



英明證券有限公司
PHOENIX CAPITAL SECURITIES LIMITED
Exchange Participant of The Stock Exchange of Hong Kong Limited

期貨交易客戶協議書

Client Agreement for Futures Trading

附表 Schedules:	頁 Page
1. 網上交易協議 On-line Trading Agreement	25
2. 個人資料收集聲明 Personal Information Collection Statement	30
3. 風險披露聲明 Risk Disclosure Statement	32
4. 開戶表格(客戶資料表)Account Opening Form (Customer Information Form)	

英明證券有限公司是一間根據<<證券及期貨條例>>註冊並獲發牌進行第一及二類受規管活動的持牌法團
(中央編號: ABF268)

Phoenix Capital Securities Limited is a licensed corporation for Types 1 & 2 regulated activities under the Securities and Futures Ordinance (CE Number: ABF268)

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中英文本有任何歧議，須以英文文本為準
The English text shall prevail in event of any inconsistency between the English and Chinese texts

CLIENT AGREEMENT FOR FUTURES TRADING

期貨交易客戶協議書

THIS AGREEMENT is made the date started in the Account Opening Form effective immediately upon execution is entered into 本協議由下列雙方於開戶表格所列簽署之日起即行生效

BETWEEN

- (1) **Phoenix Capital Securities Limited**, a company incorporated in Hong Kong with its principal place of business at 2/F Lee Kum Kee Central, 54-58 Des Voeux Road Central, Central, Hong Kong and a corporation licensed for Type 1 and Type 2 regulated activities under the Securities and Futures Ordinance (“SFO”) with CE no. **ABF268** and a Futures Commission Merchant of the HKFE (hereinafter referred to as “PCSL”); and
- (甲) **英明證券有限公司**（以下稱「英明證券」），為一間在香港註冊成立的公司，其主要營業地址為香港中環德輔道中 54-58 號中環李錦記 2 樓，並為根據《證券及期貨條例》就第一類及第二類受規管活動獲發牌的持牌法團（CE 編號：**ABF268**），及香港期交所之期貨委託商人；及
- (2) The party whose name, address and details are set out in the Account Opening Form (hereinafter referred to as the “Client”).
- (乙) 當事方（以下稱「客戶」），其名稱、地址和相關資料列於開戶表格中。

WHEREAS 鑒於：

- (1) The Client is desirous of opening one or more non-discretionary account(s) with PCSL as the Client may decide from time to time for the purpose of entering into contracts of all kinds for futures and options trading.
客戶欲於英明證券開設一個或多個非全權委託戶口以便不時訂立各種期貨及期權買賣合約。
- (2) PCSL agrees that it will from time to time at the request of the Client and at its discretion allow the Client to open one or more non-discretionary account(s) with PCSL and will maintain such account or account(s) to be designated by name(s), number(s) or otherwise for the Client for the purpose of futures and options trading.
英明證券同意不時應客戶的要求及酌情准許客戶於英明證券處開設一個或多個非全權委託戶口，並將為客戶維持按名稱、編號或其他方式指定的戶口以便進行各種期貨及期權買賣交易：

NOW IT IS HEREBY AGREED as follows:-

現同意下列各項

1. DEFINITION AND INTERPRETATION 定義和解釋：

- 1.1 In this Agreement, the following terms shall bear the following meanings: 在本協議中，以下術語將具有以下意義：

“Account” means one or more futures trading accounts opened and maintained by PCSL for the Client from time to time pursuant to this Agreement.

「帳戶」指英明證券根據本協議書規定為客戶開立並維護的一個或多個期貨交易帳戶。

“Account Opening Form” means the form attached as Schedule 4.

「開戶表格」指隨附為附表 4 之表格。

“AEOI” or “Automatic Exchange of Financial Account Information” means one or more of the following, as the context requires:

(i) FATCA (Foreign Account Tax Compliance Act); (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or any other arrangement between Hong Kong and any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations, guidance or standards described in (i) and (ii) above; and (iv) any legislation, regulations or guidance implemented in Hong Kong to give effect to the matters outlined above.

「AEOI」或「自動交換財務帳戶資料」，指（按文意所需）任何一個或多個以下意義：(i) FATCA（外國帳戶稅收合規法案）；(ii) 經濟合作與發展組織(OECD)之自動交換財務帳戶稅務資料之標準-共同申報準則及任何相關指引；(iii) 為實施、遵循或補充上列(i)或(ii)所指的法例、規則、指引或標準，香港與其他司法權區（包括與每個司法權區內之任何政府機構）訂立的跨政府協議、條約、規則、指引、標準或其他安排；及(iv)為使上述事情產生效力而在香港制訂之法例、規則或指引。

“**Agreement**” means this Client Agreement between PCSL and the Client (including the Account Opening Form) as may be varied, amended or supplemented from time to time. It manifests the contractual relationship between PCSL and the Client wherein PCSL act as the Client’s agent, or in such other capacity as disclosed to the Client, in the buying, selling and otherwise dealing of Securities and attend to other related administrative matters.

「**協議**」指由英明證券與客戶共同簽署的本客戶協議書（包括開戶表格），並可根據具體情況進行改變、修正或補充。該協定反映甲乙雙方之間的契約關係，即英明證券以客戶的代理人或其他已向客戶明示的身份，代理客戶買賣和以其他方式處置證券和其他相關事宜。

“**Authorized Person**” means the person or any of the persons set out in the Account Opening Form as having authority to operate and issue Instruction in relation to the Account or any such person or persons as the Client may from time to time notify to PCSL in writing as being authorized to operate the Account and issue such Instruction.

「**獲授權人仕**」指在本協議的開戶申請表中指定的、具有操作帳戶和發出指令授權的人仕或任何客戶隨時以書面方式通知英明證券被授權操作帳戶和發出指令的任何人仕。

“**Beneficial Identity**”, in relation to the Client, means the ultimate beneficiary of the Account or, where the Client is 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.

「**受益人身份**」相對於客戶而言，指帳戶的最終受益人或如果客戶是一間公司或團體，則指作為該公司或團體之股本最終個人擁有者，而且包括通過代表或信託持有權益的受益人。

“**Business Day**” means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other days declared by the Exchange to be non-business days.

「**營業日**」指除星期六、星期日、公眾假期和交易所宣佈的非交易日之外，有關交易所進行交易的任何一日。

“**Commodity Futures**” means any futures or options contract that is traded in the HKFE or any other Foreign Futures Exchange, or futures or options contract on any other instrument agreed between the parties. Commodities include, without limited, currencies, securities, indices of any kind (whether stock market or otherwise), interest rates, exchange rates, physical assets (including precious metals, agricultural produce and oil) or other investments traded, or rights options in relation to which are traded.

