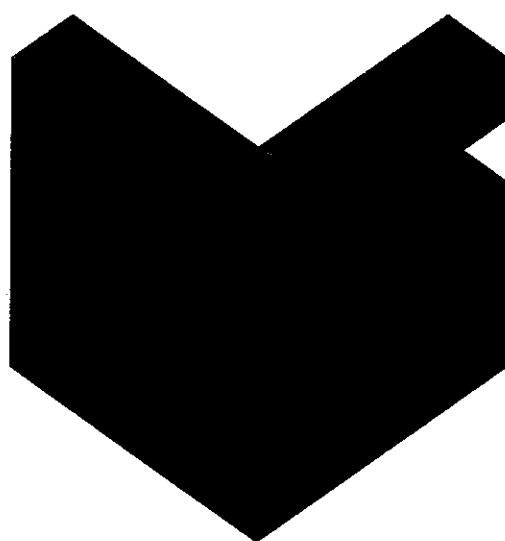


Terms and Conditions of Futures Trading Agreement

期貨交易之條款及守則



E N L I G H T E N

ENLIGHTEN FUTURES LIMITED
名 匯 期 貨 有 限 公 司

SFC Central Entity No. / 證監會中央編號：AGA532

Terms and Conditions of Futures Trading Agreement

These terms and conditions set out the rights and obligations of you (the "Client") and us (Enlighten Futures Limited ("the Broker")) in connection with the operation of your account(s) opened or to be opened with us for dealing in and with financial futures and options. All the terms and conditions below are legally binding, so please read them carefully before you agree to be bound by them.

1. Interpretation

1.1 In these terms and conditions, the following words and phrases shall bear the following meanings:

"Account" means any account opened by the Client with the Broker;

"Agreement" means these terms and conditions, Risk Disclosure Statements, Disclaimer and the Circular to Clients relating to the Personal Data (Privacy) Ordinance issued by the Broker and the Account Opening Documents which shall be read together as one agreement;

"Account Opening Documents" means the documents to open an Account (incorporating among others, a Client Information Form, Disclaimers and Risk Disclosure Statements) duly signed by the Client as well as all those documents furnished by the Client in support of its application for opening an account(s) with the Broker;

"Authorized Person" means, if the Client consists of one or more individuals, each such individual and any other person specified as an Authorised Person in the Client Information Form or, if the Client is a body corporate, any director or other person specified as an Authorised Person in the Client Information Form, and in either case such other person(s) as appointed in substitution therefor or in addition thereto and notified in writing to the Broker by an Authorised Person from time to time provided that any such appointment of other Authorised Person(s) shall be effective from the time of actual receipt of notification by the Broker;

"Beneficial Identity of a Client" means the ultimate beneficiary of an individual client account or in the case of a company or body corporate, the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate and includes a beneficiary holding an interest through a nominee or trust.

"Broker" means Enlighten Futures Limited;

"Broker's Group Company" means the ultimate holding company of the Broker and each and every subsidiary of such holding company;

"Business Day" means any day except a Saturday, Sunday or public holiday on which banks are open for transaction of business in Hong Kong;

"Charges" means sums payable to the Broker in respect of fees or commissions (whether as broker or as dealer) charged under this Agreement;

"Charged Securities" means such securities, investments and financial instruments (including the benefit of any foreign exchange contracts, commodities contracts or futures contracts or option contracts or any other property whatsoever) as the Client may, with the agreement of the Broker, deposit with or transfer to the Broker by way of security to protect the Broker against any loss or risk of loss on present, future or contemplated Contracts and/or Client Contracts;

"Clearing House" means in relation to HKFE, HKCC and, in relation to any other Exchanges any clearing house providing similar services for such Exchange;

"Clearing House Margin" means the amount of cash required by way of margin, variation adjustment and/or interest rate cash adjustment (howsoever described) under the rules and regulations of the relevant Exchange, and/or Clearing House to be taken by the Broker from the Client together with all sums of margin, variation adjustment and/or interest rate cash adjustment (howsoever described) for which the Broker must account to the relevant Exchange or Clearing House;

"Client" means the person with whom the Broker has entered into this Agreement and such person's successors in title and (if appropriate) personal representatives;

"Client Contract" means a Futures Contract or Option Contract between the Broker and the Client which is matched by a Contract and is identical in its terms except as to price and/or parties;

"Close out"	means the entering into of a Contract equal and opposite to a Contract previously entered into (and each matching a Client Contract) so as to create a level position in relation to the Assets underlying the Contracts, or in relation to the Contracts themselves and fix the amount of profit or loss arising from such Contracts (and with respect to the corresponding Client Contract); and the terms "closed out Contract" and "closing out" shall be construed accordingly;	adjustments or any other form of non-cash collateral as may from time to time be demanded by the Broker from the Client for the purpose of protecting the Broker against any loss or risk of loss on present, future, or contemplated Contracts and/or Client Contracts and not being less than the relevant Clearing House Margin;
"Code of Conduct"	means the Code of Conduct for Persons Licensed By or Registered with the SFC;	"Open Contract" means a Client Contract or Contract which has not been closed out;
"Contract"	means a Futures Contract or Option Contract entered into through a Dealer;	"Option Contract" means a contract giving one party the right but not the obligation to buy or sell an Asset at an agreed price on or on and before an agreed date for: (a) settlement and/or delivery; or (b) payment or receipt of a sum of money on settlement by reference to an index or formula approved by the relevant Exchange;
"Dealer"	means such member of an Exchange and/or Clearing House as is instructed by the Broker to enter into Futures Contracts or Option Contracts on an Exchange, and/or clear the same;	"SFC" means the Securities and Futures Commission;
"Deposited Securities"	means Charged Securities, the certificates or documents of title to which the Client has deposited by way of Margin;	"SFO" means the Securities and Futures Ordinance (Chapter 571) and any subsidiary legislation made thereunder of the laws of Hong Kong as the same may be from time to time amended or re-enacted;
"Event of Default"	shall bear the meaning described thereto in clause 6;	"Segregated Bank Account" means a current or deposit account, with an authorized financial institution or with any other person approved by the SFC pursuant to SFO or any relevant subsidiary legislation, in the name of the Broker and in the title of which the word "client", "segregated", "Non-House" or such other similar word or phrase appears and which constitutes a segregated bank account of the Broker, for the purpose of holding the Client's money;
"Exchange"	means HKFE and any other exchange, market or association of dealers in any part of the world on which Assets are bought and sold;	"Taxation" means taxes, duties, imposts and charges of any nature, whether of Hong Kong or elsewhere in the world;
"Futures Contract"	means a contract to: (a) buy or sell for future settlement and/or delivery of an Asset; and/or (b) pay or receive a sum of money on future settlement by reference to an index or formula approved by the relevant Exchange;	"Transferred Securities" means Charged Securities title to which the Client has transferred or may from time to time transfer to the Broker or its nominee by way of Margin; and
"HKCC"	means HKFE Clearing Corporation Limited;	"Transaction" means the entering into of a Client Contract or Contract, closing out or effecting delivery and/or settlement of a Client Contract or Contract (which term shall include exercise or allocation of an Option Contract) in connection with this Agreement.
"HKFE"	means Hong Kong Futures Exchange Limited;	
"HKFE Rules"	means, collectively, the Rules, Regulations and Procedures of HKFE;	
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China;	
"Investor Compensation Fund"	means the Investor Compensation Fund established pursuant to the SFO;	
"Margin"	means the amount of cash, approved debt securities, approved securities, variation adjustments, interest rate cash	

- as are so applicable and all such actions so taken shall be binding upon the Client; and
- (d) the Client shall be responsible for obtaining in advance and maintaining any governmental or other consents required in connection with the Client entering into this Agreement or any Client Contract or the Broker effecting any Transaction in connection with this Agreement.
- 2.2 The Client consents to the disclosure of any information the Broker may have concerning the Client by the Broker and its agents as may be required from time to time by any applicable rules, regulations and laws.
- 2.3 If any provisions of this Agreement are or should become inconsistent with any present or future law, rule or regulation of HKFE and/or any Exchange or any other relevant authority or body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, this Agreement shall continue and remain in full force and effect.
- 3. Dealing and Clearing**
- 3.1 SUBJECT TO THE PROVISIONS OF THE RELEVANT ORDINANCES (AS DEFINED IN THE SFO) AND ANY APPLICABLE LAW AND PROVIDED THAT THE TRADING IS EXECUTED COMPETITIVELY ON OR THROUGH THE FACILITIES OF AN EXCHANGE IN ACCORDANCE WITH THE RULES AND REGULATIONS OF SUCH EXCHANGE GOVERNING THE RELEVANT MARKETS, THE BROKER MAY TAKE THE OPPOSITE POSITION TO THE CLIENT'S ORDER WHETHER ON THE BROKER'S OWN ACCOUNT OR FOR THE ACCOUNT OF ANY BROKER'S GROUP COMPANY OR OTHER CLIENTS OF THE BROKER.**
- 3.2 The Broker shall be entitled but not bound to act on a request from the Client to carry out a Transaction (whether directly or through a Dealer). The Broker may at any time and from time to time impose any limits including position limits on the Account and the Client agrees not to exceed such limits. Except as directed by the Client in circumstances where the Client is not in default under this Agreement and no Event of Default (as defined in clause 6 below) has occurred, the Broker shall have no obligation to close out any Contract or Client Contract.
- 3.3 Because of physical restraints on any Exchange and because of the very rapid changes in the prices of Assets that frequently take place, there may, on occasions, be a delay in making prices or in dealing. The Broker may not always be able to trade at the prices or rates quoted at any specific time or "at best" or "at market". The Broker shall not be liable for any loss howsoever arising by reason of its failing, or being unable, to comply with the terms of any limit order undertaken on behalf of the Client. Where the Broker is for any reason whatsoever unable to perform the Client's order in full, it may in its discretion effect partial performance only. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.
- 3.4 The Broker shall not be liable for any expense, loss or damage suffered by the Client or to account to the Client for any profit or gain accruing to the Broker as a result of the Broker:-
- 1.2 Terms and expressions defined in the SFO or the HKFE Rules shall unless the context otherwise requires, have the same meanings when used in this Agreement. Further, where the context allows, in this Agreement, references to any agreement or document is to such agreement or document as the same may have been, or may from time to time be, amended, varied, innovated, replaced or supplemented and references to statutory provisions are to those as modified or re-enacted and in force from time to time.
- 1.3 Words importing the singular shall, where the context permits, include the plural and vice versa. The expression "person" shall include any firm, partnership, association of person and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person. Where the Client comprises two or more persons the liabilities and obligations under this Agreement shall be joint and several. References to "writing" shall include telex, cable, facsimile transmission and transmission by electronic means. Headings are inserted for convenience only.
- 2. Transactions subject to Laws, Rules of Exchanges, etc.**
- 2.1 All Client Contracts and all Transactions, shall be subject to this Agreement and, in respect of those Exchanges and/or Clearing Houses of which the Broker is a member or participant, the constitution, rules and regulations of the relevant Exchange and/or Clearing House (and in particular as regards Transactions effected on HKFE, the rules, regulations and procedures of HKFE) and to all applicable laws, rules and regulations (whether or not having the force of law) whether imposed on the Client or the Broker. The HKFE Rules contain provisions which requires the Broker, upon the request of HKFE or the SFC, to disclose the name, Beneficial Identity and such other information concerning the Client as HKFE or the SFC may require and the Client agrees to provide such information concerning it as the Broker may require in order for the Broker to comply with all the HKFE Rules and SFO, and that in the event that the Broker fails to comply with the disclosure requirement under Rule 606(a) or 613(a) of the HKFE Rules, the Chief Executive of HKFE may require the closing-out of positions held by the Broker on behalf of the Client or the imposition of a margin surcharge on the positions of the Client. The Client recognizes that Transactions which are executed on Exchanges other than HKFE or in markets other than those organized by the HKFE may have a markedly different level and type of protection in relation to such Transaction as compared to the level and type of protection afforded by the rules and regulations of HKFE. Furthermore: -
- (a) in the event of any conflict between (i) this Agreement and (ii) any such constitutions, rules, regulations and laws, the latter shall prevail;
- (b) the Broker may take or omit to take any action it considers fit in order to ensure compliance with such constitutions, rules, regulations and laws including, without limitation, adjusting the Account, disregarding any unexecuted orders or rescinding any executed Transactions;
- (c) such constitutions, rules, regulations and laws

