關合約被平倉結算，本公司應以帳戶指定貨幣單位，以當時貨幣市場就有關貨幣之兌換率作基準終論性地決定相關兌換率，並於客戶之帳戶內記入欠帳或進帳。

26.2 If the Client maintains a margin account, the Client may be able to trade products denominated in different currencies using a base currency chosen by the Client. Upon purchase of a product denominated in a different currency from the base currency, a margin loan is created to fund the purchase, secured by the assets in the Client's Accounts. If the Client maintains positions denominated in foreign currencies, the Company will calculate margin requirements by applying exchange rates specified by the Company.
如客戶持有保證金帳戶，客戶可使用一個由客戶選定的基礎貨幣對以不同貨幣計價的產品進行交易。在購買與基礎貨幣不同的計價貨幣產品時，將創建保證金貸款以為購買提供資金，並由客戶帳戶中的資產擔保。如客戶保持以外幣計價的持倉，本公司將利用由其指定的匯率計算保證金要求。

26.2 The Company will apply "haircuts" (a percentage discount on the foreign currency equity amount) to reflect the possibility of fluctuating exchange rates between the base currency and the foreign currency. The Client must closely monitor margin requirements at all times, particularly for positions denominated in foreign currencies, because fluctuation in the currency and the value of the underlying position can cause a margin deficit.
本公司將應用"折扣"(基於外幣股權金額的一個百分比折扣率) 以反映基礎貨幣與該外幣之間的匯率波動的可能性。客戶必須隨時密切監視保證金要求，特別是以外幣計價持倉的保證金要求，因為該貨幣與相關證券持倉價值的波動可能引起保證金不足。

26.3 The Client agrees that the Company's obligations to the Client shall be denominated in: (i) the Hong Kong dollar; (ii) a currency in which funds were deposited by the Client or were converted at the request of the Client, to the extent of such deposits and conversions; or (iii) a currency in which funds have accrued to the Client as a result of trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals. Information regarding the Client's currency conversions is provided on the client statements provided by the Company.

客戶同意本公司對客戶的責任以下列方式計算：（i）港元; （ii）客戶存入資金或應客戶要求轉換資金的貨幣，以此類存款和轉換為限; 或（iii）客戶通過特定的合約市場或合法衍生性商品交易市場投資獲利產生的貨幣。 客戶貨幣轉換的相關資訊詳載於本公司客戶結單中。

26.4 The Client acknowledges that conversion of one currency to another may be delayed or services unavailable based on certain transaction conditions, including currency availability, regulatory and foreign exchange issue, service periods or differences in time zones. The Client acknowledges and agrees to bear solely the risk of delay or loss of such currency conversion.

客戶承認，根據某些交易條件，包括貨幣可用性、監管和外匯問題、服務期限或時區差異，可能會無法轉換一種貨幣到另一種貨幣或產生廷遲。 客戶承認並同意獨自承擔此類貨幣轉換延遲或損失的風險。

26.5 In the event that the Company exercises any of its rights under this Agreement, including without limitation the combination or consolidation of the Accounts or the transfer of client money and such combination, consolidation or transfer or exercise of any other right requiring the conversion of one currency into another, the conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Company) prevailing in such foreign exchange market as determined by the Company to be relevant on the date of such combination, consolidation, transfer or exercise.

若本公司行使任何本協議賦予之權利，包括但不限於合併或綜合帳戶或轉移客戶款項，而當該合併、綜合、轉移或行使任何其他權利牽涉兌換貨幣時，該兌換應以該合併、綜合、轉移或行使該權利當日由本公司決定相關之外匯市場當時之現貨兌換率計算（該兌換率由本公司作最終決定）。

27. DISCLOSURES AND REFEREES 披露及諮詢人

27.1 The Company is authorised to make such disclosure of all the accounts and transactions under this Agreement as may be required under the regulations of any relevant market, banking or government authority, if any, or as may be required under any law, regulation, orders or lawful requests including those from the Client's agent without further consent of the Client.

本公司現獲授權，可按任何有關市場、銀行或政府機構之規例（如有）、規定或任何法律、規例、命令或合法要求（包括客戶的代理人的要求）披露本協議所載之一切帳戶及交易資料而毋須客戶同意。

27.2 The Company is authorised to contact such referees including employers, banks and other financial institutions as the Company may deem appropriate to verify, clarify or assess the Client's financial position. The Client further authorises any such referee to respond fully to the Company's enquiries.

本公司現獲授權聯絡本公司認為適當之諮詢人（包括僱主、銀行及其他金融機構），藉以核實、釐清或評核客戶之財務狀況。客戶進一步授權任何有關諮詢人詳盡答覆本公司之查詢。

28. LIEN, SET-OFF AND COMBINATION OF ACCOUNTS留置、抵銷及合併帳戶

28.1 Subject to the provisions of the Securities and Futures Ordinance and relevant rules made thereunder, including without limitation the Client Securities Rules and the Client Money Rules, the Company shall be entitled and authorized to for itself or as agent for its Affiliates, at any time or from time to time and without notice to the Client, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate any or all of the Client's Accounts (of whatever nature and whether held individually or jointly with others) maintained with the Company and its Affiliates and set-off or transfer any money, securities or other property standing to the credit of anyone or more of such accounts in or towards satisfaction of the indebtedness, obligations or liabilities of the Client towards the Company and/or any of its Affiliates on any other accounts whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint and secured or unsecured. Where such set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by the Company to be applicable.

在不抵觸《證券及期貨條例》的條文及根據該條例制定的有關規則（包括但不限於客戶證券規則及客戶款項規則）之情況下，本公司有權並獲授權於任何時間或不時以本公司身份或作為其聯繫實體的代理人身份及毋須通知客戶（即使有清繳帳戶或其他事宜亦然）下而聯合或合併客戶在本公司或其聯繫實體持有的任何或所有帳戶（不論其屬何性質，亦不論個人持有或與他人聯名持有亦然），並可抵銷或轉移任何一個或多於一個有關帳戶貸項所記之任何款項、證券或其他財產，藉以繳清客戶就任何其他帳戶而欠本公司及／或其任何聯繫實體之債務、債項或負債，不論有關債務、債項或負債屬現行或未來，確實或或然，原有或附帶的，分別或共同性，及有抵押或無抵押。若因有關抵銷、綜合、合併或轉移而須將一種貨幣換算成其他貨幣，有關換算將按照本公司最終決定之適用匯率進行。

28.2 The Company may hold as security and subject to a general lien in its favor all or any of the Client's money, securities and other property held by the Company until the Client has fully paid the Company or its Affiliates any and all amounts owed.

本公司可將其持有之客戶款項、證券及其他財產作為抵押，並對有關款項、證券及其他財產享有一般留置權，直至客戶將所欠的款項全數付給本公司或其關聯實體為止。

28.3 The Client as beneficial owner hereby charges in favour of the Company and each of its Affiliates by way of first fixed charge on all Securities, Commodities, margins or other property from time to time deposited by the Client or on the Client's behalf with the Company or purchased for or otherwise being held in or by or under the order or control of the Company for the Account or any other account whatsoever, including any and all rights, title and interest, present and future, therein (collectively called "Charged Property") as continuing security for all of the Client's liabilities and obligations due, owing or incurred towards the Company and each of its Affiliates of whatever nature and from time to time and the Client hereby assigns and releases to the Company and each of its Affiliates all such securities or other property as aforesaid. Subject to the provisions of the Securities and Futures Ordinance and relevant rules made thereunder, should there be an Event of Default as set out in Clause 23 hereof, the Company shall be entitled to sell, at the absolute discretion of the relevant company both as to manner and time of sale and consideration, any of the Charged Property whether or not held in mutuum and whether or not the delivery of any property comprised in the Charged Property shall have been required pursuant to any instruction from the Client or any Authorized Person and to deduct from the sale proceeds such amount as is necessary to discharge the indebtedness or outstanding amount and pay the same to the relevant company. For this purpose, a certificate issued by the Company or any of its Affiliates certifying the amount of indebtedness or outstanding amount due to it by the Client at any time and that the Client has failed to pay the same to it shall be final, conclusive and binding on the Client.

客戶作為實益擁有人 特此以第一固定押記方式抵押就帳戶或任何其他帳戶不時由本公司代客戶存放或由本公司購入或持有或在其命令或控制之所有證券、商品、任何保證金或其他財產 (包括任何及所有乃屬現在及未來之權利、所有權及權益) (統稱為「抵押財產」) 予本公司或其關聯實體作受惠人，作為客戶不時欠本公司及其關聯實體不論何種性質之負債及債務之持續保證，以及客戶特此把全部上述證券及其他財產轉讓及解除予本公司及其關聯繫實體。在不抵觸《證券及期貨條例》的條文及根據該條例制定之有關規則的情況下，在發生此條款及條件第 23.1 條所載的違約事件時，本公司有權出售或有關聯實體以其絕對酌情權決定出售之形式及時間及代價，任何抵押財產(不論是否以委託保管形式持有，亦不論押記財產內任何財產之交付是否根據客戶或任何授權人士之指示作出)，及從出售收益中因應需要扣除藉以解除及欠本公司及其關聯實體之債項或未清償之金額。就此而言，由本公司或任何關聯實體所發出之證書，以證明客戶於任何時間之負債或未清償之金額及尚未清付有關款項，應為最後及最終確證，並對客戶具約束力。

28.4 Subject to the provisions of the Securities and Futures Ordinance and relevant rules made thereunder, upon an Event of Default set out in Clause 23 of this Agreement, the Company shall have the right, without any notice or demand, to take any of the actions set out in the said Clause 23 and apply the net proceeds (after deduction of all fees, costs and expenses incurred) in reduction of the Client's outstanding obligations or indebtedness to the Company or its Affiliates.

在不抵觸《證券及期貨條例》的條文及根據該條例制定的有關規則之情況下，在此條款及條件第 23 條所載的違約事件發生後，本公司有權毋須通知或要求而採取所述第 23 條所載的任何行動，並可應用所得款項淨額（已扣除所招致之一切收費、費用及支出）消減客戶所欠本公司或其聯繫實體之未清償債項或債務。

29. JOINT ACCOUNTS 聯名客戶

29.1 Where the Client consists of more than one person: 當客戶包括多於一位持有人士時：

29.1.1 the liability and obligations of each of them shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of them;

各持有人之法律責任及義務均是共同及個別性，述及客戶之處，依內文要求，必須理解為是指稱他們任何一位或每位；

29.1.2 the Company shall be entitled to, but shall not be obliged to, act on instructions or requests from any of them;

本公司有權但無義務按照他們任何一位之指示或請求行事；

29.1.3 each of them shall be bound though any other Client or any other person intended to be bound is not, for whatever reason, so bound; and

即使任何原本要受約束之其他客戶或其他人士由於種種原因未被約束，客戶之每一位持有人仍將受約束；以及

29.1.4 the Company shall be entitled to deal separately with any of the Client on any matter including the discharge of any liability to any extent without affecting the liability of any others.

本公司有權個別地與該客戶的任何一位持有人處理任何事情，包括在任何程度上解除任何法律責任，但不會影響其他任何一位持有人之法律責任。

29.2 Where the Client consists of more than one person, on the death of any of such persons (being survived by any other such person(s)), this Agreement shall not be terminated and the interest in the Account(s) of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased person shall be enforceable by the Company against such deceased person's estate. The surviving person(s) undertakes to give the Company a written notice of death immediately upon awareness of any such death.

倘若客戶包括多於一位持有人士，任何此等持有人士之死亡（其他此等持有人士仍存活）不會令本協議終止，死者在帳戶內之權益將轉歸該（等）存活持有人士名下，但本公司有權向該已去世客戶之持有人

之遺產強制執行已去世客戶持有人承擔之任何法律責任。該（等）存活持有人士中任何人士保證在得悉上述任何死訊時，立即書面通知本公司。

30. OMNIBUS ACCOUNTS 客戶匯集綜合帳戶

30.1 In the case that the Client operates an Omnibus Account (as defined the HKFE Rules) and is not an Exchange Participant (as defined the HKFE Rules), the Client shall, in relation to transactions on the HKFE:
如客戶操作客戶匯集綜合帳戶但並非期交所參與者，客戶應在與期交所進行買賣交易時:

30.1.1 in dealing with the person(s) from whom it receives instructions with respect to the Omnibus Account, comply with and enforce the margin and variation adjustment requirements and procedures as stipulated in the HKFE Rules as though the Client were an Exchange Participant of HKFE and as though the person(s) for whose account or benefit such instructions are given were clients;
在與向其就帳戶發出指示之人士進行的買賣中，客戶必須遵守和執行期交所規則及結算所有關保證金及、變價調整金之規定和程序，如同客戶是期交所之參與者一樣，而為其利益發出指示之人士如同規則中所定義之客戶一樣;

30.1.2 cause HKFE contracts to be entered into in fulfillment of such instructions, so that there shall in no circumstances be any dealing with the instructions in a manner which constitutes unlawful dealing in differences in market quotations of commodities under the laws of Hong Kong or any other applicable jurisdiction or in a manner which constitutes or involves betting, wagering, gaming or gambling with respect to such items in contravention of Hong Kong laws or any other applicable laws; and
應使期交所之合約能依有關之指示進行買賣，以便在任何情況下，該等買賣不會構成香港法律或任何其他適當之司法管轄區法律下之按商品市場報價差價進行的非法買賣，亦不會構成以博彩、賭博遊戲或賭注之方式進行違反香港法律或任何其他合適法律之買賣；

30.1.3 ensure that the persons from whom the Client receives instructions comply with the margin and variation adjustment requirements as stipulated in the HKFE Rules, with the result that, as between HKFE and the Company, the Company is assured by the Client that such requirements are complied with by all persons through whom instructions pass with respect to the Omnibus Account as if each in turn was the Client for whom such Omnibus Account was operated.
保證買賣指示發出人士遵守期交所規則及結算所有關保證金及變價調整金之規定。就期交所及本公司之間而言，客戶向本公司保證就客戶匯集綜合帳戶轉達指示之所有人士遵守上述規定，如同上述每一人士均為操作客戶匯集綜合帳戶的客戶一樣。

31. ADDITIONAL PROVISIONS FOR FUTURES AND OPTIONS CONTRACTS 期貨及期權帳戶的額外條款

31.1 Without prejudice and in addition to any other provisions of this Agreement, the following provisions shall also apply (and for the purposes of this Clause 31, unless otherwise specified, the defined terms and expressions set out below have the meanings assigned to them under the HKFE Rules):-
在不損害及附加於本協議任何其他規定的情況下，以下規定亦屬適用（而於此第 31 條中，除非另有述明，否則本文列載已定義的詞語及用語，應與期交所規則所用之有關詞語及用語具相同涵義）：

31.1.1 transactions related to Futures Contracts and Options Contracts shall be subject to the rules of the relevant markets and Exchanges. The Company is required, upon the request of HKFE or the SFC, to disclose the name, beneficial owner’s identity and such other information concerning the Client as HKFE or the SFC may require and the Client agrees to provide such information concerning the Client as the Company may require in order for the Company to comply with this requirement and in the event that the Company fails to comply with the disclosure requirement under Rule 606(a) or 613(a) of the HKFE Rules, the Chief Executive of the HKFE may require the closing out of positions on behalf of the Client or the imposition of a margin surcharge on the positions of the Client;
凡進行期貨合約及期權合約之交易須受有關市場及交易所之規則管制。本公司在某些情況下須披露客戶之名稱或姓名及實益持有人之身份以及期交所或證監會可能要求有關客戶之其他資料。客戶同意提供上述本公司可能要求之資料，以便本公司遵守此要求。如果本公司未能遵守 606(a) 或 613 (a) 規則下的披露要求，則期交所行政總監可要求本公司為客戶代行平倉或對客戶之持倉徵收保證金附加費。

31.1.2 The Company may, subject to the provisions of the SFO and any applicable law, take the opposite position to the Client's order in relation to any Exchange traded Futures and Options Contracts, whether on the Company's own account or for the account of the other clients of the Company, provided that such trade is executed competitively on or through the facilities of HKFE in accordance with the HKFE Rules or the facilities of any other commodity, futures or options Exchange in accordance with the rules and regulations of such other Exchange;
在證券及期貨條例之條文及任何適用法律之制約下，本公司可為自己或為本公司的其他客戶的帳戶，就任何在期交所買賣的期貨及期權合約，採取與客戶的買賣指示相反之買賣盤，但此等買賣必須是以公平競爭形式依照期交所之規則在期交所或通過期交所之設施執行，或依照其他交易所之規則及規例在或通過其他商品、期貨或期權交易所之設施執行。

31.1.3 the Client acknowledges that the Clearing House may do all things necessary to transfer any open positions held by the Company on the Client's behalf and any money and security standing to the credit of the Client's account with the Company to another Exchange Participant of HKFE in the event that the rights of the Company as an exchange participant of HKFE are suspended or revoked;

客戶確認，倘若本公司在期交所作為期交所參與者的權利被中止和取消，期交所或結算公司可採取一切必要行動將本公司代客戶持有之任何未平倉合約、以及客戶帳戶貸方所記存的款項及財產轉讓給其他的期交所參與者。

31.1.4 all monies, securities and other property received by the Company from the Client or from any other person (including a Clearing House) for the account of the Client shall be held by the Company as trustee and segregated from the Company's own assets. These assets so held by the Company shall not form part of the assets of the Company for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the Company's business or assets;

由客戶或任何其他人士 (包括結算公司) ，交予本公司之所有款項、證券和其他財產，均由本公司以信託人身份持有，並與本公司本身之資產分開處理。本公司代客戶持有之所有款項、證券或其他財產，在本公司破產或清盤時均不構成本公司資產之一部份，並應在為本公司所有或部份業務或資產委任臨時清盤人、清盤人或類似高級職員之後立即退還客戶。

31.1.5 any monies, approved debt securities or approved securities received by the Company from the Client or from any other person (including the Clearing House) are held in the manner specified under paragraphs 7 to 12 of Schedule 4 to the Code of Conduct and the Client authorizes the Company to apply any such monies, approved debt securities or approved securities in the manner specified under paragraphs 14 to 15 of Schedule 4 to the Code of Conduct and, in particular, the Company may apply such monies, approved debt securities or approved securities in or towards meeting the Company's obligations to any party insofar as such obligations arise in connection with or incidental to the business of dealing in Futures Contract or Option Contracts transacted on the Client's behalf;

由客戶或任何其他人士 (包括結算公司) ，交予本公司之任何款項、核准債務證券或核准證券，均按《證券及期貨事務監察委員會註冊人操守準則》附表 4 第 7 至 12 段規定的方式持有。客戶茲授權本公司，以《證券及期貨事務監察委員會註冊人操守準則》附表 4 第 14 至 15 段所述之方式，運用客戶交付予本公司之任何該等款項、核准債務證券和核准證券。本公司尤其可以運用該等款項、核准債務證券或核准證券，以履行本公司對任何一方之責任，只要該等責任是本公司代表客戶辨理其所有期貨合約及期權合約而引致之有關或附帶責任。

31.1.6 the Client acknowledges that in respect of any account of the Company has maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of the business of dealing in Futures Contract or Option Contracts transacted on behalf of the Client, and whether or not monies, approved debt securities or approved securities paid or deposited by the Client has been paid to or deposited with the Clearing House, as between the Company and the Clearing House, the Company deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and monies, approved debt securities and approved securities paid to or deposited with the Clearing House are thereby freed from the trust referred to in Clause 31.1.5;

客戶承認本公司在結算所設置之任何帳戶，不論該帳戶乃全部或部份為客戶買賣期貨合約及期權合約而設，亦不論客戶交付或存放之款項、核准債務證券或核准證券有否交付予或存放在結算所，在本公司與結算所之間，本公司乃以主事人身份進行交易。因此，該帳戶不會受任何以客戶為受益人之信託或其他衡平法上之權益影響，而交付予或存放在結算所之款項、核准債務證券或核准證券，均不受制於第 31.1.5 條所指之信託。

31.1.7 the Client acknowledges that the Company is bound by the HKFE Rules which permit HKFE to take steps to limit the positions or require the closing out of contracts on behalf of such clients who in the opinion of HKFE are accumulating positions which are or may be detrimental to any particular Market or Markets, or which are or may be capable of adversely affecting the fair and orderly operation of any Market or Markets as the case may be.

客戶確認，本公司受期交所規則約束，而該等規則允許期交所在其認為客戶的持倉為累積持倉，正在或可能對任何特定市場有損害時，或正在或可能對任何市場的公平和有序運作有不利影響時，採取措施限制持倉或要求代表客戶將客戶合約平倉。

31.1.8 liquidating instructions on open futures positions maturing in a current month must be given to the Company at least five Business Days prior to the first notice day in the case of long positions and, in the case of short positions, at least five Business Days prior to the last trading day. Alternatively, sufficient good funds to take delivery or the necessary delivery documents must be delivered to the Company within the same period described above. Notwithstanding anything to the contrary which may be contained in this Agreement or other document, the Company shall be entitled, at any time and from time to time, without assigning any reason therefor and without any liability to Client or any third party, at its absolute discretion, to refuse to make or receive physical delivery of the underlying assets in relation to any transaction or contract contemplated hereunder or refuse to deliver or receive any certificate or document of title in respect of such underlying assets or refuse to procure the transfer or

receipt of such underlying assets or any certificate or document in title in respect of such underlying assets. If neither instructions, nor good funds, nor documents are received by the Company, the Company may, without notice, either liquidate the Client's position, or make or receive delivery on behalf of the Client upon such terms and by such methods which the Company may deem feasible.
指示本公司代為結算當月到期之未平倉期貨合約，如屬長倉，即須於首個通知日前至少五個營業日向本公司發出指示；如屬短倉，即須於最後交易日期前至少五個營業日發出指示，否則須於上述指定期內呈交足夠款項或所需交收文件以便辦理交收。儘管本協議或其他文件或另有規定，本公司有權隨時及不時在無須給予任何理由並無須向客戶或任何第三方承責下按其絕對酌情權，拒絕交付或收取交付有關本文項下所預期的交易或合約之相關資產或拒絕交付或收取關於該等相關資產之任何所有權證書或文件或拒絕促使轉讓或收取該等相關資產或該等相關資產之任何所有權證書或文件。如既無指示，亦無收到款項或交收文件，本公司可無須事先發出通知，逕行按可行之條件及辦法，代客戶辦理結算或交收手續。

31.1.9 except as permitted by the HKFE Rules or for the purpose of closing out the Client's open positions or as the Exchange may from time to time prescribe, generally or otherwise, the Company shall not transact for the Client until and unless the Company has received from the Client collateral adequate to cover the Client's expected trading liabilities, and margins.
除條例允許或為客戶之未平倉合約予以平倉之目的或者按期交所不時的規定（一般或其他的規定）以外，在本公司已經收到客戶提供足夠償付客戶預計的交易責任的抵押品以及保證金之前，本公司不得為客戶進行買賣。

31.1.10 all margin requirements and demands for variation adjustments must be settled in cash except as otherwise agreed by the Company. The Client understands that the Company may be required to report to the Exchange and the SFC particulars of all open positions in respect of which two successive margin calls and (including for the avoidance of doubt) demands for variation adjustments which in aggregate exceed HKD150,000 or any amount as may be specified under applicable rules and regulations from time to time, are not met within the period specified by the Company. The Company may require more margin or variation adjustments than that specified by the Exchange and/or the Clearing House and may close out open positions in respect of which any margin calls and demands for variation adjustments are not met within the period specified by the Company or at the time of making such call(s) or demand(s).
除非本公司另有同意，所有的保證金要求及變價調整金必須以現金支付。客戶明白倘若連續兩次不在指定期限內增補保證金、（為免生疑問，包括）及支付變價調整金（總額超過 150,000 港元或適用規則和條例可能不時規定的其他金額），則本公司可被要求向期交所和證監會報告有關之一切未平倉交易詳情。本公司可要求客戶支付之保證金及變價調整金的金額較期交所及/或結算所指定的金額為多，至於任何沒有在本公司規定的期間或在本公司要求或索取時增補保證金、支付變價調整金之交易，本公司可將該未平倉之合約平倉。

31.1.11 against a position in any Commodities, prior to the maturity thereof, the Client will give the Company instructions to cover or furnish the Company with all necessary delivery documents, and in default thereof, the Company may without demand or notice cover the liability in the manner deemed most appropriate by the Company, or if an order to buy in such contracts cannot be executed under prevailing conditions, the Company may take any other action as the Company may deem appropriate. The Client understands that the Client will be responsible for all the expenses of the Company in connection with the above and the Company will not be liable for any loss that may thereby be incurred.
客戶買賣商品時，須於到期前指示本公司代為平倉，或向本公司提交一切有關交貨所需交收文件。如未能履行責任，本公司可依照其認為最適當之方式代為平倉，事先無須提出要求或通知。如在當時條件下不能購入所需商品作平倉之用，本公司可以採取其他其認為適當之辦法權宜行事。客戶理解一切與上述有關之費用概由客戶承擔，而因此而引致之任何虧損，本公司概不負責。