「**商品期貨**」指於香港期交所或任何其他外地期貨交易所買賣之期貨合約或期權合約或由雙方協議之其他工具之期貨合約或期權合約。商品可包括而不限於貨幣、證券、任何種類指數（無論是否與股票市場有關）、利率、匯率、實物資產（包括貴金屬、農產品及石油）或其他投資買賣或其有關權利或期權的買賣。

“**Electronic Services**” means the software, systems and other facilities, including, but not limited to, PCSL website, telephone, facsimile, electronic mail and other devices provided by PCSL under this Agreement, which enables the Client to give electronic Instructions and to obtain information services provided by PCSL.

「**電子服務**」指英明證券開發和應用之軟件、系統和其他設施，包括（但不限於）英明證券的網站、電話、傳真、電子郵件以及其他由英明證券根據本協議所提供的設備，供客戶發出電子交易指令並獲取英明證券提供的資訊服務。

“**FATCA**” or “**Foreign Account Tax Compliance Act**” means (i) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

「**FATCA**」或「**外國帳戶稅收合規法案**」，指(i)1986年美國國內收入法第1471至1474條及其關聯的法規或其他官方指引；(ii)為有助於實施上列(i)所指的法例或指引在其他司法權區所制定的，或與美國與其他司法權區簽訂的跨政府協議相關的條約、法例、法規或其他官方指引；(iii)為實施上列(i)或(ii)所指的法例或指引而與美國稅局、美國政府或其他司法權區的政府或稅局訂立的協議。

“**Foreign Futures Exchange**” means any futures market which is permitted to operate in a country or territory outside Hong Kong by the law of that country or territory.

「**外地期貨交易所**」指香港以外國家或地區之法例容許，在該等國家地區經營之任何期貨市場。

“**Foreign Transactions**” means any transaction related to Commodity Futures to be executed on Foreign Futures Exchanges.

「**外地交易**」指於外地期貨交易所進行與商品期貨有關之任何交易。

“**Option**” or “**Option Contract**” means a contract pursuant to which one party grants to the other party a right (but not the obligation), exercisable by the latter party on or before a specified date, to acquire or (as the case may be) to dispose of a specified quantity of a commodity or financial contract at an agreed price.

「**期權**」或「**期權合約**」指一方給予另一方可在特定的日期或在之前行使，按約定價格獲取或（視情況而定）處置特定數量的商品或金融合約權利（但並非義務）的合約。

“**HKEx**” means the Hong Kong Exchanges and Clearing Limited.

「**交易所**」指香港聯合交易所有限公司。

“**HKFE**” means the Hong Kong Futures Exchange Limited.

「香港期交所」指香港期貨交易所有限公司。

“HKFE Clearing House” means the HKFE Clearing Corporation Limited, or such other body appointed by or established and operated by HKFE to provide clearing services to its participants in respect of option or futures contracts.

「香港期交所結算公司」指香港期交所結算有限公司或任何其他由香港期交所指定或建立並管理的，負責向其成員提供有關期權/期貨合約交易的結算和清算服務的機構。

“HKFE Rules” means the Rules, Regulations and Procedures of the Futures Exchange as revised, amended or substituted from time to time.

「香港期交所規則」指香港期交所規則、規例和程序(可根據具體情況隨時進行更改、修正或補充)。

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

「香港」指中華人民共和國香港特別行政區。

“Instruction” means any instruction (including any subsequent amendment or cancellation thereof accepted by PCSL) the Client may give in connection with trading or dealing in Securities, whether verbally or in writing, through the electronic trading service or such other means or in such other manner as PCSL may permit.

「指令」指客戶以口頭或書面、通過電子交易服務或英明證券許可的其他途徑或其他方式發出的任何與證券交易有關的指令(包括任何後續的且被英明證券接受的修正或取消指令)。

“Investor Compensation Fund” means the investor compensation fund established pursuant to the SFO.

「投資者賠償基金」指根據《證券及期貨條例》而設立的賠償性基金。

“Margin” means such amount in such currency and such other security whatsoever as PCSL may from time to time demand in accordance with this Agreement from the Client by way of margin, variation adjustments or cash adjustments in relation to contracts.

「保證金」指英明證券不時根據本協議要求客戶以指定貨幣提供的一定數額的現金或其他抵押品，作為有關合約的保證金，價格變動調整或資金調整。

“NYMEX” means New York Mercantile Exchange.

「紐約商交所」指紐約商品交易所

“NYMEX ACCESSSM” means the automated electronic trading system operated by NYMEX for the trading of certain NYMEX Contracts.

「NYMEX ACCESSSM」指紐約商品交易所為該交易所某些合約的交易設立的自動電子交易系統。

“NYMEX Contracts” means the futures contracts and option contracts, which may, from time to time, be traded on NYMEX ACCESSSM.

「NYMEX 合約」指可以隨時在NYMEX ACCESSSM進行交易的期貨合約和期權合約。

“NYMEX Rules” means those rules of NYMEX governing the trading and clearing of NYMEX Contracts on NYMEX ACCESSSM.

「NYMEX 規則」指由NYMEX制定的管制在NYMEX ACCESSSM上進行的NYMEX合約的交易和結算的規則。

“PC Group” means PCSL's holding company (as defined in the Companies Ordinance of Hong Kong) or any of PCSL's subsidiaries or subsidiaries (as defined in the Companies Ordinance of Hong Kong) of such holding company.