- (a) trading or dealing in futures contracts or option contracts or in any Asset underlying any Contract or Client Contract; and
- (b) dealing in respect of Contracts or Client Contracts with the Client.
- 3.5 The Client shall indemnify the Broker and its directors, employees, agents and correspondents against all expenses, liabilities, claims and demands arising out of anything lawfully done by the Broker or such persons in connection with this Agreement.
- 3.6 The Broker may from time to time trade on its own account on any Exchange or with any Dealer or on the account of any of the Broker's Group Company. A director or an employee of the Broker may trade on its own account on any Exchange or with any Dealer.
- 3.7 The Client acknowledges that Clearing House may do all things necessary to transfer any Open Contract held by the Broker on the Client's behalf and any money and security standing to the credit of the Account to another exchange participant of HKFE in the event the rights of the Broker as an exchange participant of HKFE are suspended or revoked.
- 3.8 The Client acknowledges: -
- (a) (i) that every contract executed on HKFE is subject to the charge of a Investor Compensation Fund levy;
- (ii) that every contract executed on HKFE is subject to the charge of a levy pursuant to the SFO;
- (iii) that the Client shall pay to the Broker brokerage commission and such other charges and fees at such rate or rates as the Broker may from time to time notify the Client;
- and further acknowledges that the cost of each such levy attributable to the Client shall be borne by the Client; and
- (b) that, as regards HKFE, in the case of a default committed by the Broker 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 relevant Ordinances (as defined in the SFO) and will be subject to the monetary limits specified in such relevant Ordinances and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part, or at all.
- 3.9 The Client acknowledges that the Broker is bound by the HKFE Rules which permits HKFE to take steps to limit the positions or require the closing out of contracts on behalf of the Client if HKFE is of the opinion that the Client is accumulating positions which are or may be detrimental to any 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.
- 3.10 All orders whether made by telex, cable, facsimile, mail, electronic means or orally are accepted and transmitted at the Client's risk. The Broker shall not be responsible for the non-performance of its obligations under this Agreement by reason of any cause beyond the Broker's control including, without limitation, transmission or computer delays, errors or omissions, strikes and similar industrial action or the failure of any Dealer, Exchange or Clearing House to perform its obligations.
- 3.11 Any one of the Authorised Persons is authorised by the Client to give instructions on behalf of the Client and the Client undertakes with the Broker from time to time and at all times to ratify and confirm any instructions whatsoever given or purported to be given by any of the Authorised Persons for and on behalf of the Client, including without limitation, any Instructions which may be given or purported to be given by an Authorised Person between the revocation of the authority of such Authorised Person and the actual receipt by the Broker of notice of such revocation. Any instructions given or purported to be given by any Authorised Person after revocation by the Client of his authority shall be valid and effectual in favour of the Broker if the Broker at the time of the receipt of such instructions did not have actual notice of such revocation.
- 3.12 Unless otherwise proved beyond all doubt to the contrary, the Client acknowledges and agrees that any dealing in or with Futures Contracts or Option Contracts effected by the Broker pursuant to the instructions of the Client or any Authorized Person shall not have resulted from the advice of the Broker.
- 3.13 The Client confirms and agrees that, for mutual protection of the Broker and the Client, the Broker may electronically monitor or tape record all conversations with the Client and/or any Authorised Person whether conducted on the telephone or through any other media and save in the case of manifest error, the Client will accept the contents of any such electronic record or tape recording as final and conclusive evidence of the instructions of the conversation concerned and its content.
- 3.14 All orders given pursuant to this Agreement which may be executed on more than one Exchange may be executed on any Exchange the Broker selects.
- 3.15 The Broker shall not be liable (in respect of matching Client Contracts or otherwise) if the relevant Exchange, Clearing House and/or Dealer has ceased for any reason (including setting off the Broker's positions with it) to recognize the existence of any Contract or fails to perform or close out any Contract, but such cessation or failure shall not affect the Client's obligations and liabilities under this Agreement in respect of such Contracts which the Client has required the Broker to open and which have not been closed out or other obligations or liabilities of the Client arising there from.
- 3.16 The Broker may at any time without prior notice in its absolute discretion take such steps as it may consider necessary or desirable to comply with or perform, cancel or satisfy any obligations of the Broker to the relevant Exchange, Clearing House and/or Dealer in respect of Contracts acquired on the instructions of the Client, including closing out and/or performing any and all such Open Contracts, and may for such purpose:-
- (a) buy or sell (in any manner howsoever and including from itself) the Asset underlying any Open Contract; and/or
- (b) borrow, buy or sell any currency; and/or
- (c) apply any Margin or Charged Securities in each case so that all sums expended by the Broker in excess of any sums held by the Broker on the Client's behalf shall be paid by the Client to the Broker forthwith on demand.
- 3.17 The Broker's written confirmations of contracts

entered into and settlement statements and statements of open and/or closed positions in respect of the Account shall be conclusive against the Client if not objected to in writing by the Client within two weeks after transmission of the information contained in such confirmations whether by telephone, mail, electronic mail or otherwise to the Client. The records of the Broker shall in the absence of manifest error be conclusive and binding on the Client as to the amount standing to the debit or credit of the Account.

- 3.18 Upon request from the Client, the Broker shall provide the specifications of, and copies of any prospectus or other offering document relating to products comprised in any Transaction which may be entered into on behalf of the Client under this Agreement and a full explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

- 3.19 The Client acknowledges and agrees that the Broker 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 any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by brokers or other agents to their clients. The Broker 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 the commission or similar payments in connection therewith.

4. Delivery

The Client accepts that each Client Contract (and also other Transactions made for the Account) contemplates actual performance in accordance with its terms including delivery and receipt of any Assets and payment therefor.

5. Margins/Payments

- 5.1 The Client shall at all times maintain with the Broker, in such amount and such form as the Broker may from time to time require, Margin in excess of the Client's indebtedness or obligations to the Broker whether by way of trading or otherwise howsoever and the amount of which may be greater than any relevant HKFE and/or Clearing House Margin.

- 5.2 All amounts (including Margin) payable by the Client in connection with this Agreement shall be due on demand and in the currency of the Broker's choice subject only to any restrictions which may be imposed, by the appropriate Exchange and/or relevant Clearing House, if any, upon which the Client Contract or the Contract concerned was executed on the Client's behalf. Demands for Margin must be met within twenty-four hours or such shorter period as the Broker may in its absolute discretion determine to be necessary and specify to the Client. The Broker may close out all open contracts in respect of which demands for Margin are not met within the period specified by the Broker or at the time of making such call(s) or demand(s). The Broker is obliged to report to HKFE and the SFC particulars of all open positions in respect of which two successive margin calls, demands for variation adjustments and interest rate cash adjustments are not met within the period specified by the Broker.

- 5.3 All amounts held by way of Margin shall be held on

trust to apply the same for the following purposes

- (a) to pay to the relevant Exchange and/or Clearing House all Clearing House Margin due from the Broker to it, or to any Dealer all margin demanded by it from the Broker, in each case on such terms as the Broker may think fit and in respect of all contracts held by the Broker for all clients and for its own account and all repayments of Clearing House Margin shall be held on the trusts hereof;
- (b) to apply in or towards satisfaction, or in reimbursement of the Broker, of all costs, damages, losses, liabilities and expenses incurred under or in respect of all and any Contracts, Transactions and/or Client Contracts and all liabilities and expenses (including Charges) incurred as a result of the performance by the Broker of its duties or the exercise by the Broker of its rights, powers and/or privileges under this Agreement (irrespective of the currency in which the same may be denominated); and
- (c) subject to the Broker being satisfied that all such costs, damages, losses, liabilities and expenses referred to in clause 5.3(b) have been satisfied, discharged or otherwise released, to repay any surplus which is, in the absolute opinion of the Broker, attributable to such Transaction, Contract or Client Contract to the Client.

- 5.4 The Broker shall in its discretion as to the terms thereof and any rate of return earned thereon have power to invest, realize such investment and/or reinvest any amounts paid by way of Margin in any investment, security, currency or deposit it thinks fit; and whether or not by leaving the same on deposit with any Clearing House. The limitations on the type of or method of investment contained in the Trustee Ordinance (Chapter 29) shall not apply. The Broker shall not be liable to account to the Client for any interest or other profit earned or derived from or accrued to any such sums.

- 5.5 All sums payable by the Client in connection with this Agreement shall be exclusive of all Taxation. If any Taxation is required by law to be withheld from such payments, the amount payable by the Client shall be increased to the extent necessary to ensure that, after the making of any withholding, the Broker receives on the due date a net sum equal to what it would have received and retained had no deduction been made.

- 5.6 All monies paid to the Broker whether on deposit or however described shall not be entitled to earn interest from the Broker and any debit balances on the Account shall be charged with interest at such rate as may be notified from time to time to the Client or failing such notification, at a rate per annum equivalent to above the higher from time to time of either the Hong Kong dollar prime rate quoted from time to time by The Hong Kong and Shanghai Banking Corporation Limited or such other bank in Hong Kong as the Broker may select, or the cost of funding of the Broker (as determined and certified by the Broker).

- 5.7 All monies, securities and other property received by the Broker from the Client or from any other person (including the Clearing House) for the account of the Client shall be held by the Broker as trustee and segregated from the Broker's own assets, and such monies, securities and other property so held by the Broker shall not form part of the assets of the Broker for insolvency or winding up purposes but shall be

returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or part of the Broker's business or assets.

- 5.8 Any monies, approved debt securities or approved securities received by the Broker from the Client or from any other person (including the Clearing House) shall be held in the manner specified under paragraphs 7 to 12 of Schedule 4 to the Code of Conduct and the Client authorizes the Broker to apply such monies, approved debt securities or approved securities in or towards meeting the Broker's obligations to any party insofar as such obligations arise in connection with or incidental to Futures and/or Option Contracts transacted on the Client's behalf.

- 5.9 The Client acknowledges that in respect of any account of the Broker maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of Futures Contracts 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 Broker and the Clearing House, the Broker deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favor of the Client and monies, approved debt securities or approved securities paid to or deposited with the Clearing House are thereby free from the trust referred to in clause 5.7.

6. Default

- 6.1 The following shall constitute Events of Default :

- (a) if, in respect of any Client Contract, the Client shall fail:
 - (i) to provide Margin when called upon to do so; or
 - (ii) to make or take delivery of any Asset when required under such contract; or
 - (iii) to pay any purchase price or other payment there under when due;
- (b) the death of the Client (being an individual) ;
- (c) the filing of a petition in bankruptcy or, as the case may be, winding up or the commencement of other analogous proceedings, or the appointment of a receiver, in respect of the Client;
- (d) the levying of an attachment against the Account;
- (e) default by the Client in the due performance or observance of any of the terms and conditions of this Agreement;
- (f) any representation or warranty made in or in pursuance of this Agreement or in any certificate, statement or other document delivered to the Broker being or becoming incorrect in any material respect;
- (g) any of the consents, authorizations, approvals, licenses, or board resolutions required by the Client to enter into this Agreement or any Client Contract being modified in a manner unacceptable to the Broker or being wholly or

partly revoked, withdrawn, suspended or terminated or expiring and not being renewed or otherwise failing to remain in full force and effect;

- (h) the Client being in breach, voluntary or otherwise, of any of the conditions contained in this Agreement or of the bylaws, rules and regulations of any Exchange or Clearing House; and
- (i) the occurrence of any event which, in the Broker's sole discretion, the Broker feels shall or might put in jeopardy the Broker's rights or remedies under this Agreement.

- 6.2 Without prejudice to any other right or remedy which the Broker may have, if any Event of Default shall occur, the Broker shall be authorized, in its absolute discretion, to take one or more of the following actions but shall not be bound to take any such action:

- (a) satisfy any obligation or liability the Client may have to the Broker out of any Charged Securities either alone or jointly with others and any other collateral security deposited with the Broker;
- (b) sell any or all Client Contracts or Assets held or carried for the Client or purchase any or all Client Contracts or Assets held or carried as a short position for the Client;
- (c) cancel any or all outstanding orders or contracts or any other commitments made on behalf of the Client;
- (d) call upon any security including but not limited to any guarantees and letters of credit which may have been issued to or in favor of the Broker as security for the Account;
- (e) combine, consolidate and liquidate all accounts of the Client;
- (f) close out without recourse any or all Client Contracts and any corresponding Contracts;
- (g) borrow or buy in any property whatsoever found necessary by the Broker or required to make delivery against any sale (including a short sale) effected for the Client;
- (h) exercise any rights granted by clause 7 or 8 of this Agreement; and/or
- (i) terminate this Agreement forthwith.

PROVIDED ALWAYS THAT a prior tender, demand for original or additional Margin or call of any kind from the Broker, or prior or outstanding demand or call from the Broker, or notice of the time and place of a sale or purchase shall not be considered a waiver of any of the Broker's rights granted by this Agreement.

- 6.3 After deducting all costs and expenses incurred in connection with taking any action referred to in clause 6.2, the Broker may apply any remaining proceeds to the payment of any liabilities the Client may have to the Broker; and in the event such proceeds are insufficient for the payment of liabilities, the Client shall promptly upon demand and notwithstanding that the time originally stipulated for settlement may not then have arrived pay to the Broker and indemnify and hold the Broker harmless against any differences or deficiencies arising there from or in the Account or any Client Contract, together with interest thereon and all professional

costs (including solicitor's and counsel's fees should the Broker in its absolute discretion refer the matter to legal advisers) and/or expenses incurred by the Broker in connection with the enforcement of each Client Contract which shall be for the account of the Client and properly deductible by the Broker from any funds of the Client in its possession.

7. Set Off

7.1 In the event that the Client has more than one existing Account (of any nature whatsoever and whether in single or joint names), the Broker may at any time, and without notice to the Client, combine or consolidate all or any of them and set-off or transfer any sum or sums standing to the credit of any one or more of them in or towards satisfaction of any of the liabilities to the Broker of the Client on any Account or in any respect, including liabilities under facilities or accommodation for any unexpired fixed term or in respect of foreign exchange dealings or under guarantees or indemnities or any other instruments whatsoever given or assumed by the Broker at the Client's request, whether such liabilities be present or future, actual or contingent, primary or collateral and joint or several.

7.2 Where any such set-off or combination requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by the Broker and binding in all respects upon the Client) utilized by the Broker in the Broker's normal course of business for such currencies at the time of the combination or set-off.

7.3 Without prejudice to the general right of set-off conferred upon the Broker by the foregoing sub-clauses, the Client expressly agrees that in any one or more of the following events, that is to say:-

- (a) if any attempt shall be made by the Client, without the Broker's express prior written consent and approval, to assign, and/or charge, and/or otherwise alienate all or part of any sum or sums standing to the credit of any one or more of such accounts as aforesaid; or
- (b) the commencement of the Client's bankruptcy / winding up or analogous proceedings; or
- (c) an encumbrance taking possession of, or a receiver being appointed over, the whole or any part of the Client's undertaking, property or assets; or
- (d) any event shall occur which, in the Broker's sole discretion, the Broker feels shall or might put in jeopardy the Broker's rights or remedies under this Agreement,

then immediately and without demand or notice to the Client or upon the occurrence of any other Event of Default referred to in clause 6.1, all of the Client's then existing Accounts shall automatically and forthwith be deemed consolidated together as one and shall (together with all of the Client's liabilities above referred to) be deemed (if applicable) to mature and in all cases become due and payable, and all sums standing to the credit of any such Accounts shall automatically and forthwith on the occurrence of such event be set-off and shall be deemed to have been transferred by the Broker in satisfaction of all such of the Client's liabilities to the Broker as aforesaid or in any other respect.