31.1.12 Subject to the applicable laws and regulations, the Company may in its absolute discretion determine the priority in the executions of the orders received from its clients, having due regard to the sequence in which such orders were received and the Client shall not have any claim of priority to another client in relation to the execution of any orders received by the Company. 在受適用法律及規例制約的前提下，本公司會恰當地考慮收到客戶們指令的順序之後，可以全權決定執行指令的先後次序，就本公司執行收到的任何指令而言，客戶不得要求先於另一客戶的優先權。

31.1.13 With respect to any trading for the Account in Futures Contracts 就於有關帳戶內進行任何期貨合約的交易而言：

(A) In the case of a cash settlement Futures Contract, the Client shall be liable for any deficit resulting from the Client's closing instructions and any deficit resulting from the expiry of the relevant Futures Contract. (The Client acknowledges and understands that the Company does not provide the services of physical settlement in respect of Futures Contract unless and until the Company notifies that such service is available.) 倘期貨合約以現金交收，客戶需對因平倉指示或到期失效期貨合約引致的所有差額負

責。客戶確認和明白本公司不會提供有關期貨合約的實物交收服務，除非和直至本公司通知有關服務已予提供。

(B) In the case of a physical delivery Futures Contract, the Client shall give timely instructions to close out any open contracts to avoid physical delivery. Any failure by the Client to give timely instructions to close out the Client's open contracts shall entitle the Company to (but not obliged to) close out the Client's relevant open contract. 倘期貨合約以實物交收，客戶需盡早發出平倉指示。如客戶未能於限期內發出平倉指示，本公司有權（但不是義務）於到期前代替客戶將任何未平倉期貨合約平倉。

31.1.14 With respect to any trading for the Account in Options Contracts 就於有關帳戶內進行任何期權合約的交易而言：

In the case of a cash settlement Options Contract and upon the exercise thereof, the Client as the seller shall make cash payment to the Company of the difference (if any) between the exercise price of the Options Contract and official settlement price of the underlying Commodity (in the case of both a call and a put option) where official settlement price means price of the Commodity underlying an Options Contract quoted by the relevant exchange and used to determine the value of the underlying Commodity on exercise of the option. (The Client acknowledges and understands that the Company does not provide the services of physical settlement in respect of Options unless and until the Company notifies that such service is available.) 倘期權合約（包括認購和認沽期權）以現金交收，如客戶為賣方，須以現金支付本公司有關期權合所須的期權金和指定商品的正式結算價之差額（如有），前述正式結算價定義為相關交易所就期貨合約而為相關商品作出的報價，作為決定於行使期權時相關商品的價值。 客戶確認和明白本公司不會提供有關期權合約的實物交收服務，除非和直至本公司通知有關服務已予提供。

31.1.15 The Client shall be liable for any deficit resulting from any or all losses including but not limited to closing out transactions and/or transactions initiated by the Company pursuant to the provisions in Clauses 31.1.13 and 31.1.14 hereof and any cost or expense (including but not limited to commissions and legal costs) incurred by the Company on a full indemnity basis related thereto. In respect of Clauses 31.1.13 and 31.1.14, the Client shall have no claim against the Company for losses arising from the Client's failure to provide the underlying Commodities or money to the Company and the Company's inability to give notice of exercise of Options Contract (where applicable) on behalf of the Client, or otherwise in connection with any other matter therewith howsoever arising. 客戶須就任何或所有帳戶之損失作出全部賠償及負上責任，其中包括但不限於根據第 31.1.13 及 31.1.14 條之規定並透過本公司處理的交易或任何平倉的交易及任何有關費用（包括但不局限於佣金及法律費用）。根據第 31.1.13 及 31.1.14 條款，客戶將不能因其未能履行及因本公司未能代客戶給予行使期權通知（如適用）或其他相關問題產生之虧損向本公司進行索償。

31.1.16 In respect of Futures Contracts on global market (“Global Futures”), the Client acknowledges and agrees the following provisions 有關環球市場期貨合約(「環球期貨」)，客戶確認和明白以下條款:

(A) The Company shall not provide physical delivery service 本公司並不提供實物交收服務。

(B) Due to different trading hours for products of Global Futures, the Client shall be responsible to study the trading hours of each product before commencement of trading of such product, the Company shall have no responsibility to provide the Clients with the aforesaid information separately, the Client shall be fully responsible for all the losses whatsoever incurred as a result of any omissions and delay in notification regarding the Client with aforesaid relevant information, the Company shall not be held responsible for any liability arising therefrom. 由於環球期貨的產品交易時間不同，客戶在交易該產品前有責任自行留意各產品的交易時間，本公司並不會就交易時間的資料而作另行通知，客戶必須承擔有關上述資料的遺漏及延誤通知，所引致的全部損失，而本公司將沒有責任就此作出彌補。

(C) Due to different settlement days for products of Global Futures, in order to avoid any inconvenience caused by the physical delivery of some futures products, the Client shall be responsible to close out the relevant Futures Contracts held by the Client on or before the first notice day or the last trading day whichever is the earlier (fixed by the Company policy of the Company) of the related products. The Client shall be fully responsible for all the losses, costs, charges and expenses whatsoever incurred as a result of any omissions for closing out any open contract, the Client shall be responsible for the aforesaid charges and shall fully indemnify the Company as such. 由於環球期貨的產品交收時間不同，及為避免一些期貨合約因涉及實物交收而構成不便，客戶有責任在相關產品的首次通知日或最後交易日，無論哪個是較早的（由本公司的公司政策設定）或之前自行把其所持有的合約平倉。如客戶因未能平倉而導致有關的損失、成本、費用及開支等，客戶需自行負責上述所有費用及就此向本公司作出彌補。

32. AMENDMENT 修訂

The Company reserves the right from time to time in its absolute discretion to add, amend, delete or substitute any of the clauses of this Agreement by giving the Client notice of such changes in writing, with such changes to become effective from the date as specified in such notice.
本公司保留權利，可不時以絕對酌情權決定增訂、修訂、刪改或取代本協議之任何條款，惟須向客戶發出書面變更通知，而有關變更須按通知上指定之日期生效。

33. CONFIRMATIONS 通知書

33.1 The Company may, and, if required by law, rules and/or regulations, shall, send to the address(es) (email address or otherwise) and/or other contact number(s) of the Client on the Company's records a confirmation after the Company has facilitated a transaction with or for the Account, or upon the occurrence of certain events of or movements in the Client's Account, in accordance with the law, rules and/or regulations in relation to the confirmations.
在與或為帳戶促成一交易後，或在帳戶發生某些情況或某些調動時，本公司可及按法例、規例及和規管要求應按有關通知之法例、規例及和規管將有關通知書 (可以是以電子格式）送往本公司紀錄中客戶之一個或多個地址 (電郵地址或其他) 及/或其他一個或多個聯絡號碼：

33.1.1 the Client agrees that it is the responsibility of the Client to ensure that confirmations have been duly received on a timely basis, and to make enquiries with and obtain such confirmations from the Company if otherwise;
客戶同意此乃其責任確保按時收取通知書，如未能按時收到，應立即咨詢本公司並索回通知書；

33.1.2 any purported discrepancy between the contents of any confirmation and the Client's instructions must be notified to the Company orally or in writing in accordance with the notice provisions of this Agreement, within seven (7) Business Days following the date of issue or re-issue of the confirmation to the Client; and
任何通知書與客戶指令之間存在任何聲稱之差異，客戶須在該通知書發出日或重新發出日起七日內，以口頭或書面按本協議之通知條文通知本公司；及

33.1.3 at the expiration of seven (7) Business Days, the contents of the confirmation shall be deemed conclusive evidence of the particulars set out therein without any need for further proof that the confirmation and/or the transaction or event to which it relates are correct (subject to the right of the Company, which may be exercised at any time and from time to time, to adjust any entries in the Account and/or details in the confirmation where they have been wrongly or mistakenly made), except for:
七工作日後，該通知書之內容將被視為其所列明之詳情之終論性證據而無須以任何其他證據以證明該通知書及／或有關交易或其他相關事宜乃是正確的 (但本公司可隨時及不時行使權利，修正帳戶上任何紀錄及／或該通知書內任何詳情若那些紀錄及／或詳情實屬不當或錯誤) ，除非出現以下情況：

(a) any alleged errors notified by the Client to the Company in accordance with the notice provisions in this Agreement;
所聲稱之錯誤已由客戶根據本協議之通知條款，通知本公司；

(b) any payments made on forged or unauthorised endorsement;
已就任何偽造或未經授權之背書支付款項；

(c) any unauthorised transactions arising from forgery or fraud by any third party (including the Client's employee, agent or servant) which exercise reasonable care and skill;
未能採取合理謹慎及技術，而令任何第三者（包括客戶的員工、代理或受僱人）可以偽造或以欺詐手段造成之未獲授權交易；

(d) any unauthorised transactions arising from forgery or fraud by any employee, agent or servant of the Company; and/or
任何本公司員工、代理人或員工以偽造或欺詐手段進行之未獲授權交易；及／或

(e) any other unauthorised transaction arising from the default or gross negligence on the part of the Company or any of its employees, agents or servants.
任何因本公司或任何本公司員工、代理或受僱人之違責及重大疏忽而導致之未獲授權交易。

34. NOTICE通知

34.1 Any Confirmation, report, notice or communication to be made or given to the Client shall be in writing and may be sent by ordinary post to the Client's address stated in the Account Application Form, or by facsimile transmission or electronic means (including through the Electronic Trading Service, as defined in Schedule 2) to the fax number or e-mail address stated in the Account Opening Application (or to such other address, fax number, or email address as subsequently notified by the Client in writing in accordance with this Clause 34). Any notification so given shall be deemed to have been received forty-eight (48) hours after dispatch if sent by post or at the time of transmission if given by facsimile or electronic means.

向客戶作出或提供之任何通知書、報告、通知或通訊（包括但不限於運作帳戶之指令或通知書），均應採用書面形式，並可用普通郵遞途徑寄至對方於開戶申請表上列明之地址，或以傳真或電子途徑（包括透過電子服務，如附件二中之定義），傳送至開戶申請表上列明之傳真號碼或電郵地址（或嗣後客戶按本第34條款以書面形式通知之其他地址、傳真號碼或電郵地址）。按照上述方式發出之任何通知，若以郵遞方式發出即在郵寄後的48小時後被視為已經送達，或若以傳真或電子方式發出即在傳送時被視作已經送達。

34.2 The Company may also give notice to the Client by telephone on the telephone number given in the Account Opening Application or on such other number as the Client shall notify the Company in writing. All notifications so given to the Client shall be deemed to have been received instantaneously if given by telephone.

本公司亦可根據開戶申請表上之電話號碼或客戶以書面通知本公司之其他號碼，以電話向客戶發出通知。以電話向客戶發出之所有通知即時被視為已送達。

34.3 In all cases if any notice or communication of whatsoever nature is given or delivered to the Company, it shall only be deemed to have been given or delivered to the Company on the day of actual receipt by the Company.

於所有情況下，若向本公司給予或交付任何通知或通訊(不論屬任何性質)，本公司只認定確實收妥當日才被視作給予或交付至本公司。

35. SEVERABILITY 可分割性

Each of the provisions of this Agreement including these terms and conditions is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way. In the event that any provision would be invalid if part of the wordings thereof were not deleted, the provision shall apply as it the relevant wordings were deleted.

本協議包括此條款及條件之每條條款均獨立於其他條款，並可與其他條款相分離，倘若此等條款之任何一條或多條是或變成不合法、無效或不能強制執行，其他條款概不受任何影響。倘若任何條款之部分字句若不刪除即會令該條款無效的話，則在適用該條款時，該等字句應視作已被刪去。

36. DATA PROTECTION 資料保護

36.1 The Client understands that the Company is subject to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong), which regulates the use of personal data concerning individuals. The Company's policies and practices relating to personal data are set out in Section C of this Agreement and, where the Client is an individual, the Client acknowledges and accepts that he or she fully understands and accepts the provisions in Section C.

客戶明白本公司須受《個人資料（私隱）條例》（香港法例第 486 章），就個人資料的使用之規限。本公司之個人資料政策及實行措施，已載於本協議的 C 部份，如客戶是個人客戶，客戶現確認及接受並完全明白及接受 C 部份的條文。

36.2 Notwithstanding Clause 36.1, the Client acknowledges and agrees that the Company may collect, store, process, use, disclose and transfer personal data relating to the Client (including the Client's CID and BCAN(s)) as required for the Company to provide services to the Client in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) and for complying with the rules and requirements of SEHK and the Securities and Futures Commission (SFC) in effect from time to time. Without limiting the foregoing, this includes - (a) disclosing and transferring the Client's personal data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time; (b) allowing SEHK to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; and (c) allowing the SFC to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements. The Client also agrees that despite any subsequent purported withdrawal of consent by the Client, the Client's personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent. Failure to provide the Company with the Client's personal data or consent as described above may mean that the Company will not, or will no longer be able to, as the case may be, carry out the Client's trading instructions or provide the Client with securities related services (other than to sell, transfer out or withdraw the Client's existing holdings of securities, if any).For the purpose of this Clause 36.2, the terms "BCAN" and "CID" referred to hereinabove shall bear the meanings as defined in paragraph 5.6 of the Code of Conduct. 儘管有第 36.1 條的規定，客戶承認並同意本公司可以按照本公司提供的要求收集、存儲、處理、使用、披露和傳輸與客戶有關的個人數據（包括客戶的 CID 和 BCAN）就在香港聯合交易所（聯交所）上市或交易的證券為客戶提供服務，並遵守聯交所和證券及期貨事務監察委員會（證監會）的規則和要求。在不限制前述規定的情況下，這包括 - (a) 根據聯交所和證監會不時生效的規則和要求，向聯交所和/或證監會披露和轉移客戶的個人資料（包括 CID 和 BCAN）； (b) 允許聯交所： (i) 收集、儲存、處理和使用客戶的個人資料（包括 CID 和 BCAN），用於市場監督和監督以及執行聯交所的聯交所規則； (ii) 向香港的相關監管機構和執法機構（包括但

不限於證監會）披露和轉移該等信息，以促進其在香港金融市場履行法定職能； (iii) 使用此類信息進行分析以進行市場監督； (c) 允許證監會： (i) 收集、儲存、處理和使用客戶的個人資料（包括 CID 和 BCAN）以履行其法定職能，包括對香港金融市場的監督和執法職能； (ii) 根據適用的法律或監管要求，向香港的相關監管機構和執法機構披露和傳輸此類信息。客戶亦同意，儘管客戶隨後聲稱撤回同意，但在聲稱撤回同意後，客戶的個人資料仍可繼續為上述目的而儲存、處理、使用、披露或轉移。客戶未能向本公司提供上述客戶的個人資料或同意可能意味著本公司將不會或將不再能夠（視情況而定）執行客戶的交易指令或向客戶提供與證券相關的證券服務（出售、轉讓或提取客戶現有的證券持有量（如有）。注：就本第 36.2 條而言，本條上文提及的術語"BCAN"和"CID"應具有《證券及期貨事務監察委員會持牌人或註冊人操守準則》第 5.6 段中定義的含義。

37. TERMINATION 終止

37.1 This Agreement may be terminated by either the Company or the Client giving not less than seven (7) Business Days' notice in writing to the other.
本公司或客戶均可向對方發出不少於七 (7) 個營業日的書面終止通知，從而終止本協議。

37.2 Service of notice of termination under Clause 37.1 shall not affect any Transaction entered into by the Company pursuant to this Agreement before the notice has actually been received by the Company.
根據此條款及條件第 37.1 條的規定而發出之終止通知在本公司未收到前將不會影響本公司根據本協議而訂立的任何買賣交易。

37.3 Notwithstanding Clause 37.1, the Client shall have no right to terminate this Agreement if the Client has open positions or outstanding liabilities or obligations.
儘管有此條款及條件第 37.1 條的規定，若客戶仍有未平倉盤或未清償債務或債項，客戶將無權終止本協議。

37.4 Any termination pursuant to Clause 37.1:-
若根據第 37.1 條的規定終止協議：

(a) shall not affect the accrued rights and liabilities of either party;
將不會影響任何一方的累計權利及債務；

(b) shall not affect any warranties, undertakings and indemnities given by the Client; and
將不會影響客戶作出的任何保證、承諾及彌償；及

(c) shall not affect the Company's right under the Agreement over such of the Client's assets (including cash) held by the Company whether the same be held for safe custody, margin or otherwise and whether pursuant to this Agreement or otherwise, so long as there is any outstanding liability of the Client to the Company.
只要客戶仍欠本公司任何未清償債務，本公司就本協議下本公司為其客戶持有的資產（包括現金）所享有的權利將不會影響，不論此資產是用作保管、保證金或其他用途，亦不論根據本協議或其他方式持有。

38. GOVERNING LAW 適用法律

38.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. The Client and the Company as parties to this Agreement hereby submit to the non-exclusive jurisdiction of the courts in Hong Kong.
本協議受香港法律之管轄，並按其詮釋。而客戶與本公司作為訂約雙方特此接受非專屬司法管轄之香港法院。

38.2 Nothing in this Agreement shall operate to remove, exclude or restrict any of the Client's rights or the obligations of the Company under Hong Kong law.
本協議的任何規定，概不用於免除、豁除或限制香港法例規定的客戶權利或本公司責任。

SCHEDULE 1 附表一
INITIAL PUBLIC OFFERINGS
首次公開發售

1. INTERPREATION 釋義

Words and expressions defined in the Agreement shall, except as otherwise re-defined herein or dictated otherwise by the context herein, have the same meanings when used in this Schedule.
除非文意另有所指，於本協議所定義之詞語，在此附件內含意相同。

2. INITIAL PUBLIC OFFERINGS 首次公開發售

2.1 The Client may request the Company to apply on behalf of the Client for securities in a new issue for listing on an Exchange (an "**Application**") and the provisions of this Schedule shall be applicable.
凡客戶要求本公司代其認購在交易所上市之新發行證券（「**申購**」），此附件之條款即適用。

2.1.1 The Client hereby authorises the Company to complete an application form for the Application as may be required, and represents and warrants to the Company that all representations, warranties, confirmations and undertakings in respect of the Client as applicant contained or incorporated in the application form are true and accurate.
客戶授權本公司填妥可能需要的申請表，並向本公司陳述、聲明及保證申購人必須作出在申購書上所載述或包含之一切有關客戶之陳述、聲明、保證、確認及承諾，均真實及準確。

2.1.2 The Client agrees to be bound by the terms of the new issue and the Client hereby:
客戶同意受申購新發行證券之條款所約束並：

(a) warrants and undertakes that the Application shall be the only application made for the benefit of the Client in respect of the same issue of securities and that the Client shall make no other Application in that issue;
保證及承諾該申購乃在同一次證券發行中為客戶利益而作出之唯一申購，及於該次證券發行，客戶不會同時進行其他申購；

(b) authorises the Company to represent and warrant to the Exchange that no other Application shall be made or shall be intended to be made by the Client or for the benefit of the Client;
授權本公司向交易所陳述、聲明及保證客戶不會亦不擬作出其他申購，並且不會亦不擬為客戶的利益而作出其他申購；

(c) acknowledges that any Application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an Application made for the benefit of the Client;
確認倘若未上市公司除證券買賣外未有從事其他業務而客戶對該公司具法定控制權力，則該公司作出的申請應被視為為客戶的利益而作出的。

(d) acknowledges that the Company will rely on the above warranties, undertakings and authorisations in making the Application;
確認本公司乃依據以上之保證、承諾及授權而進行申購；

(e) acknowledges that the Company accepts no responsibility to send the Client the listing document which sets out the terms and conditions of the new issue of securities ("Prospectus"). By completing the Application for subscriptions, the Client confirms that the Client has obtained such Prospectus, read and understood the terms and conditions in relation thereto, and the Client's Application is not in breach of such terms and conditions. The Client confirms that the Client shall not apply for subscriptions of new issues of securities unless eligible to do so under the applicable securities legislation; and
確認本公司沒有任何責任把列明新發行證券之條款及條件之上市文件（「**招股書**」）交予客戶。對於客戶有關之申購，客戶確認已從其他地方取得招股書，並已細閱及明白其中之條款及條件，而客戶之申購亦不會違反該等條款及條件。客戶確認除非在適用之證券條例下其乃合乎資格，否則客戶不會認購新發行之證券；及

(f) represents and warrants that the Client is not a connected person (as defined in the relevant law, rules and regulations) governing the issuer of securities that are the subject of the new issue.
陳述、聲明及保證並非有關新發行證券的證券發行者之關連人士（按監管規則下之定義）。

2.1.3 In relation to a bulk Application to be made by the Company or the agent of the Company on the Company's own account and/or on behalf of the Client and/or the Company's other clients, the Client acknowledges and agrees:
有關本公司或其代理人為本公司本身及/或客戶及/或為本公司之其他客戶作出的大額申請，客戶確認和同意：

(a) that such bulk Application may be rejected for reasons which are unrelated to the Client and the Client's Application and neither the Company nor the agent of the Company shall, in the absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and
該大額申請可能會因與客戶和客戶申請無關的理由而遭到拒絕，而在沒有欺詐、疏忽或故意違約的情況下，本公司和其代理人毋須就該拒絕對客戶或任何其他人士負上責任；及

(b) to indemnify the Company in accordance with the indemnity set out in Clause 21 of this Agreement if such bulk Application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable for damages to other persons affected by such breach or other factors.
倘若該大額申請因陳述和保證被違反或任何與客戶有關的理由而遭到拒絕，按第21條向本公司作出賠償。客戶確認，客戶亦會對其他受上述違反或其他理由影響的人士的損失負上責任。

2.1.4 The Client may at the same time apply to the Company for a loan for the purpose of the Application (the "Loan"), and the following provisions shall apply:
客戶可同時向本公司申請提供貸款作申購之用（「**貸款**」），以下之條款則適用：

(a) The Company has the absolute discretion to approve or disapprove the application for the Loan.
本公司擁有酌情權接受或不接受該貸款要求；

(b) Upon approval of the application for a Loan, the Company shall provide a term sheet or other document(s) of similar nature ("Term Sheet") to the Client confirming the terms of the Loan as agreed between the Client and the Company, which shall be conclusive and binding on the Client upon acceptance thereof by the Client.
一旦接受貸款申請，本公司應提供合約細則或其他文件（「**合約細則**」）予客戶以確認雙方同意之貸款條款，一經客戶接受，該等貸款條款乃終論性的，並對客戶具約束力；

(c) Prior to the draw-down of a Loan made available by the Company, the Client shall, on or before such time as specified in the Term Sheet, provide to the Company a deposit, which together with the Loan, shall form the proceeds for the Application. The Client authorizes the Company to debit from any of his Accounts with the Company an amount representing the deposit, provided that the Company may, at its absolute discretion, require the Client to pay sufficient monies to the Company for the deposit.
在本公司提供貸款之前，客戶應在合約細則內列明的時限內，先向本公司提供按金，此按金乃組成申購款項之一部份。客戶授權本公司從其設於本公司的任何帳戶扣除一筆相當於按金的款項，但本公司可自行酌情要求客戶支付足夠款項給本公司作為按金；

(d) Unless otherwise specified in the Term Sheet:
除非合約細則內另有指明，否則：

(i) the amount of the Loan shall be the total subscription costs of the securities applied for in the Application less the amount of deposit provided by the Client pursuant to this Clause 2.1.4;
貸款之金額應相等於申購證券之總申購額，再減去客戶根據本2.1.4條付出之按金；

(ii) the Client shall have no right to repay the Loan, in part or in full, prior to the date of repayment specified in the Term Sheet.
客戶沒有權利在合約細則中訂明之償還日期前償還部份或全部貸款。

(e) The rate of interest applicable to the Loan shall be specified in the Term Sheet.
適用於貸款的息率將在合約細則中訂明；

(f) Where the Company receives any refund in respect of an Application, the Company shall have the right, at its absolute discretion, to apply the same or any part thereof in or towards the discharge of the Loan including any interest accrued thereon or to return the same or any part thereof to the Client, whether before or after the date of repayment specified in the Term Sheet.
凡本公司接獲有關申購之退款，不論是在合約細則內訂明的償還日期之前或之後，本公司均有酌情權決定將全部或部份退款用以清還貸款包括其已累積之利息，或退回上述退款或其任何部份予客戶。

(g) In consideration of the Company granting to the Client the Loan, the Client charges to the Company, by way of a first fixed charge as continuing security for the full repayment of the Loan and accrued interests thereon, all the securities in the Account ("Interests in the Account"), which shall include all securities, all dividends and other distributions made or payable in respect of such securities, rights, monies or property of whatever nature accruing to or offered at any time by way of redemption, bonus, preference, options, purchase consideration or otherwise in right or in respect of the aforesaid securities and those securities acquired on behalf of Client by virtue of the Application in respect of which the Loan is provided. Subject to the applicable law, rules and regulations, the Client authorises the Company, for so long as the security created hereby continues, at its absolute discretion and without notice to the Client, to dispose of such Interests in the Account in settlement of the Client's liability to repay or discharge any financial accommodation provided by the Company. Upon full repayment of the Loan and accrued Interests thereon, the Company shall discharge the security created thereby.