「英明集團」指英明證券的控股公司(參照香港《公司條例》的規定)或任何英明證券的子公司以及英明證券的控股公司的任何子公司(參照香港《公司條例》的規定)。

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

「證監會」指香港證券及期貨事務監察委員會。

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

「條例」指《證券及期貨條例》(香港法例第 571 章)

- 1.2 Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, the Client and PCSL shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

代表單數的詞語應包括其複數所指，反之亦然；性別指稱應包括所有性別；任何指稱個人、英明證券、客戶的詞語應包括自然人、事務所或獨資企業、合夥制企業和公司，反之亦然。

2. THE ACCOUNT 帳戶

- 2.1 **Accurate Information:** The Client confirms that the information provided in the Account Opening Form is complete and accurate. The Client undertakes to inform PCSL of any changes to that information. It is the Client’s responsibility to ensure Account accuracy and to notify PCSL immediately with regard to any discrepancies. PCSL also undertakes to inform the Client of any material change of PCSL’s name, address, registration status, services, remuneration and margin. **準確資料：**客戶確認其在開戶申請表格中所提供的資料是完整和正確的。客戶有責任維護帳戶的正確性並保證將任何差異及時通知英明證券。英明證券有義務將其名稱、地址、註冊狀態、服務內容、費率以及保證金方

面的重大變更及時通知客戶。

2.2 **Credit checks and confidentiality:** PCSL is authorized to conduct or cause to be conducted credit investigations, checks and enquiries regarding the Client and for such purpose to approach the Client's bankers (including for the purpose of ascertaining the Client's financial situation and investment objectives) and to pass any information about the Client, its accounts and its transactions and the ultimate beneficiary in respect of any such transaction to any of its branches, any Associated Company and any exchange, market, clearing house or regulatory authority (including the Exchange and the SFC (together the "Regulators")) in order to assist such exchange, market, clearing house or regulatory authority with any investigation or enquiry which it is undertaking. Subject to such authority, PCSL will keep confidential all matters relating to the Account.

信用調查與保密：英明證券獲得授權進行或安排他人進行對客戶的信用調查、核實與查詢，並為此詢問客戶的銀行（包括為了核實客戶的財務狀況與投資目標），並把關於客戶及其戶口與交易以及任何上述交易最終受益人士的任何資料傳給英明證券的任何分行、任何關聯公司以及任何交易所、市場、結算所或監管當局（包括聯交所及證監會（總稱“監管機構”）），旨在協助該等交易所、市場、結算所或監管當局進行他們正在進行的任何調查或查詢。除了獲得上述授權外，英明證券將對有關戶口的一切事項保密。

2.3 **Legal Capacity:** The Client represents that he is of required legal age and mentally fit to enter into this Agreement.

法定資格：客戶聲明其已達到法定年齡並無精神障礙，以使簽署的本協議具有法律約束力。

2.4 **Beneficial owner(s) of the Account:** The Client represents that the Client is the only party who has the ultimate interest(s) in the Client's Account. Should the direct ownership or direct beneficiary interests have changed, the Client agrees to inform and notify PCSL in writing promptly. In this Agreement, (a) the expression "ultimate beneficiary", in relation to any transaction effected or to be effected by PCSL for the Client pursuant to this Agreement, means each and every person who (i) is the principal for whom the Client is acting as agent in relation to such transaction or (ii) stands to gain the commercial or economic benefit of such transaction and/or to bear its commercial or economic risk or (iii) is ultimately responsible for giving the Instruction in relation to such transaction and (b) the expression "identity information", in relation to any person, means the true and full identity of such person, including such person's alias(es), address(es), occupation(s) and contact details.

披露帳戶的最終受益人：客戶聲明其為在英明證券開設的任何帳戶的最終利益所有人，當客戶在英明證券開設的任何帳戶的所有權人或最終受益人發生變更，客戶同意並保證立即以書面形式通知英明證券。在本協議中，（a）對英明證券依據本協議已經或將會代客戶辦理的任何交易而言，「最終受益人」一詞乃指下列每一人士：（i）客戶在此項交易中所代理的委託人；或（ii）將享有此項交易的商業或經濟利益及/或將承擔此項交易的商業或經濟風險的人士；或（iii）對於發出此項交易的指令須負起最終責任的人士；和（b）對任何人士而言，「身份資料」指他的真實和完整的身份資料，包括其別名、地址、職業及聯絡資料。

2.5 **Power of attorney:** The Client hereby undertakes with PCSL to do and execute (and irrevocably authorises PCSL to do and execute on the Client's behalf) any act, deed, document or thing which PCSL 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 including, without limitation, the execution by the Client of an irrevocable power of attorney appointing PCSL its lawful attorney to do and execute all such acts, deeds, documents or things on behalf of the Client as it considers necessary or desirable in connection with such implementation, execution and enforcement and the Client agrees to ratify or confirm all such acts, deeds, documents or things by PCSL.

授權書：客戶向英明證券保證，客戶將作出和簽訂（並不可撤銷地授權英明證券代表客戶作出和簽訂）任何行為、契據、文件或事情，這些行為、契據、文件或事情是英明證券要求客戶作出和簽訂的，並與本協議的任何條款以及本協議所賦予的任何權利的實行、執行和強制執行有關，包括但不限於由客戶簽訂一份不可撤銷的授權書，委派英明證券擔任其合法代表，代客戶作出和簽訂英明證券認為對於上述實行、執行和強制執行乃屬必要或適宜的一切上述行為、契據、文件或事情，而客戶同意追認或確認英明證券的全部上述行為、契據、文件或事情。

3 JOINT ACCOUNTS

3.1 Where the Account is jointly owned by two or more individuals, the Client states that the Client are joint tenants with right of survivorship. The Client's liabilities and obligations shall be joint and several. In the event of death of either or any of the Client, the entire interest in any account opened on the Client's behalf shall be vested in the survivor or survivors on the same terms and conditions in this Agreement.

如戶口由兩個或以上人任共同擁有，客戶聲明客戶為共有人及對共有產業有相互繼承權。客戶的責任應為共同和單獨的責任。當某一客戶或任何客戶去世時，為客戶開立之任何戶口的整個權益應按本協議的條款轉歸仍在生者。

- 3.2 Each of the Clients shall have authority to exercise all his rights, powers and discretions hereunder and generally to deal with PCSL as if each of them alone were the Account holder without notice to the other. PCSL may follow the Instruction of any of them concerning the Account and shall not be obliged to inquire into or see the application of any monies as between the joint Account holders.

客戶中的任何一人有權行使其根據本協議具有的所有權利、支配權和酌情決定權，並以帳戶持有人的身份單獨與英明證券接觸，無須通知其他人。而英明證券可以執行其中任何人發出的與帳戶相關的指令，且無義務查詢共同帳戶持有人之間資金的使用狀況。

4 APPLICABLE RULES AND REGULATIONS 適用規則和規例

- 4.1 **Laws and rules:** All transactions for the Account shall be subject to the terms and conditions of this Agreement, all applicable laws, rules and regulations, and the constitution, rules, regulations, procedures, by-laws, customs and usages of the HKFE, or of such other exchanges or markets (and their respective clearing houses, if any) in which PCSL or its agents are dealing on the Client's behalf or for the Account (whether in Hong Kong or elsewhere). The rules of such exchanges and clearing houses shall be binding on PCSL and the Client in respect of transactions concluded on the Client's Instruction, and these rules contain provisions requiring PCSL in certain circumstances to disclose the Client's name, Beneficial Identity and sure other information concerning the Client.