7.4 Nothing in this Agreement shall restrict the operation of any general lien or other rights or lien whatsoever which the Broker may have, whether by law or

otherwise, and the rights of set-off conferred by this Agreement are in addition and without prejudice to any general right of set-off arising by law or rights granted to the Broker by clauses 6, 7 or 8 or any lien, guarantee, bill, note, mortgage or other security now or hereafter held by the Broker.

8. Security

8.1 The Client as beneficial owner and as continuing security for all its liabilities and obligations under this Agreement charges in favor of the Broker, free of all adverse interest whatsoever: -

- (a) by way of first fixed equitable charge all Deposited Securities; and
- (b) by way of first fixed legal charge all Transferred Securities.

8.2 The Client shall, upon request by the Broker, forthwith execute all such transfers and other documents as may be necessary to enable the Broker or its nominee to be registered as the owner of, or otherwise obtain a legal title to, Deposited Securities.

8.3 The Broker shall hold all Charged Securities for the purposes of this Agreement and may, without prior notice, free of any interest of the Client therein

- (a) deposit, charge or pledge the same with or to the order of any Exchange, Clearing House or Dealer and on terms that such Exchange, Clearing House or Dealer may enforce such deposit, charge or pledge in satisfaction of all or any obligations of the Broker to such Exchange, Clearing House or Dealer; and
- (b) register, sell, realize, charge or borrow against the same upon such terms (including as to the consideration received therefore) as it may in its absolute discretion think fit (without being responsible for any loss or diminution in price) and any consideration received therefore shall be treated as Margin payable by the Client.

If Charged Securities are denominated in a different currency from that in which any relevant cost, damages, loss, liability or expense is denominated, the Broker may convert such amount at its current buying rate for such currency at the relevant time.

8.4 Any Charged Securities may be commingled with the securities, foreign exchange contracts, commodities contracts, futures contracts or option contracts or other property of the Broker's other customers without retaining in the Broker's possession or control a like amount of securities, foreign exchange contracts, commodities contracts, futures contracts or option contracts or other property.

8.5 Pending the application of Charged Securities pursuant to clause 8.3, the Broker shall account to the Client for all amounts in respect of dividends, interest or other moneys in the nature of income received by the Broker in respect of such Charged Securities net of any Taxation payable by the Broker (whether by withholding or otherwise) in respect of such income.

8.6 The Client undertakes not to create or have outstanding any security interest whatsoever on or over any of the Charged Securities (except for the security created by this Agreement).

8.7 Subject to the Broker being satisfied that all costs, damages, losses, liabilities and expenses payable by the Client in connection with this Agreement have been satisfied, discharged or otherwise released, the

Broker may re-transfer or, as the case may be, redeliver any certificates or documents of title relating to, any relevant Charged Securities to the Client at any time and shall do so upon request.

9. No Assignment, Succession

9.1 The Client may not assign any rights or obligations under this Agreement or any Client Contract.

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

10. No Waiver

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

11. Charges

11.1 The Broker shall be entitled to deduct commission in respect of all Transactions carried out by the Broker for or on behalf of the Client under this Agreement at such rate as shall be notified to the Client from time to time

11.2 The Client agrees to the imposition upon the Account from time to time as the Broker may determine, of a minimum charge in the event that the Account maintains only average credit balances of less than such minimum amount as the Broker may from time to time determine in any time period from time to time specified by the Broker or the Account shall remain dormant for such period of time as the Broker shall determine from time to time. The Broker shall be entitled to debit Charges and all other fees payable by the Client to any account of the Client with the Broker or any other Broker's Group Company at any time. Without prejudice to any other right of the Broker, if the Client has insufficient funds in the Account to cover Charges and all other fees payable by the Client, the Broker shall be entitled to terminate or suspend the Account or the whole or part of the services provided by the Broker without prior notice to the Client.

11.3 All bank charges shall be for the account of the Client.

12. Liability and Indemnity

12.1 In the absence of bad faith or willful default of or by the Broker, the Broker shall not under any circumstances whatsoever be liable to the Client in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of any act, advice, statement (express or implied), default or omission of the Broker or its employees, agents or representatives, whether such loss, damage, injury or liability is caused by breach or otherwise by the Broker or its directors, employees, agents or representatives or howsoever caused.

12.2 The Client agrees to indemnify the Broker and the Broker's directors, employees, agents and representatives against and hold the Broker and them harmless from all expenses, liabilities, claims and demands arising out of or in connection with any breach or default by the Client of its obligations under this Agreement, including any reasonable costs (e.g., legal costs and collection agency fees)

incurred by the Broker in recovering any debts due to the Broker or in connection with the Account.

13. Warranties and Undertakings

13.1 The Client represents and warrants that: -

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

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

(ii) that the entry of this Agreement has been validly authorized by the appropriate corporate action of the Client and the terms and conditions of this Agreement constitute valid and binding obligations of the Client in accordance with the terms in this Agreement;

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

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

(b) where the Client or any one of them is an individual :

that the Client is legally capable of validly entering into and performing this Agreement and that he or she has attained the age of 18 years and is of sound mind and legal competence and is not a bankrupt;

(c) where there are two or more persons included in the expression "the Client" :

(i) that the liability of each such person shall be joint and several ;

(ii) that any one of them shall have full authority to give any instructions with respect to the Account or any Client Contract including but not limited to instructions with respect to buying or selling or withdrawals of excess funds; to receive demands, notices, confirmations, reports, statements and other communications of any kind it being understood and agreed that such demands, notices, confirmations, reports, statements and other communications if addressed to the Client shall be binding on each of them notwithstanding that they have not been sent to or received by every one of them; and generally to deal with the Broker in connection with this Agreement as fully and completely as if the other joint account holder or holders had no interest in this Agreement;

(iii) that the Broker shall be under no duty or obligation to inquire into the purpose or propriety of any instruction given and shall be under

no obligation to see the application of any funds delivered by the Client in respect of the Account; and

- (iv) that notwithstanding any other arrangements which may have been made between them the rule of survivorship shall apply to the joint account and upon the death of any one of them, the moneys, securities and other property whatsoever for the time being standing to the credit of the joint account and anything held by the Broker whether by way of security or for sale, custody or collection or any other purpose whatsoever shall be held to the order of the survivor(s) of them;

- (d) where the Client is a partnership and business is carried on under a firm's name :

that this Agreement shall continue to be valid and binding for all purposes notwithstanding any change in the partnership or constitution of the firm by the introduction of a new partner or by the death, insanity or bankruptcy or a retirement of any partner for the time being carrying on the business of or constituting the firm or otherwise;

- (e) , as regards all Clients :

- (i) the information given by the Client, or on the Client's behalf, to the Broker in connection with the opening of the Account with the Broker is full and complete and the Broker shall be entitled to rely on such information until the Broker receives written notice from the Client of any changes thereto;
- (ii) the Client has the authority and capacity to enter into and execute this Agreement and any Client Contract and that, save as disclosed in writing to the Broker, no one except the Client has an interest in the Account;
- (iii) that, save as disclosed in writing by the Client to the Broker, the Client is trading on its own account and does not do so as nominee or trustee for any other person and there exist no arrangements whereby any person other than the Client has or will have any beneficial interest in this Agreement or any Contract or Client Contract made pursuant to this Agreement; and
- (iv) that, save as disclosed in writing by the Client to the Broker, the Account is not an Omnibus Account (as such is defined by the HKFE Rules).

13.2 Without prejudice to clause 2.1, if the Client effects transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transaction as principal with any clients of the Client, the Client agrees that, in relation to a transaction where the Broker has received an enquiry from any Exchange, regulatory authority or government body of Hong Kong ("Hong Kong Regulators"), the following provisions shall apply:

- (a) Subject to as provided below, the Client shall, immediately upon request by the Broker

(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 client for whose account the transaction is effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary) originating the transaction.

- (b) If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by the Broker (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, has instructed the Client to effect the transaction.

- (c) If the Client effects the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform the Broker when its 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 Broker (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.

- (d) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction, the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Broker when its discretion to invest on behalf of the beneficiary(ies) 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 Broker (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.

- (e) If the Client is aware that its 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(s) for whom the transaction is effected, the Client confirms that:

- (i) the Client has legally binding arrangements in place with its client which entitle the Client to obtain the information set out in clause 13.2 from its client immediately upon request or procure that it be so obtained; and
- (ii) the Client will, upon request from the Broker in relation to a transaction, promptly request the information set

out in clause 13.2 from its client on whose instructions the transaction is effected, and provide the information to the Hong Kong Regulators as soon as it is received from its client or procure that it be so provided.

- (f) Without affecting the generality of this Agreement, clause 13.2 shall continue in effect notwithstanding the termination of this Agreement.

14. Currency Transactions

In the event that the Client directs the Broker to enter into any contract on an Exchange on which Transactions are effected in a foreign currency :

- (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the Client's account and risk
- (b) Margin shall be recorded in such currency or currencies, in such amounts as the Broker may in the Broker's sole discretion elect;
- (c) the Broker is authorized to convert funds in the Account into and from foreign currency at a rate of exchange determined by the Broker in the Broker's sole discretion on the basis of the prevailing money market rates; and
- (d) the Broker may further charge the Client a conversion charge of no more than 1% of the amount converted.

15. Time of Essence

- 15.1 Time is of the essence as regards every obligation of the Client but no delay or omission by the Broker to exercise any right, power or remedy shall impair such right, power or remedy, or be construed as a waiver of, or as an acquiescence in, any default. If the Broker on any occasion agrees to waive any such right, power or remedy, such waiver shall not in any way preclude any further exercise thereof or the exercise of any other right, power or remedy. Any waiver by the Broker of any provision of this Agreement and any consent or approval given by the Broker, shall only be effective if given in writing, specifically refers to this clause and even then only for the purpose and upon the terms for which expressly specified.

- 15.2 In the event that any document sent or dispatched by the Client to the Broker in connection with the Account or any order made by the Client or any Client Contract or Contract made on the Account is for any reason undated the time and date as shown on the Broker's time-chop as imprinted on such document at the time of its receipt by the Broker shall be conclusive evidence of the time and date of the said document and the Broker is empowered on the Client's behalf to insert such time or date on such document accordingly.

16. Negative Pledge

The Client agrees (unless with the Broker's prior written consent) not to, and not to purport to, sell, grant an option over or otherwise deal in any way with or create or allow to subsist a charge, pledge or other encumbrance over the Account or anything in it other than pursuant to the terms of this Agreement.

17. Suspension & Termination

- 17.1 The Broker reserves the right at any time and from

time to time, without having to give any reason or explanation, to suspend the operation of the Account and/or any services to the Client under this Agreement.

- 17.2 The rights and obligations of the Client and the Broker in respect of the Account may be terminated by at least three (3) Business Days written notice given at any time by the Client to the Broker (or vice versa) without prejudice to any rights, powers or duties of the Broker or the Client in connection with the Account prior to receipt of such notice, and such rights, powers and duties will subsist under the terms of this Agreement until they are discharged in full.

18. Further Assurance

The Client undertakes with the Broker to do and execute any act, deed, document or thing which the Broker may require the Client to do in connection with the implementation, execution and enforcement of any of the terms and any rights conferred by this Agreement. The Client irrevocably authorises the Broker to do and execute all such acts, deeds, documents or things on behalf of the Client as the Broker considers necessary or desirable in connection with such implementation, execution and enforcement and agrees to ratify or confirm all such acts, deeds, documents or things so done by the Broker acting lawfully and in good faith.

19. Compliance with Laws

The Client shall not instruct the Broker to do anything which is a breach of, or would or is likely to involve a breach of, the SFO, the HKFE Rules, the Rules of the Clearing House or any other law, rule or regulation in force and/or applicable to the conduct of the business of dealing in Futures Contracts or Option Contracts (whether or not having the force of law) or any act which, in the sole opinion of the Broker would be adverse to the Broker's lawful interest or its rights under this Agreement.

20. Communications

- 20.1 All notices, demands, statements and any other communications and documents (collectively "Communication") required or permitted to be given to the Client may be sent by hand, post, facsimile, telephone or electronic mail to the address, facsimile or telephone numbers or electronic mail address for communications specified in the Account Opening Documents or as notified to the Broker from time to time. All Communication shall be deemed to have been received by the Client (i) 48 hours after posting if sent by post (save that any statement of the Account provided by the Broker to the Client shall be deemed to have been provided to the Client at the time of posting); and (ii) at the time of transmission from the Broker if delivered by facsimile, telephone or electronic mail and no such Communication needs to be signed on behalf of the Broker.

- 20.2 The Broker shall be entitled to assume, without further investigation or enquiry, that any Communication which on the face of it appears to have been forwarded by either the Client or its agent, has in fact been sent by either the Client or its agent, as the case may be. The facsimile copy of any Communication shall have the same force as the original.

21. Translation

This Agreement may be translated into any other language but, in the event of any conflict, the English version shall apply and prevail.

22. Payment to Client

The Broker is authorised and entitled to credit any payment due to the Client pursuant to this Agreement:

- (a) to the Account
- (b) by sending a cheque made out to the Client for such payment by mail at the risk of the Client to the Client's last known address; and/or
- (c) by depositing a cheque into or transferring payment to, a bank account and/or payee specified in the Client Information Form by the Client (subject to changes duly notified in writing to the Broker)

and by so doing the Broker shall be fully discharged from its obligations to make any payment to the Client.

23. Governing Law, Jurisdiction and Service of Legal Documents

23.1 This Agreement and all rights, obligations and liabilities arising shall be governed by and construed in accordance with the laws of Hong Kong.