作為本公司向客戶發放貸款之代價，客戶以第一固定押記的形式持續性地抵押予本公司，所有以下提述之證券作為對貸款及其累計利息全部償還的保證。該等證券乃帳戶內的所有證券（「**帳戶利益**」）其中包括上述證券所衍生的所有證券、股息及其他分配，以及於任何時候以贖回、花紅、優先股、認購權、購買代價或任何其他形式所產生之權利或就上述證券而產生或被提供的權利、金錢或任何形式的財產，以及透過貸款代表客戶申購而購入的證券。在法例的規限下，客戶授權本公司在此抵押仍持續時，得以酌情及不須通知客戶，處置該等帳戶利益以支付客戶要清償或解除由本公司所提供的任何財務融資的責任。本公司於貸款及其累計利息全部清償後，將解除於此產生之抵押。

SCHEDULE 2 附表二

ELECTRONIC TRADING SERVICES
電子交易服務

1. DEFINITIONS AND INTEPRETATION 定義與釋義

1.1 In this Schedule:
在此附表:

"Access Code" means collectively the Password and the Login ID.;
「登錄密碼」 指密碼及登錄身份；

"Login ID" means the Client's identification, used in conjunction with the Password to gain access to the Traders;
「登錄身份」 指客戶之身份証明、須聯同密碼一併使用才可登入 Traders；

"Traders" means the Internet/other electronic trading service and facility provided by the Company under this Agreement so as to enable the Client to trade Options, Futures, Securities and Commodities through the Company and give electronic instructions to purchase, sell and otherwise deal with Options, Futures, Securities and Commodities through the Client's relevant Account(s); one or more trading software may be provided depending on the product(s) being traded;
「Traders」 指本公司根據本協議提供之互聯網／其他電子交易服務及設施，藉此讓客戶透過本公司進行期權、期貨、證券及商品之交易，及以客戶之有關帳戶發出電子指示購買、出售或以其他方式進行期權、期貨、證券及商品之交易；根據交易的產品，可能會提供一個或多個交易軟件

"MFG Direct" means the Client enquiry online system provided by the Company under this Agreement so as to enable the Client to have access to the current status and monthly statements of the Client Account(s);
「MFG Direct」 指本公司根據本協議提供予客戶之在線查詢系統，藉此讓客戶查閱閣下帳戶之現況及月結單；

"Instruction" means any instruction given through the Traders for the buying or selling of or otherwise dealing in any Options, Futures, Securities and Commodities and any instruction to check the portfolio holdings in the relevant Account(s); and
「指示」 指經 Traders 所發出之任何買賣或以其他方式處理任何期權、期貨、證券及商品之指示，及任何查核有關帳戶持有之投資組合；

"Password" means the Client's personal identification number, which may be changed by the Client at any time, used when instructing the Company in the Traders.
「密碼」 指客戶可隨時更改之個人識別碼 ，藉此於 Traders 運作時向本公司發出指示。

1.2 This Schedule is a "Schedule" as defined in this Agreement. Terms defined in this Agreement are used with the same meanings in this Schedule unless otherwise defined or interpreted in this Schedule.
本附表為本協議定義下所指之「附表」。本協議已定義之用詞，如在本附表使用，應具相同涵義，除非本附表另行作出定義或詮釋，則作別論。

1.3 Unless otherwise specified, references in this Schedule to "Clauses" are to Clauses of this Schedule. For the purposes of this Agreement, Transactions and Client Contracts are "Transactions".
除非另有說明，否則凡於本附表提述「條款」，均指本附表之條款。在本協議下，買賣交易及客戶合約均屬「買賣交易」。

2. ELECTRONIC TRADING SERVICES 電子交易服務

2.1 The Company may provide the Client with electronic trading services via Traders, and the Client hereby requests for the provision of such services, upon the terms and conditions as embodied in this Agreement with Schedules, which shall be modified, amended or expanded by any notice, letter, publication or such other document as may be issued from time to time by the Company.
本公司可藉 Traders 為客戶提供電子交易服務，而客戶要求本公司按本協議包括其附表所載之條款及條件提供此服務，且此等條款及條件均可由本公司不時發出之通知、信件、出版刋物或其他文件予以修訂、修改或擴增。

2.2 The Client may from time to time instruct the Company, acting as the Client's agent, to deposit, purchase and/or sell Options, Futures, Securities and Commodities for the Account(s) or otherwise deal with Options, Futures, Securities and Commodities, receivables or monies on behalf of the Client through the Traders.
客戶可隨時藉 Traders 指示本公司以代理人之身份代表客戶為其帳戶存放、購買及/或出售或以其他方式處理期權、期貨、證券、商品、應收款項或款項。

2.3 The Client agrees that the Client shall be the only authorised user of the Traders under this Agreement. The Client shall be wholly and solely responsible for the confidentiality security and use of the Access Codes issued to the Client by the Company.

客戶同意客戶於本協議下為 Traders 之唯一獲授權使用人士。客戶承諾將會對本公司發予之登錄密碼之機密性、保安性及行使權自行獨力承擔全部責任。

2.4 The Client acknowledges and agrees that the Client shall be wholly and solely responsible for all instructions entered through the Traders. The Client further acknowledges that the Traders, MFG Direct, the Company's website, and the software comprised in them, are proprietary to the Company. The Client undertakes and warrants that the Client shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorised access to, any part of the Traders, MFG Direct, the Company's website, and any of the software comprised in them. The Client agrees that the Company shall be entitled to close any or all of the Account(s) immediately without notice to the Client, and the Client acknowledges that the Company may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if the Company at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify the Company immediately if the Client becomes aware that any of the actions described above in this paragraph is being perpetrated by any other person.

客戶承認並同意對藉 Traders 向本公司發出之所有指示自行獨力承擔全部責任。客戶更承認 Traders、MFG Direct、本公司之網頁與所涉及之軟件均為本公司專有。客戶承諾及保證不得及不可嘗試竄改、修改、破解編程、以反向破解編程、破壞、毀壞或以任何其他方式更改、亦不得嘗試於未獲授權之情況下登入 Traders、MFG Direct、本公司之網頁以其所涉及之軟件之任何部分。客戶同意本公司有權不經通知即時結束客戶之任何或所有帳戶，及客戶亦承認若客戶在任何時間違反此等承諾及保證或本公司若於任何時間合理懷疑客戶已違反此等承諾及保證時，本公司可對其採取法律行動。客戶承諾在知悉任何其他人士進行本段所載任何上述違反行為時，即時通知本公司。

2.5 As and when the Company allows the Client to open an Account on-line with the Company in addition to completing and returning this Agreement through the internet, the Client agrees to return to the Company the hard copy of the required documents (including the Account Opening Application, applicable Risk Disclosure Statement and any authority given by the Client to the Company with respect to the Account(s)) duly completed and executed.

若本公司允許客戶在線上開立帳戶，客戶須經互聯網填妥及交回本協議，並同意遞交予本公司已填妥及簽署之所需文件正本(包括開戶申請表、適用之風險披露聲明書及客戶就帳戶而賦予本公司之任何授權)。

2.6 Unless otherwise agreed between the Company and the Client, the Company will not execute any trading orders of the Client until there are sufficient cleared funds, Securities, Commodities or other assets acceptable to the Company in the Client's Account(s) to settle the Client's transactions and upon receipt of the documents as stated in Clause 2.5.

除非本公司與客戶另訂協議，本公司將不會執行客戶之任何交易指示直至客戶之帳戶持有足夠已結算款項、證券、商品或其他本公司所接受之資產以待交收客戶之交易，而本公司又已收到本附表第 2.5 條所述之文件。

2.7 The Company will not be deemed to have received the Client's instructions or have executed the Client's orders unless and until the Client is in receipt of the Company's message acknowledging receipt or confirming execution of the Client's orders, either electronically or by hard copy.

本公司不得被視為已收到或已執行客戶的買賣指示除非及直至客戶已收到本公司以電子或書面形式發出的信息，承認已收妥或確認已執行客戶之買賣指示。

2.8 The Client acknowledges and agrees that, as a condition of using the Traders to give instructions, the Client shall immediately notify the Company if:

客戶承認並同意，作為使用 Traders 發出買賣指示之先決條件，客戶須即時通知本公司若：

2.8.1 an instruction has been placed through the Traders and the Client has not received an Instruction number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);

客戶已經藉 Traders 發出買賣指示，但客戶並無收到指示編號或正確之買賣指示確認或其執行確認(不論是以書面、電子或口頭方式作出)；

2.8.2 the Client has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instruct or any similar conflict;

客戶收到一項其未有發出指示之交易確認(不論是以書面、電子或口頭方式作出)或有類似之分歧；

2.8.3 the Client becomes aware of any of the acts stated in Clause 2.4 being done or attempted by any person;

客戶獲悉任何人正在進行或嘗試進行此附表第 2.4 條所述之任何行動；

2.8.4 the Client becomes aware of any unauthorised use of the Client's Access Codes; or

客戶獲悉有未獲授權人士使用客戶之登錄密碼；及

2.8.5 the Client has difficulties with regard to the use of the Traders. 客戶在使用 Traders 時遇到困難。

2.9 The Client agrees to review every order before entering it into the system on computer as it may not be possible to cancel the Client's instructions once given.

客戶同意檢視每個買賣訂單才輸入電腦系統，因為客戶指示一經發出便未必可能取消。

2.10 The Client agrees that the Company shall not be liable for any loss or damage the Client or any other person may suffer as a result of using or attempting to use the Traders unless such loss or damage are caused by wilful default or gross negligence on the part of the Company. The Client further undertakes to indemnify the Company, on a full indemnity basis, on demand, for any loss or damage the Company may suffer as a result of the use of the electronic services via Traders.

客戶同意本公司概不須承擔就客戶或任何其他人士因使用或嘗試使用 Traders 而引致之任何損失或損害，除非該等損失或損害是因本公司故意失責或重大疏忽所導致。客戶且承諾當本公司要求時，客戶及將按全額彌償基礎向本公司作出彌償因客戶使用 Traders 而引致本公司蒙受之任何損失或損害。

2.11 The Client acknowledges and agrees that if the means of communication used by the Client in the course of accessing the Traders becomes temporarily unavailable, the Client can during such period continue to operate the relevant Account subject to the right of the Company to obtain such information regarding the verification of the Client's identity as it may from time to time think fit.

客戶承認及同意，倘若客戶採用登入 Traders 之通訊方法暫時無法使用，客戶仍可在此期間繼續操作有關帳戶，但本公司有權在其認為適當時索取該等資料以核實客戶身份。

2.12 The Client acknowledges that Exchanges and certain associations may assert proprietary interests and rights over all market data they furnish to parties who disseminate such data and agrees not to do any act which would constitute any infringement or encroachment of such rights or interests. The Client also understands that the Company does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client through the Traders). The Company shall not be liable in any way for any loss arising from or caused by (1) any inaccuracy, error in or omission from any such data, information or message, (2) any delay in the transmission or delivery thereof; (3) any suspension or congestion in communication; (4) any unavailability or interruption of any such data, message or information whether due to any act of the Company, or (5) by any forces beyond the control of the Company.

客戶承認，交易所和一些機構可就其所提供予其他人士之市場數據並被發佈各方擁有專有之權益與權利，而客戶同意不會採取任何此等可能構成侵權或侵犯上述權益和權利之行動。客戶亦理解本公司不會保證該等市場數據或任何市場資料(包括透過 Traders 提供予客戶之任何資料)之及時性、次序、準確性或完整性。本公司對下述事項所引起或造成之任何損失概不承擔任何責任：(1)任何該等數據、資料或信息的不準確性、錯誤或遺漏；(2)傳送或交付該等數據、資料或信息之延誤；(3)通訊之中斷或阻塞；(4)不論是否由於本公司之行為所引致之該等數據、資料或信息之無法提供或中斷；或(5)本公司無法操控之任何勢力。

SCHEDULE 3 附表三

INDEMNITY FOR DERIVATIVE TRANSACTIONS
衍生產品之交易彌償

The Company may as the Client's agent from time to time purchase and sell derivative products ("**derivative transaction**"), and including without limitation equity-linked notes, credit-linked notes, swaps, currencies, over-the-counter transactions, capital guarantee notes and convertible bonds on the Client's behalf at the Client's request.

The Client acknowledges and agrees that:
基於本公司以客戶代理人身份，按客戶要求代表客戶不時購入及出售衍生產品(「衍生產品交易」）包括(但不限於)與證券掛鈎之票據、信貸掛鈎票據、掉期、貨幣、場外交易、保本票據及可換股債券)，客戶確認及同意:

1. For all derivative transactions which the Company may from time to time on the Client's behalf enter into, the Company acts as agent on the Client's behalf, notwithstanding that the issuer ("**Issuer**") and/or guarantor of the relevant derivative product will or may look to the Company as though the Company were acting in the capacity of a principal, and that the Company shall not be liable to the Client in respect of any default or breach committed by the Issuer and/or the guarantor.
   就本公司代表客戶不時訂立之所有衍生產品交易，本公司均以客戶代理人身份行事，即使有關衍生產品之發行人(「發行人」）及/或擔保人將會或可將本公司當作主事人行事處理，而就發行人及/或擔保人所作出之任何失責或違約，本公司毋須向客戶承擔任何責任。
2. The Client shall indemnify and hold harmless the Company and all of its staff for all costs, expenses, claims or losses incurred by the Company or any of its staff by reason of entering into derivative transactions on the Client behalf including, without limitation, by reason of any default or breach on the part of the Issuer and/or the Guarantor.
   客戶就本公司或其任何職員代客戶訂立衍生產品交易而產生之一切費用、支出、申索或損失(包括(但不限於)因發行人及/或擔保人之任何失責或違約所引致)，向本公司及其所有職員作出彌償並保持其不受損害。
3. The Client hereby warrants, represents and undertakes to the Company that:
   客戶特此向本公司作出保證、陳述與承諾如下:
   (a) the Client has read and understood the general terms and conditions relating to derivative products;
   客戶已閱讀及瞭解衍生產品有關之一般條款及條件;
   (b) the Client is acting on its own account and the Client has made an independent decision to purchase and/or sell derivative products;
   客戶代表其本人行事，而客戶獨立決定購入及/或出售衍生產品;
   (c) the Client has never treated and shall not treat the Company as an investment adviser and even if the Client has had or shall have any discussion with any staff of the Company prior to entering into any derivative transaction, the Client has not relied and shall not rely on any communication made in writing or orally by the staff of the Company. The Client has exercised and shall exercise the Client's own independent judgment to determine whether or not it is appropriate or proper for the Client to purchase or sell derivative products. Furthermore, any information supplied by the Company and/or explanation relating to the terms and conditions of derivative products given by the staff of the Company shall not amount to investment advice or recommendation to purchase or sell derivative products;
   客戶從來沒有亦將不會將本公司視作投資顧問，即使客戶曾經或將會在進行任何衍生產品交易之前與本公司任何職員進行任何討論，客戶也不會及將不會依靠本公司職員書面或口頭作出之任何通訊。客戶已及將會憑藉其獨立判斷，考慮客戶購入或出售衍生產品是否適合或妥當。此外，本公司提供之任何資料及/或本公司職員對衍生產品之條款及條件所作出之解釋，並不構成購入或出售衍生產品之投資意見或建議；
   (d) the Client is capable of assessing and understanding the merits of and risks in and the terms and conditions of executing derivative transactions (irrespective of whether or not the Client has obtained prior independent professional advice);
   客戶有能力評估及瞭解衍生產品交易之條款及條件、優點及風險(不論客戶事前有否獲取獨立專業意見)；
   (e) the Client assumes and is capable of assuming the risks in dealing with derivative products; and
   客戶承擔及有能力承擔買賣衍生產品之風險； 及
   (f) no communication either made in writing or orally between the Company and the Client shall constitute any assurance, warranty or guarantee, and the Company and its staff shall not be liable for and the Client will not commence any action against the Company or its staff in connection with any such communication.
   本公司與客戶所作出之書面或口頭通訊，並不構成任何保障、保證或擔保，而本公司及其職員毋須對有關通訊承擔責任，客戶亦不會基於任何有關通訊對本公司或其職員展開任何訴訟。
4. If the Client comprises two or more persons, such persons shall be jointly and severally liable.
   若客戶由兩人或多於兩人組成，該等人士須共同及各別承擔責任。

SECTION B

INVESTMENT ADVISORY / NOMINEE ACCOUNT – COLLECTIVE INVESTMENT SCHEMES
投資建議 / 代理人帳戶 – 集體投資計劃

This Section applies if the Client appoints the Company to subscribe for investments in any of the collective investment schemes that are managed by the Company and/or by any third party, through the Company as nominee for the Client, and/or through the Company as agent to submit the application to the relevant fund house(s) or service provider(s); and the Company agrees to accept such appointment.

客戶希望委託本公司以客戶之代理人及/或仲介人身份向有關基金公司或服務商提交申請表以代其認購任何由本公司及/或任何第三者管理之集體投資計劃，本公司特此在以下的條件與條款管制下同意接受此委託。

1. DEFINITIONS
釋義

1.1 **Units** or **Shares** mean any units or shares in any fund offered or distributed by the Company or in relation to which the Company acts as manager or agent for the manager, provided always that the Company has the right to determine from time to time at its absolute discretion without giving notice to the Client that the units or shares in respect of any such fund shall be excluded from references to Units or Shares for the purposes of these terms and conditions.
「單位」「股份」均指本公司所發售或分銷或本公司擔任經理人或經理人仲介人之任何基金之任何單位或股份，惟本公司有權不時全權決定不將任何該等基金之單位或股份計入本條款及條件所指之「單位」「股份」範圍內，而毋須知會客戶;

Client means any natural person, company or unincorporated association that applies for any Units or Shares, as the case may be, and where the Client consists of more than one person, this terms and conditions will be binding on the Client jointly and severally;
「客戶」指申請以便代表客戶進行任何單位或股份投資交易之人士，該等人士可以是自然人、公司或不屬法團性質之組織，以及彼等之代表人、繼承者或受讓者，如客戶包含一名以上之人士，則當中每一人士須共同地和分別地受本條款及條件約束;

Account means the account or accounts opened by the Company in the name of the Client for the purpose of its acting on behalf of the Client in respect of transaction in any investment of Units or Shares.
「帳戶」指本公司為客戶以其名所開設之一個以至多個之綜合帳戶，以便本公司代表客戶進行任何基金單位或股份之交易;

Custodian means the Company or any nominee company, depository or member firm of any securities exchange appointed by the Company or the relevant fund or investment company to act as the custodian of the Units or Shares investment.
「保管人」指本公司或任何本公司或有關基金或投資公司委託作為單位或股份投資保管人之代理公司、寄存處或證券交易所成員商號;

Business Day shall mean any days from and including Monday to Friday (except a local holiday) when banks in Hong Kong are opened for normal banking business.
「營業日」指星期一至五(包括首尾兩天)香港銀行經營一般銀行業務的日子(本港假期除外) 。

1.2 Each joint Client’s obligation is joint and several and any reference herein to the Client, where appropriate, may refer to any one or more of such persons.
各聯名客戶所負乃共同及各另自之責任，凡此中提及客戶之處，均須解釋為提及聯名客戶中任何方或多方(如適用) 。

1.3 References to persons include corporations, references to one gender include both genders and references to the singular include the plural and vice versa.
凡提及個人之詞語亦包括公司在內，提及個別性別之詞語亦包括另一性別在內，提及單數之詞語亦包括複數之含義，反之亦然。

2. APPLICATION/REJECTION/CANCELLATION
申請/拒絕受理/註銷

2.1 All application monies must be paid or transferred as instructed by the Company.
所有申請款項必須按本公司之指示支付或轉帳。

2.2 The Company is entitled to:-
本公司有權

(a) reject any application form or any instruction which is not completed in full and delivered together with payment and any documents required by the Company from time to time or defer issue of any relevant Units or Shares where applicable pending receipt of duly completed instructions, payment and all the requested documents; and
拒絕受理任何並未完全填妥及未附上付款及本公司不時要求之任何文件之申請表或任何指示，或延遲發行任何有關單位或股份，直至收到已填妥之指示、付款及一切所要求之文件為止;

(b) in its absolute discretion (without giving reasons) reject in whole or in part any application for subscription and/or suspend the operation of the account.
全權決定(並毋須提出理由)拒絕受理任何認購或轉換申請或其中部份，及/或暫停帳戶之操作。

2.3 If an application is rejected in whole or in part, the application monies or the balance thereof will be returned (without interest) by the Company by bank transfer or, at the cost of the Client, by telegraphic transfer within 14 Business Days of the rejection.
若申請之全部或部份不獲接納，申請款項或其餘額將向本公司在拒絕受理的 14 個營業日內以電匯 (費用由客戶自負) 方式退還 (不附利息) 予客戶。

2.4 In the event that certain funds or investment companies, or the sub-funds thereof are closed to new subscriptions or conversions in the same (but not to redemptions or conversions out of the same) without notice to holders of Units or Shares, the Company shall not be liable for any cost, expenses or loss arising out of an application rejected by such funds or investment companies.
若有關基金或投資公司或其附屬基金在沒有通知單位或股份持有人之情況下暫停接受新認購或轉換申請(惟並不禁止贖回該基金或結構性產品單位或股份或將之轉換為其他基金或結構性產品) ，本公司概不負責任何因申請被拒而蒙受之開支、費用或損失。

3. INVESTMENT ADVISORY SERVICES
投資顧問服務

3.1 The Company may, at its sole and absolute discretion, provide Investment Advice to the Client from time to time. For these purposes, "**Investment Advice**" means advice in relation to (among other things) the acquisition, disposal, retention, exchange or other dealing in Units or Shares.
本公司(峰匯金融集團有限公司)在其唯一及絕對酌情權下，可不時給予客戶提供投資意見。此等，“投資意見”是指（包括及不限於）有關建議的購買、出售、持有、交換或其他單位或股份的交易。

3.2 If the Company is in possession of any relevant product specification(s) or document(s), prospectus, offering document(s), marketing material(s) and any other related documents in relation to the Units or Shares ("Product Information"), then it may, at its sole and absolute discretion, provide such Product Information or a copy of such Product Information to the Client. If such Product Information is not available or is not provided to the Client by the Company, it is the Client's duty to obtain such Product Information from the product manager, issuer, representative, agent, investment manager or other relevant person before giving any instruction.
如本公司擁有任何相關產品的細節或文件，招股書，發售文件，市場推廣資料和任何相關股份或單位的其他相關文件（“產品資訊”），可以在其唯一及絕對酌情權下，提供此類產品資訊或其副本等給予客戶。如此類產品資訊本公司未能獲取或未能提供給客戶，客戶有責任先從產品經理、發行人、代表、仲介人、投資經理或其他有關人士獲取產品資訊，始行向本公司發出任何指令。

3.3 In giving any instruction which relates to any Investment Advice provided by the Company to the Client, the Client warrants and represents that it has obtained, read and understood the relevant Product Information.