法律與規則：英明證券或英明證券的代理人代表客戶或客戶帳戶(無論是在香港還是在其他地方)進行的所有交易均須遵守本協議的條款和條件，香港以及其他適用司法管轄區域的所有適用法律、規則和條例；以及香港期貨交易所以及上述其他交易所和市場(及相關結算公司，如有)所採用的憲法、規則、條例、程式、章程、慣例和常規。就按客戶指令而達成的交易而言，上述交易所和結算公司的規則對英明證券和客戶均具有約束力，而且這些規則包括的某些條款要求英明證券特定情況下必須披露客戶的姓名、受益人身份以及其他相關資料。

- 4.2 **Legally Binding:** This Agreement shall ensure to the benefit of and be binding upon PCSL and its successors and assigns and the executors, administrators, successors and assigns of the Client, except that the Client shall not assign or transfer any of its rights or obligations under this Agreement without PCSL's prior written consent. No delay on the part of PCSL in exercising any rights hereunder shall operate as a waiver thereof. None of PCSL's rights hereunder shall be affected by any change in its constitution or by any amalgamation by it with any person or by the death or incapacity of the Client.

法律約束力：本協議的條款與條件對英明證券及其繼承人與承讓人以及客戶的遺囑執行者、遺產管理人、繼承人與承讓人均賦予利益並具有約束力，但未經英明證券預先書面許可，客戶不得出讓或轉讓其在本協議中的任何權利或責任。倘若英明證券遲延行使本協議規定的任何權利，不得當作放棄該等權利。倘若英明證券的組織章程有任何變更或倘若英明證券與任何其他人士、商號或公司合併，英明證券的任何權利不應受到影響。

- 4.3 **Disclosure to Regulators:** PCSL shall upon the request of relevant regulators and Correspondent Agents disclose the name, beneficial identity and such other information concerning the Client as they may request or require. The Client undertakes to disclose such information concerning itself or any beneficial owners to PCSL with in the time PCSL specified as may be required for PCSL to comply with applicable laws, rules, regulations, and/or the requirements of relevant regulators or Correspondent Agents. The Client irrevocably authorizes the Client to make any such disclosure. PCSL may take one or more of the following actions at any time as may be determined in PCSL's sole and absolute discretion to be required to ensure compliance with the applicable laws and regulations on the part of PCSL: (i) deduct from or withhold part of any amounts payable to the Client under the Account; (ii) terminate the Account without notice with immediate effect and discontinue entirely or in part PCSL's relationship with the Client; (iii) provide (whether before or after the termination of the Account) the tax information relating to the Client to such authority in any jurisdiction, as may be required for the Client to ensure compliance with any applicable laws and regulations. Where the Client is an individual, PCSL is subject to the Hong Kong Personal Data (Privacy) Ordinance which regulates the use of personal data concerning individuals. PCSL's policies and practices relating to personal data are set out in Schedule 2 to this Agreement and the Client acknowledges that it fully understands and accepts the provisions in Schedule 2.

向監管機構披露資訊：英明證券須應有關監管機構和業務代理之需要或要求，披露有關客戶之姓名、實際受益人身份及其他資料。客戶承諾，於英明證券指定時間內向英明證券披露為了英明證券遵從有關法律、法規、規則及/或有關的監管機構或業務代理要求的有關客戶本身之其他資料。客戶不可撤銷授權英明證券作出任何該等披露。英明證券有權採取以下任何一項或以上的行動，以確保英明證券遵守有關法律及條例：(i)扣除或扣起帳戶內部份應繳付帳戶的金額；(ii)立即終上帳戶及停止英明證券與客戶的全部或部份關係，而不作另行通知；(iii)提

供（不論在帳戶終止之前或之後）客戶的稅務資料予任何其他司法管轄區的機構，以確保英明證券遵守有關法律及條例。對於個人客戶，英明證券將遵守監管個人資料使用之香港《個人資料（隱私）條例》。英明證券有關個人資料使用的政策和應用載於本協議的附表2內，客戶確認已完全明白及接受於附表2內的條款。

- 4.4 **Hong Kong Jurisdiction:** This Terms and Conditions shall be governed by Hong Kong law. The English text shall prevail over the Chinese text in the event of any inconsistency between the two texts. The Client submits to the non-exclusive jurisdiction of the Hong Kong courts and irrevocably agrees that the Hong Kong address specified in Section 1 of the Account Opening Form (or any other substitute address in Hong Kong notified by the Client to PCSL) shall be an effective address for service on the Client of proceedings in Hong Kong courts.

香港司法管轄：本條款與條件須受香港法律管束，當中、英文本發生歧異時，須以英文文本為準。客戶接受香港法院的非專屬司法管轄權，並不可撤銷地同意開戶表格第一部份中指定的香港地址（或客戶通知英明證券的任何其他替代地址）是香港法院訴訟文件送達客戶的有效地址。

5. PROVISIONS PRESCRIBED BY THE HKFE RULES 香港期交所規則規定的條款

Without prejudice and in addition to any other provisions of the Agreement, all transactions entered into on HKFE shall be subject to the provisions of the HKFE Rules, and which shall constitute, and be construed as, part of the Agreement.

在無損及附加於本協議其他條款的情況下，所有在香港期交所進行的交易均應遵守香港期交所規則各項條款的規定，且這些規定應被視為構成並應被理解為本協議的組成部份。

- 5.1 **Investor Compensation Fund:** Every HKFE traded contract shall be subject to the charge of the Investor Compensation Fund levy and a levy pursuant to the SFO, the cost of both of which shall be borne by the Client. The Client understands that if the Client suffers pecuniary loss by reason of PCSL's default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules (Cap.571 AC) and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.

投資者賠償基金：任何香港期交所合約均須繳納投資者賠償基金徵費及根據《證券及期貨條例》所收取的徵費，上述兩項費用須由客戶承擔。客戶明白如客戶因英明證券違責而蒙受金錢損失，投資者賠償基金所承擔的法律責任只限於《證券及期貨條例》及有關附屬法例內所規定的有效索償，並須受制於《證券及期貨(投資者賠償-賠償限額)規則》(香港法例第571AC章)內所訂明的金額上限，因此不能保證客戶在因該等違責而蒙受的任何金錢損失，可以從投資者賠償基金中獲得全數、部份或任何賠償。

5.2 Conflicts of Interests 利益衝突：

PCSL may, subject to the provisions of the SFO and any applicable law, take the opposite position to the client's order in relation to any exchange traded futures and options contract, whether on PCSL's own account or for the account of its associates or other clients of PCSL, provided that such trade is executed competitively on or through the facilities of the HKFE in accordance with the rules or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange.