23.2 The Client submits to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising out of or in connection with this Agreement.

23.3 Without prejudice to clause 23.2, if any dispute of any kind whatsoever shall arise between the parties to this Agreement then the Broker may, instead of court proceedings, require such dispute to be referred to arbitration in accordance with the provisions of the Arbitration Ordinance (Chapter 341) or any statutory modifications thereof then in force and any such reference shall be a submission to domestic arbitration within the meaning of the Arbitration Ordinance.

23.4 Without prejudice to clause 20 above, any documents (including but not limited to writs, summonses, orders, pleadings, petitions and demands) may be served on the Client by leaving at or posting such documents to, the last known address of the Client – such service is agreed to be valid service on the Client, whether or not the document(s) concerned is actually received by the Client or comes to the Client's notice, and the time of service will be the time at which the document(s) is left at the said address or in the case of service by post, 48 hours after posting to that address irrespective of whether the Client's address is in Hong Kong or not.

24. Miscellaneous

24.1 These terms and conditions and the Circular to Clients relating to the Personal Data (Privacy) Ordinance issued by the Broker may be amended supplemented or revised by the service of a notice in writing on the Client by the Broker and such amendment supplement or revision shall be applicable as from the date specified in such notice.

24.2 The Broker is an Exchange Participant and a Futures Commission Merchant (Cert. No. EP0145) of the HKFE licensed to trade such products as may be approved by the HKFE from time to time and a Clearing Participant (Cert No: CP0128) of the HKFE Clearing Corporation Limited. Furthermore, the Broker's CE number is AGA532 and the Broker is licensed to conduct Type 2 (dealing in futures contracts) regulated activity under SFO.

Risk Disclosure Statements

1. RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise of expiry. This brief Statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the Contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

2. EFFECT OF 'LEVERAGE' OR 'GEARING'

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

3. RISK-REDUCING ORDERS OR STRATEGIES

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

4. VARIABLE DEGREE OF RISK

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

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

interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a future with associated liabilities for margin (see the section on Futures above). If the option is 'covered' by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

5. TERMS AND CONDITIONS OF CONTRACTS

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

6. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

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

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

7. DEPOSITED CASH AND PROPERTY

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the

event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

8. COMMISSION AND OTHER CHARGES

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

9. TRANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

10. CURRENCY RISKS

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

11. TRADING FACILITIES

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

12. ELECTRONIC TRADING

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

13. OFF-EXCHANGE TRANSACTIONS

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

regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

14. RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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

15. RISKS OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

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

HSI AND SUB-INDEX FUTURES DISCLAIMER

"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 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 based on such indices respectively and may from time to time grant to the Exchange corresponding use of any other Hang Seng Indices for the purposes of and in connection with futures contracts based on such other Hang Seng Indices (collectively, "Futures 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 Exchange may at any time require that trading in and settlement of such of the Futures Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor HSDS nor HSI warrants or represents or guarantees to any Member 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 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 Futures Contracts or any of the 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 Member or any third party dealing with the Futures Contracts or any of them. No claims, actions or legal proceedings may be brought by any Member or any third party against the Exchange and/or HSDS and/or HSI in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party deals in the

Futures Contracts or any of them in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSI."

HSI OPTIONS DISCLAIMER

The Hang Seng Index and each of the four Sub-indices of the Hang Seng Index (namely Hang Seng Finance Sub-index, Hang Seng Utilities Sub-index, Hang Seng Properties Sub-index and Hang Seng Commerce & Industry Sub-index (collectively "the Hang Seng Sub-indices")), their respective marks, names and processes of compilation and computation are the exclusive property of and proprietary to Hang Seng Data Services Limited and are published, compiled and computed by HSI Services Limited. HSI Services Limited has granted to the Exchange by way of licence the use of the Hang Seng Index and the Hang Seng Sub-indices solely for the purposes of and in connection with the creation, marketing and trading of index option contracts based on the Hang Seng Index and the Hang Seng Sub-indices (collectively "the Index Options Contracts"). The process and basis of compilation and computation of Hang Seng Index and each of the Hang Seng Sub-indices and any of the related formula and formulae, constituent stocks and factors may at any time be changed or altered by HSI Services Limited without notice and the Exchange may at any time require that trading in and settlement of such of the Index Option Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indices to be calculated. Neither the Exchange nor Hang Seng Data Services Limited nor HSI Services Limited warrants or represents or guarantees to any Member or any third party the accuracy or completeness of the Hang Seng Index and/or any of the Hang Seng Sub-indices and its compilation and computation or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Index and/or any of the Hang Seng Sub-indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, Hang Seng Data Services Limited or HSI Services Limited in respect of the use of the Hang Seng Index and/or any of the Hang Seng Sub-indices for the purposes of an in connection with the Index Option Contracts and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failure (including but not limited to those resulting from negligence) of HSI Services Limited in the compilation and computation of the Hang Seng Index and/or any of the Hang Seng Sub-indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with the Index Option Contracts. No claims, action or legal proceedings may be brought by any Member or any third party against the Exchange and/or Hang Seng Data Services Limited and/or HSI Services Limited in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party deals in the Index Option Contracts in full knowledge of this disclaimer and can place no reliance whatsoever on the Exchange, Hang Seng Data Services Limited and/or HSI Services Limited.

HKFE Disclaimer

Stock indices and other proprietary products upon which contacts traded on Hong Kong Futures Exchange Limited (the "Exchange") may be based may from time to time be developed by the Exchange. The HKFE Taiwan Index is the first of such stock indices developed by the Exchange. The HKFE Taiwan Index and such other indices or proprietary products as may from time to time be developed by the Exchange ("the Exchange Indices") are the property of the Exchange. The process of compilation and computation of each of the Exchange Indices is and will be the exclusive property of and proprietary to the Exchange. The Process and basis of compilation and computation of the Exchange Indices may at any time be changed or altered by the Exchange without notices and the Exchange may at any time require that trading in and settlement of such futures or

options contracts based on any of the Exchange Indices as the Exchange may designate be conducted by reference to an alternative index to be calculated. The Exchange does not warrant or represent or guarantee to any Member or any third party the accuracy or completeness of any of the Exchange Indices or their compilation and computation or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to any of the Exchange Indices is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange in respect of the use of any of the Exchange Indices or for any inaccuracies, omission, mistakes, errors, delays, interruption, suspensions, changes or failures (including but not limited to those resulting from negligence) of the Exchange or any other person or persons appointed by Exchange to compile and compute any of the Exchange Indices in the compilation and computation of any of the Exchange Indices or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any Member or any third party dealing with futures or options contracts based on any of the Exchange Indices. No claims, actions or legal proceedings may be brought by any Member or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any Member or any third party engages in transaction in futures and options contracts based on any of the Exchange Indices in full knowledge of this disclaimer and place no reliance on the Exchange in respect of such transactions.

Circular to Clients Relating to Personal Data (Privacy) Ordinance (the “Ordinance”)

1. From time to time, it is necessary for clients to supply the Group with data in connection with the opening or continuation of accounts and the establishment or continuation of credit facilities or provision of securities brokerage, nominee and investment advisory service. At the same time, some of the data are collected pursuant to laws, regulations, rules or codes binding on the Broker or any Broker's Group Company.
 2. Failure to supply such data may result in the Broker being unable to open or continue accounts or establish or continue credit facilities or provide securities brokerage, nominee and investment advisory services.
 3. It is also the case that the data are collected from clients in the ordinary course of the continuation of the business relationship.
 4. The purpose for which data relating to a client may be used are as follow:-
 - the daily operation of the services and credit facilities provided to clients;
 - conducting credit checks;
 - assisting other financial institutions to conduct credit checks;
 - designing financial services or related products for clients' use;
 - marketing financial services or related products;
 - determining the amount of indebtedness owed to or by clients;
 - collection of amount outstanding from clients and those providing security for clients' obligation;
 - meeting the requirements to make disclosure under the requirements of any laws,
- regulations, rules, codes binding on the Broker or any Broker's Group Company; and purposes ancillary or relating thereto.
5. Data held by the Broker relating to a client will be kept confidential but the Broker may provide such information to the following parties within or outside Hong Kong to the extent permitted by law:-
 - any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, printing or other services to the Broker in connection with the operation of its business;
 - any other companies within the Broker's Group Company, including the parent company;
 - any other person under a duty of confidentiality to the Broker including a company of the Broker's Group Company which has undertaken to keep such information confidential;
 - any financial institution with which the client has or proposes to have dealings;
 - any actual or proposed assignee of the Broker or participant or sub-participant or transferee of the Broker's rights in respect of the client;
 - any other person when we are compelled to make disclosure under the requirements of any laws binding on the Broker or any of Broker's Group Company;
 - any person with the client's express or implied consent;
 - any person in the event that the Broker's interests require disclosure; and
 6. In the course of performing our duties, the Broker may, as permitted by law, match, compare, transfer or exchange any personal data provided by the client, or hereafter obtained, for these or any other purposes by the Broker, with data held by government bodies, other regulatory authorities, corporations, organizations or individuals in Hong Kong or overseas for the purpose of verifying those data.
 7. Under and in accordance with the terms of the Ordinance, any individual:-
 - Has the right to check whether the Broker holds data about him/her and the right of access to such data;
 - Has the right to require the Broker to correct any data relating to him/her which is inaccurate;
 - Has the right to ascertain the Broker's policies and practices in relation to data and to be informed of the kind of personal data held by the Broker.
 8. In accordance with the terms of the Ordinance, the Broker has the right to charge a reasonable fee for the processing of any data access request.
 9. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:-

The Data Protection Officer
Enlighten Futures Limited
6/F Jubilee Centre,
18 Fenwick Street / 46 Gloucester Road,
Wanchai, Hong Kong.

10. The Company and the Client each undertakes to notify the other in the event of any material change provided in the Agreement.
11. If the Company solicits the sale of or recommends any financial product to the Client, the financial product must be, reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from this clause.

名匯期貨有限公司

期貨交易之條款及守則

期貨交易之條款及守則

本條款及守則就閣下(「客戶」)使用於名匯期貨有限公司(「經紀」)處已開立或即將開立的帳戶買賣及處理金融期貨及期權,列出閣下和經紀各自的權利和義務。以下所有條款及守則均具有法律約束力,故此閣下在同意接受該等條款和守則約束前,請先仔細閱讀清楚。

1. 釋義

1.1 在本條款及守則中,下列字眼或用語定義如下:-

「戶口」	指客戶在經紀開設的任何帳戶;
「本合約」	指本條款及守則、風險披露書、免責聲明及經紀所發出的關於《個人資料(私隱)條例》客戶通告及開戶文件(上述文件應合併理解為一份協議);
「開戶文件」	指客戶簽署的開戶文件(包括客戶資料表、免責聲明及風險披露書),並包括客戶因向經紀開戶文件而提供的所有文件;
「資產」	指在交易所交易的項目(不論該項目能否予以支付),例如現金、貨幣、證券、投資、存款、商品或金融工具(包括期貨合約或期權合約);
「授權人士」	若客戶為一名或多於一名個人組成,指該等每個人及開戶文件載述的授權人士;若客戶為法人團體,指開戶文件載述為授權人士的任何董事或其他人士。並在上述兩種情況下,包括委任作為代替之其他人士,或額外委任之作為授權人士的其他人士,並經由一位授權人士以書面通知經紀,惟上述之其他授權人士之委任,將於經紀實際收訖通知時生效;
「客戶的實益身分」	指個人客戶帳戶的最終受益人,或當客戶為公司或法人團體,則指公司或法人團體的股份資本最終受益人,包括通過代名人或信託而持有利益的受益人;
「經紀」	指名匯期貨有限公司;
「經紀之集團公司」	指經紀的最終控股公司及該控股公司的每間附屬公司;

「營業日」	指香港銀行開放營業的日子(不包括星期六、星期日或公眾假日);
「收費」	指根據本合約收取,應付給予經紀(無論作為經紀或交易商)的費用或佣金;
「抵押證券」	指客戶可在經紀的同意下以抵押形式存放於或轉移予經紀,以保障經紀就現在、將來或已籌劃的合約及/或客戶合約的任何虧損或虧損風險的各類證券、投資及金融工具(包括任何外匯合約、商品合約或期貨合約或期權合約的權益或任何其它形式的財物);
「結算所」	指就期交所而言,期交所結算有限公司,及就任何其它交易所而言,為該交易所提供同樣服務的任何結算所;
「結算所保證金」	指就有關交易所及/或結算所之規則和規例指定,需要以保證金、變價調整及/或利率現金調整(不論實際稱謂如何)的方式,由經紀從客戶收取的現金款額,連同所有經紀必須向有關結算所作出交代的保證金、變價調整及/或利率現金調整(不論實際稱謂如何)的金額;
「客戶」	指與經紀訂立本合約的人士及該人士的權利繼承人士和(如適用)遺產代理人;
「客戶合約」	指經紀與客戶之間,與某合約相配並除價格及/或立約人外,其它條款均相同的期貨合約或期權合約;
「平倉」	指訂立與過往訂立的合約等同及相反的合約(而所有均與某客戶合約對配),以就有關合約的資產或就該等合約自身造成同等持倉,並訂定由該合約(及就相應的客戶合約)引起的利潤或虧損的款額;而「已平倉合約」及「平倉」等詞將據此解釋;
「操守準則」	指證券及期貨事務監察委員會持牌人或註冊人操守準則;
「證監會」	指證券及期貨事務監察委員會;