客戶如參考本公司提供的任何投資意見而發出任何指令時，客戶即視為已保証並聲稱已獲取閱讀及了解相關產品資訊。

3.4 The Client acknowledges and agrees that:
客戶確認並同意：

(a) Investment Advice given by the Company to the Client is based on the relevant Product Information that the Company has in its possession at the time of providing the Investment Advice, which may only be relevant or applicable at such relevant time and is provided for reference only;
由本公司給予客戶所提供的投資意見，乃根據本公司當時取得之相關的產品資訊而提供，其關連性或適用性祇於該時刻合用，並僅供客戶參考；

(b) the Client's investment decisions with respect to the acquisition, disposal, retention, exchange or other dealing in Investments are investment decisions independently made by the Client on the Client's own accord;
客戶的投資決定，包括收購、出售、保存、交換或其他的買賣交易決定是出於客戶本意而獨立自行作出；

(c) in providing Investment Advice, the Company acts as the Client's independent adviser; and
本公司提供投資意見時，乃作為客戶的獨立顧問； 及

(d) no warranty or undertaking is given by the Company as to the performance or profitability of any investment.
及本公司不會在任何投資回報表現或盈利能力給予任何保證或承諾。

3.5 Other remuneration
其他報酬

The Company may, to the extent in compliance with all applicable laws and regulations:
在可遵照的所有適用之法律和法規範圍下，本公司可：

(a) receive and retain commission, cash rebates, goods and services and other soft dollar benefits arising out of (i) entering into transactions for or with the Client and (ii) client referrals from any agent, delegate, Company, affiliate and other person in connection with such transactions and client referrals;
因（i）為客戶或與客戶進行交易，及因（ii）經任何仲介人、受委人、本公司或關聯人士有關的其他人，其他的客戶介紹之客戶轉介，可接受和保留佣金、現金回佣、物品和服務及其他非金錢利益。

(b) pay or share commission, cash rebates, goods and services and other soft dollar benefits arising out of (i) entering into transactions for or with the Client and (ii) client referrals to any agent, delegate, Company, affiliate and other person in connection with such transactions and client referrals; and make and retain gains by entering into transactions for or with the Client at prices which are different to the prices at which the Company has entered into with any other person (including any affiliate).
因（i）為客戶或與客戶進行交易，及因（ii）經任何仲介人、受委人、本公司或關聯人士有關的其他人，其他的客戶介紹之客戶轉介，可支付或分享佣金、現金回佣、物品和服務以及其他非金錢利益；及

(c) make and retain gains by entering into transactions for or with the applicant at prices which are different to the prices at which the Company has entered into with any other person (including any affiliate).
透過客戶或與客戶進行交易中取得及保留利潤之價格可因個別人士(包括關聯人士)而不同 。

4. NOMINEE & AGENT
代理人及仲介人

4.1 The Client authorises and instructs the Company as its nominee to hold in the name of the Company any Units or Shares for which the Client intend to subscribe and to deal with any dividends or other entitlements in respect of those Units or Shares in accordance with paragraph 3.4(c).
客戶授權及指示本公司以代理人之身份，以本公司名義持有客戶所認購之任何單位或股份及遵照第 3.4(c) 條處理所有與該等單位或股份有關之股息及其他權利。

4.2 The Client agrees to be bound by the terms and conditions under which the Company acts as nominee for any Units or Shares which are subscribed for the Client and held by the Company as nominee.
客戶同意接受本公司以代理人之身份就客戶所認購之單位或股份有關之條款及條件約束。

4.3 The Client agrees that the Company has the right at any time at its absolute discretion, upon giving the Client not less than 14 calendar days' notice in writing, to require the transfer of any Units or Shares then held in the name of the Company for the account of the Client directly to the name of the Client if applicable.
客戶同意本公司可全權決定隨時在向客戶發出不少於 14 個曆日之書面通知後，要求將當時以本公司名義代客戶持有之任何單位或股份直接移轉至客戶名下。

4.4 The Client agrees that the Company may:
客戶同意本公司可:

(a) on the Client's instructions, or otherwise in accordance with these terms and conditions or applicable laws and regulations, place any orders for the sale or purchase of Units or Shares held or to be held
按客戶指示 或遵照本條款及條件或適用法律及規例，就

(i) by the Company as nominee for the account of the Client or
本公司以代理人之身份代客戶所持有之單位或股份，或

(ii) by the Company as agent for the account of the Client, i.e. Units or Shares held directly by the Client;
本公司以仲介人之身份直接由客戶所持有之單位或股份，發出有關出售或購入之指示;

(b) on the Client's instructions, or otherwise where the Company acts as nominee, without further instructions from the Client, deal with the conversion of any such Units or Shares, whether pursuant to their terms or pursuant to any plan of merger, consolidation, reorganisation, recapitalisation or readjustment or otherwise (but only to the extent that this would not involve any transfer of or other such dealing with the Units or Shares); and
按客戶指示或以代理人之身份而毋須得到客戶發出之任何指示，處理任何該等單位或股份之各項轉換，不論是否基於該等股份之條款或任何合併、鞏固、重組、重新注資或再調整或其他原因 (惟僅限於該等行動不涉及任何單位或股份轉讓或其他類似交易) ，及

(c) where the Company acts as nominee, without further instruction from the Client, direct the investment company to procure that, or cause, any dividends or other entitlements or redemption proceeds payable in respect of any such Units or Shares to be paid directly to the Company on behalf of the Client.
本公司以代理人之身份，毋須得到客戶發出之任何指示，指示投資公司促使或安排將任何該等單位或股份所應獲支付之股息或其他應得分派或贖回款項全部直接付予本公司 (作為客戶之代表) 。

4.5 The Company as nominee or agent shall act on any instructions received by the Company from the Client in connection with any Units or Shares held by the Company as nominee for the Client, or held directly by the Client, provided that the Company receives sufficient notice to enable it to so act (the sufficiency of such notice to be determined, in its absolute discretion, by the Company).
本公司將會就有關本公司以客戶之代理人身份代其所持有、或客戶直接持有之任何單位或股份以其代理人或仲介人之身份按照客戶之指示行事，惟本公司必須獲得足夠之通知時間以便其執行指示 (本公司將全權決定何謂足夠之通知時間) 。

4.6 Instructions referred to in paragraph 3.5 include instructions relating to attendance at meetings or voting in respect of any such Units or Shares or as regards any merger, consolidation, re-organisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any such Units or Share but, other than as provided in paragraph 3.5, neither the Company as nominee or the Company as agent will hav

any duty or responsibility in respect thereof nor will the Company in either of the cases be under any duty to investigate or participate therein or to take any affirmative action in connection therewith.
第 3.5 條所述之指示包括與下列各項有關之指示就任何有關單位或股份出席會議或投票，或有關合併、鞏固、重組、財產接管、破產或無力償債訴訟、債務妥協或安排或該等單位或股份之存放。但除第 3.5 條所述之事項外，本公司(不論是以客戶之代理人或仲介人身份)均毋須對上述各項承擔任何義務或責任，亦無義務就此展開調查或介入或採取任何有關行動。

5. RECEIPT AND DISBURSEMENT OF MONIES
款項之收取與支出

5.1 The Client confirms that payments of any redemption or other monies, if any, shall be made to the Client's account named in the BANK INFORMATION set out in the application form. Any such payment shall be made without further reference to the Client unless the Company has received prior contrary instructions in writing duly signed by the Client(s).
客戶確認本公司可將任何贖回款項或其他付款 (如有) 存入申請表內所載「銀行資料」上所指定之客戶帳戶。除非本公司事先已接獲自客戶親自簽署之有關相反指示，否則本公司將按此等方式支付款項，而毋須另行通知客戶。

5.2 The Client hereby acknowledges that all risks associated with payment and/or transfer of monies to or from the Company shall be borne by the Client and under no circumstances shall any monies paid and/or transferred by the Client be deemed receipt by the Company unless and until such monies are actually received by the Company.
客戶明白一切與付款及/或轉帳予或轉帳自本公司之款項有關的風險概由客戶承擔，任何情況下，除非及直至本公司已確實收到有關款項，否則客戶所支付及/或轉帳之任何款項概不會視作已確實由本公司收取。

5.3 The Company is authorised to convert any application monies received by it in a currency other than that in which the relevant Units or Shares are offered, at the risk and expense and for the account of the Client.
本公司有權將所收到任何與有關單位或股份之發售幣別不同之申請款項兌換為有關貨幣，風險及費用均由客戶自負。

6. MARKET TIMING PRACTICES
選時交易之活動

The Client hereby undertakes not to engage in market timing or related excessive, short-term trading practices and that this undertaking is deemed repeated every time the Client places instructions to the Company.
客戶承諾不會從事選時交易或相關之過量短線交易之活動，而客戶每次向本公司遞交指示時均被視為重複作出此項承諾。

7. CUSTODY OF UNITS OR SHARES INVESTMENT/DISTRIBUTIONS
單位或股份投資/派息之保管

7.1 The Custodian will record and hold in a separate account in its books all Units or Shares investment received and held by it for the Client's account where the Company acts as agent, or for the account of the Company in trust for the Client where the Company acts as nominee.
保管人將在其帳冊內的一獨立帳户記錄及持有其為以本公司作為仲介人之客戶帳户、或以本公司作為代理人之客戶受託於本公司帳戶收取及持有之一切單位或股份投資。

7.2 The Client shall not be entitled to receive any interest on any monies held or owed by the Company for or to the Client (for the avoidance of doubt, for this purpose this excludes any monies which form part of the assets of any fund whose Units or Shares are offered or distributed by the Company or in relation to which the Company acts as manager or agent for the manager) and consents to the Company retaining for its own benefit any interest received in connection with such monies.
客戶無權就本公司為其持有或所欠客戶之任何款項 (為免產生疑點，就此款項並不包括屬本公司所銷售或分銷或本公司擔任經理人或經理人業務代表的任何基金資產部份的款項) 收取任何利息，並同意本公司將收取自該等款項的利息留作已用。

7.3 Where applicable, all distributions, dividends or other entitlements shall be paid to the Client in the base currency of the relevant fund unless otherwise specified by the Company.
除非本公司另外指明，所有分派、股息或其他權利均會以有關基金之基本貨幣派發予客戶。

8. INSTRUCTIONS/VOICE RECORDINGS
指示/錄音

8.1 In the case of joint Clients, either one of the joint Clients may give instructions to the Company for the operation of the Account unless the Company has been specifically notified otherwise in writing.
除非本公司另外接獲具體書面通知，聯名客戶中之任何方均可發出有關操作本帳戶之指示。

8.2 All instructions given or purported to be given by a person named in the application form or otherwise notified to the Company in writing as authorised to give instructions for the operation of the Account are binding on the Client. The Company shall not have any obligation to authenticate any such instructions or verify the identity or authority of any person giving or purporting to give such instructions. The Company shall not be held accountable to the Client or any other person for the fraudulent use by any third party of the signature of the Client, whether such signature be authentic or forged.
在申請表上指定或本公司以其他方式接獲之書面通知中指定為有權操作本帳戶之人士所發出 (或聲稱由其發出) 之一切指示均對客戶具約束力。本公司並無任何責任核實任何該等指示或查證發出(或聲稱發出)該等指示之任何人士之身份或權力。若任何第三者以欺詐方式使用客戶的簽名(不論該簽名乃屬真確或偽冒) ，本公將毋須對客戶或任何其他人士負責。

8.3 Without prejudice to any other provisions contained herein, the Company may at its option carry out any authentication procedures that it considers appropriate to verify, confirm or clarify the Client's payment instructions. Where it has not been possible to complete any authentication procedures to its satisfaction, the Company may at its discretion delay the processing of payment instructions, until authentication procedures have been satisfied, to a date later than the envisaged payment date. If the Company is not satisfied with any verification or confirmation, it may decline to execute the relevant instruction until satisfaction is obtained. The Company shall not be held liable to the Client or any other person if it delays execution or declines to execute instructions in these circumstances.
在不影響本條款及條件任何其他規定的情況下，本公司可選擇進行其認為適當的認證程序，以查證、確定或澄清客戶的付款指示。若不可能完成任何令其滿意的認證程序，本公司可酌情押後處理付款指示至預計付款日期之後，直至可完成令其滿意的認證程序為止。若任何查證或確認未能令本公司滿意，則本公司可拒絕執行有關指示，直至有關查證或確認結果令其滿意為止。若本公司或代理人於此等情況下延遲執行或拒絕執行指示，本公司毋須向客戶或任何人士負責。

8.4 The Client agrees that the Company may use voice recording procedures that can be used as evidence of the instructions or communications so recorded.
客戶同意本公司有權採用錄音程序，以作為所錄取指示或通訊之確實證據。

9. ELECTRONIC ENQUIRY FACILITY
網上查詢設施

9.1 This paragraph 9 applies to the Client's use of any website or internet domain name from time to time as specified by the Company (**Site**) and any other electronic enquiry facilities.
本第 9 條適用於客戶所使用任何本公司不時指定之網址或聯網域名 (「**網址**」) 及任何其他網上查詢設施。

9.2 The Company may issue the Client with a Login ID and client password from time to time in order for the Client to access certain parts of the Site or to use any other electronic enquiry facility. The Client is responsible for safeguarding any such Login ID and client password. The Company shall be entitled to assume that any person accessing such parts of the Site or using any such other electronic enquiry facility with that Login ID and client password is either the Client or a person duly authorised to act for the Client.
本公司會向客戶發出登入名稱及客戶密碼，以便客戶登入網址之若干部份或使用任何其他網上查詢設施。客戶必須負責保管該登入名稱及客戶密碼。本公司有權推定任何運用客戶之登入名稱及登入網址有關部份或使用任何此等網上查詢設施之人士乃客戶本人或已獲客戶授權代其行事。

9.3 By accessing any electronic enquiry facility with the Login ID and client password, the Client authorises the Company to receive and/or confirm instructions sent by the Client, including by the use of electronically encrypted messages sent via the Site, and further authorises the Company to use the Site or other electronic enquiry facility as a medium to communicate with or transmit data, documentation and/or information to the Client.
當運用登入名稱及客戶密碼而使用任何網上查詢設施時，客戶即授權本公司接受及/或確認自客戶發出之指示，包括使用經網址傳送以電子加密訊息形式傳遞之指示，並授權本公司以網址及其他網上查詢設施為媒介與客戶通訊或傳遞資料、文件及/或資訊。

9.4 The Client acknowledges that the Company may, in its sole discretion and without notice, vary, modify, suspend or discontinue the Site or any other electronic enquiry facility (or part thereof) and the services available on it. The Client further acknowledges that the Company may, in its sole discretion vary, or impose additional, terms and conditions in relation to the operation of the Site or any other electronic enquiry facility and the services available on it; and the Client agrees to be bound by any such variation.
客戶明白本公司可全權自行決定更改、修訂、暫停或終止網址或任何其他網上查詢設施 (或其中部份) 及有關之服務，而毋須另行通知。客戶亦明白本公司可全權酌情更改及施加有關網址或任何其他網上查詢設施的運作及所提供的服務的條款及條件，而客戶同意受任何該等更改之約束。

9.5 The Client acknowledges that content on the Site or otherwise available from the Company through any other electronic enquiry facility (**Content**) is subject to copyright and possibly other intellectual property rights (**IPRs**). Unless expressly permitted by law, the Client shall not, and shall not permit any other person to, sell, modify, copy, reproduce, distribute, display or publish any Content which the Client does not own or hold under licence or otherwise infringe the IPRs of any person in using the Site or any other electronic enquiry facility or any Content.
客戶明白網址之內容或本公司透過任何其他網上查詢設施所提供之內容 (「**內容**」) 須受版權及其他可能存在之知識產權 (「**知識產權**」) 之約束。除經法律明文許可，客戶在使用網址或任何其他網上查詢設施或任何內容時，概不可、亦不得容許他人出售、修改、抄錄、複製、分發、展示或發表任何客戶並不擁有或按特許權擁有之內容，或以其他方式侵犯他人之知識產權。

9.6 The Site or any other electronic enquiry facility may contain Content posted, emailed or otherwise submitted by the Client and/or, in the case of the Site, by other users of the Site (**User Content**). The Company has the right to access and examine any User Content and may in its absolute discretion move, remove or disable access to User Content or cause the same to be done.
網址或任何其他網上查詢設施可能會含有客戶以郵寄、電郵或其他方式傳遞之內容及/或 (如屬網址) 其他網址使用者傳遞之內容 (「**使用者內容**」) ，本公司有權登入及檢閱任何使用者內容及全權決定移動、移走或禁止查閱使用者內容或致使上述情形出現。

9.7 The Client grants the Company a perpetual, irrevocable, royalty free licence to use, reproduce, modify, adapt, publish, translate, incorporate in other works, distribute and display any information posted, emailed or otherwise submitted by the Client, in whole or in part.
客戶授予本公司一項永久延續、不可撤銷及免使用費之特 許權，可使用、複製、修改、改寫、發表、翻譯、分發及展示客戶以郵寄、電郵或其他方式傳遞之全部或部份資料，及將其收錄於其他文件。

9.8 The Client acknowledges that the price of any Units or Shares which may from time to time appear on the Site may differ from the actual price per Unit or Share issued to the Client or redeemed. The actual price per Unit or Share will be confirmed by contract note following execution of any instruction to subscribe, redeem or switch any investment(s).
客戶明白網址上不時載列之任何單位或股份價格可能有別於客戶所獲發行或所贖回每單位或每股之實際價格。每單位或每股之實際價格將於任何有關認購、贖回或轉換投資項目指示執行後以交易通知書覆實。

9.9 The Company will not be liable for any direct, indirect, special or consequential losses, costs, damages or expenses which may be suffered or incurred by the Client or any other person in connection with any unauthorised or other access or any use of, or inability to use, the Site and/or any Content.
客戶或任何其他人士若因進行任何未經批准或以其他方式查閱或使用又或因無法使用網址、任何其他網上查詢設施及/或任何內容而蒙受或招致任何直接、間接、特殊或相應引致之損失、開支、損害賠償或費用，本公司概不負責。

10. TERMINATION
終止

10.1 In the case of the death of any one of the joint Clients, title to the Account shall vest in the surviving Client(s). The investment of any Units or Shares shall be held to the order of the survivor(s) provided always that the Company has no obligation to transfer the investment of any Units or Shares until the liabilities of the surviving Client(s) to the Company under this terms and conditions have been fully discharged.
若任何一名聯名客戶不幸去世，帳戶的擁有權將撥歸於尚存之客戶所有，但尚存之客戶在本條款及條件下已向本公司承擔之責任未完全履行前，本公司並無責任轉移該等單位或股份投資予尚存之客戶。

10.2 The Client may terminate the account agreement by giving the Company not less than 14 calendar days' written notice. Upon receipt of notice of such termination, the Client will be deemed to have given the Company instructions to cause at the Company's absolute discretion any Units or Shares then held by the Company as nominee for the account of the Client (a) to be redeemed on the day upon which that notice is received by the Company or, if that day is not a dealing day or if that notice is received after the latest time for dealing as specified in the relevant offering document, on the next dealing day (**Effective Date**) and for the redemption proceeds thereof to be remitted to the Client or (b) to be transferred by the Company as nominee on the Effective Date directly to the Client.
客戶可在向本公司發出 14 個香港營業日書面通知後終止本帳戶協議。於收到終止通知時，客戶將被視為已向本公司發出指示，由本公司全權(a)於本公司收到終止通知當日，贖回所有於當時自本公司以代理人之身份代客戶持有之單位或股份，如當日並非交易日，又或本公司於有關銷售文件指定之最後交易時間過後始收到通知，贖回事項則於下交易日生效(「**生效日**」) ，贖回所得款項將退還客戶或(b)由本公司以代理人之身份於生效日直接將該等單位或股份移轉予客戶。

10.3 If the Client is at any time in breach of these terms and conditions, the Company may at any time whilst that breach is continuing by notice in writing immediately terminate its appointment as nominee or agent hereunder and cause all or any Units or Shares then held by the Company as nominee for the account of the Client to be redeemed and the redemption proceeds thereof to be remitted to the Client.
任何時候如客戶違反本條款及條件，本公司可隨時 (於違約期間內) 發出書面通知，即時終止為其出任代理人或仲介人之委託，並安排將本公司以代理人之身份當時代客戶持有之全部或任何單位或股份贖回，並將所得之贖回款項支付予客戶。

11. LIABILITY AND INDEMNITY
責任及彌償

11.1 The Client shall indemnify and agrees to keep indemnified each of the Company as nominee or as agent, its directors, its officers, its affiliates, each relevant fund and/or investment company and any of their respective agents (each a "Relevant Fund Party") against all direct or indirect losses which the Company or the Relevant Fund Party may incur or suffer arising directly or indirectly out of, or in connection with, this terms and conditions or from any cause whatsoever including any purchase, holding, switching and redemption of Units or Shares, the operation of the Account and the enforcement of this terms and conditions save where such losses are due to gross negligence or willful breach of duty on the part of the Company. None of the Company and the Relevant Fund Party shall be liable for any losses or failure or delay in complying with our obligations under these terms and conditions caused directly or indirectly by force majeure including but not limited to any Act of God, war, terrorism, industrial disputes, natural disaster, adverse weather conditions, failure of communication systems or any other cause beyond the Company's control.
客戶明白及同意，如因本條款及條件或其他各種原因，包括購買、持有、轉換及贖回單位或股份投資、操作帳户及執行本條款及條件，引致本公司 (不論是以客戶之代理人或仲介人之身份) 、本公司之董事、職員及關聯成員、及每一有關基金及/或投資公司及彼等之任何業務代表 (不論直接或間接) 蒙受損失，只要該等損失並非本公司任何人士之蓄意失責、疏忽或欺詐所致，客戶將賠償及同意不時賠償上述各方所面臨及招致的一概賠償。若因不可抗力、自然災害、戰爭、恐怖活動、勞資糾紛、惡劣天氣、通訊系統失靈或其他非本公司所能控制之原因，直接或間接地導致各種損失或使本公司未能履行本條款及條件下之義務或履行此等義務時出現延誤，本公司、代理人及任何有關基金或投資公司概毋須承擔責任。

11.2 For each transaction, the Client will be bound by these terms and conditions, the explanatory memorandum or offering document (or equivalent) for the relevant fund, the terms of the constitutive documents of the relevant fund, in each case as amended from time to time.
客戶之每項交易均受本條款及條件、有關基金之説明書或銷售文件 (或同等文件) 、 各有關基金之組成文件 (各文件概以最新版本為準) 之約束。

12. LEGAL AND TAX IMPLICATIONS
法律及稅務方面之影響

12.1 The Client must inform itself of, and take its own independent professional advice on, the relevant legal, tax and exchange control regulations which apply to it relating to entry into the Account and the subscription, holding, switching, redemption and transfer of and any other transactions in Units and/or Shares (each, a **Relevant Event**) under the laws of the place of its operations, domicile, residence, citizenship and/or incorporation or any other relevant laws or regulations and the Client shall fully observe all such regulations.
客戶務須自行瞭解在其擁有業務、戶籍、居留權、公民權及/或註冊成立地區之法律或任何有關法律或規例下其開立帳戶及認購、持有、轉換、贖回及轉讓單位及/或股份及進行任何其他有關單位及/或股份之交易 (以上各項稱為「**有關事件**」) 而適用於其本人之有關法律、稅務及外匯管制各方面之規例，並就此徵詢獨立專業意見，客戶並須完全遵守一切有關規例。

12.2 The Client acknowledges that neither the Company as nominee or agent, its directors, its officers, its affiliates, nor any fund and/or investment company, nor any manager, investment manager or agents of such fund and/or investment company have (i) made any warranty and/or representation as to the tax consequences in relation to any Relevant Event (or combination of Relevant Events), or (ii) taken any responsibility for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and each of such parties expressly disclaims any liability whatsoever for any tax consequences in relation to any Relevant Event (or combination of Relevant Events) and/or for any loss howsoever arising (whether directly or indirectly) from any Relevant Event (or combination of Relevant Events).
客戶明白，本公司(不論是以客戶之代理人或仲介人之身份) 、本公司之董事、職員及關聯成員、或任何基金及/或投資公司又或該等基金及/或投資公司的任何經理人、投資經理或業務代表概無(i)就任何有關事件(或多項有關事件的結合)的稅務後果而作出任何保證及/或聲明，亦無(ii)就任何有關事件(或多項有關事件的結合)的任何稅務後果承擔任何責任，上述各方並分別表明，概不就任何有關事件(或多項有關事件的結合)及/或因任何有關事件(或多項有關事件的結合)所引致的任何損失承擔任何責任。

12.3 The Client also acknowledges that the information relating to tax contained in the relevant constitutional documents and/or offering documents where applicable is intended as a general guide only and do not necessarily describe the tax consequences for all types of investors in the relevant fund and/or investment company. The Client understands that dividends, interest income, gains on the disposal of investments and other income received by the relevant fund and/or investment company on its investments in some countries may be liable to the imposition of withholding tax or other tax.
客戶並明白，有關組成文件及/或銷售文件所載有關稅項的資料僅為一般指引，不一定詳述有關基金及/或投資公司所有類別投資者的稅務後果。客戶明白有關基金及/或投資公司若在部份國家/地區獲得任何股息、利息收入、出售投資之增值及其他收益，或須繳納預扣稅或其他稅項。

12.4 Notwithstanding anything to the contrary, the Client will be responsible for any taxes incurred by the Company as nominee or agent in respect of any Units or Shares held for the account of the Client other than any such taxes which may be incurred solely by reason of the Company as nominee holding those Units or Shares in its name and which would not have been incurred had the Client held the relevant Units or Shares directly in the Client's name.
不論有否其他規定，客戶均須承擔本公司 (不論是以客戶之代理人或仲介人之身份) 為客戶持有任何單位或股份而招致之任何稅項惟不包括任何純粹由於本公司 (不論是以客戶之代理人或仲介人之身份) 以其名義持有該等單位或股份而引致、但若客戶直接以其本人名義持有有關單位或股份則不會招致之稅項。

13. DATA PROTECTION
資料保護

The Client understands that the Company is subject to the Personal Data (Privacy) Ordinance (Cap.486 of the Laws of Hong Kong), which regulates the use of personal data concerning individuals. The Company's policies

and practices relating to personal data are set out in Section C of this Agreement and, where the Client is an individual, the Client acknowledges and accepts that he or she fully understands and accepts the provisions in Section C.
客戶明白本公司須受《個人資料 (私隱) 條例) (香港法例第 486 章》，就個人資料的使用之規限。 本公司之個人資料政策及實行措施， 已載於本協議的 C 部份，如客戶是個人客戶，客戶現確認及接受其完全明白及接受 C 部份之條文。

14. NOTICES
通知

14.1 The Client and the Company undertake to each other to notify the other in the event of any material change to the information provided herein or in the application form.
若本條款及條件或申請表內所提供之資料有任何重大變動，客戶及本公司雙方均有責任通知對方。

14.2 Communication or notice will be sent manually or electronically at the Company's absolute discretion and at the risk of the Client to the Client's address (postal or e-mail) or number as detailed in the application form. The Client shall promptly notify the Company of any change of postal or email address in writing or by other means as accepted by the Company and any such change shall be effective on such date as may be specified by the Company from time to time following receipt by the Company of such notice. Communication or notice sent to the Client's last known address (postal or email), will be deemed to have been duly delivered to the Client.
本公司將全權決定按客戶在申請表上所列之 (郵遞或電郵) 地址或號碼以人手投寄或以電子方式發出各種通信及通知，所有風險概由客戶承擔。客戶之郵遞或電郵地址如有任何變更，客戶會盡快以書面或任何其他本公司可接受之方式通知本公司，而有關變更將會在本公司收到有關通知後由本公司可能不時指明之日期起生效。所有通信及通知一經寄往客戶的最後所知(郵遞或電郵) 地址，即視作已妥善交付客戶。