在證券及期貨條例及任何適用法例之條文規限下，英明證券可就任何於交易買賣之期貨及期權合約持有與客戶指令相反之倉盤，不論是英明證券本身或代其聯繫人仕或英明證券其他客戶進行買賣，但該項買賣須透過香港期交所設施，根據任何其他商品、期貨或期權交易所之規則或設施，依照該等其他交易所之規則及規例，以具競爭力方式進行。

- 5.3 **Dealing in non-HKFE Markets:** If the Client wishes to deal in any Commodity Futures contract in markets other than those organized by HKFE, such transactions will be subject to the rules and regulations of those markets and not those of HKFE with the result that the Client may have a markedly different level and type of protection in relation to those transactions as compared to the level and type of protection afforded by HKFE Rules.

在香港期交所外進行的交易：如果客戶希望在香港期交所以外的市場上進行任何商品期貨合約，則此類交易須受此等市場(而非香港期交所市場)的規則和條例所管制，由此客戶在這些交易所得到的保護水準和種類可能明顯不同於香港期交所規則所提供的保護水準和種類。

- 5.4 **HKFE Mandatory Transfer:** The Client acknowledges that the HKFE Clearing House may do all things necessary to transfer any open positions held by PCSL on the Client's behalf and any money and security standing to the credit of the Account with PCSL to another exchange participant of HKFE in the event the rights of PCSL as an exchange participant of HKFE are suspended or revoked.

香港期交所強制性轉移：客戶理解，如英明證券作為香港期貨交易所參與者的權利被暫停或吊銷，香港期交所結算公司會盡一切可能將英明證券代表客戶持有的任何未平倉持倉以及客戶在英明證券的帳戶內所有資金和證券轉移到另一個香港期貨交易所參與者處。

5.5 Custody of Funds: All monies and other property that PCSL receives from the Client or from any other person (including the HKFE Clearing House and any other clearing house) for the Account shall be held by PCSL as trustee, segregated from its own assets and be paid into a segregated bank account as soon as practicable and in any event within two (2) Business Days after its receipt. PCSL shall be entitled and is hereby authorized to hold any monies held by PCSL on behalf of the Client whether for the Account or otherwise, in a bank account whether situated in Hong Kong or not.

資金託管：英明證券從客戶或其他任何人仕或機構(包括香港期交所結算公司和其他任何結算公司)收到的致帳戶的所有貨幣資金和其他財產應由英明證券作為受託人保管在客戶帳戶中，並與英明證券自己的資產分隔開，且應盡可能短時間內(最遲不超過收到上述資產後的兩個工作日內)將其存入一個單獨銀行帳戶。英明證券有權並特此被授權將其代理客戶持有的任何資金，無論是否同客戶帳戶有關，存放在一銀行帳戶中(無論該銀行是否位於香港境內)

5.6 Authorization to Appropriate Funds: The Client authorizes PCSL to apply any monies which the Client may pay to PCSL, in particular, PCSL may apply such monies in or towards meeting PCSL's obligations to any party insofar as such obligations arise in connection with or incidental to the business of dealing in Commodity Futures transacted on the Client's behalf.

資金撥付授權：客戶授權英明證券使用客戶支付給英明證券的任何資金，尤其是用作向任何其他方支付英明證券代表客戶進行商品期貨交易產生的或有關的應付責任。

5.7 PCSL Deals as Principal: The Client acknowledges that in respect of any account that PCSL maintains with the HKFE Clearing House or any other clearing house, whether or not such account is maintained wholly or partly in respect of Commodity Futures transacted on the Client's behalf and whether or not any monies paid by the Client has been paid to the HKFE Clearing House or such other clearing house, as between PCSL and the HKFE Clearing House or such other clearing house, PCSL deals as principal. The Client agrees that PCSL can deal with such account free of any trust or other equitable interest in favor of the Client and monies paid to the HKFE Clearing House or such other clearing house are thereby free from the trust referred to in this Clause 5.7.

英明證券自身的交易：客戶確認，對於英明證券在香港期交所結算公司或其他任何結算公司開立的任何帳戶，無論維持這些帳戶的目的是否是完全或部份與代理客戶交易的商品期貨有關，也無論客戶支付的資金是否已經支付給香港期交所結算公司或其他此類結算公司，英明證券與香港期交所結算公司或其他此類結算公司之間而言，英明證券是以其自身的名義進行交易的。客戶同意，英明證券在對此類帳戶進行交易時無須考慮任何有利於客戶委託或其他衡平法中的利益，而且支付給香港期交所結算公司或其他此類結算公司資金也不受本條上述委託的約束。

5.8 Position Limits and Reportable Large Open Position: The Client 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 clients who, in the opinion of HKFE are accumulating positions which are or may be detrimental to any particular market(s) or which capable of adversely affecting the fair and orderly operation of any of the market(s) operated by HKFE. PCSL, at any time in its sole discretion or as required by the relevant rules and regulations, may limit the number of positions, which the Client may maintain or acquire through PCSL. The Client agrees not to exceed the position limits established by the HKFE or any other exchange or by PCSL on any contract type, whether acting alone or with others, and to promptly advise PCSL if the Client is required to file any reports on positions under the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap.571Y).

持倉限額須申報的持倉量：客戶必須遵守香港期交所規則，該規則允許香港期交所採用措施，代表客戶在期交所認為繼續積累倉盤可能對某個或多個市場造成損害或對任何香港期交所操作的市場的公平和有秩序的運作構成負面影響時，限制客戶的持倉數量或要求將客戶之合約平倉。英明證券可以隨時自行決定或根據有關條例的規定限制客戶在英明證券處持有或通過英明證券獲取的持倉數目。客戶同意，無論是單獨還是與他人共同所持任何類型的合約不超過香港期交所、其他市場或英明證券設立的持倉限額，而且如果客戶被要求根據《證券及期貨(合約限量及須申報的持倉量)規則》(香港法例第571Y章)就其持倉提交任何報告，須立刻通知英明證券。

5.9 NYMEX Contracts: The Client acknowledges that if PCSL enters into a transaction for NYMEX Contracts on NYMEX ACCESSSM for the account of the Client:-