「投資人士賠償基金」	指按照證券及期貨條例成立的投資人士賠償基金；	交收時繳付或收取一筆款項；	
「合約」	指通過交易商訂立的期貨合約或期權合約；	「條例」	指不時修訂或重新制定立法的證券及期貨條例(第 571 章)及根據該等香港法例制定的任何附屬法例；
「交易商」	指被經紀指示訂立及／或撤銷交易所之期貨合約或期權合約的交易所及／或結算所會員；	「獨立銀行帳戶」	指與認可機構或證監會按照證券及期貨條例(第 571 章)認可之人士，以經紀之名義開設及在其名稱內包括「客戶」、「獨立」、「非公司」或其它類似的字眼或用語的往來或存款帳戶，而有關帳戶亦構成經紀的獨立銀行帳戶；
「寄存證券」	指抵押證券，而客戶將其所有權的證明書及文件以保證金方式寄存；		
「違約事件」	具第 6 條款當中給予的涵義；		
「交易所」	指期交所及世界其他地方資產於當中被購入及出售的任何其它交易所、市場或交易商組織；	「稅款」	指不論香港或世界其它地方的稅款、稅項、關稅及任何性質的收費；
「期貨合約」	指任何合約，內容為： (a) 購入或出售於未來時間交收及／或交付某項資產；及／或 (b) 按照有關交易所認可的某指數或程式，於未來時間交收時繳付或收取一筆款項；	「轉戶證券」	指客戶以保證金方式將其所有權轉戶或可能不時將轉戶至經紀或其代名人的抵押證券；及
「期貨結算所」	指香港期貨結算有限公司；	「交易」	指就本合約訂立客戶合約或合約、平倉或完成客戶合約或合約的交付或交收（其意義包括期權合約的行使或分配）。
「期交所」	指香港期貨交易所有限公司；	1.2	除非文意另有所指，條例或期交所規則界定的詞彙及詞句應與本合約所用者意義相同。此外，在本合約之文意許可的情況下，任何協議或文件的提述，指已經或可不時修訂、變更、約務更替、取代或補充的該等協議或文件，對法定條文提述，則指該等經不時修訂或重新制訂立法及有效的法定條文。
「期交所規則」	指香港期貨交易所的規則、規例及程序；	1.3	單數詞彙，當內容許可，應包括其眾數詞義，反之亦然。「人士」應包括任何商號、合夥、人士組織及法人團體及任何該等人士聯名行事及該等人士之遺產代理人或繼承人。當客戶由兩個或以上人士組成，本合約下的法律責任應為共同和各別的。「書面」應包括電傳、電報、傳真及經電子方式傳送。標題只為方便查閱而設。
「香港」	指中華人民共和國香港特別行政區；	2.	交易須符合法律、交易所規則等
「保證金」	指經紀可能不時為保障經紀就現行、未來或已籌劃的合約及／或客戶合約的任何虧損或虧損風險而要向客戶索求的現金、核准債務證券、核准證券、變價調整、利率現金調整或任何其它形式的非現金抵押品的款額，而該款額應不少於有關結算所保證金；	2.1	所有客戶合約及所有交易需受制於本合約，及就經紀乃其會員或參與者之交易所及／或結算所，有關交易所及／或結算所之憲章、規則和規例(及尤其當交易於期交所完成，期交所之規則、規例和程序)以及所有不論管制客戶或經紀的適用法律、規則和規例（不論是否具有法律效用）。期交所規則規定經紀需應期交所或證監會的要求，披露客戶的名稱、實益身份及期交所或證監會可能需要的其它有關客戶的資料，而客戶同意提供經紀可能需要的有關資料，以便經紀能夠符合所有期交所規則及條例。如經紀未能符合期交所規則第 606(a)條或第 613(a)條下的披露規定，期交所行政總裁可能要求經紀代客戶持有的倉盤平倉或在客戶持倉上強加保證金附加費。客戶明白若客戶的交易是於期交所以外的交易所或於期交所組織的市場以外的其它市場內執行，該等交易的保障水平及類型與期交所之規則和規例所給予的保障水平及類型相比可能
「未平倉合約」	指未被平倉的客戶合約或合約；		
「期權合約」	指任何合約賦予一方權利(但不含義務)在某議定之日期或該日期之前或當日以議定價格購入或出售某項資產，以作： (a) 交收及／或交付；或 (b) 按照有關交易所認可的某指數或程式於		

- 有明顯的分別。此外：
- (a) 如(i)本合約與(ii)任何上述憲章、規則、規例及法律有任何衝突，以後者為準；
 - (b) 旨在確保遵守該等憲章、規則、規例及法律，經紀可能採取或不採取任何它認為適當的行動，包括（但不限於）調整戶口，不理會任何尚未執行的指令或撤銷任何已執行的交易；
 - (c) 該等憲章、規則、規例及法律（如若適用）及經紀採取的所有行動對客人均具約束力；及
 - (d) 客戶負責事先領取及維持生效任何有關客戶訂立本合約或任何客戶合約或經紀執行與本合約有關的交易的政府或其它許可。
- 2.2 客戶同意經紀及其代理人可不時按適用的規則、規例和法律披露任何經紀可能擁有關於客戶的資料。
- 2.3 若任何在本合約列出之條文是或與任何現行或將來之法律、期交所及／或任何交易所或任何其它對本合約的內容有司法管轄權的有關主管機構或團體之規則或規例有任何不符，該條文應被視作已撤銷或按任何該等法例、規則或規例而被修改。在所有其它方面，本合約仍繼續及維持十足效力及作用。
3. 交易及結算
- 3.1 在不抵觸有關條例（《證券及期貨條例》）所界定的）及任何適用法律的情況下，假若買賣是以公平競爭的方式，透過任何交易所的設施並根據該等交易所管制有關市場的規則及規例而執行的，經紀可，不論是為經紀本身或經紀之集團公司或其他客戶的帳戶，採取與客戶的買賣指示相反的買賣盤。
- 3.2 經紀有權（但不受約束）應客戶要求執行交易（不論直接或通過交易商）。經紀可以隨時及不時對戶口強加任何限制，包括持倉限制，而客戶同意不超越該等限制。除客戶在沒有違反本合約及無違約事件（闡明於下列第 6 條款）發生的情況下發出指示，經紀並無責任將任何合約或客戶合約平倉。
- 3.3 由於任何交易所在營運上的限制及資產價格非常急速及頻密的改變，造價或交易有時可能會遭延誤。經紀或未能經常按任何特定時間所報的價格或息率或按「最佳值」或「市價」交易。經紀無需就因其並未遵守或不能遵守代客戶採取任何限制指令的條款所產生的任何損失負責。當經紀因任何原因而無法執行任何客戶指令之全部，經紀有權只局部執行指令。當客戶作出任何執行指令的要求時，客戶必須在任何情況下接受其後果及受其約束。
- 3.4 經紀無須就下列事宜，為客戶蒙受的任何支出、虧損或損害負責或經紀所獲得之任何利潤或收益向客戶作出交代：
- (a) 交易或買賣期貨合約或期權合約或有關任何合約或客戶合約的任何資產；及
 - (b) 與客戶就合約或客戶合約的買賣。
- 3.5 客戶將對經紀及其董事、僱員、代理人及商業夥伴就經紀或該等人士依本合約所作出之任何合法行為而引起的所有支出、負債、索償及索求作出彌償。
- 3.6 經紀可不時以經紀自身的帳戶在任何交易所或與任何交易商或為任何經紀之集團公司的帳戶交易。經紀的董事或僱員可以其帳戶在任何交易所或與任何交易商交易。
- 3.7 客戶確認期貨結算所可在經紀作為期交所的交易所參與者的權利遭暫停或撤銷時，採取一切必要行動，以便將經紀代表客戶持有的任何未平倉合約，及客戶在戶口內的任何款項及證券，轉調到另一個期交所的交易所參與者。
- 3.8 客戶確認：-
- (a) (i) 所有在期交所內成交的合約均需繳交投資人士賠償基金徵費；
 - (ii) 所有在期交所內成交的合約均需繳交根據《證券及期貨條例》所收取的徵費；
 - (iii) 客戶須按經紀不時通知客戶的比率交付予經紀經紀佣金及其它收費及費用；
- 及進一步確認所有歸因於客戶的徵費概由客戶承擔；及
- (b) 就期交所而言，在經紀失責而客戶蒙受金錢損失的情況下，投資人士賠償基金所承擔的法律責任只限於有關條例（《證券及期貨條例》）所界定的內所規定的有效索償，並須受制於該等有關條例內所訂明的金額上限，因此不能保證客戶在因該等失責而蒙受的任何金錢損失，可以從投資人士賠償基金中獲得全數、部分或任何賠償。
- 3.9 客戶確認經紀受期交所規則所約束，而該等規則容許期交所採取行動，限制持倉的數量或規定可代表客戶將合約平倉，倘若期交所認為客戶所累積的倉盤正在或可能會對任何一個或多個特定的市場造成損害或正在或可能會對某個或多個市場（視乎情況而定）的公平及有秩序的運作產生不良影響。
- 3.10 所有不論以電傳、電報、傳真、郵寄、電子形式或口頭作出的指令均會被接受及轉傳，風險概由客戶承擔。經紀無須因為任何非經紀能控制的原因，包括（但不限於）傳遞或電腦的延誤、錯誤或遺漏、罷工及相類的工業行動或任何交易商、交易所或結算所不履行責任，而致令不能履行本合約的責任而需要負責。
- 3.11 任何一位授權人士，當可根據本合約獲客戶授權代表客戶發出任何指示。在此客戶當不時及任何時間內向經紀作出承諾，將會追認及確認經由或聲稱是經由任何一位授權人士代表客戶給予之任何指示，包括（但不限於）在上述授權人士之授權被撤銷之時開始至經紀實際收訖有關上述撤銷授權之書面通知為止之間，經由或聲稱是經由被撤銷授權人士所給予之任何指示。於客戶撤銷任何授權人士之授權後，經由或聲稱是經由該被撤銷授權之人士給予之任何指示，應惠及經紀而有效及有用，如經紀收訖有關指示之時，實際上未有收到有關撤銷授權通知。
- 3.12 除非能夠在無任何疑點下證明相反情況，客戶承諾

- 及同意，經紀根據客戶或任何授權人士的指示對期貨合約或期權合約所作出的任何處理，並非源於經紀的意見。
- 3.13 客戶確認及同意，為著保障經紀和客戶雙方利益，經紀可將與客戶及/或任何授權人士的所有談話進行電子監測或錄音，不論該等談話是透過電話或其他媒介進行。除有明顯錯誤外，客戶將接納上述任何電子記錄或錄音的內容為有關談話的指示及其內容之最後及最終定論證據。
- 3.14 所有根據本合約發出而可在一個或以上交易所內執行之指令，可以按經紀選擇在任何交易所內執行。
- 3.15 如有關交易所、結算所及/或交易商因任何原因(包括抵銷經紀的持倉)終止確認任何合約的存在或未能履行任何合約或將任何合約平倉，經紀無須(就相對的客戶合約或其它方面)負責。但該等終止或不履行應不影響客戶此下有關於客戶已要求經紀訂立及尚未平倉的該等合約的義務及責任或其它由該等合約所引起的義務及責任。
- 3.16 經紀可就客戶指示下取得的合約，在任何時間及無需事先通知，並在其絕對酌情決定權下，採取其認為必須或適當的步驟，以遵守或履行、取消或清償經紀對有關交易所、結算所及/或交易商的任何義務(包括履行任何及全部該等未平倉合約及將該等未平倉合約平倉)；並可為此等目的而：
- (a) 購入或出售(以任何方式，包括從其自身)任何未平倉合約下的資產；及/或
- (b) 借取、買入或出售任何貨幣；及/或
- (c) 在所有情況下應用任何保證金或抵押證券以使客戶須應要求將所有超越經紀代客戶持有的金額的開支立即繳付予經紀。
- 3.17 就經紀訂立的合約的書面確認書及成交單據及就戶口有關的未平倉及/或已平倉合約的結單，倘若該等確認書內所載資料不論透過電話、郵寄、電子郵件或其它形式傳送至客戶後的兩星期內，客戶不以書面方式向經紀提出反對，其所載事項將作為定論。經紀的紀錄，在沒有明顯錯誤的情況下，就列於戶口貸方或借方的款額，將不可被推翻並對客戶具約束力。
- 3.18 經紀應按照客戶要求，提供依本合約代客戶進行的任何交易的產品的規格，及任何章程副本或其他要約文件，及詳細解釋收取保證金的程序及在什麼情況下經紀可無需客戶同意而將客戶的持倉出售或平倉。
- 3.19 客戶知悉及同意經紀可以行使其絕對酌情權，索取、接受及保留任何為客戶按照本合約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，包括為此等交易而收取的任何佣金、回佣或類似的款項，以及其他經紀或其他代理人向其客戶收取的標準佣金內的回扣的金錢。經紀亦可以行使其絕對酌情決定權，提供代客戶按照本合約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款項。
4. 交付
- 客戶同意所有客戶合約(及為戶口進行的所有其它交易)均預算會按其條款實際履行，包括交付及收取任何資產及付款。
5. 保證金/付款
- 5.1 客戶須在所有時候，以經紀不時要求的款額及形式，於經紀處存有超越客戶對經紀不論因交易或其他原因引致的負債或義務的保證金。保證金數額可較有關的期交所及/或結算所保證金為大。
- 5.2 除受限於任何適當的交易所及/或有關結算所的限制，而該等限制適用於經紀代客戶執行的有關客戶合約或合約，就本合約須由客戶繳付的所有款額(包括保證金)須應要求並按經紀選擇的貨幣付款。保證金的付款要求須於 24 小時內或經紀以其絕對酌情決定權所釐定並知會客戶的該較短時段內達成。經紀可以就客戶未能在經紀所訂明的限期之前繳交，或未能在作出催繳或要求時繳付保證金的所有有關未平倉合約平倉。如果客戶連續兩次未能在經紀訂明的期限內，就未平倉合約繳付催繳的保證金及變價調整及利率現金調整要求，經紀可能需要就所有未平倉合約的詳情向期交所及證監會匯報。
- 5.3 所有以保證金形式持有的款額將以信託形式持有，就以下目的應用該款額：
- (a) 繳付予有關交易所及/或結算所，所有經紀應付的結算所保證金，或繳付予任何交易商要求經紀繳付的所有保證金；並在所有情況下，以經紀認為適當的條款，及就所有由經紀代客戶及為其自身帳戶持有的合約而繳付。所有結算所保證金的退還，應以信託方式持有；
- (b) 應用以清償或補還經紀就所有及任何合約、交易及/或客戶合約所招致的任何費用、賠償、虧損、負債及支出，及因經紀履行其職責或經紀行使其此下的權利、權力及/或特權所招致的所有負債及支出(包括收費)(不論該等費用、賠償、虧損、負債及支出是以何種貨幣為單位)；及
- (c) 受制於經紀信納第 5.3(b)條款提述的所有該等費用、賠償、虧損、負債及支出已被清償、解除或以其它形式免除，退回經紀全權意見認為可歸因於某交易、合約或客戶合約的任何盈餘予客戶。
- 5.4 經紀在其酌情決定條款及賺取的任何回報率下，有權將以保證金形式繳付的任何款額投資、變現該等投資及/或再投資在其認為合適的任何投資、證券、貨幣或存款；及是否將款額繼續存放於結算所。受託人條例(第 29 章)內就投資方式或方法的限制並不適用。經紀不須就從任何該等款項賺取或取得或孳生的任何利潤或利息向客戶交代。
- 5.5 客戶就本合約繳付的所有款項並不包括任何稅項。如法律規定任何稅項需從付款中扣除，客戶須繳付的款額將增加至可確保進行扣除後，經紀在到期日收到的淨款額等同於如沒扣除時可收到及保留的款額。
- 5.6 不論以按金或不不論以何種形式描述繳付予經紀的所有款項，均不可從經紀處賺取利息。戶口任何借方結餘須向經紀支付利息，而其利率則可按經紀不時通知客戶之利率，若並無通知客戶，則其利率相