14.3 If the Client does not notify the Company in writing of non-receipt of, or any errors in any communication or notices within 14 business days of the relevant dealing day, the transactions will be deemed to be binding on the Client. The Client shall not raise any objections or pursue any remedies against the Company, the Nominee or the relevant fund or investment company.
倘若客戶未能在有關交易日之 14 個香港營業日內以書面方式通知本公司其並未收到任何通信或/及通知，或指出任何上述通信或/及通知之任何錯誤，有關交易將視作對客戶具約束力。客戶不可向本公司、代表人或有關基金或投資公司提出反對或追討任何補救賠償。

14.4 All notices and other communications sent from or to the Client will be sent at the risk of the Client. Unless due to their wilful default or gross negligence, none of the Company as nominee or agent, its directors, its officers, its affiliates, and the relevant fund or investment company shall be responsible for any inaccuracy, interruption, error or delay or failure in transmission or delivery of any telephone, electronic or other form of communication, or for any equipment failure or malfunction and none of them shall be liable for any direct or indirect or consequential losses arising from or in connection with the foregoing.
客戶與本公司之間所有通知及其他通訊上所涉及之任何傳遞風險，概由客戶承擔。除本公司(不論是以客戶之代理人或仲介人之身份) 、本公司之董事、職員及關聯成員、及有關基金或投資公司本身之蓄意失責或嚴重疏忽外，任何因電話、電子或其他通訊方式在傳送或發送方面之任何不確、中斷、錯失或延誤或故障，或任何設備發生故障或機能失常，本公司、代理人及有關基金或投資公司概不承擔任何責任，亦不會對上述情況所直接或間接或相應導致之任何損失承擔任何法律責任。

15. OTHERS
其他

15.1 The Client represents that it has complied with, and will continue to comply with, all applicable laws and regulations and that this representation is deemed repeated every time the Client subscribes, redeems or converts Units or Shares.
客戶聲明其已遵從、並會繼續遵從一切適用法例及規例，而客戶每次認購、贖回或轉換單位或股份時均被視為重複作出此項聲明。

15.2 The Company shall have a first and general lien on all assets, Units or Shares held for the Client's account for any amounts owed by or other liability of the Client to the Company under this terms and conditions and may

without notice to the Client set off and appropriate and apply any credit balance on any account of the Client with the Company (whether subject to notice or not and whether matured or not) against any amounts owed by or other liability of the Client to the Company under these terms and conditions.
若客戶在本條款及條件下欠負本公司各種款項，本公司即時為客戶帳戶持有的任何資產、單位或股份具有第一及全面的留置權，並可不經通知客戶，即動用客戶於本公司開設之任何帳戶內持有的任何資產、單位或股份，抵銷客戶在本條款及條件下欠負本公司各種款項，而不論該等資產、單位或股份是否設有通知期，亦不論其是否已達原定之到期日。

15.3 Each benefit, right and indemnity set out herein in favour of the Company is also given, to the extent possible under the applicable law and regulation (as may be amended from time to time), in favour of each Relevant Fund Party as if set out in full in favour of each such party.
本條款及條件內所賦予本公司之每項利益、權利及賠償保證均在依照適用法律及規例 (經不時修訂) 的可行情況下賦予每名有關基金方，猶如所載者乃悉數賦予每一方無異。

15.4 The Account is personal to the Client and cannot be charged, assigned or transferred in any way by the Client.
本帳戶屬客戶私人所有，客戶不得以任何方式抵押、出讓或轉讓。

15.5 The Company reserves the right at its absolute discretion to vary these terms and conditions and the Client agrees that it will be bound by any such variation. The Company shall notify the Client of any such variation as soon as reasonably practicable.
本公司保留按其全權決定修改上述條款及條件之權利，而客戶亦同意接受任何該等修改約束。本公司將在合理可行範圍內盡早將該等修改告知客戶。

15.6 Timing shall be of the essence for any of the Client's obligations hereunder.
客戶對履行本條款及條件所訂任何義務時必須嚴格遵守時間規定。

15.7 If at any time any provision of these terms and conditions is or becomes illegal, invalid or unenforceable under any applicable law, neither the validity nor enforceability of the remaining provisions will in any way be affected or impaired.
任何時候若本條款及條件之任何條文因任何適用法律而成為不合法、無效或無法執行，則餘下條文之效力或可執行範圍概不受影響或妨礙。

15.8 Failure or delay by the Company in exercising any of its rights shall not constitute a waiver or forfeiture of such rights.
本公司若未有或延誤行使其任何權利，概不表示放棄或取銷該等權利。

16. RISK DISCLOSURE STATEMENTS
風險披露聲明

Section D hereto issued in accordance with the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission in Hong Kong constitutes an integral part of this Agreement.
本協議書之 D 部份所發佈乃依照香港證券及期貨事務監察委員會持牌人或註冊人操守準則制定其主要部份。

SECTION C

PERSONAL DATA (PRIVACY) ORDINANCE NOTICE
《個人資料（私隱）條例》通知

1. For the purposes of opening and maintaining an account with MFG Limited (the "Company") in relation to the services that the Client requires, the Client shall provide to the Company personal data as required by applicable law, codes, guidelines and regulations issued by the relevant regulatory authorities in Hong Kong as well as other relevant jurisdictions from time to time.
為開立及維持與峰滙金融集團有限公司（「本公司」）之帳戶以便本公司提供客戶要求之服務，客戶須不時按照香港及其他有關司法管轄區之有關監管機構發出之適用法律、守則、指引及規例向本公司提供個人資料為開户之先決條件。
2. Should a client fail to provide the Company with the necessary personal data, the Company would be unable to open or maintain account(s) for the Client, or to take instructions from the Client for the provision of services to the Client.
若客戶未能向本公司提供充分之個人資料，將導致本公司不能為客戶開立或管理其帳戶，或接收客戶指示，從而不能向客戶提供服務。
3. Personal data of clients may be used by the Company for the following purposes:
個人資料可用作以下用途：
   (a) conducting due diligence for opening and maintaining accounts
   就開立及管理帳戶而進行盡職審查
   (b) attending to daily operation of account(s) for provision of services to clients
   為帳戶的日常運作提供服務
   (c) conducting credibility checks on clients to ensure ongoing credit-worthiness of clients
   對客戶進行信用審查，以確保客戶維持可靠信用
   (d) development of new financial products and/or services to meet client demands
   開發新金融產品及/或服務，以滿足客戶需求
   (e) marketing suitable financial products and/or services to clients
   向客戶推銷適合的金融產品及/或服務
   (f) collection of amounts due, enforcement of security, charge or other rights and interests in favour of the Company
   為本公司追收欠款、強制執行抵押、押記或其他權利及權益
   (g) making disclosures as imposed on the Company by the applicable laws or regulatory requirements
   按適用法律或監管要求之規定作出披露
   (h) making disclosures as required by law or regulatory requirements applicable to the institution(s) with which we have or propose to have dealings for the purpose of rendering services to clients
   按照法律規定或監管要求向與本公司有事務往來或進行事務往來的機構作出適用的披露以便提供服務予客戶
   (i) any other purposes incidental to any of the above
   與上述項目有關之任何其他用途
4. Personal data held by the Company will be kept confidential subject to disclosure to:-
本公司持有之客戶個人資料將被保密，惟按照對本公司具約束力之法例本公同被強制作出披露的，則可作出披露予以下人士：
   (a) any agent, contractor, or service provider who offers administrative, data processing, telecommunications, computer, financial, professional, custodial, settlement, banking, clearing, printing or other services to the Company in connection with the operation of the Company's business;
   任何代理人、承包商、或服務供應商以提供行政、數據處理、電訊、電腦、金融、專業、保管、交收、銀行、結算、印刷或其他與本公司業務運作有關之服務；
   (b) any person to whom the Company is under an obligation to make disclosure under the requirements imposed by the applicable law or under and for the purposes of any rules, codes, guidelines issued by the regulatory or other authorities that are applicable to the Company;
   任何按照適用之法律規定或根據或基於監管或其他機構所發出適用於本公司的任何規則、守則、指引本公司有責任向其作出披露的人士；
   (c) any assignee, transferee, participant, sub-participant, delegate, successor or person to whom the account is transferred; and
   承讓人、受讓人、參與者、分參與者、獲轉授人、承繼人或獲轉讓有關帳戶之人士；及
   (d) any person under a duty of confidentiality to the Company which has undertaken to keep such information confidential;
   對本公司有保密責任並承諾將有關資料保密的人士

(e) any financial institution with which the Company has or proposes to have dealings for the purpose of rendering services to clients when the Company compelled to make disclosure under the requirements of any laws binding on the Company.
任何金融機構為向客戶提供服務而與本公司有事務往來，或建議進行事務往來。

5. In accordance with the provisions of the Ordinance, any individual has the right to:
按照該條例的條文，任何個人客戶有權：

(a) check whether the Company hold any personal data about him/her and gain access to such data
查核本公司是否持有其個人資料及查閱該等資料

(b) require the Company to correct any personal data relating to him/her which is inaccurate
要求本公司改正有關其不準確之個人資料

(c) ascertain the policies and practice of the Company in relation to personal data and be informed of the kind of personal data held by the Company
查明本公司有關個人資料之政策及實行措施，並獲告知本公司持有之個人資料種類

6. By virtue of section 28 of the Ordinance, the Company may impose a reasonable fee for the processing of any data access request.
憑藉該條例第 28 條之規定，本公司可就處理任何查閱資料之要求收取合理費用。

7. **USE OF DATA IN DIRECT MARKETING**
在直接促銷中使用資料

The Company intends to use a client's data in direct marketing and the Company requires the client's consent (which includes an indication of no objection) for that purpose. In this connection, please note that:
本公司擬把客戶資料用於直接促銷，而本公司爲該用途須獲得客戶同意（包括表示不反對）。請注意：

(i) the name, contact details, products and services portfolio information, transaction pattern and behaviour, financial background and demographic data of a Client held by the Company from time to time may be used by the Company in direct marketing;
本公司可能把本公司不時持有的客戶姓名、聯絡資料、產品及服務組合資料、交易模式及行爲、財務背景及人口統計數據用於直接促銷；

(ii) the following classes of services, products and subjects may be marketed:
可用作促銷下列類別的服務、產品及促銷標的：

(1) financial, insurance, investment, wealth and asset management and related services and products;
財務、保險、投資、財富及資產管理和相關服務及產品；

(2) reward, loyalty or privileges programmes and related services and products;
獎賞客戶或優惠計劃及相關服務及產品；

(3) the Company's partners may be provide and promotion information for the relevant services and products to you, as the case may be); and
本行合作夥伴或許向閣下提供其相關服務及產品

(iii) the above services, products and subjects may be provided or solicited by the Company and/or:
上述服務、產品及促銷標的可能由本公司及/或下列各方提供或徵求：

(1) the Company's group companies;
本公司集團成員公司；

(2) third party financial institutions, insurers, co-operation companies, securities and investment services providers;
第三方金融機構、承保人、合作公司、證券及投資服務供應商；

(3) third party reward, loyalty, co-branding or privileges programme providers;
第三方獎賞、客戶或合作品牌或優惠計劃供應商；

(4) co-branding partners of the Company and the Company's group companies.
本行及本行集團成員公司之合作品牌夥伴。

(iv) in addition to marketing the above services, products and subjects itself, the Company also intends to provide the data described in paragraph (7)(i) above to all or any of the persons described in paragraph (7)(iii) above for use

by them in marketing those services, products and subjects, and the Company requires the Client's written consent (which includes an indication of no objection) for that purpose;
除由本行促銷上述服務、產品及促銷標的以外，本行亦擬將以上（7）（i）段所述的資料提供予以上（7）（iii）段所述的全部或任何人士，以供該等人士在促銷該等服務、產品及促銷標的中使用，而本行爲此用途須獲得客戶書面同意（包括表示不反對）；

(v) The Company may receive money or other property in return for providing the data to the other persons in paragraph (7)(iv) above and, when requesting the Client's consent or no objection as described in paragraph (7)(iv) above, the Company will inform the Client if it will receive any money or other property in return for providing the data to the other persons.
本公司可能因如以上（7）(iv）段所述將資料提供予其他人士而獲得金錢或其他財產的回報。如本公司因提供資料予其他人士而獲得任何金錢或其他財產的回報，本公司會於以上（7）（iv）段所述徵求客戶同意或不反對時如是通知客戶。

If a Client does not wish the Company to use or provide to other persons his data for use in direct marketing as described above, the Client may exercise his opt-out right by completing the “Form X ”which can be found just after this section by notifying the Company about your intention.

如客戶不希望本公司如上述使用其資料或將其資料提供予其他人士作直接促銷用途，客戶可填寫緊隨於本章節後的「表格 **X**」通知本公司行使其選擇權拒絕促銷。

8. All requests for access to personal data, correction of personal data or incidental information should be addressed to the Compliance Officer of the Company at Suite 2010-11, 20/F, Champion Tower, 3 Garden Road, Central, Hong Kong.
如有任何查閱個人資料、改正個人資料或其他有關資料之要求，請向本公司合規部主管（Compliance Officer）提出，地址為香港花園道 3 號冠君大廈 20 樓 2010-11。

Form X「表格 X」

Notification to refuse using personal data information

拒絕使用個人資料通知書

Client's Name :
客戶姓名 :

Account Number:
帳戶號碼

I confirm that I refuse any of my personal data disclosed to your company during the time of account opening to be used by your company or any of your related group companies or co- partners.
本人確認本人拒絕貴公司、貴公司之關連公司或合作伙伴採用本人在貴公司開立帳戶過程中所披露的任何個人資料。

Client's Signature: ______________________________
客戶簽署

Client's Name: ______________________________
客戶姓名

Date: ______________________________
日期

To be filled by the Company
公司填寫

Date received 收到日期	Handled by 處理	Approved by 批核	Compliance File & Review 合規部存檔及覆核

SECTION D

RISK DISCLOSURE STATEMENT
風險披露聲明書

The Risk Disclosure Statement, which has been provided in this Schedule in accordance with the Code of Conduct, forms an integral part of this Agreement. This Statement cannot disclose all of the risks and significant aspects of all investment activities or of markets in which the Client may elect to trade under the terms and conditions of this Agreement or other arrangements with the Company from time to time. The Client should therefore study carefully the salient features of each of the investment activities and/or any other relevant trading arrangements before the Client enters into any Transaction. The Client should also consider whether a Transaction is appropriate for the Client in the light of the Client's experience, objectives, financial resources and other relevant circumstances.
本風險披露聲明書按照香港證券及期貨事務監察委員會《持牌人及註冊人操守準則》的規定向閣下提供，屬於本協議的主體部份。本聲明書未能盡錄客戶根據本協議所載的條件及條款或不時與本公司訂立的其他安排所決定投資活動或市場有關的所有風險或其他重要事項。因此，在進行買賣交易之前，客戶應仔細研究每項投資活動及／或任何其他交易安排的重要特色。客戶須因應本身之投資經驗、投資目標、財政資源及其他相關情況，仔細衡量是否適合進行買賣交易。

By entering into this Agreement and executing the form of Account Opening Application, the Client acknowledges that the Client has read this Risk Disclosure Statement and understands the risks applicable to the services and products to be made available to the Client by the Company.
若客戶訂立本協議及簽訂開戶申請表，即為客戶確認已細閱本風險披露聲明書，並瞭解本公司向客戶提供的服務及產品有關的風險。

A. RISK DISCLOSURE STATEMENT FOR CASH ACCOUNT AND MARGIN ACCOUNT
現金帳戶及保證金帳戶的風險披露聲明書

1. RISK OF SECURITIES TRADING
證券交易的風險

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 profit made as a result of buying and selling Securities.
證券價格有時可能會非常波動。證券價格可升可跌，甚至變成毫無價值。買賣證券未必一定能夠賺取利潤，反而可能會招致損失。

2. RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS
買賣創業板股份的風險

Growth Enterprise Market ("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.
創業板股份涉及很高的投資風險。尤其是該等公司可在無需具備盈利往績及無需預測未來盈利的情況下在創業板上市。創業板股份可能非常波動及流通性很低。

The Client 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.
客戶確認並明白客戶只應在審慎及仔細考慮後，才作出有關的投資決定。創業板市場的較高風險性質及其它特點，意味著這個市場較適合專業及其它熟悉投資技巧的投資者。

Current information on GEM stocks may only be found on the internet website operated by SEHK. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.
現時有關創業板股份的數據只可以在聯交所所操作的互聯網網站上找到。創業板上市公司一般毋須在憲報指定的報章刊登付費公告。

The Client should seek independent professional advice if the Client is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.
假如客戶對本風險披露聲明的內容或創業板市場的性質及在創業板買賣的股份所涉風險有不明白之處，應尋求獨立的專業意見。

3. RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE
在聯交所買賣納斯達克－美國證券交易所證券的風險

The Securities under the Nasdaq-Amex Pilot Program ("PP") at SEHK are aimed at sophisticated investors. The Client should consult a licensed or registered person and become familiarised with the PP before trading in the PP Securities. The

Client should be aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or GEM of SEHK.
按照納斯達克 – 美國證券交易所試驗計劃（「試驗計劃」）掛牌買賣的證券是為熟悉投資技巧的投資者而設的。客戶在買賣該項試驗計劃的證券之前，應先諮詢持牌或註冊人的意見和熟悉該項試驗計劃。客戶應知悉，按照該項試驗計劃掛牌買賣的證券並非以聯交所的主板或創業板作第一或第二上市的證券類別加以監管。

4. RISK OF TRADING OF OVERSEAS SECURITIES, INCLUDING B SHARES LISTED IN THE PEOPLE'S REPUBLIC OF CHINA
買賣外國證券包括中國 B 股的風險

The Client should only undertake trading of foreign securities if the Client understands the nature of overseas securities trading and the extent of the exposure to risks. In particular, overseas securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund despite the fact that the Company is an exchange participant of the SEHK. The Client should carefully consider whether such trading is appropriate for the Client in light of the Client's experience, risk profile and other relevant circumstances and seek independent professional advice if the Client is in doubt.
客戶必須先瞭解外國證券買賣的性質以及將面臨的風險， 然後方可進行外國證券的買賣。特別是，儘管本公司是聯交所的交易所參與者，外國證券的買賣並不受聯交所所管轄，並且不會受到投資者賠償基金所保障。客戶應根據本身的投資經驗、風險承受能力以及其他相關條件，小心衡量自己是否適合參與該等買賣及徵求獨立專業意見(如有疑問)。

5. RISKS OF AFTER-HOURS TRADING
盤後交易的風險

Trading in securities at times that are outside the ordinary trading hours for the Exchange(s) upon which such securities are traded ("After-Hours Trading" or "Extended Hours Trading") involves additional risks. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price in extended hours trading than you would during regular markets hours. Client must familiarizing themselves with such risks before undertaking any After-Hours Trading, including:
在交易所常規交易時段之外交易證券（"盤後交易"或"延長交易時段"）涉及額外風險。因此，您的訂單可能只是部分執行，或者根本不執行，或者您可能在延長交易時段內獲得的價格低於常規交易時段。在進行任何盤後交易之前，客戶必須熟悉此類風險，包括：

There may be lower liquidity in extended hours trading as compared to regular market hours.
與常規交易時段相比，延長交易時段的流動性可能較低。

There may be greater volatility in extended hours trading than in regular market hours.
延長交易時段的波動可能比常規交易時段更大。

The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours, or upon the opening of the next morning.
在延長交易時段交易的證券價格可能無法在常規交易時段結束時或第二天早晨開盤時反映價格。

Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities.
根據延長交易時段系統或一天中的時間，特定延長交易時段系統上顯示的價格可能無法反映在同一證券交易在其他同時運營的延長交易時段系統中的價格。

Issuers may make news announcements that may affect the price of their securities after regular market hours which, if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
發行人可能會在常規交易時段後發布可能影響其證券價格的新聞公告，如果再加上較低的流動性和較高的波動性，可能會導致股票在短時間內達到一個不可持續的誇張價格。

Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
延長交易時段內較低的流動性和較高的波動性可能導致特定證券的差價超出正常水平。

For certain derivative securities products, an updated underlying index value or intraday indicative value may not be calculated or publicly disseminated in extended trading hours, which may cause prices during Extended Trading Hours to not reflect the prices of those securities when they open for trading.
對於某些衍生證券產品，更新的相關指數值或日內指示值可能無法在延長交易時段內計算或公開發布，這可能導致延長交易時段內的價格不能反映這些證券常規交易時段開始時的價格。

The Exchange(s) will not report a value of an index underlying an index option trading during Extended Trading Hours, because the value of the underlying index will not be recalculated during or at the close of Extended Trading Hours.
交易所不會在延長交易時段內報告指數期權交易的指數值，因為在延長交易時段或延長交易時段結束時不會重新計算相關指數的價值。

During After-Hours Trading, the Company or its brokers may provide quotations from and execute Client trades through various electronic communications networks, exchanges or other trading systems ("After-Hours Trading Facilities"). Quotations provided during After-Hours Trading may be different than quotations provided during exchange trading hours. Likewise, it is possible that the quotations displayed by the Company or its brokers from After-Hours Trading Facilities on which the Company or its brokers can execute Client trades may be less favorable than those on other After-Hours Trading Facilities to which the Company or its brokers do not have access. Last sale information provided by the Company or its brokers may not reflect the prices of the most recent trades on all of the various After-Hours Trading Facilities.

在盤後交易期間，本公司或其經紀人可通過各種電子通訊網絡，交易所或其他交易系統（"盤後交易設施"）提供報價並執行客戶交易。在盤後交易期間提供的報價可能與在交易所交易時段內提供的報價不同。同樣，本公司或其經紀人透過在公司或其經紀人可以執行客戶交易的盤後交易設施中顯示的報價可能不如其他本公司或其經紀人沒有使用的盤後交易設施的報價。本公司或其經紀商提供的最新銷售信息可能無法反映所有各種盤後交易設施的最新交易價格。

B. RISK DISCLOSURE STATEMENT FOR MARGIN ACCOUNT
保證金帳戶的風險披露聲明書

1. RISK OF MARGIN TRADING
保證金買賣的風險

The risk of loss in financing a transaction by deposit of collateral is significant. The Client may sustain losses in excess of the Client's cash and any other assets deposited as collateral with the Company. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. The Client 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, the Client's collateral may be liquidated without the Client's consent. Moreover, the Client will remain liable for any resulting deficit in the Client's account and interest charged thereon. The Client should therefore carefully consider whether such a financing arrangement is suitable in light of the Client's own financial position and investment objectives.

藉存放抵押品而為交易取得關融資的虧損風險可能極大。客戶所蒙受的虧蝕可能會超過客戶存放於本公司作為抵押品的現金及任何其他資產。市場情況可能使備用交易指示，例如「止蝕」或「限價」指示無法執行。客戶可能會在短時間內被要求存入額外的保證金款額或繳付利息。假如客戶未能在指定的時間內支付所需的保證金款額或利息，客戶的抵押品可能會在未經客戶的同意下被出售。此外，客戶將要為其帳戶內因此而出現的任何短欠數額及需繳付的利息負責。因此，客戶應根據本身的財政狀況及投資目標，仔細考慮這種融資安排是否適合客戶。

2. RISK OF PROVIDING AN AUTHORITY TO REPLEDGE
提供將客戶的證券抵押品等再質押的授權書的風險

There is risk if the Client provides the Company with an authority that allows the Company to apply the Client’s securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client’s securities collateral for financial accommodation or deposit the Client’s securities collateral as collateral for the discharge and satisfaction of the Company’s settlement obligations and liabilities.

向本公司提供授權書，容許本公司按照某份證券借貸協議書使用客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放為用以履行及清償本公司交收責任及債務的抵押品，存在一定風險。

If the Client’s securities or securities collateral are received or held by the Company in Hong Kong, the above arrangement is allowed only if the Client consents in writing. Moreover, unless the Client is a professional investor, the Client’s authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a professional investor, these restrictions do not apply.

假如客戶的證券或證券抵押品是由本公司在香港收取或持有的，則上述安排僅限於客戶已就此給予書面同意的情況下方行有效。此外，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若客戶是專業投資者，則有關限制並不適用。

Additionally, the Client’s authority may be deemed to be renewed (i.e. without the Client’s written consent) if the Company issues a reminder to the Client at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of your then existing authority.