NYMEX合約：客戶確認，如果英明證券用客戶的帳戶在NYMEX ACCESSSM上進行NYMEX合約的交易，則：

- (a) the transactions are subject to the NYMEX Rules; and
此類交易必須遵守NYMEX規則的規定；及
- (b) if the Client is dealing in NYMEX Contracts for the benefit of another person, the Client shall ensure that in its agreement with that other person, there shall be a provision to the effect that this Clause 5.9 shall apply.
如果客戶是為他人的利益進行NYMEX合約的交易，則客戶必須確保在其同該人的協議有一條規定能夠保證本條款有效性。

6 INSTRUCTIONS AND TRANSACTIONS 指令和交易

- 6.1 **Agency Trading:** PCSL will act as the Client's agent in effecting transactions unless PCSL indicates (in the contract note for the relevant transaction or otherwise) that PCSL is acting as principal. Unless otherwise disclosed to the Client orally or in writing, PCSL and its directors and employees will carry out Instruction and effect transactions for the Account as agent for the Client and not as principal. Unless otherwise proved to the contrary, the Client acknowledges that any sale or purchase of Future and/or Option effected by PCSL pursuant to the Client's Instruction or any Authorized Person on behalf of the Client as aforesaid will not result from the selection or advice in the selection of such Commodity Futures by PCSL.

代客買賣: 除非英明證券(在相關交易的合約說明或以其他方式)表明英明證券以主事人的身份行事，否則英明證券將作為客戶的代理人執行交易。除非另外向客戶作口頭或書面披露，英明證券及其董事與員工將以客戶代理人的身份執行指令和交易而非以其本身的身份進行。除非另有證據，客戶確認任何由英明證券代表客戶根據客戶或任何被授權人指令進行的商品期貨交易均不是由英明證券選擇或根據英明證券的建議選擇的。

- 6.2 **Client Instruction:** Instructions may be given orally, in writing or electronically, and shall be irrevocable once given. PCSL shall be entitled to rely and act upon any Instruction which purports or which PCSL believes in good faith to have been given by the Client or by an Authorized Person. Subject to prior written agreement with PCSL, the Client may limit the powers and authorities of individual Authorized Persons. Amendments to the list of Authorized Persons shall take effect only when PCSL has received and accepted written notification from the Client.

客戶的指令: 指令可以口頭、書面或電子形式作出，而且作出後即屬不可撤回。英明證券有權依賴任何據稱或英明證券真誠地相信是由客戶或授權人所作出的任何指令並據此行事。在與英明證券事先達成書面協議後，客戶可限制個別獲授權人的權力及權限。只有在英明證券從客戶收到書面通知及英明證券已接受有關的書面通知後，獲授權人名單的修訂方可生效。

- 6.3 **Reliance on Instruction:** The Instruction, notices or other communications (whether given orally or in writing) of the Client or the Authorized Person shall be a full, sufficient and immediate authority for PCSL. PCSL may, at its absolute discretion, rely upon and act in accordance with any Instruction, notices or other communications which may be given or made or purported to be given or made by telephone or in writing, and which it believes to have emanated from the Client or an Authorized Person for and on behalf of the Client. PCSL shall not be under any duty to verify the identity or authority of the persons giving or making or purporting to give or make the Instruction, notices or communications. PCSL shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction, notices or communications as PCSL may consider appropriate regardless of the nature of the transaction or agreement or the value, type and quantity of Commodity Futures involved and notwithstanding any error or misunderstanding, whether apparent or actual, in the terms of such Instruction, notices or communications. All Instruction or orders whether made by telephone, facsimile transmission, internet transmission, electronic mail, mail, orally or otherwise are transmitted at the Client's risks.

對指令的依賴: 對英明證券而言，客戶或任何被授權人的指令，通知或其他通訊(無論是口頭還是書面方式發出的)應視為是完整的、足夠的和即時的授權。英明證券可以其絕對酌情決定權依賴或根據通過電話或書面方式發出的或據稱已發出的，且被認定是由客戶或客戶的被授權人代表客戶發出的任何指令、通知或其他通訊行事。英明證券無任何責任核查發出或據稱發出指令、通知或其他通訊的人員的身份或授權。對於此類指令、通知或其他通訊，英明證券有權(但無義務)採取其認為合適的並與之相關的措施，或依據其採取適合的措施，而無論交易、協定的性質或相關的商品期貨的價值、類型和數量，也無論在此類指令、通知或其他通訊的條款上是否存在任何明顯的或實際的誤差或誤解。所有的指令或命令，無論是電話、傳真、互聯網傳送、電子郵件、郵寄、口頭還是其他方式發出，傳遞過程中的風險由客戶承擔。

- 6.4 **Orders are for Good for the Day:** Unless the Client gives specific Instruction to PCSL to the contrary and which Instruction is accepted by PCSL, the Client acknowledges that all orders, Instruction or requests in relation to the Account are good for the day only and that they will lapse at the end of the official trading day of the exchange or market in respect of which they are given.

指令當日有效：除非客戶向英明證券發出且英明證券已接受特定的指令，客戶同意所有與其帳戶相關的命令、指令或要求僅於當日有效，且在下單的交易所或市場的正式交易日結束時失效。