等於香港上海匯豐銀行有限公司或經紀所選擇的香港其他銀行報出的港元最優惠利率（以較高者為準）加年息___厘，或經紀的資金成本（由經紀釐定及簽署證明）。

- 5.7 經紀為客戶的帳戶而從客戶或任何其他人士（包括結算所）所收取的全部款項、證券及其他財物，均須由經紀以受託人身分持有，並與經紀本身的資產分開。由經紀以上述方式持有的款項、證券及其他財物不得在經紀無力償債或清盤時，構成經紀的資產的一部分，並須在就經紀所有或任何部分的業務或資產委任臨時清盤人、清盤人或擁有類似職能的高級人員後，立即歸還予客戶。

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

- 5.9 客戶確認就經紀在結算所開立的任何帳戶而言，不論該帳戶是全部或部分因代表客戶進行期貨合約或期權合約買賣而開立的，以及不論客戶所支付或存放的款項、核准債務證券或核准證券是否已支付予或存放於結算所，該帳戶屬經紀與結算所之間的帳戶，經紀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，而支付予或存放於結算所的款項、核准債務證券及核准證券亦不受第 5.7 條款所提述的信託所制約。

6. 違約

- 6.1 以下事項將構成違約事件：

- (a) 如就任何客戶合約，客戶未能：
 - (i) 在要求下提供保證金；或
 - (ii) 在該等合約要求下接收及交付任何資產；或
 - (iii) 於到期時繳付任何購入價或該等合約下的其它付款；
- (b) 客戶（如為個人）去世；
- (c) 針對客戶，破產呈請書的提交或視屬何情況而定，清盤或其它類似法律程序的展開，或接管人的委任；
- (d) 向戶口以扣押方式徵取；
- (e) 客戶未能妥善履行或遵守本合約的任何條款及守則；
- (f) 按本合約或在本合約內訂明的任何陳述或保證，或任何交付予經紀的證明文件、戶口單據或其它文件，在任何重要方面，屬於或將變成不正確；
- (g) 客戶訂立本合約或任何客戶合約所須的任

何許可、授權、批准、特許或董事局決議被修改至經紀不能接納，或全部或部分被撤銷、撤回、暫止或終止或屆滿但不獲續發或在其它情況下未能保持十足效力及作用；

- (h) 客戶不論自願與否，違反任何本合約內的守則或任何交易所或結算所的附例、規則及規例；及

- (i) 發生任何事件而使在經紀完全酌情決定下，經紀認為將會或可能危及經紀根據本合約的權利或補救事宜。

- 6.2 在不損害經紀可享有的其它權利或補救事宜的原則下，如發生任何違約事件，經紀應被授權，在其絕對酌情決定權下，採取下列一個或以上的行動（但無須一定要採取任何行動）：

- (a) 從任何單獨或與他人聯合的抵押證券及寄存於經紀的任何其它附屬抵押品，清償客戶對經紀的任何責任或負債；
- (b) 出售任何或所有為客戶持有的客戶合約或資產，或購入任何或所有為客戶持有作為空倉的客戶合約或資產；
- (c) 取消任何或所有代表客戶所作出但尚未履行的指令或合約或任何其它承諾；
- (d) 要求任何保證，包括（但並不限於）任何可能已發予或惠及經紀，作為戶口保證的擔保書及信用狀；
- (e) 組合，合併及清算所有客戶帳戶；
- (f) 將任何或所有客戶合約及任何相應的合約平倉，客戶並無追索權；
- (g) 借取或購入任何經紀認為必須或就任何為客戶沽售（包括沽空）所須用作交付的財物；
- (h) 行使任何本合約第 7 或第 8 條款授予的權利；及/或
- (i) 即時終止本合約。

但是，任何過往的提交或原有或額外保證金的要求，或經紀任何形式的催繳，或過往或尚未履行的經紀要求或催繳，或其買賣時間和地點的通知，應不被視為經紀放棄本合約授予的任何權利。

- 6.3 扣除有關採取第 6.2 條款內提述的行動所招致的所有費用及開支後，經紀可應用任何剩餘收益以償付客戶欠經紀的負債。倘若該收益不足以償付負債，儘管原本指定交收的期限尚未到來，客戶須應要求立即繳付予經紀，並就任何因而引起或戶口或客戶合約內的差額或虧絀，連同利息及所有專業費用（如在經紀絕對酌情決定權下將該事務轉介予法律顧問時，包括律師及大律師的費用）及/或經紀為客戶執行客戶合約所引致，又應由客戶負責及能恰當地從經紀管有客戶的任何款項中扣除的開支，對經紀作出彌償。

7. 抵銷

- 7.1 若客戶持有一個以上（不論任何性質及不論個人或聯名）戶口，經紀可隨時及無需事先通知客戶，組

- 合或合併所有或任何帳戶，及將任何列於貸方的任何一個或以上帳戶的款項抵銷或轉戶，以清償客戶對經紀就任何戶口或任何其它方面的負債，包括任何尚未屆滿的定期融資或融通的債務或有關外匯交易的負債，或在客戶要求下由經紀發出或承擔的保證或彌償或任何其它票據的負債，不論該等負債乃屬現在或將來，實際或或然，主要或附屬及共同或各別。
- 7.2 當任何抵銷或組合需要將一種貨幣兌換成另外一種，該等兌換應按經紀於抵銷或組合當時，在經紀的正常業務運作中就該等貨幣所使用的匯率（由經紀釐訂及在任何方面對客戶具約束力）計算。
- 7.3 在不損害上述分段賦予經紀的抵銷權的情況下，客戶明確同意在以下任何一個或以上的情況下，即：
- (a) 如客戶在無經紀的明文事先書面同意及批准下作出任何企圖出讓，及/或抵押，及/或以其它形式讓與列於任何一個或以上，上述帳戶貸方的全部或部分款項；或
 - (b) 客戶破產/清盤或類似法律程序的展開；或
 - (c) 產權負擔持有人接管或破產管理人被委任處理客戶業務，財物或資產的全部或任何部分；或
 - (d) 發生任何事件而使在經紀絕對酌情決定權下，經紀認為將會或可能危及經紀根據本合約的權利或補救事宜，
- 屆時，立刻及無需事先索求或通知客戶，或當發生第 6.1 條款所提述的任何其它違約事件，客戶屆時存在的所有戶口自及立即被當作合併為一，並將（連同所有上述的客戶負債）被當作（如適用）到期及在所有情況下到期及應支付，而所有列於該等戶口貸方的款額將在該事件發生時自動及立即被抵銷及將被當作被經紀轉戶，以清償客戶如上述或在任何其它方面對經紀的所有負債。
- 7.4 本合約的任何條文均不能限制經紀根據法律或其它方面享有的一般留置權或其它權利或留置權的施行。本合約賦予的抵銷權乃額外的權利，並不影響經紀根據法律所享有的一般抵銷權，或由本合約第 6、7 或 8 條款或任何經紀現時或此後持有的留置權、擔保、單據、票據、按揭或其它保證所賦予的權利。
8. 保證
- 8.1 客戶，作為實益人及本合約下其法律責任及義務的持續保證，在不受任何不利權益約束的情況下，向經紀作出以下抵押：
- (a) 所有寄存證券以第一固定平衡法押記形式；及
 - (b) 所有過戶證券以第一固定法定押記形式。
- 8.2 客戶須應經紀的要求立即簽訂所有可能需要的過戶及其它文件，致使經紀或其代名人可以註冊成為過戶證券的擁有人，或取得其法定所有權。
- 8.3 經紀應為本合約的目的持有所有抵押證券及可在無事先通知，不受客戶的任何權益約束的情況下：
- (a) 存放、抵押或質押抵押證券予任何交易所、結算所或交易商，或按該等交易所、結算所或交易商指令存放、抵押或質押抵押證券，並容許該等交易所、結算所或交易商可依議定條款強制執行該存放、抵押或質押，以清償經紀對該等交易所、結算所或交易商的所有或任何義務；及
 - (b) 按經紀在其絕對酌情決定權下認為適當（無需為任何虧損或價格減值負責）的條款（包括因而收取的代價）註冊、出售、變賣、抵押或借取抵押證券，而任何因而收取的代價將被當作客戶須繳付的保證金。
- 如抵押證券的貨幣單位與任何有關費用、賠償、虧損、負債或支出的貨幣單位不同，經紀可按該貨幣在有關時間經紀的現行買入價轉換該款額。
- 8.4 任何抵押證券可以與經紀其它客戶的證券、外匯合約、商品合約、期貨合約或期權合約或其它財物匯而為一，經紀無需管有或控制等額的證券、外匯合約、商品合約、期貨合約或期權合約或其它財物。
- 8.5 在按第 8.3 條款運用抵押證券前，經紀須就因抵押證券而收取的股息、利息或其它款項，扣除經紀因該等收入而需要繳付的稅款（不論以預扣或其它形式）後，對客戶作出交代。
- 8.6 客戶承諾就任何抵押證券不會訂立或不會有任何尚未履行的擔保權益（本合約訂立的保證除外）。
- 8.7 受制於經紀信納客戶就本合約所須繳付的所有費用、賠償、虧損、負債及支出已被清償、解除或以任何其它形式免除，經紀可在任何時間及在接獲請求時，將有關抵押證券的所有權的證明書及文件轉回，或視乎情況而定，交回予客戶。
9. 不可轉讓，繼任
- 9.1 客戶不可轉讓任何本合約或任何客戶合約下的權利或義務。
- 9.2 本合約的所有條文應不受經紀業務的變動及繼任所影響，並如客戶為法人團體，應對其繼任人員具約束力；如客戶為合夥商行，則其合夥人及合夥人的遺產代理人，及如客戶為個人，則其遺產代理人。
10. 不放棄權利
- 客戶確認經紀或其任何僱員，受僱人或代理人的任何行為、不作為或通容並不是，或不應被當作經紀放棄任何針對客戶或針對保證金、抵押證券或經紀持有的客戶的任何其它資產的權利。
11. 收費，徵收
- 11.1 經紀有權就經紀依本合約為或代客戶執行的所有交易扣除佣金，佣金比率為經紀不時通知客戶者。
- 11.2 客戶同意經紀從戶口徵收不時釐定的最低收費，倘若戶口的平均貸方結餘於經紀不時釐定的時期內，低於經紀不時訂定的最低款額，又或者戶口於經紀不時訂定的時期內並無任何買賣活動。經紀有權隨時從客戶在經紀或任何一間經紀的集團公司之任何帳戶內，扣除應由客戶支付之收費及其他費用。在不影響經紀之任何其他權利下，若戶口資金不足以繳交應付予經紀的收費及其他費用，經紀有