此外，假如本公司在有關授權的期限屆滿前最少 14 日向客戶發出有關授權將被視為已續期的提示，而客戶對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則客戶的授權將會在沒有客戶的書面同意下被視為已續期。

C. RISK DISCLOSURE STATEMENT AND DISCLAIMERS FOR FUTURES ACCOUNT AND OPTIONS TRADING
期貨帳戶及期權買賣的風險披露聲明書及免賣聲明

This brief statement does not disclose all of the risks and other significant aspects of trading in Futures/Options Contracts. In the light of the risks, the Client should undertake such transactions only if the Client understands the nature of the Futures/ Options Contracts (and contractual relationships) into which the Client is entering and the extent of the Client's exposure to

risk. Trading in Futures/Options Contracts is not suitable for many members of the public. The Client should carefully consider whether trading is appropriate for the Client in light of the Client's experience, objectives, financial resources and other relevant circumstances.
此簡要之風險披露聲明並不能盡述有關期貨及期權買賣之所有風險及其他重要事項。鑒於交易會有風險，客戶務須首先了解客戶將會訂立之合約之特性（及其契約關係）以及客戶所能承擔之風險程度，方能進行此種交易。期貨及期權買賣並不適合許多公眾人士。客戶應在仔細權衡本身之經驗、目標、財政來源及其他有關情況後，方判斷客戶是適合進行期貨及期權買賣。

1. RISK OF TRADING FUTURES AND OPTIONS
期貨及期權買賣的風險

The risk of loss in trading Futures Contracts or Options is substantial. In some circumstances, the Client may sustain losses in excess of the Client's 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. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in the Client's account. The Client should therefore study and understand Futures Contracts and Options before the Client trades and carefully consider whether such trading is suitable in the light of the Client's own financial position and investment objectives. If the Client trades options the Client should inform itself of exercise and expiration procedures and the Client's rights and obligations upon exercise or expiry.
買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，客戶所蒙受的虧蝕可能會超過客戶最初存入的保證金數額。即使客戶設定了緊急指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。客戶可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍然要對客戶的戶口內任何因此而出現的短欠數額負責。因此，客戶在買賣前必須研究及理解期貨合約及期權，以及根據客戶本身的財政狀況及投資目標，仔細考慮這種買賣對客戶是否適合。如果客戶買賣期權，客戶應首先明瞭行使期權和期權到期的程序以及在行使期權或期權到期時客戶的權利和義務。

2. FUTURES CONTRACTS
期貨

2.1 Effect of "Leverage" or "Gearing"
「槓桿」或「倍數」效應

Transactions in Futures Contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the Futures Contracts so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds the Client has deposited or will have to deposit: this may work against the Client as well as for the Client. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the Company to maintain the Client's position. If the market moves against the Client's position or margin levels are increased, the Client may be called upon to pay substantial additional funds on short notice to maintain the Client's position. If the Client fails to comply with a request for additional funds within the time prescribed, the Client's position may be liquidated at a loss and the Client will be liable for any resulting deficit.
期貨買賣須承擔高度風險。在期貨買賣中，最初保證金款額相對於期貨合約之價值為小，以達到交易之「槓桿」或「倍數」效應。市場上的較小波動可能對客戶已經存入或將會存入的資金產生相對較大的影響：這可能對客戶不利，亦可能對客戶有利。客戶可能會完全虧蝕客戶開倉時存付予本公司之所有最初保證金以及隨後因補倉而增存之額外保證金。倘若市場變化不利於客戶之持倉或保證金款額被提高時，本公司可能會於短時間內通知客戶增補大筆保證金補倉，以便客戶得以繼續持有手上之合約。倘若客戶未能在指定時間內繳付所需保證金補倉，則客戶之未平倉合約可能會在虧蝕之情況下被平倉，客戶亦須承擔由此產生之任何虧蝕。

2.2 Risk-reducing orders or strategies
減少風險的指示或策略

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.
發出某些指示（例如「止蝕盤」或「止蝕限價盤」指示）將虧損限制於某一金額不一定奏效，因為市況可能會令該等指示難以執行。採取組合持倉策略（例如「跨價期組合」或「馬鞍式組合」）亦會面臨採取單邊的買入（長倉）或沽出（沽倉）相同的風險。

3. OPTIONS CONTRACTS
期權

3.1 Variable degree of risk

不同程度的風險

Transactions in Options Contracts carry a high degree of risk. Purchasers and sellers of Options Contracts should familiarise themselves with the type of Options Contracts (i.e. put or call) which they contemplate trading and the associated risks. The Client should calculate the extent to which the value of the Options Contracts must increase for the Client's position to become profitable, taking into account the premium and all transaction costs.
買賣期權須承擔高度風險。期權買家及沽家應熟悉其預期買賣之期權種類（即：認沽或認購）及附帶風險。客戶須計算客戶之期權價值需要增加的程度，包括期權金及所有交易成本，以圖持倉有利可圖。

The purchaser of Options Contracts may offset or exercise the Options Contracts or allow the Options Contracts to expire. The exercise of an Options Contract results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the Options Contracts is on a Futures Contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures Contracts above). If the purchased Options Contracts expire worthless, the Client will suffer a total loss of the Client's investment which will consist of the option premium plus transaction costs. If the Client is contemplating purchasing deep-out-of-the-money Options Contracts, the Client should be aware that the chance of such Options Contracts becoming profitable ordinarily is remote.
期權買家可以沖銷或行使期權或任由期權到期屆滿。行使期權時，可以通過現金結算、買家購買或交付有關權益等形式進行。如果期權屬期貨合約，買家將購買一個連同相關保證金責任（請參閱以上期貨一節）的期權持倉。倘若所購買之期權到期並失去價值，客戶將喪失客戶之全部投資（包括期權金及交易費）。倘若客戶考慮購買極價外的期權，則客戶應明白此等期權獲利之機會極微。

Selling ("writing" or "granting") an Options Contract generally entails considerably greater risk than purchasing Options Contracts. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the Options Contract and the seller will be obligated to either settle the Options Contract in cash or to acquire or deliver the underlying interest. If the Options Contract is on a Futures Contract, the seller will acquire a position in a Futures Contract with associated liabilities for margin (see the section on Futures Contracts above). If the Options Contract is "covered" by the seller holding a corresponding position in the underlying interest or a Futures Contract or another Options Contract, the risk may be reduced. If the Options Contract is not covered, the risk of loss can be unlimited.
賣出（「沽」或「授予」）期權的風險通常比買入期權的風險大。雖然沽出者所收到的期權金款額是固定的，但沽出者所蒙受的虧損卻可能遠超過此款額。倘若市況對沽出者不利，沽出者須繳付額外的保證金補倉。沽出者也可能面對買家行使期權的風險，屆時沽出者將有義務以現金結算期權或購買或交付有關權益。如果期權屬期貨合約，則沽出者將取得一個連同相關保證金責任（請參閱以上期貨一節）的期貨合約。倘若沽出者通過持有有關權益或期貨合約的相應持倉或另一份期權對其期權作出「備兌」，則可能減低風險。如果期權沒有備兌，則虧蝕的風險可能是無限的。

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the Options Contract is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.
某些司法管轄區的一些交易所允許延遲支付期權金，使買家所承受的繳付保證金責任不超過期權金款額，但買家仍須承受虧蝕期權金和交易費的風險。當期權被行使或到期時，買家應承擔當時所虧欠之任何期權金餘額。

4. ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS
期貨和期權共有的額外風險

4.1 Terms and conditions of contracts
合約的條款和條件

The Client should ask the Company about the terms and conditions of the specific Futures/Options Contracts which the Client is trading and associated obligations (e.g. the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a Futures Contract and, in respect of Options Contracts, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an Options Contract) may be modified by the Exchange, Futures Exchange or Clearing House to reflect changes in the underlying interest.
客戶須向本公司查詢有關客戶買賣特定期貨或期權之條款和條件及其相關義務（即，在何種情形下客戶有義務交付或接受交付期貨合約之有關權益，以及就期權而言，到期日期以及對行使時間的限制）。在某些情況下，未完成之合約的細節（包括期權之行使價）可由交易所或結算公司加以修訂，以便反映有關權益的變化。

4.2 Suspension or restriction of trading and pricing relationships
停市或限制買賣與定價關係

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 the Client has sold options, this may increase the risk of loss.
市場情況（如，無流通量）及或某些市場規例的運作（如，由於價格限制或「停板」造成任何合約或合約月暫停交易）可令客戶難以或不能執行交易或平倉沖銷持倉量。如果客戶已沽出期權，則可能增加虧蝕的風險。

Further, normal pricing relationships between the underlying interest and the Futures Contracts, and the underlying interest and the Options Contracts may not exist. This can occur when, for example, the Futures Contract underlying the Option Contract is subject to price limits while the Option Contract is not. The absence of an underlying reference price may make it difficult to judge "fair value".
而且，有關權益與期貨以及有關權益與期權之間可能不存在正常的定價關係。例如，當有關期權之期貨合約受價格限制而該期權本身卻不受限制時，往往會發生此情況。有關權益缺乏參考價格亦可令人難以判斷其「公平」之價值。

4.3 Deposited cash and property
存付現金和財產

The Client should familiarise himself with the protections given to money or other property the Client deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover the Client's money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as the Client's own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.
客戶必須熟悉客戶在境內或外國之交易中所存付的金錢或其他財產所能得到的保護，特別是有關商號無償債能力或破產時得到的保護。客戶取回該金錢或財產可能受特定的法律或當地條例制約。在一些司法管轄區，如出現虧額，被實際辨認為客戶所擁有之財產，亦可能像現金一樣被按比例分配。

4.4 Commission and other charges
佣金及其他收費

Before the Client begins to trade, the Client should obtain a clear explanation of all commission, fees and other charges for which the Client will be liable. These charges will affect the Client's net profit (if any) or increase the Client's loss.
在開始進行交易之前，客戶先要清楚瞭解其必須繳付之一切佣金、費用及其他收費。這些收費將影響客戶之淨利潤（如有）或增加其虧損。

4.5 Transactions in other jurisdictions
在其他司法管轄區交易

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Client trades the Client should enquire about any rules relevant to the Client's particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. The Client should ask the Company for details about the types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before the Client starts to trade.
倘若客戶在其他管轄區的市場（包括與客戶國內市場正式連接的市場）進行交易，客戶可能須承擔額外的風險。該等市場可能須遵守對投資者提供不同或較少保護之規例。客戶進行交易之前，請查詢與客戶之具體交易有關之任何規則的詳情。客戶之本地監管機構將不能執行客戶進行交易之其他司法管轄區的監管機構或市場的規則。在開始交易之前，客戶應向本公司查詢有關客戶之本國管轄區及其他有關司法管轄區所提供之賠償補救種類的詳情。

4.6 Currency risks
貨幣風險

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Client's 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.
當有必要把合約之貨幣單位折算為另一貨幣時，以外幣為計算單位之合約交易的利潤或虧損（不論是在客戶之本國或其他司法管轄區交易）將受匯率波動的影響。

4.7 Trading facilities
交易設施

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. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or the Company. Such limits may vary; the Client should ask the Company for details in this respect.
電子交易設施均以電腦組合系統進行落盤、執行、對盤、買賣登記或結算。如同其他所有設施系統一樣，該等設施易受暫時中斷或故障影響，客戶彌補若干損失的能力可能受到系統提供者、市場、結算公司及或其他參與公司對責任實施之限制的影響。該等限制各有不同，客戶應向本公司查詢有關詳情。

4.8 Off-exchange transactions
場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which the Client deal may be acting as the Client's 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 the Client undertakes such transactions, the Client should familiarise himself with applicable rules and attendant risks.
在一些司法管轄區，及只有特定情況下，有關商號獲准進行場外交易。為客戶進行交易之商號可能是客戶所進行之買賣之交易對手。在這種情況下，有可能難以或根本無法平掉既有倉盤、評估價值、釐定公平價格又或評估風險。因此這些交易或會涉及更大的風險。此外，場外交易的監管或會較寬鬆，又或需遵照不同的監管制度。因此，客戶在進行該等交易前，應先瞭解適用之規例及有關之風險。

4A. ADDITIONAL WARNING STATEMENTS RELATING TO VIRTUAL ASSETS
有關虛擬資產的額外警告聲明

For all virtual assets and virtual assets related products, depending on the specific product, the following (non-exhaustive) potential risks may apply:

(a) virtual assets are highly risky and investors should exercise caution in relation to these products;

(b) a virtual asset may or may not be considered as “property” under the law, and such legal uncertainty may affect the nature and enforceability of a client’s interest in such virtual asset (e.g. (i) client virtual assets may not enjoy the same protection as that conferred on “client securities” under the SFO and the Securities and Futures (Client Securities) Rules; and (ii) client money may not enjoy the same protection as that conferred on “client money” under the SFO and the Securities and Futures (Client Money) Rules);

(c) the offering documents or product information issued by the issuer is unlikely to have been subject to scrutiny by any regulatory body;

(d) the protection offered by the Investor Compensation Fund does not apply to transactions involving virtual assets (irrespective of the nature of virtual asset);

(e) a virtual asset is not legal tender, i.e. it is not backed by the government and the relevant authorities;

(f) transactions in virtual assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;

(g) the value of a virtual asset may be derived from the continued willingness of market participants to exchange fiat currencies for a virtual asset, which means that the value of a particular virtual asset may be completely and permanently lost should the market for that virtual asset disappear. There is no assurance that a person who accepts a virtual asset as payment today will continue to do so in the future;

(h) the volatility and unpredictability of the price of a virtual asset relative to fiat currencies may result in significant losses over a short period of time;

(i) legislative and regulatory changes may adversely affect the use, storage, transfer, exchange and value of virtual assets;

(j) some virtual asset transactions may be deemed to be executed only when they are recorded and confirmed by an SFC-licensed platform, which may not necessarily be the time at which the client initiates the transaction;

(k) the nature of virtual assets exposes them to an increased risk of fraud or cyberattack; and

(l) the nature of virtual assets means that technological difficulties experienced by an SFC-licensed platform may prevent clients from dealing in their virtual assets.
對於所有虛擬資產和虛擬資產相關產品，視具體產品而定，可能存在以下（非詳盡的）潛在風險：
(a) 虛擬資產具有高風險，投資者應謹慎對待這些產品；
(b) 根據法律，虛擬資產可能被視為“財產”，也可能不被視為“財產”，而此類法律不確定性可能會影響客戶在此類虛擬資產中的權益的性質和可執行性（例如 (i) 客戶虛擬資產可能不享有與《證券及期貨條例》及《證券及期貨（客戶證券）規則》賦予「客戶證券」的相同保障；及 (ii) 客戶款項可能無法享有《證券及期貨條例》及《證券及期貨條例》賦予「客戶資金」的相同保障）；
(c) 發行人發行的發售文件或產品資料不太可能受到任何監管機構的審查；
(d) 投資者賠償基金提供的保護不適用於涉及虛擬資產的交易（無論虛擬資產的性質如何）；
(e) 虛擬資產不是法定貨幣，即它沒有得到政府和有關當局的支持；
(f) 虛擬資產交易可能是不可逆轉的，因此，由於欺詐或意外交易造成的損失可能無法挽回；
(g) 虛擬資產的價值可能源自市場參與者將法定貨幣兌換為虛擬資產的持續意願，這意味著如果該虛擬資產的市場消失，該特定虛擬資產的價值可能會完全永久喪失。無法保證今天接受虛擬資產作為付款的人將來會繼續接受；
(h) 虛擬資產價格相對於法定貨幣的波動性和不可預測性可能會在短時間內導致重大損失；
(i) 立法和監管變化可能會對虛擬資產的使用、存儲、轉讓、交換和價值產生不利影響；
(j) 某些虛擬資產交易只有在證監會持牌平台記錄和確認時才可能被視為已執行，而這未必是客戶發起交易的時間；
(k) 虛擬資產的性質使客戶面臨更高的欺詐或網絡攻擊風險；和
(l) 虛擬資產的性質意味著證監會持牌平台遇到的技術困難可能會阻止客戶交易其虛擬資產。

In particular, for virtual asset futures contract, in addition to the risks of trading in futures and options as set out above, (a) the risks of the underlying virtual assets (e.g., insufficient liquidity, high price volatility and potential market manipulation) may be magnified in trading virtual asset futures contracts by the speculative nature of the underlying virtual assets and the leverage inherent in futures contracts; and (b) the difficulty of valuing the underlying virtual assets poses significant challenges for investors in reliably valuing virtual asset futures contracts.
就虛擬資產期貨合約而言，(a) 相關虛擬資產的風險（例如流動性不足、價格波動較大和潛在的市場操縱）在交易虛擬資產期貨合約時可能會因交易的投機性質和期貨合約的槓桿作用而被放大； (b) 評估標的虛擬資產的難度給投資者對虛擬資產期貨合約進行可靠估值導致重大挑戰。

In addition, extra attention should be paid to the following (non-exhaustive) aspects of further potential risks:
(a) the continuing evolution of virtual assets and how this may be affected by global regulatory developments;
(b) price volatility;
(c) potential price manipulation on trading, lending or other dealing platforms;
(d) a lack of secondary markets for certain virtual assets;
(e) most trading, lending or other dealing platforms and custodians of virtual assets are presently unregulated;
(f) counterparty risk when effecting transactions with issuers, private buyers and sellers or through trading, lending or other dealing platforms;
(g) risk of the loss of virtual assets, especially if held in “hot wallets”;
(h) hacking and technology-related risks; and
(i) new risks which may arise from investing in new types of virtual assets or market participants’ engagement in more complex transaction strategies.
對於所有與虛擬資產相關的產品，應特別注意以下潛在風險（並非詳盡無遺）：
(a) 虛擬資產的持續發展，以及全球監管發展可能如何影響它；
(b) 價格波動；
(c) 對交易、借貸或其他交易平台的潛在價格操縱；
(d) 某些虛擬資產缺乏二級市場；
(e) 大多數虛擬資產的交易、借貸或其他交易平台和託管人目前不受監管；
(f) 與發行人、私人買賣雙方或通過交易、借貸或其他方式進行交易時的交易對手風險；
(g) 虛擬資產丟失的風險，尤其是“熱錢包”；
(h) 黑客攻擊和技術相關風險；和
(i) 投資新型虛擬資產或市場參與者參與更多複雜的交易策略可能產生的新風險。

5. HONG KONG EXCHANGE DISCLAIMER
交易所免責聲明

Stock indices and other proprietary products upon which contracts traded on the Futures Exchange may be based may from time to time be developed by the Futures Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Futures Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Futures Exchange (the "HK Exchange Indices") are the property of the Futures Exchange. The process of compilation and computation of each of the HK Exchange Indices is and will be the exclusive property of and proprietary to the Futures Exchange. The process and basis of compilation and computation of the HK Exchange Indices may at any time be changed or altered by the Futures Exchange without notice and the Futures Exchange may at any time require that trading in and settlement of such futures or options contracts based on any of the HK Exchange Indices as the Futures Exchange may designate be conducted by reference to an alternative index to be calculated. The Futures Exchange does not warrant or represent or guarantee to any Exchange Participant or any third party the accuracy or completeness of any of the HK 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 HK Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Futures Exchange in respect of the use of any of the HK Exchange Indices or for any inaccuracies, omissions, mistakes, errors, delays, interruption, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Futures Exchange or any other person or persons appointed by the Futures Exchange to compile and compute any of the HK Exchange Indices in the compilation and computation of any of the HK Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with futures and options contracts based on any of the HK Exchange Indices. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Futures Exchange in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party engages in transactions in futures and options contracts based on any of the HK Exchange Indices in full knowledge of this disclaimer and can place no reliance on the Futures Exchange in respect of such transactions.
作為在期交所買賣合約基準之股份指數及其他專利產品可由期交所不時開發。期交所台灣指數為期交所開發之首個該等股份指數。期交所台灣指數及可由期交所不時開發之其他指數或專利產品(「香港交易所指數」)為期交所之財產。編製及計算各香港交易所指數之程序屬及將屬期交所之獨家財產及專利品。編製及計算香港交易所指數之程序及基準可在毋須通知之情況下由期交所隨時作出變動或更改，而期交所亦可隨時要求以期交所可能指定之任何香港交易所指數為基準之該等期貨或期權合約在買賣及結算時參考一項有待計算之替代指數。期交所概無就任何香港交易所指數或其編製及計算或其任何有關資料之準確性或完整性而向任何交易所參與者或任何第三者作出保證或聲明或擔保，亦無就與任何香港交易所指數相關之任何事宜作出或暗示任何該等保證或聲明或任何類型之擔保。此外，期交所亦不會就任何香港交易所指數之使用或期交所或其委任以編製及計算任何香港交易所指數之任何一名或多名人士在編製及計算任何香港交易所指數時出現之任何不準確、遺漏、錯誤、出錯、延誤、中斷、暫停、變動或不足(包括但不限於因疏忽所引致之事宜)或任何交易所參與者或任何第三者因買賣以任何香港交易所指數為基準之期貨及期權合約而直接或間接導致之任何經濟或其他損失承擔任何責任或債務。任何交易所參與者或任何第三者概不得就與本免責聲明所述有關或因而產生之事宜向期交所提出索償、法律行動或法律訴訟。任何參與以任何香港交易所指數為基準之期貨及期權合約之買賣的交易所參與者或任何第三者均完全明瞭本免責聲明，並不會就該等交易而對期交所作出任何依賴。

6. DISCLAIMER - HANG SENG 100 FUTURES AND OPTIONS
恒生 100 期貨及期權免責聲明

HSI Services Limited ("HSI") currently publishes, compiles and computes a number of stock indices and may publish, compile and compute such additional stock indices at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively, the "Hang Seng Indices"). The marks, names and processes of compilation and computation of the respective Hang Seng Indices are the exclusive property of and proprietary to HSDS. HSI has granted to the Futures Exchange by way of licence the use of the Hang Seng Index and the four Sub-indices of the Hang Seng Index, the Hang Seng China-Affiliated Corporations Index and the Hang Seng China Enterprises Index solely for the purposes of and in connection with the creation, marketing and trading of futures contracts and options contracts based on such indices respectively and may from time to time grant to the Futures Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with futures contracts and options contracts based on such other Hang Seng Indices (collectively, "HSI Futures/Options Contracts"). The process and basis of compilation and computation of any of the Hang Seng Indices and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSI without notice and the Futures Exchange may at any time require that trading in and settlement of such of the HSI Futures/Options Contracts as the Futures Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Futures Exchange nor HSDS nor HSI warrants or represents or guarantees to any Exchange Participant or any third party the accuracy or completeness of the Hang Seng Indices 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 Indices or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Futures Exchange, HSDS or HSI in respect of the use of the Hang Seng Indices or any of them for the purposes of and in connection with the HSI Futures/ Options Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSI in the compilation and computation of the Hang Seng Indices or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Exchange Participant or any third party dealing with the HSI Futures/Options Contracts or any of them. No claims, actions or legal proceedings may be brought by any Exchange Participant or any third party against the Futures Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any Exchange Participant or any third party deals in the HSI Futures/Options Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Futures Exchange, HSDS and/or HSL.

恒指服務有限公司(「恒指服務」)現時刊印、編製及計算多項股市指數，及可在恒生資訊服務有限公司(「恒生資訊」)不時要求下，刊印、編製及計算該等額外股市指數(統稱「恒生指數」)。恒生指數各自之標記、名稱及編製及計算方法為恒生資訊之獨家財產及專利品。但指服務經已以特許證之形式，允許期交所使用恒生指數及恒生指數同類分類指數、恒生香港中資企業指數及恒生中國企業指數，純為及有關於用作設立、推廣及買賣以該等指數為基準之期貨合約和期權合約及可不時允許期交所相應使用任何其他恒生指數用於有關以該等其他恒生指數為基準的期貨合約和期權合約(合稱「恒指期貨/期權合約」) 。編製及計算任何恒生指數之程序及基準及任何有關公式或各項公式、成份股及系數可在毋須通知之情況下由恒指服務不時作出變動或更改，而期交所可不時要求期交所可能指定之該指期貨/期權合約之買賣及結算參考一項或多項有待計算之替代指數進行。期交所或恒生資訊數據或但恒服務概無就恒生指數或任何恒生指數之正確性或完整性及其編製及計算或其他任何有關資料而給予任何交易所參與者或任何第三者保證或聲明或擔保，亦無就有關恒生指數或任何恒生指數作出或暗示任何該等保證或聲明或任何類型之擔保。此外，期交所、恒生資訊或恒指服務亦不會就有關恒指期貨/期權合約或任何恒指期貨/期權合約及/或買賣恒指期貨/期權合約而使用恒生指數或任何恒生指數，或恒指服務編製及計算恒生指數或任何恒生指數之任何不確、遺漏、錯誤、出錯、延誤、中斷、暫停、變動或不足(包括但不限於由於疏忽所引致之事宜)或任何交易所參與者或任何第三者買賣恒指期貨/期權合約或任何恒指期貨/期權合約而直接或間接導致之任何經濟或其他損失承擔任何責任或債務。任何交易所參與者或任何第三者概不得就本免責聲明所述有關或因而產生之事宜向期交所及/或恒生資訊及/或恒指服務提出索償、法律行動或法律訴訟。任何買賣恒指期貨/期權合約之交易所參與者或任何第三者均完全明瞭本免責聲明，並不會對期交所、恒生資訊及/或恒指服務作出任何依賴。

D. RISK DISCLOSURE STATEMENTS FOR ALL TYPES OF ACCOUNTS
適用於所有種類帳戶的風險披露聲明書

1. RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG
在香港以外地方收取或持有的客戶資產的風險

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

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

2. RISK OF USING THE ELECTRONIC TRADING
電子交易的風險

Trading on one electronic trading system may differ from trading on another electronic trading system. If the Client undertakes transactions on an electronic trading system, the Client will be exposed to risks associated with the system, including the failure of its hardware and/or software. Any system failure may result in the Client's order either not executed according to the Client's instructions or not executed at all. The Client acknowledges that internet and email services may be subject to certain IT risks and disruption.