- 6.5 **Delays in Making Prices:** By reason of physical restraints on the floors of any exchange and rapid changes in the prices of Commodity Futures that frequently take place, there may, on occasions, be a delay in making prices or in dealing at any specific time or "at best" or "at market". The Client agrees in any event to accept and be bound by dealings which take place on his behalf and agrees that PCSL shall not be under any liability for any loss arising by reason of PCSL's failing or being unable to comply with any terms of an order of the Client or for any loss incurred as a result of transactions carried out or effected pursuant to this Agreement unless due to the wilful default of any of PCSL's employees or agents.
報價延誤：由於交易所交易大堂的物理條件限制以及常見的商品期貨的價格的快速變化，可能有時會發生報價延誤或在特定時間或以「最優價格」或「市場價」交易時發生延誤。客戶同意無論何種情況均接受代表其進行的交易的結果，並同意英明證券無須因未能符合客戶指令的任何條件而導致的損失承擔任何責任，亦無須為因按本協議規定執行任何交易而導致的損失負責，除非損失是因英明證券的任何僱員或代理人故意違約造成的。
- 6.6 **Voice recording:** PCSL may use voice-recording procedures in connection with any communications with the Client or in order to record or verify Instruction from the Client or the Authorized Person. Any voice recording made by PCSL shall constitute conclusive evidence of the communications so recorded.
錄音：英明證券可對其與客戶的任何通訊進行錄音或出於記錄或證實客戶或任何被授權人的指令而進行錄音。英明證券的任何錄音將構成所錄的通訊的最後證據。
- 6.7 **Third Party Instructions:** The Client understands that PCSL will not accept any third party Instruction, unless the Client has formally executed and delivered a valid power of attorney which expressly authorizes a named specific party to emit trade Instruction on the Client's behalf. The Client further agrees to indemnify PCSL from any disputes, losses and other claims arising from the execution by PCSL of any unauthorized third party Instruction transmitted on the Client's behalf. Should the Client decides to employ a third party to give Instructions; the Client agrees to supply PCSL with an accurate and truthful identification and personal information about the designated third party. The Client also understands those personal information will be made available to Hong Kong regulators and other government agencies, including but not limited to the SFC, Exchange, Independent Commission Against Corruption (ICAC) and so forth.
第三方指令：客戶理解英明證券不會接受任何第三方指令，除非客戶已正式簽署並遞交一有效的授權書，明確授權一署名的第三方代表其發出交易指令。客戶並同意英明證券將不為因執行任何未經授權的第三方代表客戶發出的指令而導致的爭議、損失以及其他索賠負責。如果客戶決定僱用第三方為其發出交易指令，客戶同意向英明證券提供該指定的第三方準確真實的身份證明和個人資料。客戶同時理解此類個人資料將會對香港監管機構以及其他政府機構，包括但不限於香港證監會、交易所、廉政公署(ICAC)等其他授權機構公開。
- 6.8 **Order Cancellations:** The Client may amend or cancel the Client's Instructions that have been previously transmitted. The Client agrees that PCSL is not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled prior to the execution. The Client shall accept full responsibilities for the Transactions, partial or full, executed prior to the processing of the Client's amendment and/or cancellation request.
指令的修改和取消：客戶可能會修改或取消已發出的指令。客戶同意英明證券並非必須接受此類修改或取消。指令只有在尚未執行前才可以修改或取消。客戶必須對在處理其指令修改和/或取消請求之前已部分或全部執行的交易負完全責任。
- 6.9 **Order Refusal:** PCSL may decline to accept any Instruction from the Client in its absolute discretion and without assigning any reason, whether in relation to the entering into or closing out of any contract, or the exercise of any rights thereunder. In such event, PCSL will endeavour to notify the Client accordingly, but PCSL shall not in any circumstances whatsoever be liable in any way for any loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with PCSL declining to act on such Instruction or omitting so to notify the Client.
拒絕指令：英明證券可根據其絕對酌情權及無需給予任何理由拒絕接受客戶的任何指令，不論有關指令是關乎任何合約的訂立或平倉或有關行使該等合約之下的權利。在這個情況下，英明證券將會盡力就此知會客戶，但無論如何英明證券將毋須對客戶因英明證券拒絕執行其指令或遺漏向客戶作出知會而導致或招致的任何利潤或盈利的損失、損失賠償、責任、費用或開支而負任何責任。
- 6.10 **Independent Judgment:** Except where PCSL solicits the sale of or recommend any Commodity Futures to the Client, the Client acknowledges and agrees that the Client shall retain full responsibility for all trading decisions in relation to the Account and PCSL is responsible only for the execution, clearing and carrying out of transactions for the Account in accordance with the Client's Instruction and does not act as the Client's investment adviser.

獨立判斷: 除英明證券向客戶推銷或推薦任何商品期貨的情況外，客戶確認並同意客戶對與帳戶有關的所有交易決策負完全的責任，而英明證券僅負責根據客戶帳戶中交易執行、結算和履行，並不充當客戶的投資顧問。

6.11 No Guarantee of Executions: If PCSL shall not be able to enter into such number of contracts on behalf of the Client as may have been specified in the Client's Instruction, PCSL may enter into any number of contracts less than the number specified in such Instruction as it may be able to do so after having taken reasonable steps, and the Client shall be bound by such contracts so entered into. Without prejudice to the generality of the foregoing, the Client acknowledges and accepts that the rapid and frequent changes in spot and future prices, general market conditions, and/or the restrictions or limits imposed by any relevant exchange may make it impossible or impracticable for PCSL to carry out the Client's Instructions, or to conclude a transaction on behalf of the Client at the prices quoted at any specific time. PCSL shall not have any obligation or liability whatsoever and howsoever in respect of any failure to enter into contracts as specified in the Client's Instruction.

不保證成交: 如果英明證券未能依照客戶的指令替客戶訂立其指定數量的合約，英明證券可於採取合理步驟後於可行的情況下訂立任何少於該項指令指定數量的合約，而客戶必須受該等已訂立的合約所約束。在不影響前述的概括原則下，客戶確認及接納現貨及期貨市場價格的迅速及經常的轉變，一般的市場狀況及/或由任何有關交易所所施加的約束或限制，可能令英明證券無法或無法以可行的方法執行客戶的指令，或為客戶以在任何指定時間所報的價格完成一項交易。無論如何，英明證券將不會因任何未有依照客戶指令訂立指明的合約而承擔任何責任。

6.12 Transaction in foreign currency: In the event that the Client instructs PCSL to enter into any Commodity Futures transactions which are effected in a foreign currency, (i) 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 at the Client's risk; (ii) Margin shall be recorded in such currency or currencies and in such amounts as PCSL may in PCSL's sole discretion elect; and (iii) PCSL is authorized to convert funds in the Account into and from such foreign currency at a rate of exchange determined by PCSL, in its sole discretion, on the basis of the then prevailing money market rates. If, for any purpose, the Client is required to convert any amount due to PCSL into a currency other than that in which it would otherwise have been due, the Client shall pay PCSL such additional amounts as are necessary to ensure that, when received and reconverted, PCSL will receive the full amount in the original currency as it would have received had no such conversion taken place.

以外幣進行的交易: 如果客戶指令英明證券進行任何以外幣標價的商品期貨，則 (i) 任何因該外幣的匯率波動引起的任何利潤或虧損將由客戶享有和負擔，風險也由客戶承擔；(ii) 保證金應以英明證券自主決定的幣別和金額來記錄；而且 (iii) 英明證券獲授權可以自主決定以貨幣市場當時報價為基礎而確定的匯率將帳戶中的資金在原幣別和上述外幣之間進行轉換。如果無論出於何種目的，客戶被要求將其欠英明證券的資金轉換成原先到期債務所用幣別以外的貨幣，則客戶應向英明證券支付額外的金額以保證英明證券收到的已轉換後的金額等同於未轉換前應收的金額。

6.13 Choice of Exchange: Unless the Client gives PCSL specific Instructions to the contrary, all Instructions given by the Client, which may be executed on more than one exchange, may be executed on such exchange(s) as PCSL may, in its absolute discretion, determine.