- 權不需事先知會客戶，終止或暫止戶口或全部或部分經紀提供的服務。
- 11.3 所有銀行收費將從客戶帳戶中扣除。
12. 責任與彌償
- 12.1 在經紀沒有不真誠或故意違約的情況下，對於客戶因任何經紀或其僱員、代理人或代表的任何行為、意見、陳述（明示或默示的）、違約或遺漏所招致的任何虧損、損害、傷害或法律責任，不論該等虧損、損害、傷害或法律責任是由於經紀或其董事、僱員、代理人或代表違約或其它失誤，或任何原因引致，經紀概不負責。
- 12.2 就經紀及其董事、僱員、代理人或代表因客戶觸犯或違反本合約的義務，所產生或有關的所有開支、債務、索償及索求，包括經紀追討戶口有關的或欠付經紀的債務而引致的合理費用（例如法律及收賬代表費用），客戶同意向經紀及其董事、僱員、代理人或代表作出彌償。
13. 保證與承諾
- 13.1 客戶作出如下陳述及保證：
- (a) 如客戶或其中任何人士（就該人士）為法人團體：
- (i) 該法人團體是妥為組織的，並於其成立的國家的法律下及在所有其它其正在經營業務的國家內有效地存在
- (ii) 本合約的簽訂已被客戶適當的法團行動有效地授權，及本合約的條款及守則按照本合約載有的條款對客戶構成有效及具約束力的義務；
- (iii) 客戶交付予經紀，客戶的公司註冊證書或登記證書、章程、法規或公司組織章程大綱及細則或其它構成或闡明其憲章的文件及董事局決議的核證副本均為真實、準確及有效的；及
- (iv) 過去或現在無人採取或正在採取任何步驟，就客戶的資產委任破產管理人及/或財產接收管理人或清盤人，或將其清盤；
- (b) 如客戶或其中任何人士為個人：
- 客戶在法律上能夠有效地訂立及履行本合約，而他或她已年滿 18 歲，精神健全及符合法律資格及並非破產人；
- (c) 如「客戶」一詞包括兩個或以上人士：
- (i) 每名該等人士的法律責任將為共同及各別的；
- (ii) 其中任何一人都有完全權限就戶口或任何客戶合約發出任何指示，包括（但並不限於）買入或出售或提取過剩的資金的指示；收取付款要求、通知書、確認書、報告、戶口單據及其它任何形式的通訊；客戶明白及同意如該等付款要求、通知書、確認書、報告、戶口單據及其它通訊註明由客戶收件，儘管該等文件並未送交或未被每名人士收取，亦應對所有人士具約束力。其中任何一人亦可就本合約全面及完整地與經紀交易，猶如其它帳戶持有人或持有人等於本合約並無權益一樣；
- (iii) 經紀並無責任或義務對任何已發出指示的目的或就其是否適當作出查究，及並無義務查看由客戶就戶口交付的任何資金的運用；及
- (iv) 儘管他們之間可能有任何其它安排，生存者取得權規則應適用於此共同帳戶，當其中任何一人去世，則當時列於共同帳戶貸方的款項、證券及其它財物及經紀以抵押形式或因出售、保管或收集或任何其它目的而持有的任何事物，應按其中尚存者的指令持有；
- (d) 如客戶為合夥商行並以某商號的名義經營業務：
- 儘管合夥商行或商號的組成因新合夥人的引進或任何當時正在經營該商號業務或組成該商號的合夥人的去世、精神錯亂或破產或退休，或其他原因而有任何變動，本合約將繼續就所有目的而言有效並具約束力；
- (e) 就所有客戶：
- (i) 客戶或代客戶就與經紀開立戶口而給予經紀的資料，乃全面及完整，而經紀有權依據上述資料，直至經紀收訖客戶書面通知更改有關資料；
- (ii) 客戶有權限及能力訂立及執行本合約及任何客戶合約，及除向經紀書面披露外，並無客戶以外第三者在戶口內有任何權益；
- (iii) 除客戶向經紀書面披露外，客戶是為自身作交易，並非以他人的委託人或受託人身分而作出該交易。亦無任何安排存在，致使客戶以外人士擁有或將會擁有本合約的任何實益權益，或根據本合約所訂立的任何合約或客戶合約的實益權益；及
- (iv) 除客戶向經紀書面披露外，戶口並非一個綜合戶口（定議見期交所規則）。
- 13.2 在不損害第 2.1 條款的情況下，若客戶是以其客戶的帳戶進行交易，不論是否受客戶全權委託、以代理人身份抑或以當事人身分與客戶之客戶進行對盤交易，客戶同意就經紀接獲香港任何交易所、監管機構或政府機關（「香港監管機構」）查詢的交易而言，須遵守下列規定：
- (a) 在符合下列規定下，客戶須按經紀要求（此要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關所進行交易之帳戶所屬客戶及（據客戶所知）該宗交易的最終受益人的身分、地址、職業及聯絡資料。客戶亦須知會香港監管機構任何創始有關

- 交易的第三者（如與客戶/最終受益人不同者）的身分、地址、職業及聯絡資料。
- (b) 若客戶是為集合投資計劃、全權委託帳戶或全權委託信託進行交易，客戶須按經紀要求（該要求應包括香港監管機構的聯絡詳情），立即知會香港監管機構有關該名代表計劃、帳戶或信託向客戶發出交易指示的人士的身分、地址、職業及聯絡資料。
- (c) 若客戶是為集合投資計劃、全權委託帳戶或全權委託信託進行交易，客戶在其全權代表該計劃、帳戶或信託進行投資的權力已予撤銷時須在盡快可行的情況下通知經紀。在客戶全權代客投資的權力已予撤銷的情況下，客戶須按經紀要求（該要求應包括香港監管機構的聯絡詳情），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的人士的身分、地址、職業及聯絡資料。
- (d) 若客戶是一集合投資計劃、全權委託帳戶或全權委託信託，而客戶、其高級職員或僱員就某一交易擁有的權力已予撤銷時，客戶在其全權代表該計劃、帳戶或信託進行投資的權力已予撤銷時須在盡快可行的情況下通知經紀。在客戶全權代客投資的權力已予撤銷的情況下，客戶須按經紀要求（該要求應包括香港監管機構的聯絡詳情），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的人士的身分、地址、職業及聯絡資料。
- (e) 若客戶知悉其客戶乃作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分、地址、職業及聯絡資料，則客戶確認如下：
- (i) 客戶已與其客戶作出具法律約束力的安排，讓客戶可按要求立即向其之客戶取得第 13.2 條款的資料，或促使取得有關資料；及
- (ii) 客戶將按經紀就有關交易提出的要求，即行要求或促使向客戶發出交易指示的客戶提供第 13.2 條款的資料，及在收到客戶之客戶所提交的資料後即呈交予香港監管機構，或促使該等資料的提交。
- (f) 在不影響本合約的一般性的原則下，第 13.2 條款即使在本合約終止後仍繼續生效。
14. 貨幣交易
- 如客戶指示經紀在交易所訂立任何合約，而交易是以外幣進行：
- (a) 該種貨幣的匯率波動所引致的利潤或虧損的風險，概由客戶承擔；
- (b) 經紀可完全酌情決定選擇以何種貨幣記錄任何款額的保證金；及
- (c) 經紀被授權參考當時貨幣市場兌匯率，按其絕對酌情權決定的匯率轉換戶口內的資金的幣值；及
- (d) 經紀可向客戶收取按已兌換金額計算不超過 1% 的兌換費。
15. 時間要素
- 15.1 對於客戶的每項義務而言，時間應為要素，但經紀延遲或遺漏行使任何權利、權力或補救權並不損害該權利、權力和補救權，也不應詮釋為寬免或默許任何違約的行為。如果經紀於任何情況下同意放棄上述任何權利、權力或補救權，該等棄權在任何方面並不阻止進一步行使所放棄的權利、權力或補救權，亦不阻止行使任何其他權利、權力或補救權。經紀對本合約的任何規定的放棄或經紀所作的任何同意或批准，必須以書面形式表明及明確提述本條款才能有效，儘管如此其用途也只能按其表明的條款的規定。
- 15.2 倘若由客戶送交或發送予經紀有關戶口或客戶發出的任何指令或在戶口訂立的任何客戶合約或合約的任何文件，因任何原因沒有註明日期，經紀接收到該等文件時蓋於該等文件上的時間印章上顯示的日期及時間，將作為該等文件日期及時間的確證；而經紀相應地獲授權代客戶把該日期或時間加到該等文件。
16. 質押
- 客戶同意（除非獲得經紀事前書面同意），除非本合約的條款容許，不會或不會聲稱將戶口，或戶口中或為戶口持有的任何東西賣出、給予認購權或以其他方式處理或訂立、容許存在抵押、質押或其他產權負擔。
17. 暫止或終止
- 17.1 經紀保留權利，可於任何時間不時暫時終止營運戶口及／或暫時終止根據本合約向客戶提供的服務，並毋須給予任何理由或解釋。
- 17.2 客戶及經紀對有關戶口之權利或義務，客戶均可於任何時間向經紀（反之亦然）發出書面通知載明該權利或義務於最少三（3）個營業日後終止，且收訖有關通知之前不損經紀或客戶對有關戶口的任何權利、權力或職責，及上述權利、權力及職責，將會根據本合約的條款繼續有效，直至全部履行為止。
18. 進一步保證
- 客戶承諾按經紀合理之要求對有關實行、執行及強制執行本合約任何條款及本合約賦予的任何權利，作出/簽訂任何行動、契約、文件或事項。客戶不可撤銷地授權經紀代表客戶就上述有關實行、執行及強制執行，作出/簽訂經紀認為所需或合宜的一切行動、契約、文件或事項，並同意追認或確認經紀真誠及合法作出的該等一切行動、契約、文件或事項。
19. 遵守法律
- 客戶不得指示經紀作出任何屬於、將會或可能涉及違反條例、期交所規則、結算所規則或任何其他有效及／或適用於期貨合約或期權合約交易業務處理的法例、規則或規例（不論是否具有法律效力），或經紀意見認為對經紀之合法權益或對本合約賦予經紀之權利不利的任何行動。

20. 通知
- 20.1 需要或容許給予客戶的所有通知、要求、結單與其他通訊及文件（統稱「通訊」）可以傳遞、郵遞、傳真、電話或電子郵件方式送交至客戶在開戶文件指定的或不時通知經紀的地址、傳真或電話號碼或電子郵件地址。所有通訊（i）若以郵遞方式送交，當於發送後 48 小時後收訖（但經紀提供予客戶的任何戶口結單當於投寄時視作已給予客戶）；及（ii）若以傳真、電話或電子郵件方式發出，則當作於經紀傳送之時收訖，而通訊並不需要經紀的授權簽署。
- 20.2 經紀將有權利假設，而不需作出進一步的調查或詢問，若客戶或其代理人所傳送的任何通訊表面上看來是由客戶或其代理人發出，該等通訊便可被認作確實是由客戶或其代理人（視情況而定）所傳送的。任何通訊的傳真副本與其正本具有同等效力。
21. 翻譯
- 本合約可被翻譯為任何其他語文，但若有任何抵觸，英文文本便告適用，並以英文本為準。
22. 予客戶的付款
- 經紀根據本合約獲授權及有權將應付給客戶的任何款項：
- (a) 記帳入戶口；
- (b) 將有關款項以抬頭人為客戶的支票郵寄往客戶最後為經紀所知的地址，郵遞風險概由客戶承擔；及/或
- (c) 以支票或款項轉帳方式存入客戶在客戶資料表所載述的客戶及/或指定收款人之銀行帳戶（除以書面正式通知經紀有關更改例外）
- 而據此付款後，經紀將獲完全地解除向客戶付任何款項的責任。
23. 轄法律、司法管轄權與送達法律文件
- 23.1 本合約及當中的一切權利、義務及責任，須受制於香港法律，並按香港法律詮釋。
- 23.2 因本合約產生或有關的所有事務，客戶甘願受香港法院的非獨有司法管轄權圍制。
- 23.3 在不損害第 23.2 條款的原則下，本合約各方之間若出現任何類別的任何爭議，經紀可以不採取法院程序而要求把上述爭議按照《仲裁條例》（第 341 章）或其當時有效之任何法定修改進行仲裁。依上述提交之仲裁，將被視為接受《仲裁條例》中涵義之本地仲裁。
- 23.4 在不損害上述第 20 條款的原則下，任何文件（包括（但不限於）令狀、傳票、命令、狀書、呈請書及要求）可留於或郵遞往客戶最後為經紀所知的地址，作為送達文件，現協定上述送達方式為有效向客戶送達，不論客戶實際有否收訖或是否知悉有關文件，而送達時間將為文件留於上述地址的時間，或（如屬郵遞送達）於郵遞往該地址後 48 小時，不論客戶地址是否在香港。

24. 其他

- 24.1 本條款及守則及經紀所發出的關於《個人資料（私隱）條例》客戶通告之更改、增補或修訂，可由經紀透過書面通告送達客戶，而該等更改、增補或修訂之生效日期為該通告所載述之日期。
- 24.2 經紀是期交所的參與者及期貨佣金交易商（証書編號 EP0145），可買賣期交所不時批准其可進行買賣的產品；也是期貨結算所的結算參與者（証書編號 CP0128）。同時，經紀（中央編號 AGA532）憑藉條例而獲許進行第二類（期貨合約交易）的受規管活動。

風險披露聲明

1. 期貨及期權交易的風險

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，所蒙受的虧蝕可能會超過最初存入的保證金數額。即使設定了備用指示，例如「止蝕」或「限價」等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。而且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，未平倉合約可能會被平倉。然而，帳戶內任何因此而出現的短欠數額仍然需要負責。因此，在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合。如果買賣期權，便應熟悉行使期權及期權到期時的程序，以及在行使期權及期權到期時的權利與責任。

2. 「槓桿」效應

買賣期貨的風險非常高。由於基本按金金額相對地低於期貨合約本身之價值，因此能起「槓桿」作用。市場輕微的波動也會對閣下投入或將需要投入的資金造成大比例的影響。所以，對閣下來說，這種效應可以說是利弊參半。因此閣下要承受虧蝕全部基本按金的風險，亦可能需要向市場參與者存入額外金額以維持本身的倉位。若果市況不利閣下倉位或按金水平調高，閣下就會被追收按金，須在短時間內存入額外資金以維持本身倉位。假如無法在指定時間內補倉，閣下可能會在虧蝕情況下被迫平倉，所有因此而造成的虧損亦一概由閣下承擔。

3. 減低風險買賣盤或投資策略

即使落盤時採用某些減低損失的買賣盤，也可能作用不大，因為市況可以令這些買賣盤無法執行。至於運用不同持倉組合的策略如「跨期」和「馬鞍式」組合等，所承擔的風險也可能與持有最基本的「長」倉或「短」倉同樣的高。

4. 不同風險程度

買賣期權的風險非常高。投資者不論是購入或沽出期權，均應先瞭解他們打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。閣下應連同期權金及所有交易成本，計算出期權價值必須增加多少才能獲利。

購入期權的投資者可選擇沽出作平倉或行使期權又或任由期權到期作廢。如期權持有人選擇行使期權，就必須進行現金交收又或是購入或交出相關的資產。若購入的是期貨產品的期權，期權持有人將