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

Communication of information or transactions over the internet may be subject to transmission blackout, interruption, interception, or incorrect data transmission due to the public nature of the internet or other reasons that are beyond the Company’s control. Messages sent over the internet cannot be guaranteed to be completely secure. The Client acknowledges and agrees to bear the risk of any delay, loss, diversion, alteration, corruption or virus infection of any messages or instructions either sent to or received from the Company’s systems over the internet. The Company shall not be responsible for any losses or damages incurred or suffered as a result thereof, including without limitation delays in the transmission of instructions or orders to the place of execution or the transmission of reports of execution to the Client due to any failure of communication facilities, or any other delays beyond the reasonable control of the Company.

互聯網上的通訊可能暫時中斷、傳遞終止或截取，或因互聯網的公眾背景或本公司不能控制的理由引致資料傳送有失誤。透過互聯網發出的訊息無法保證完全安全。客戶應注意，任何經本公司系統發出或接收的訊息或指示均可能出現被延誤、遺失、轉換、更改、訛用或被病毒感染的風險，客戶須為有關風險負責。本公司不會就有關的損失及損害負上責任(包括但不限於延誤向交易地點發出指示或命令，或因任何通訊設施故障而延遲向客戶發出執行報告，或其他不能合理地由本公司控制的延誤) 。

3. RISK OF E-STATEMENT SERVICES
電子結算單的風險

Access to the internet or other electronic medium may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Any communication through the internet or other electronic medium may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond the control of the Company. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of information. The statements may not be sent to the designated email address at all. Moreover, communications and personal data may be accessed by unauthorized third parties, and there are risks of misunderstanding or error in any communication and that such risks shall be absolutely borne by the Client.

互聯網及其他電子媒介的接達可能因為高峰期、市場波動、系統升級或維修或因其他原因而受到限制或未能提供。透過互聯網及其他電子媒介進行的任何通信可能會受到干擾、出現傳輸中斷，及由於未能預測的互聯網通信量或因其他不受本公司控制的原因而導致傳輸延誤。基於技術所限，互聯網本身為不可靠的通信媒介。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及客戶須要完全承擔任何誤解通信或通信錯誤之風險。

Appropriate computer equipment and software, internet access and a specific email address provided and designated by the Client are required for using the E-Statement Service. As a result, the Client may incur additional costs for using the E-Statement Service. The Company will send an email notice to the Client's designated email address. The Client should inform the Company as soon as practicable upon a change in the designated email address.

客戶須配備適當的電腦設備和軟件、接達互聯網，及提供和指定一個電郵地址，方可使用電子結算單服務。因此，可能會出現資訊傳輸及接收之延誤，以及結算單未必能傳送到指定的電郵帳號。此外，未經授權第三方可能獲得通訊及個人資料，及客戶須要完全承擔任何誤解通信或通信錯誤之風險。

Moreover, the Client acknowledges that email will be the Client's only notice that trade documents have been posted on the Company's website, and the Client should check the designated email address regularly for such notice. The Client should promptly review trade documents posted on the Company's website upon receiving notice from the Company to ensure that any errors are detected and reported to the Company as soon as practicable. Revocation of consent to the provision of trade documents by access through websites will be subject to the giving of such advance notice by the Client as the Company may reasonably require.

客戶或招致額外費用方可使用電子結算單服務。客戶收到本公司的通知後，應從速查閱登載於本公司網站的交易文件，以確保在切實可行的範圍內盡快發現任何錯漏並向本公司提出指正。客戶如欲撤銷同意以透過網站取覽的方式獲提供交易文件，須按照本公司的合理要求給予事先通知。

The Client may be required to pay a reasonable charge for obtaining a hard copy of any trade document that is no longer available for access and downloading through the Company's website. As a result, the Client should save an electronic copy in his own computer storage or print a hard copy of the trade document for future reference.

客戶如要取得不可再透過本公司網站取覽及下載的任何交易文件的列印本，或須繳付合理費用。因此，客戶應把交易文件的電子版本儲存於本身的電腦存儲裝置，或備存一份列印本，以作日後參考。

E. DISCLAIMERS
免責聲明

1. NO INVESTMENT OR TAX ADVICE
並無提供稅務意見

The Company does not offer investment or tax advice of any nature and whilst the Company may provide information or express opinions from time to time, such information or opinions are not offered as investment or tax advice. The Client should decide upon any dealing only after having made all such enquiries and assessments as the Client considers appropriate, and the Client should place no reliance on the Company to give advice or make recommendations.

本公司並無提供任何性質的稅務意見。雖則本公司可不時提供資料或表達意見，有關資料或意見並非作為稅務意見。在決定進行交易之前，應作出客戶認為適當的查詢及評估，並不應倚賴本公司提供意見或建議。

2. INDEPENDENT ADVICE
獨立意見

If the Client is in any doubt about the risks involved in any trading or investment arrangements or the Client is uncertain of or have not understood any aspect of the Risk Disclosure Statement, the Client should seek independent professional advice.

若客戶對任何交易或投資安排的所涉風險有任何疑問，或對本風險披露聲明的任何方面有不確知或不明白之處，客戶應尋求獨立專業意見。

SECTION E

ANTI-MONEY LAUNDERING UNDERTAKINGS
防止洗黑錢活動

1. The Client hereby represents that all application monies are not third party monies and that this representation is deemed repeated every time the Client effects payments to the Company.
客戶茲聲明所有申請款項並非第三者款項，而客戶每次向本公司付款時均被視為重複作出此項聲明。

2. The Client hereby undertakes not to engage in any money laundering activities and that this undertaking is deemed repeated every time the Client places instructions to the Company. Money laundering activities referred to in this paragraph may involve the following misconduct:
客戶承諾不會從事任何洗黑錢活動，而客戶每次向本公司遞交指示時均被視為重複作出此項承諾。本條款所述之洗黑錢活動包括以下之不法行為:

   (a) Drug-trafficking offenses - include the manufacture, importation, sale, or distribution of controlled substances; the commission of acts constituting a continuing criminal enterprise and transportation of drug paraphernalia;
   藥品銷售之犯罪 - 指製造、進口、銷管制藥品，上開犯罪行為包括由持續性之犯罪集團所為及隨身攜帶毒品在內；

   (b) Financial misconduct - includes the concealment of assets from a receiver, custodian, trustee, marshal, or other officer of the court, from creditors in a bankruptcy proceeding; the making of a fraudulent conveyance in contemplation of a bankruptcy proceeding with the intent to defraud any bankruptcy law, the giving of false oaths or claims in relation to a bankruptcy proceeding; bribery; the giving of commissions or gifts for the procurement of loans; theft, embezzlement, or misapplication of bank funds or funds of other lending, credit, or insurance institutions; the making of fraudulent bank or credit institution entries or loan or credit application; and mail, wire, or bank or bank postal robbery or theft; and
   財務上之不法行為 - 指對收受者、保管人、受託人、或法院執行官隱匿資產、及在破產程序中對債權人隱匿資產；在破產程序中，蓄意違反破產法之規定，製造虛偽之移轉行為；在破產程序中作出虛假之宣誓或請求；行賄；在貸款程序中給予佣金或餽贈；竊盜，侵佔，或向銀行、其他借貸機構、保險機構申請不當借貸；向銀行或信用機構提出虛偽之貸款或信用申請；及郵寄、電匯或詐欺銀行或對銀行郵寄作業之搶奪及竊盜；及

   (c) Other activities associated with money laundering may include counterfeiting, espionage, kidnapping or hostage taking, copyright infringement, entry of goods by means of false statements, smuggling, removing goods from the custody of customs officials, illegally exporting arms, etc.
   其他與洗錢有關之犯罪行為，尚包括彷冒行為、間諜行為、綁架及擄走人質、侵著作權、或是藉由虛偽之聲明引進貨品、侵佔或移走海關人員保管下之貨物、非法出口武器等在內。

3. The Client further acknowledges and accepts that all dealings will be subject to applicable laws and regulations, including without limitation, those relating to marketing timing and anti-money laundering, as well as the internal procedures of the Company and that the process of settlement instructions including payment and transfer of monies may be delayed and/or declined due to requirements of these laws regulations and /or procedures. In these circumstances, the Company shall be free to take such further action as it, in its discretion, may deem appropriate or necessary. The Company shall not be held accountable to the Client or any other person if it delays execution or declines to execute instructions in these circumstances.
客戶並明白及接納一切買賣均須受制於適用之法例及規例 (包括但不限於與選時交易及防止洗黑錢活動相關者) ，以及本公司之內部程序，而交收指示 (包括款項的支付及過戶) 或會因此等法例、規例之規定及/或程序而受到阻延及/或被拒絕受理。在此等情況下，本公司將可自行酌情決定及採取本公司視為適當或必需之進一步行動。若本公司在此等情況下延遲執行或拒絕執行指示，本公司將概不會對客戶或任何其他人士負責。

SECTION F

Important Notes and Specific Risks of trading via Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Hong Stock Connect (China Connect)
有關透過滬港通及/或深港通交易之重要文件及特別風險

The following describes some of the risks and other significant aspects of trading the Shanghai Stock Exchange ("SSE") securities and/or Shenzhen Stock Exchange ("SZSE") via Shanghai-Hong Kong Stock Connect ("China Connect") and/or Shenzhen-Hong Kong Stock Connect (collectively referred to as "China Connect") through MFG Limited (the "Company"). In light of the risks, you should undertake such transactions only if you understand the nature of China Connect trading and the extent of your exposure to risk. You should carefully consider (and consult your own advisers where necessary) whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.
以下是一些通過峰滙金融集團有限公司("公司")透過滬港通及/或深港通(下稱"中港通")買賣上海證券交易所及/或深圳證券交易所之風險及其他重要詳情。由於涉及風險，你只應在你完全理解中港通之性質及你將承受之風險才進行有關交易。你應按你的經驗、目的、財務資源及其他因素小心考慮(及在有需要時資詢你的顧問)該等交易是否適合你。

You must observe relevant laws and regulations of Mainland China and Hong Kong as well as the rules of the exchanges. You must accept and agree the aforesaid and the risks related to China Connect, including but not limited to being liable or responsible for breaching the SSE Listing Rules, SSE Rules, SZSE Listing Rules, SZSE Rules and other applicable laws and regulations before giving instructions. Detailed information on trading via China Connect can be referred to on HKEX or the Company website.
你必須遵守中國內地及香港相關之法律及法規，和一切有關交易所之條例。在作出交易指示前，你必須接受並同意上述有關中港通之風險，包括但不限於為上海證券交易所之上市條例、上海證券交易所條例、深圳證券交易所之上市條例、深圳證券交易所及其他有關法律及法規負責。有關中港通交易詳細資料可參閱聯交所或公司網站。

1. **No day trading is allowed**
   不容許即日買賣
   You are not allowed to carry out day trading through China Connect. A shares bought on trade day (T-day) can only be sold on or after T+1 day.
   中港通不允許即日買賣。在交易日（T 日）購買的股票只可在 T+1 日或以後出售。

2. **OTC trading is not permitted**
   不容許場外交易
   All trading must be conducted on SSE and or SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed.
   所有交易一定要在上海證券交易所及/或深圳證券交易所進行。場外交易及人手交易將不被允許。

3. **Must have shares in Company's CCASS account before the market opens**
   開市前於公司之中央結算系統持足夠股票
   You must have your shares transferred to the Company's corresponding CCASS account before the commencement of trading on a trading day if you intend to sell the shares during a trading day.
   如你欲在交易日出售股票，你一定要在同一交易日開市前將股票轉到公司相應之中央結算系統戶口。

4. **Stock and money settlement arrangement**
   股票及款項交收安排
   For SSE and SZSE shares trading, stock settlement will be conducted on T-day, while money (including the transaction amount as well as the related fees and levies) will settle on T+1 day. You should ensure you have sufficient RMB in your account for settlement.
   上海證券交易所及/或深圳證券交易所之交易及股票結算將在 T 日進行，而資金（包括交易金額及相關之費用及稅款）將於 T+1 日結算。你應確保戶口內有足夠的人民幣作結算之用。

5. **Company's right to cancel your orders in case of contingency**
   公司有權在突發情況時取消你的落盤指令
   The Company shall have the right to cancel your orders without prior notice in case of contingency such as hoisting of Typhoon Signal No 8 or any other incident beyond the control of the Company which may affect order placing or settlement of the transaction. You acknowledge that the Company may be requested by the SEHK, SSE, SZSE or any other China Connect Authority to reject orders from you.
   公司將有權在突發情況時（如8號風球）或其他在本公司控制範圍以外影響到交易及交收的情況下，沒有預先通知取消你的買賣指令。你同意本公司將會因應香港交易所、上海股票交易所、深圳股票交易所或其他中港通法定機構的指示而取消你的交易指示。

6. **Quota restrictions**
   每日額度限制

Purchases of SSE and or SZSE securities through China Connect are subject to certain daily quota controls. As a result, there is no assurance that a buy order can be successfully placed through China Connect.
在上海證券交易所及/或深圳證券交易所透過中港通購買之證券將受每日額度限制。所以購買指令不保證可透過中港通執行。

7. Difference in trading day and trading hours
交易日及交易時間之差異
China Connect allows trading only on the days when both Hong Kong and the respective Mainland Chinese markets are open for trading, and banking service are available in both markets on the corresponding settlement days. You should also note that A shares trading will follow the trading hours of the Exchange where it is listed.
中港通之交易日需要在香港及相應內地交易所同時開放市場交易，並在相應的交收日於兩地均有銀行服務。A股之交易將遵從有關交易所之交易時間。

8. Foreign shareholding restriction
外資持股比例限制
Under Mainland China laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China listed company. The Company has the right to force-sell your shares upon receiving a forced-sale notification from SEHK. Accordingly, you should ensure you fully understand the Mainland rules and regulations in relation to shareholding restrictions and disclosure obligations and follow such rules and regulations.
中國內地法律限制外國投資者對單一國內上市公司之持股量。公司在收到香港聯交所強制出售指示後有權強制出售投資者的股票。因此，你應確保其完全理解中國內地有關持有股份之限制及披露責任之法規，並遵重該等法規。

9. Short Swing Profit Rule
短線交易利潤規例
Under Mainland China laws, the "short swing profit rule" requires investors to return any profits made from purchases and sales in respect of China Connect securities of a Mainland China listed company if (a) your shareholding in the Mainland China listed company 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.按中國內地法律，"**短線交易利潤規例**" 要求投資者歸還任何透過中港通購買及出售之中國上市公司證券所獲之得益，如(a)投資者對中國內地之上市公司持股量超過有關中港通監管機構不時制定之門檻，及(b)有關出售交易在購買交易之6個月內發生，反之亦然。

10. Not protected by Investor Compensation Fund
不受投資者賠償基金保障
You should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.
投資者應注意在上海證券交易所及/或深圳證券交易所之交易將不受香港投資者賠償基金保障。且因香港投資者並非透過中國內地經紀交易，香港投資者將不受中國內地之中國證券投資者保護基金保障。

11. Warnings
警告
SSE and/or SZSE may request SEHK to require the Company to issue warning statements (verbally or in writing) to clients, and not to extend SSE and/or SZSE trading service to certain clients.
上海證券交易所及/或深圳證券交易所可要求香港聯交所指令公司向客戶發出警示公告(口頭或書面)，及向某些客戶不提供上海證券交易所及/或深圳證券交易所交易服務。

12. Liability
責任
SEHK, SEHK parent companies and subsidiaries, SSE, SSE subsidiary, SZSE and SZSE subsidiary and their respective directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by the Company, its clients or any third parties arising from or in connection with SSE and/or SZSE trading or the CSC.
香港聯交所、香港聯交所之母公司及其子公司、上海證券交易所及/或深圳證券交易所、上海證券交易所及/或深圳證券交易所之子公司及該等之董事、僱員及代理人將不對公司、其客戶、或任何第三方因與上海證券交易所及/或深圳證券交易所或中港通有關之交易所做成之任何直接或間接損失負責。

SECTION G

Hong Kong Stock Options Trading
香港股票期權買賣

This Section shall apply where the Client is allowed to conduct Options Trading through his/her Accounts and the Company agrees to provide Exchange Traded Options Business to the Client. Where any conflict arises between the Client's Agreement and this Section, the provisions of the latter shall prevail.
本股票期權買賣協議乃是本公司與附錄於綜合協議的帳戶開戶表格內　的人士（"客戶"）簽訂的客戶協議（"客戶協議"）之補充，作為附件附錄在客戶協議之後。此協議允許客戶在香港聯合交易所（"聯交所"）進行股票期權買賣（"股票期權帳戶"），而本公司同意向客戶提供交易所股票期權買賣的服務。倘若客戶協議之條款與本股票期權買賣協議之條款發生衝突，以後者之條款為準。

1. DEFINITIONS 釋義

1.1 Terms used in this Section have the same meanings as in the Securities Client Agreement or Options Trading Rules of the SEHK unless stated otherwise.
本股票期權買賣協議中的術語具有與客戶協議或聯交所期權交易規則中的術語有同樣的含義，另有特別聲明者除外。

1.2 References to "Accounts" in the Securities Client Agreement is deemed to include the Options Account as established pursuant to this Options Account Agreement.
客戶協議中所提到的"帳戶"將被視為包含根據本股票期權買賣協議建立的股票期權帳戶。

1.3

1.4 "Options Trading" means the purchase, closing, exercise, settlement and discharge of long options transactions and include writing of options through the Options Account or otherwise creating any short open position.
"期權交易"是指期權長倉交易的購入、平倉、行使、結算以及解除，並包括通過期權帳戶沽出期權或建立任何未平倉空倉。

1.5 "Client Contract" has the meaning as defined in the Options Trading Rules of the SEHK which means a contract validly made at the time when an order in respect of an option series is matched by the Options System with another order in respect of that option series and incorporates the terms and conditions of the Standard Contract for a particular option series.

1.6 "客戶合約"具有與聯交所之期權交易規則中同樣的涵義，有效的期權合約是指期權系統將一個期權指示與　關於這項期權的另外一個期權指示進行配相，並受到某一特定期權之標準合約的條款及條件的制約。

2. LAWS AND RULES 法例及規則

2.1 All Exchange Traded Options Business shall be effected in accordance with all laws, rules and regulatory directions (**"**Rules**"**) applying to the Company. This includes the Options Trading Rules of SEHK, the Clearing Rules of the SEHK Option Clearing House Limited ("SEOCH") and the rules of the HKSCC and any other applicable laws and regulations. In particular, SEOCH has authority under the Rules to make adjustments to the terms of Contracts, and the Company shall notify the Client of any such adjustments which affect Client Contracts to which the Client is a party. All actions taken by the Company, by the SEHK, by SEOCH or by the HKSCC in accordance with such Rules shall be binding on the Client.
所有交易所的期權業務都應遵守適用於本公司的所有法例、規則及監管指令("規則")。這些規則包括聯交所的期權交易規則、聯交所期權結算所（"期權結算所"）的結算規則，以及香港中央結算所的規則。特別是，期權結算所有權根據規則來調整合約的條款，同時本公司應將受影響到客戶作為一方的客戶合約之任何此類調整通知客戶。由本公司、聯交所、期權結算所或香港中央結算所按這些規則而採取的一切行動對客戶都具有約束力。

2.2 The Client agrees that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between the Company and the Client, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.
客戶同意相關期權系列的標準合約之條款將適用於由本公司與客戶簽訂的每份客戶合約，所有客戶合都應按照這些規則來簽訂、行使、結算及解除。

3. COLLATERAL 抵押品

3.1 The Client agrees to provide the Company with cash and/or securities and/or other assets ("Collateral") as may be agreed from time to time, as security for the Client's obligations to the Company under these terms. Such Collateral shall be paid or delivered as demanded by the Company from time to time. The amounts required by way of Collateral shall not be less than, but may exceed, the amounts as may be required by the Rules in respect of the Client's open positions and delivery obligations, and further Collateral may be required to reflect changes in market value.
客戶同意不時的協定向本公司提供現金及/或證券及/或其他資產（"抵押品")，作為客戶根據本股票期權買賣協議對本公司所負責任的擔保。此抵押品應按照本公司的不時要求支付或提交。抵押品的金額應不少於(但可超過) 規則中有關客戶未平倉持倉及交付責任的數額，並可能因應市值變動要求更多抵押品。

3.2 The Client shall on request provide the Company with such authority as the Company may require under the Rules to authorize

the Company to deliver such securities, directly or through an Options Exchange Participant, to SEOCH or other clearing house as Collateral in respect of Exchange Traded Options Business resulting from the Client's instructions to the Company; and the Company does not have any further authority from the Client to borrow or lend the Client's securities or otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's securities for any other purpose.
客户將應要求給予本公司規則可能規定本公司須具有的授權，以授權本公司直接或透過另一名期權交易所參與者，交付該等證券予期權結算所，以作為期權結算所抵押品，從而進行源自該名客戶給予本公司指示的在交易所交易的期權業務；及本公司並沒有獲得客户任何其他授權，從而借入或借出客戶的證券或為著任何其他目的以其他方式不再管有客户的任何證券 (但該等證券將給予客戶或得到客戶的指示的情況除外)。

4. CLIENT DEFAULT 客戶違約

4.1 If the Client fails to comply with any of the Client's obligations and/or to meet the Client's liabilities under this Section, including failure to provide Collateral, this will be treated as an Event of Default under Clause 11.1 of Securities Client Agreement and in addition the actions the Company may take under Clause 11.2, the Company is further authorized to:
如果客戶未能根據本股票期權買賣協議履行本身的任何責任和/或償還客戶的任何債務，包括未能提供抵押品，這將構成客户協議中第11.1條規定的 "責事件”，除了該等權利及權力外，根據客户協議中的 “一般性條款及條件”，本公司可以在無須通知客戶之情況下：

(i) decline to accept further instruction from the Client in respect of Exchange Traded Options Business;
拒絕接受客户就在交易所的期權業務給予的進一步指示；

(ii) close out some or all the Client's Client Contracts with the Company;
將客户與本公司之間的部份或所有客户合約平倉；

(iii) enter into Contracts, or into transactions in securities, futures or commodities, in order to settle obligations arising or to hedge the risks to which the Company is exposed in relation to the Client's default; or
訂立合約或進行證券、期貨或商品的交易，以履行所產生的責任或對冲本公司因客户末有履行責任而須承擔的風險；或

(iv) dispose of Collateral, and apply the proceeds thereof to discharge the Client's liabilities to the Company.
處置保證金，並將該等處置所獲得收益清償客户欠本公司的債務。任何於清償所有客户欠本公司之債務後所剩下之收益須支付予客户。

4.2 The Client agrees to pay interest on all overdue balances in its Options Account (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company may have notified the Client from time to time.
客户同意按照本公司不時通知客户的息率及其他條款，支付期權帳户內所有未清償逾期欠款之利息（包括客户被判定應償債項後所招致的利息）。

5. CONTRACTS 合約

5.1 In respect of all options contracts effected on the Client's instructions, the Client will pay the Company, within the time period notified by the Company, Premium, the Company's commission and any other charges, and applicable levies imposed by the SEHK or any other exchange, as have been notified to the Client. The Company may deduct such Premium, commissions, charges and levies from the Options Account or any other account of the Client with the Company or any Associate.
就按照客户之指示已執行的所有期權合約，客户將在本公司通知的期間内，付予本公司客户已獲知會的期權金、本公司的佣金及其他任何費用以及聯交所規定適用的交易徵費；並且本公司可從期權帳户或客户在本公司或其任何附屬公司、相關聯營或相聯公司開立的其他帳户中扣除該等期權金、佣金、費用及交易徵費。

5.2 The Company may place limits on the open positions or delivery obligation that the Client may have which will be notified to the Client from time to time.
本公司可隨時就客户的未平倉持倉及交付責任訂定限額並不時通知客户。

5.3 The Client acknowledges that:
客户確認：

(i) the Company may close out Client Contracts to comply with position limits imposed by the SEHK or any other relevant exchange;
本公司可能會將客户合約平倉以符合聯交所訂定的持倉限額；

(ii) if the Company goes into default, the default procedures of the SEHK may result in Client Contracts being closed out, or replaced by Client Contracts between the Client and another Options Exchange Participant.
如果本公司失責，聯交所的失責處理程序可能會導致客户合約被平倉，或由另一名期權交易所參與者與客户所訂立的客户合約所取代。

5.4 On exercise of a Client Contract by or against the Client, the Client shall perform the Client's delivery obligations under the relevant contract, in accordance with the Standard Contract and as notified by the Company.
客户行使客户合約或客户合約被行使時，客户應根據標準合約及按照其從本公司所獲通知，履行客户根據有關合約須承擔的交付責任。

5.5 The Client acknowledges that on the expiry day but only on the expiry day, the Options System will automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by SEOCH or other clearing houses from time to time. The Client may instruct the Company 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.
客户確認，在有關到期日（但亦只限於有關到期日當日），期權系統將就價內值百分比相等於或高於聯交所期權結算所不時釐定的標準的所有價內期權長倉未平倉合約，自動產生行使指示。客户可指示本公司按照期權結算所的＜結算運作程序＞在有關到期日系統終止前，取消「自動產生行使指示」。

5.6 The Client acknowledges that the Company may, at the Client's request, agrees to the Client Contracts between the Company and the Client being replaced, in accordance with the Rules by Client Contracts between the Client and another Options Exchange Participant.
客户確認，如客户提出要求，本公司可同意根據規則，以客户與另一名期權交易所參與者訂立的客户合約， 取代本公司與客户訂立的有關客户合約。

5.7 The Client acknowledges that, although all Options Contacts are to be executed on the SEHK or other exchange, the Client and the Company shall contract as principals under Client Contracts.
客户確認，雖然所有期權合約均在聯交所執行，客户及本公司在客户合約中須以當事人身份訂立合約。

6. RISK DISCLOSURE STATEMENT AND DISCLAIMERS 風險披露聲明

The Company refers the Client to the Risk Disclosure Statements in Section D.
本公司建議客户參考客户協議的第D部份－風險披露聲明書及免責聲明。

7. REPRESENTATION AND WARRANTIES 陳述和保證

7.1 The Client confirms that:
客户確認：

(i) the Options Account is operated solely for the Client's Account and benefit, and not for the benefit of any other person; or
期權帳戶純粹為著客户的帳户及利益而並非為任何其他人的利益而運作；或

(ii) the Client has disclosed to the Company in writing the name of the person(s) for whose benefit the Options Account is being operated; or
客户已向本公司書面披露某人的姓名或名稱(期權帳户是為該某人的利益而運作)；或

(iii) the Client has requested the Company to operate the Options Account as an Omnibus Account, and will immediately notify the Company, on request, of the identity of any person(s) ultimately beneficially interested in Client Contracts.
客户已要求本公司以綜合帳户運作期權帳户，並會即時應要求通知本公司任何擁有客户合約的最終實益權益人士的身份。

8. GENERAL 一般事項

8.1 The Company shall provide the Client, upon request, with the product specifications for Options Contracts.
本公司將應要求向客户提供期權合約的產品細則。

8.2 If the Company fails to meet its obligation to the Client pursuant to this Section, the Client shall have a right to claim under the Investor Compensation Fund established under the laws of Hong Kong, subject to the terms of the Investor Compensation Fund from time to time.
倘若本公司未能按照期權買賣協議的規定履行對客户的責任，客户有權向根據香港法例設立的投資者賠償基金索償，但須受到該項投資者賠償基金不時制定的條款所規限。

SECTION H

Futures, Options and US Stock Options Trading

期貨/期權及美國股票期權買賣

This Section shall be applicable to Futures Account, Option Account – US Stock Options and any other account which the Client has opened with the Company for dealing in futures contract and/or commodities and/or options contract and if so applicable shall form an integral part of this Agreement. This Section is supplemented by and should be read jointly with the other Sections herein in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. The Client has any doubt, the Client should seek legal and/or other professional advice.

本部份適用於期貨帳戶、期權帳戶 – 美國股票期權及任何與本公司訂立帳戶而買賣期貨及/或商品及/或期權合約之客戶。如適用，本部將構成本協議的一部份。本部乃補充其所依附之其他適用部份,並須與該部一併詳閱。客戶請小心及徹底地閱讀本部份，如客戶有任何疑問，謹請諮詢法律或其他專業意見。

1. Applicable Rules and Regulations

適用規例及規則

1.1 All transactions shall be subject to the constitution, rules, regulations, customs, usages, rulings and interpretations, from time to time extant or in force in the HKFE or other market (and of their respective clearing house, if any), where the transactions are executed by the Company or the agents of the Company. All transactions under this Agreement shall also be subject to any law, rule, or regulation then applicable thereto, including but not by way of limitation, the provisions of the SFO, and the rules and regulations thereunder. Orders are to be received and executed with the understanding that the Client will be required to take or make delivery of the commodities (as defined in the Rules of the HKFE) unless the Client's initial position is liquidated. It is expressly understood that unless otherwise disclosed herein or to the Client in writing in the usual manner by the Company, the Company is acting solely as broker as to any transactions made with the Company by the Client. The Company shall have the right (in the absolute discretion of the Company, and without assigning any reason therefor) to refuse to act for the Client in any particular transaction.

所有由本公司或本公司代理人經手代辦之一切交易，均照香港期交所或其他市場(或期交所或市場各自指定之期貨合約交換所)當時所訂或當時實施之組織章程、規例、規則、慣例、規定及闡釋辦理，根據本協議代辦所有各種交易亦受當時適用之任何有關法律、規則或規例管制，包括但並不局限於香港法律包含之證券及期貨條例，包括不時公佈之修正案與及其中之規則規例管制。本公司接受及執行客戶之買賣定單，乃根據雙方存在之默契辦理，認為客戶肯定接收或提交該等商品(根據期交所規則所指之定義)以完手續，除非客戶之原先買賣合約經已平倉，則不在此例，立約雙方明確理解，除非本文另有披露或本公司依照平常習慣另有書面向客戶聲明之外，本公司與客戶進行交易，完全是站在經紀人立場。本公司有權(絕對酌情決定而無須提出理由)拒絕代表客戶辦理任何一項交易。

1.2 the Company may, whenever the Company considers it necessary, sell any futures contracts and/or commodities and/or options contracts belonging to the Client or in which the Client has an interest, cancel any open orders for the purchase and sale of any futures contracts and/or commodities and/or options contracts. Such sale or purchase may be public or private and in such manner as the Company may in the discretion of the Company determine. At any such sale the Company may purchase the futures contracts and/or commodities and/or options contracts free of any right of redemption and the Client agrees that in respect of any such sale the Company shall have no liability for any loss thereby incurred (save in the case of any negligence or breach of duty on the part of the Company). The proceeds of such transactions are to be applied to reduce the indebtedness owing to the Company if any.

本公司如認為有需要之時，可以變賣客戶名下或客戶佔有權益之期貨及/或商品及/或期權合約，撤銷客戶買賣期貨及/或商品及/或期權合約之未完成定單。買賣可以公開或不公開進行，總之方法由本公司權宜酌情決定。在上述之任何出售，本公司可以購買並無附帶取贖權利之期貨及/或商品及/或期權合約，若因此而招致虧損，客戶亦同意本公司並無賠償損失責任(除非証實是因本公司之疏忽或未能履行責任)。屆時客戶如有欠本公司款項，則所得款項即行移作減輕客戶債務之用。

2. Account Set Off

戶口平倉

2.1 The Client agrees to maintain such collateral and/or margin as the Company may from time to time in the discretion of the Company requires. The Client also agrees to pay immediately on demand any amount owing with respect to any of the Client's accounts. Against a position in any futures contracts and/or commodities and/or options contracts, prior to the maturity thereof, the Client will give the Company instructions to close out open positions, and in default thereof the Company may without demand or notice cover the liability in the manner deemed most appropriate by the Company, or if an order to buy in such contracts cannot be executed under prevailing conditions, the Company may take any other action the Company shall deem appropriate. The Client understands that the Client will be responsible for all the expenses of the Company in connection with the above and that the Company will not be liable for any loss that may thereby be incurred (save in case of any negligence or breach of duty on the part of the Company).

客戶同意依照本公司不時酌情指定辦法存交抵押品及/或保證金，又應允於帳戶有拖欠及收到本公司通知時立即清付欠款。客戶買賣期貨及/或商品及/或期權合約，須於期滿前指示本公司代為平倉。如有拖延，本公司可以依照自認為最適當方法代為平倉，事前無須另行通知。如在當時環境不能購入所需合約作平倉之用，本公司可以另行採取其他適當辦法酌情行事，一切費用由客戶自理，如有虧損，本公司概不負責(除非証實是因本公司之疏忽或未能履行責任)。

2.2 the Company shall have the right (i) whenever in the Company's sole discretion the Company shall consider it necessary for the protection of the Company, because of margin requirements or otherwise, or, (ii) in the event that a petition in bankruptcy, or a petition for the appointment of a receiver, is filed by or against the Client or, (iii) when an attachment is levied against the account(s) of the Client with the Company or, (iv) in the event of the death or judicial declaration of incompetence of the Client, to: (a) satisfy any obligation the Client may have to the Company (either directly or by way of guarantee or surety ship) out of any property belonging to the Client in the custody or control of the Company, (b) sell any or all futures contracts and/or commodities and/or options contracts long in the Client's account(s), (c) buy any or all futures contracts and/or commodities and/or options contracts which may be short in such account(s), (d) cancel any outstanding orders in order to close the account or accounts of the Client, and (e) close any of the Client's positions without the

Client's consent. All such actions may be taken by the Company without demand for margin or additional margin or variation adjustment, or notice to the Client of the sale or purchase or other notice or advertisement and whether or not the ownership interest shall be solely the Client's or jointly with others. It is understood that, in all cases, the Client shall be liable for any deficiency remaining in such account(s) in the event the liquidation thereof in whole or in part by the Company or by the Client. Debit balance(s) in such account(s) shall be charged with interest and the Client shall promptly settle, upon demand, all liabilities outstanding to the Company, together with all costs of collection (including reasonable legal fees).

如有下列等情況發生，即(一)本公司對於客戶保證金或其他問題，權宜認定有維護本身利益必要之時，或(二)如客戶被人向法庭申請宣告破產或指派破產管理人之時，或(三)客戶在本公司所設帳戶遭受查封之時，或(四)客戶不幸離世或受法庭裁定無勝任能力之時，本公司有權(一)運用代客戶保管或控制之任何資產以清理客戶對本公司所負一切債務(包括直接拖欠債務或由於擔保或保證而產生之間接債務)，或(二)變賣客戶帳戶所存任何或一切期貨及/或商品及/或期權合約，或(三)客戶帳戶如有空貨之時，代為購買所需各種期貨及/或商品及/或期權合約，或(四)取消客戶一切未完成之定單，及(五)無須在客戶同意下把客戶之合約平倉，而不論該等期貨及/或商品及/或期權合約或未完成之定單是屬於其個人所有或與人聯名所有，本公司概無須為要求保證金或另加保證金及/或保證金之差額或於事前先行向客戶，客戶繼承人，遺囑執行人，遺產管理人，遺產承繼人，私人代表或財產讓與人發出通知或刊登廣告通知。而客戶對於其帳戶內所記欠賬不論何時亦須收到本公司催收單之時隨即付款清償，又無論如何，由本公司代行或由客戶自行全部或局部結算帳戶後如仍有短欠，亦須由客戶負責清理。客戶帳戶所列欠款照計算利息。所有欠款一經催收，即須隨即連同一切催收費用，包括合理程度法律費用交付本公司。

3. Margin Deposit

保證金

3.1 The margin level, as determined by the Company in the sole discretion of the Company, will be maintained by the Client in any and all accounts the Client may at any time carry with the Company. If the Company determines that additional margin and/or variation adjustment is required, the Client agrees to deposit with the Company such additional margin and/or variation adjustment upon demand, provided, however, notwithstanding any demand for additional margin and/or demand for variation adjustment, the Company may at any time proceed in accordance with Clause 2.1 and 2.2 above. The Company may change margin and/or variation adjustment requirements in the sole discretion of the Company and at any time. No previous margin shall establish any precedent and these requirements once established may apply to existing positions as well as to the new positions in the contracts affected by such change.

客戶在本公司開立帳戶時由本公司酌情指定之保證金額，必須保持不變。保證金額及/或保證金之差額如有改訂，客戶同意於收到通知時隨即補交，但即使有發出通知催收，本公司仍可隨時依照上列第 2.1 及 2.2 條行事。本公司可以隨時酌情改訂保證金額及/或保證金之差額，日前所訂保證金額不得引為前例爭論，一經改訂，客戶帳戶內所有未結算新舊買賣均照新額辦理。

3.2 Additional margins and/or variation adjustment may be required from the Client as the Client's trade margins may be impaired due to adverse price fluctuations before closing out of the contracts. The amount of additional margins and/or variation adjustment shall be an amount that would restore the trade margins to full amount of the original margins required by the Company. The Client agrees to deposit these additional margins and/or variation adjustment in cash or cashier order with the Company according to the requirements set out in the trading rules and regulations or determined by the Company in its absolute discretion from time to time.

當客戶之保證金及/或保證金之差額，在合約未平倉前受到價格浮動影響，而導致虧蝕時，客戶須補交「追加保證金」及/或保證金之差額以填補所需保證金之全數;客戶同意根據在交易規則或本公司所絕對酌情決定之追加保證金條款限定時間內以現金或銀行本票存入「追加保證金」及/或保證金之差額予本公司。

3.3 Failure of the Client, for whatever reason, to deposit the full amount of trade/additional margins or variation adjustment before the prescribed time may result in the closing out of the Client's position(s) in whole or in part by the Company at any market price(s) at the Company's absolute discretion without prior notice to the Client. In such event, any loss, and/or deficiency resulting therefrom shall be fully borne by the Client who shall settle such accounts upon demand together with interest and commission thereon.

不論任何原因，客戶未能於指定時限內存入「保證金」或「追加保證金」及/或保證金之差額之全數時，本公司無須事先通知客戶，可全權以任何市價代客戶將全部或部分合約平倉。在此等情況下任何及所有之虧蝕及不足之數，均全部由客戶承擔，客戶於本公司發出通知後，必須連同利息及佣金一併馬上清付。

3.4 the Company is obliged to report to the HKFE and the SFC particulars of all open positions in respect of which two successive margin calls and demands for variation adjustments are not met within the period specified by the Company. The Company may also require more margin or variation adjustments than that specified by the HKFE and/or the relevant market or clearing house and may close out open positions in respect of which any margin calls and demands for variation adjustments are not met within the period specified by the Company or at the time of making such call(s) or demand(s)).

若客戶有兩次未能依照本公司指定時限內，補交「追加保證金」，或根據要求補入保證金之差額，本公司有責任向香港期交所及證監會報告此等未平倉合約之詳情。本公司亦有權要求客戶之「保證金」及/或保證金之差額數目，較香港期交所及有關市場或結算所訂定之保證金高，以及有權就客戶未能在本公司所訂明的限期之前繳交催繳保證金及保證金之差額，或客戶未能在作出該等催繳保證金通知或要求時繳付保證金，將未平倉合約平倉。

4. Delivery and Settlement

實貨交收

4.1 In respect of each open position in relation to the Account which remains subsisting on the maturity date for its settlement, neither the Company nor the Client shall have any obligation to make or take delivery (as the case may be) of the commodity the subject matter of the transaction on the maturity date, if, according to the rules or usual practice of the relevant exchange, the outstanding obligations of the buyer and seller of such open position shall be satisfied solely by cash settlement based on a difference in price or value, in which case the Company or the Client (as the case may be) shall settle or close the open position by paying the relevant difference on the maturity date thereof. The Client shall take all necessary actions to enable the Company to effect due settlement of each transaction. If both the Company and the Client have mutually agreed to make or take delivery of the commodity, then it will be subject to the arrangement of the delivery at the Company's absolute discretion.

本公司及客戶均無責任作出實貨交收(視乎情況而定)。如根據有關交易所之規則或慣例，本公司或客戶(視乎情況而定)將須於期滿日前，繳付款項之差額數目，作為安排交收或將未平倉合約平倉。客戶須採取所有合適行動讓本公司將所有期滿之合約平倉並繳付所有欠款。如客戶及本公司同意進行實貨交收，客人須遵照本公司全權所訂定的一切安排。

4.2 Client acknowledges that: (A) commodity options cannot be exercised and must be closed out by offset; and (B) for futures contracts that settle not in cash but by physical delivery of the commodity (including currencies not on the Company's deliverable currency list), Client cannot make or receive delivery. If Client has not offset a commodity option or physical delivery futures position prior to the deadline on the the Company website, the Company is authorized to roll or liquidate the position or liquidate any position or commodity resulting from the option or futures contract, and Client is liable for all losses/costs.

客戶確認：(A)商品期權不能行使，必須通過對沖來平倉；且(B)對於不以現金結算而通過商品實物交割的期貨合約(包括不在本公司可交割貨幣清單上的貨幣)，客戶不能進行或接受交割。如客戶在本公司網站上公佈的最後截止日期前尚未抵銷商品期權或實物交割期貨持倉，客戶授權本公司轉倉或平倉或清算由期權或期貨合約所引起的任何持倉或商品，客戶負責承擔所有損失/費用。

5. Client's Acknowledgement and Agreement

客戶確認及同意

5.1 The Client acknowledges and agrees that transactions related to exchange traded futures contracts and/or commodities and/or options contracts shall be subject to the rules of the relevant markets and exchanges and that such rules contain provisions requiring the Company upon the request of the HKFE or the SFC to disclose the name, beneficial identity and such other information concerning the Client as the HKFE or the SFC may require and that the Client agrees to provide such information concerning the Client as the Company may require in order for the Company to comply with this requirement. In the event that the Company fails to comply with the disclosure requirement under the rules of the HKFE, the Chief Executive of the HKFE may require the closing out of any or all the open positions held by the Company on behalf of the Client or request the Clearing House to effect such closing out on behalf of the Company, or impose a margin surcharge on any or all the positions held by the Company on behalf of the Client.

客戶確認及同意所有與期交所及有關交易所交易的期貨及/或商品及/或期權合約有關的交易，惟需遵守期交所及有關交易所的規則。而此等要求將包括條文促使本公司在一些情況下，相應於期交所或證監會的指示下，披露與客戶交易有關的姓名、帳戶實益擁有人身分及其他有關資料。客戶同意在本公司要求下提供此等資料。如客戶未能遵守期交所的披露條款規則，期交所行政總裁可對本公司代客戶所持倉行使任何或全部平倉指示，或要求結算所替本公司進行該等平倉，或對其代客戶持有任何或全部之持倉收取保證金附加費。

5.2 In case the Client wishes to have futures contracts and/or commodities and/or options contracts transactions executed in markets other than those organized by the HKFE, such transactions will be subject to the rules and regulations of those markets and not those of the HKFE, with the result that the Client may have varying level and type of protection in relation to those transactions as compared to the level and type of protection afforded by Rules of the HKFE.

若客戶希望在香港期交所以外之市場進行期貨及/或商品及/或期權合約交易時，須遵照此等市場之細則及規例，而並非香港期交所之規例，其結果可能為與香港期交所之規例比較下，客戶之交易得到的保護程度及類別，有所不同。

5.3 Any monies, approved debt securities or approved securities received by the Company from the Client or from any other person (including the Clearing House) should be held in the manner specified under paragraphs 7 to 12 of Schedule 4 to the SFC's Code of Conduct for Persons Licensed by or Registered with the SFC ("the SFC's Code of Conduct"). The Company should establish and keep at least two segregated accounts and ensure that the Client's monies, approved debt securities or approved securities relating to the HKFE trades is paid into one segregated account whilst the Client's monies, approved debt securities or approved securities relating to non-HKFE trades is paid into another segregated account. The Company should procure that the Client's monies, approved debt securities and approved securities received, paid or deposited by the Company in respect of the HKFE and Non-HKFE trades are always kept separately and accounted for separately.

對處理由客戶處或其他人士(包括結算所)取得的款項、核准債務證券或核准證券，應根據證監會持牌人或註冊人操守準則("證監會操守準則")附表 4 第 7 至 12 段處理。本公司應維持至少兩個獨立銀行帳戶，並應確保客戶有關期交所交易的款項存入其中一個指明為"期交所交易"的獨立銀行帳戶內，而與非期交所交易有關的客戶款項應存入指明為"非期交所交易"的另一個獨立銀行帳戶內，並應由本公司就期交所交易及非期交所交易而收取及支付的客戶款項都經常獨立存放及分開記賬。

5.4 The Client authorizes the Company to apply any monies, approved debt securities and or approved securities held or received by the Company for the account of the Client in such manner as may be permitted under paragraphs 14 to 15 of Schedule 4 to the SFC's Code of Conduct. In particular, the Company may apply such monies, approved debt securities or approved securities in or towards meeting the Company's obligations to any party insofar as such obligations arise in connection with or incidental to F.O. Business (as defined in the Rules of the HKFE) transacted on the Client's behalf.

客戶授權本公司，根據證監會操守準則附表 4 第 14 至 15 段處理客戶付予本公司之任何款項、核准債務證券或核准證券。本公司尤其可利用此等款項、核准債務證券或核准證券以履行本公司對任何人士的責任，但該等責任必須是在與其代客戶進行期貨期權買賣有關的情況下或附帶於有關買賣而產生的。

5.5 The Client acknowledges that in respect of any account of the Company maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of F.O. Business on behalf of the Client and whether or not monies, approved debt securities or approved securities paid or deposited by the Client has been paid to or deposited with the Clearing House, as between the Company and the Clearing House, the Company deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and monies, approved debt securities and approved securities paid to or deposited with the Clearing House notwithstanding other terms of this Agreement.

客戶確認，本公司在結算所開立的任何帳戶，不論該帳戶是全部或部分代表該客戶進行期貨期權買賣而開立的、不論該客戶所支付或存放的款項、核准債務證券及核准證券是否已支付或存放於結算所，該帳戶屬本公司與結算所之間的帳戶。本公司以主事人身分操作該帳戶，因此該帳戶並不存在以客戶為受益人的信託或其他衡平法權益，而支付或存放於結算所的款項、核准債務證券及核准證券。

5.6 (a) the Company, associated companies of the Company, and its directors or employees may trade on its/their own account;

本公司、其相關公司、董事或僱員可為其本身進行買賣交易;

(b) Without prior notice from the Company, when the Company executes sell or buy orders on behalf of the Client, the Company, the Company's directors, officers, employees, agents and any floor broker may buy or sell for an account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the constitution, rules, regulations, customs, usages, rulings, and interpretations to the extent in force in respect of the exchange or other market upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations lawfully promulgated by the exchange or other market or other statutory body;

客戶同意於本公司代為處理買賣定單同時，本公司屬下董事、高級職員、僱員、代理或任何期交所出市員，可另代該等人員直接或間接佔有利益之帳戶進行買賣，而以並無違犯該期交所或其他市場當時實施章程、規例、常規、慣例、規定及釋義，及不違背該期交所或其他市場或其他法定團體所合法公佈而且適用之規例為原則;

(c) Subject to the provisions of the SFO and any applicable law, the Company may take the opposite position to the Client's order in relation to any exchange traded futures contracts and/or commodities and/or options contracts, whether on the Company's own account or for the account of the Company's associated company or other Clients of the Company, provided that such trade is executed competitively on or through the facilities of the HKFE in accordance with its rules or the facilities of any other futures or options exchange in accordance with the rules and regulations of such other exchange;

在不抵觸《證券及期貨條例》及任何適用法律規定的情況下，不論是為本公司或其聯屬公司或其他客戶的帳戶，就任何在交易所買賣的期貨及/或商品及/或期權合約，採取與客戶的交易指示相反的交易指示，但該買賣必須是以公平競爭的方式，根據期交所的規則在期交所或透過期交所的設施而執行的，或是透過任何其他商品或期貨交易所的設施並根據該等其他交易所的規則及規例而執行的;

(d) (i) Every Exchange Contract (as defined in the Rules of the HKFE) shall be subject to the charge of a Investor Compensation Fund Levy and a levy pursuant to the SFO, the cost of both of which shall be borne by the Client;

在香港期交所買賣一切合約，可能須要繳交投資者賠償基金徵收費及根據證券及期貨條例規定之徵收費，此等費用均由客戶承擔;

(ii) In the case of a default committed by the Company and the Client having suffered pecuniary loss thereby, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO, and will be subject to the monetary limits specified in the SFO and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all;

如因本公司不能履行義務而致客戶遭受金錢損失，則根據香港法律證券及期貨條例規定，投資者賠償基金所負補償責任，以法律上有效之索償要求為限，故此此等損失並不肯定可以全部或部分從賠償基金中得到補償;

(e) (i) the Company is bound by the Rules of the HKFE which permit the HKFE to take steps to limit the positions or enquire the closing out of contracts on behalf of such Clients who in the opinion of the HKFE are accumulating positions which may be detrimental to any particular Market or Markets or which may be capable of adversely affecting the fair and orderly operations of any Market or Markets as the case may be; and

客戶同意受香港期交所條例限制，當香港期交所，認為客戶所持未平倉合約有累積情況，對香港期交所之市場可能不利時，香港期交所可按其授與之權力將客戶帳戶平倉或限制其帳戶情況;及

(ii) The Clearing House may do all things necessary to transfer any open positions held by the Company on the Client's behalf and any money and security standing to the credit of its account with the Company to another participant of the HKFE in the event the Company's rights as an exchange participant of the HKFE are suspended or revoked.

本公司作為香港期交所參與者之權利如有遭受香港期交所指令暫停或取消之時，客戶同意任命結算所為代理人，代行辦理一切必要手續，使本公司代表客戶經營而尚未平倉之合約，及客戶帳戶內之款項及資產，得以移交香港期交所另一參與者接辦。