- 獲得期貨倉位，並附帶相關的按金責任(見上文「期貨」一節)。如所購入的期權在到期時已沒有價值，閣下需承受投資上的損失，包括所有期權金和交易費用。假如閣下擬購入極價外期權，必須注意這類期權要變成有獲利的機會極微。
- 出售(「沽出」或「賣出」)期權承受的風險要比買入期權高得多。雖然賣方能收到定額期權金，但所承受的損失可能比這還高。倘若市況不利期權賣出者時，他必須投入額外按金補倉。此外，期權賣出者還需承擔買方行使期權時的風險，就是在買方行使時以現金結算又或履行買入或交出相關資產的責任。若賣出的是期貨產品的期權，則期權賣出者將獲得期貨倉位並附帶按金責任(見上文「期貨」一節)。若期權賣方持有相應數量的相關資產又或期貨或其他期權作「備兌」，則所承受的風險或會減少。若期權並沒有被「備兌」，則虧損風險可以是無限大。
- 某些國家的交易所容許買方延遲支付期權金，令買方支付按金費用的責任不超過期權金。儘管如此，買方最終仍須承受虧損期權金和交易費用的風險。當期權被行使又或到期時，買方有需要支付當時餘下未繳付的期權金。
5. 合約的條款及細則
- 閣下要向為閣下做買賣的經紀行查詢所買賣的期貨或期權合約的條款及細則，以及有關責任(例如在什麼情況下閣下或會有責任就期貨合約的相關資產進行交收，又或者期權的到期日以及行使的時間限制)。交易所或結算公司在某些情況下，或會修訂現有合約的細則(包括期權行使價)，以反映合約所涉及資產的改變。
6. 暫停或限制交易以及價格關係
- 市場情況(例如市場流通量不足)及/或某些市場的規則運用(例如因為價格限制或一些「跌停板」的措施，而暫停任何合約或合約月份的交易)，都可以令損失的風險增加，因為在此等情況下，投資者將難以完成甚或不能完成交易或進行平倉。如果閣下賣出期權後遇上這情況，損失的風險也可能較大。
- 此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係也可能不存在。譬如，期貨期權所涉及的期貨合約須受價格限制而定，但期權本身則不受限制。缺乏相關資產參考價格會叫投資者難以判斷「公平」價格的水平。
7. 存放的款項及財產
- 對於因應本地或外國的交易而存放的款項或其他財產會有多少保障，尤其是遇上有關公司破產或無力償還債務的時候，閣下必須瞭解清楚。能取回多少款項或財產可能要受特別的規則或當地法例所規管。在某些地區的法例，當閣下無力償還債務的時候，被認定屬於閣下的資產也會像現金一樣按比例分配支付。
8. 佣金及其他收費
- 在開始交易之前，閣下先要清楚瞭解需要繳付的所有佣金、費用或其他收費。這些費用將直接影響純利(如有)或增加你的損失。
9. 在其他司法地區進行交易
- 在其他司法地區的市場(包括與本地市場有正式連繫的市場)進行交易，或會帶來額外的風險。根據這些市場的規例，投資者享有的保障多寡或會有所不同。交易之前，必需要查明有關該項交易的所有規則。投資者本身所在地的監管機構將不能迫使進行交易的其他司法地區的監管機構或市場執行有關規則。故交易之前，應先向經紀行查詢本身國家所屬的司法地區以及其他司法地區所提供的賠償種類詳情。
10. 貨幣風險
- 以外幣計算的合約買賣所帶來的利潤或虧蝕(不論交易是否在本身所在的司法地區或其他地區進行)，均會在需要將合約的單位貨幣轉為另一種貨幣時，受到匯率波動的影響。
11. 交易設施
- 電子交易的設施，莫不由電腦系統來進行買賣盤傳遞、執行、配對、登記或交易結算等工作。但所有設施及系統，均有可能遇到臨時中斷或失靈，而閣下在此等情況下所能取得的賠償或會受到系統供應商、市場、交易所結算公司及/或交易所參與者所負的有限責任所限制。由於這些有限責任可以各不相同，投資者請向經紀行查詢有關詳情。
12. 電子交易
- 透過電子交易系統做的買賣，不僅和公開叫價市場不同，甚至會和在其他電子交易系統的不一樣。若選擇透過某電子交易系統做買賣，就要承受該系統帶來的風險，包括系統硬件或軟件的失靈。系統失靈可能會導致你的買賣盤不能根據指令執行，甚或沒有執行。
13. 場外交易
- 在某些司法地區，同時在特定情況之下，經紀行可以進行場外交易。為你做交易的經紀行可能是閣下買賣中的交易對手。在這種情況下，不論是要平掉既有倉位、評估價值、釐定公平價格又或評估風險，都是比較困難甚或辦不到的。因此，這些交易或會帶來更大的風險。另外，場外交易的監管或會比較寬鬆，又或有另一套的監管制度；在從事此類買賣之前，應先瞭解有關的規則和風險。
14. 在香港以外地方收取或持有的客戶資產的風險
- 持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第571章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。
15. 提供代存郵件或將郵件轉交第三方的授權書的風險
- 假如你向你的交易商或證券保證金融資人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

免責聲明 — 恆生指數及分類指數期貨

恆生指數及恆生指數之四種分類指數，即恆生金融分類指數、恆生公用分類指數、恆生地產分類指數及恆生工商分類指數（合稱「恆生分類指數」），其各自之標記、名稱及編制及計算方法為恆生數據服務有限公司之獨家財產及專利品，並由恆指服務有限公司刊印、編制及計算。恆指服務有限公司經已以許可證之形式，允許香港聯交所使用恆生指數及恆生分類指數，純粹分別用作設立、推廣及買賣以恆生指數及恆生分類指數為基準之期貨合約（合稱「期貨合約」）之基準。編制及計算恆生指數及恆生分類指數之程序及基準及任何有關公式或各項公式、成份股及系數可在無須通知之情況下由恆指服務有限公司不時作出變動或更改，而香港期交所可不時要求香港期交所可能指定之該等期貨合約之買賣及結算參考一項或多項將會計算之替代指數進行。香港期交所或恆生數據服務有限公司或恆指服務有限公司概無就恆生指數及 / 或任何恆生分類指數及其編制及計算或其任何有關資料之正確性或完整性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，亦無就有關恆生指數及 / 或任何恆生分類指數給予或暗示任何該等保證或聲明或任何類別之擔保。此外，香港期交所、恆生數據服務有限公司或恆指服務有限公司亦不會就有關期貨合約及 / 或買賣期貨合約而使用恆生指數及 / 或任何恆生分類指數，或恆指服務有限公司編制及計算恆生指數及 / 或任何恆生分類指數之任何不正確、遺漏、錯誤、出錯、延誤、中斷、暫停、變動或故障（包括但不限於由於疏忽所致之事宜）或任何交易所參與者或任何第三者買賣期貨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所產生之事宜向香港期交所及/或恆生數據服務有限公司及/或恆指服務有限公司提出索償、法律行動或法律訴訟。任何買賣期貨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，並不會對香港期交所、恆生數據服務有限公司及/或恆指服務有限公司作任何依賴。

免責聲明 - 恆指期權

恆生指數及恆生工商分類指數（合稱「恆生分類指數」），其各自之標記、名稱及編制及計算方法為恆生數據服務有限公司之獨家財產及專利品，並由恆指服務有限公司刊印、編制及計算。恆指服務有限公司經已以許可證之形式，允許香港期交所使用恆生指數及恆生分類指數，純粹分別用作設立、推廣及買賣以恆生指數及恆生分類指數為基準之指數期權合約（合稱「指數期權合約」）之基準。編制及計算恆生指數及恆生分類指數之程序及基準及任何有關公式或各項公式、成份股及系數可在無須通知之情況下由恆指服務有限公司不時作出變動或更改，而香港期交所可不時要求香港期交所可能指定之該等指數期權合約之買賣及結算參考一項或多項將會計算之替代指數進行。香港期交所或恆生數據服務有限公司或恆指服務有限公司概無就恆生指數及/或任何恆生分類指數及其編制及計算或其任何有關資料之正確性或完整性而給予任何交易所參與者或其任何第三者保證或聲明或擔保，亦無就有關恆生指數及/或任何恆生分類指數給予或暗示任何該等保證或聲明或任何類別之擔保。此外，香港期交所、恆生數據服務有限公司或恆指服務有限公司亦不會就有關指數期權合約及/或買賣指數期權合約而使用恆生指數及/或任何恆生分類指數，或恆指服務有限公司編制及計算恆生指數及/或任何恆生分類指數之任何不正確、遺漏、錯誤、出錯、延誤、中斷、暫停、變動或故障（包括但不限於由於疏忽所致之事宜）或任何交易所參與者或任何第三者買賣指數期權合約而直接或

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所產生之事宜向香港期交所及/或恆生數據服務有限公司及/或恆指服務有限公司提出索償、法律行動或法律訴訟。任何買賣指數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，並不會對香港期交所、恆生數據服務有限公司及/或恆指服務有限公司作任何依賴。

香港期交所免責聲明

作為在香港期貨交易所有限公司（「交易所」）買賣合約基準之股份指數及其他專利產品可由交易所不時發展。香港期交所台灣指數為交易所發展之首個該等股份指數。可由交易所不時發展之香港期交所台灣指數及該等其他指數或專利產品（「交易所指數」）為交易所之財產。編制及計算各交易所指數之程序屬及將屬交易所之獨家財產及專利品。編制及計算交易所指數之程序及基準可在無須通知之情況下由交易所隨時作出變動或更改，而交易所亦可隨時要求以交易所可能指定之任何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將會計算之替代指數。交易所概無就任何交易所指數或其編制及計算或任何有關資料之準確性或完整性而向任何會員或任何第三者作出保證或聲明或擔保，亦無就與任何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別之擔保。此外，交易所亦不會就任何交易所指數之使用或交易所或其委任以編制及計算任何交易所指數之任何一名或多名人士在編制及計算任何交易所指數時出現之任何不確、遺漏、錯誤、出錯、延誤、中斷、暫停、變動或故障（包括但不限於因疏忽所致之事宜）或任何會員或任何第三者因買賣以任何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。任何會員或任何第三者概不得就與本免責聲明所述有關或因產生之事宜向交易所提出索償、法律行動或法律訴訟。任何參與買賣以任何交易所指數為基準之期貨及期權合約之會員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交易所作任何依賴。

關於《個人資料（私隱）條例》（「條例」）客戶通知

1. 客戶需不時地向本集團提供與開設或維持帳戶、開設或維持貸款融資或者與證券經紀、股票託管和投資諮詢服務有關的資料。同時，有一部份資料是本集團或本集團屬下的任何其它公司根據有關法律、規定、守則和規範的要求加以收集的。
2. 如客戶未能提供該等資料，則本集團將無法代理客戶開設或維持帳戶，或開設或維持貸款融資，或提供證券經紀、股票託管和投資諮詢服務。
3. 所有資料均以維持正常業務聯繫的需要而向客戶收集的。
4. 與客戶有關的資料主要有如下用途：
 - 為客戶提供日常運作服務和貸款融資服務；
 - 進行信貸檢查；
 - 協助其它財務機構進行信貸檢查；
 - 根據客戶的需要設計有關的財務服務或相關產品；
 - 推廣上述的財務服務和相關產品；
 - 確定客戶未付或應收款項；

- 向客戶或為客戶責任提供擔保的人士收回虧欠的款項；
 - 根據有關法律、規定、守則和規範的要求，本集團或本集團屬下的任何其它公司須予披露的資料；及
 - 其它附帶或相關用途。
5. 本集團持有的客戶資料將會保密，本集團僅會於法律允許範圍下向下列香港以內或以外人士提供客戶資料：
- 向本集團提供與業務活動有關的管理、通訊、電腦、款項或股票交收、印刷或其它服務的任何代理人、合約商或者第三方面服務提供者；
 - 本集團屬下的任何其它公司；
 - 遵守本集團保密原則的任何第三者，包括已承諾遵守這一原則的本集團屬下公司；
 - 客戶與之有業務往來或即將有業務往來的金融機構；
 - 任何本集團的實際或可能承讓人，或者與客戶相關的本集團權益參與人或次參與人或轉讓人；
 - 本集團或本集團屬下任何公司因應法律要求必須向其作出披露的有關人士；
 - 經客戶直接或間接同意的任何人士；
- 本集團因本身利益需要而必須對其作出披露的任何人士。
6. 在履行本身的業務活動過程中，本集團可能在法律允許的範圍內，把客戶所提供的或本集團其後為此目的或其它目的所獲得的客戶個人資料與香港及海外的政府機構、其它監管機構、公司、公共機構或個人所持的資料進行校對、比較、轉換或交換，以便確認該等資料的可靠性。
7. 在符合條例之條款之下，任何人士：
- 有權查詢本集團是否持有他／她的資料並有權取得該等資料；
 - 有權要求本集團更改有關他／她的不正確資料；及
 - 有權查詢本集團擁有該些資料的政策和應用範圍，並可了解本集團所持有的私人資料的種類。
8. 在符合條例之條款情況下，本集團有權對資料查詢人士收取合理的費用。
9. 任何人士如欲查詢資料或更正資料或查詢有關政策和應用範圍以及私人資料的種類等資料，請隨時致函：
- 香港灣仔分域街 18 號/告士打道 46 號捷利中心 6 樓
名匯期貨有限公司
資料保護主任
10. 本公司及客戶互相向對方承諾，如在本協議內提供的有關資料有任何重要的變更，均會通知對方。
11. 假如本公司向客戶招攬銷售或建議任何金融產品，該金融產品必須是本公司經考慮客戶賬財政狀況、投資經驗及投資目標後而認為合理地適合客戶賬。本協議賬其他條文或任何其他本公司可能要求客戶簽署賬文件及本公司可能要求客戶作出賬聲明概不會減損本條款賬效力。