選擇交易所: 除非客戶向英明證券發出另外的明確指令，否則客戶發出的可以在一個以上的交易所執行的指令可以在英明證券自行決定的交易所執行。

6.14 Market Information: Subject to Clause 6.15 below, the Client acknowledges that (a) any market recommendations and information communicated to the Client by PCSL do not constitute an offer to sell or the solicitation of any offer to buy any Commodity Futures; (b) such recommendations and information, although based upon information obtained from sources believed by PCSL to be reliable, may be incomplete and may not be verified; and (c) PCSL makes no representation, warranty or guaranty as to, and shall not be responsible for, the accuracy or completeness of any information or trading recommendation furnished to the Client.

市場資訊: 在下述第6.15條的規限下，客戶確認(a)由英明證券發給客戶的任何市場建議和資訊並不構成任何商品期貨的出售要約或對買入的誘導；(b)此類建議和資訊，儘管是以從英明證券認為可靠的來源獲取的資訊為基礎的，也可能是不完整的而且可能無法核實；而且(c)英明證券不對其給客戶的任何資訊或交易建議的準確性或完整性作任何陳述、擔保或保證，也不對其準確性或完整性承擔任何責任。

6.15 Suitability of Recommendation: If PCSL solicits the sale of or recommend any Commodity Futures to the Client, the Commodity Futures must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provisions of this Agreement or any other document PCSL may ask the Client to sign and no statement PCSL may ask the Client to make derogates from this clause.

推薦的合適性：若英明證券向客戶推銷或推薦任何商品期貨，需要經過考慮客戶的財政狀況、投資經驗及投資目標後，該推銷或推薦的商品期貨是合理地適合客戶的。本協議的條款或英明證券可能要求客戶簽署的其他文件的條款及英明證券可能要求客戶作出的聲明，皆不可減損本條的效力。

- 6.16 **Option Trading:** The Client understands that some exchanges and clearing houses have established cut-off times for the tender of exercise Instructions and that an option will become worthless if exercise Instructions are not delivered before such expiration time. The Client also understands that certain exchanges and clearing houses automatically will exercise some “in-the-money” options unless instructed otherwise. The Client acknowledges full responsibility for taking action either to exercise or to prevent the exercise of an option contract, as the case may be; PCSL is not required to take any action with respect to an option contract, including but not limited to any action to exercise a valuable option prior to its expiration date or to prevent the automatic exercise of an option, except upon the Client’s express Instructions. The Client further understands that PCSL has established exercise cut-off times, which may be earlier than the times established by exchanges and clearing houses.

期權交易：客戶明白一些交易所和結算公司對提交行使指令設有截止時間，而且在截止時間之前還沒有發出行使指令，則期權會變得毫無價值。客戶也理解，除非另有指令，某些交易所和結算公司將會自動行使某些「價內」期權。客戶確認對其行使或阻止行使(視情況而定)期權合約的行為承擔完全的責任；除非收到客戶的明確指令，英明證券無須對期權合約採取任何行為，包括但不限於在到期日之前行使有價值的期權或阻止對期權自動行使的任何行為。客戶進一步確認，英明證券設立的行使截止時間可能早於交易所和結算公司設立的截止時間。

- 6.17 The Client understands that (i) all short option positions are subject to assignment at any time, including positions established on the same day that exercises are assigned, and (ii) exercise assignment notices are allocated randomly from among all PCSL customers’ short option positions, which are subject to exercise.

客戶理解(i)所有的期權淡倉都可能會被隨時平倉，包括與被指定為行使日同一日所建立的倉位，而且(ii)行使平倉通知在所有客戶處於行使範圍內的全部期權淡倉中任意分配。

7 COMMISSION AND CHARGES 佣金和費用

- 7.1 In consideration of PCSL carrying out or entering into transactions in Commodity Futures, on the Client's behalf or for the Account, the Client agrees to pay PCSL commissions at such rate or rates and on such basis as it may from time to time determine and notify the Client as being the rate or rates applicable to the Account provided that such commissions shall at all times be no less than the minimum, if any, as may be specified by any exchange from time to time. In addition, the Client shall pay or reimburse PCSL forthwith on demand all commission, brokerage, levies, fees, duties and taxes and all other charges and expenses suffered or incurred by PCSL arising out of or in connection with any purchase or sale of contracts entered into by PCSL on behalf of the Client or otherwise arising out of or in connection with the performance of any of PCSL’s duties under this Agreement. All such amounts may be deducted from the Account and any other accounts maintained by the Client with PCSL.

鑒於英明證券代理客戶為其帳戶進行商品期貨交易，客戶同意在不低於任何交易所確定的最低標準的前提下，按英明證券不時根據其確定的基礎決定並通知的適用於其帳戶的費率向英明證券支付/佣金。此外，客戶須應英明證券的要求即時支付或付還所有英明證券因其代客戶訂立任何買入或沽出合約的交易或履行任何英明證券於本協議下的義務所蒙受或招致的所有佣金費用、經紀費、徵費、費用、關稅及稅項及所有其他收費及支出。所有該等數額可從帳戶及客戶在英明證券持有的任何其他帳戶中扣除。

- 7.2 Every transaction executed on any exchange shall be subject to any levies or charges that such exchange may from time to time impose. PCSL is authorized to collect from the Client any such levies in accordance with the rules prescribed by such exchange from time to time.

在任何交易所進行的每一項交易均須繳交該交易所可能徵收的徵費。英明證券有權隨時根據該交易所的規定向客戶收取有關徵費。

8. MARGIN 保證金

- 8.1 In respect of all transactions entered into by PCSL as agent on behalf of the Client, the Client shall before the relevant transaction is entered into or otherwise immediately upon demand provide PCSL with such Margin together with such guarantees and other security in such form and amount and on such terms as PCSL may in its absolute discretion require from time to time. Such Margin shall be maintained with PCSL and the Client shall not withdraw the same until the transaction to which it relates has been closed out. PCSL shall be entitled to refuse to execute the Client's Instruction unless the Margin required by PCSL has been provided to PCSL.

就英明證券以代理人身份代表客戶訂立的所有合約，客戶須於有關合約訂立之前或即時應英明證券的要求向英明證券提供其不時依據絕對酌權所要求的保證金以及符合其規定的某種形式及數額及符合某些條件的擔保及其他抵押品。該保證金須一直由英明證券持有，直至有關的未平倉合約被平倉之後，客戶方可提取該保證金。除非客戶已提供英明證券所要求的保證金，否則英明證券有權拒絕執行客戶的指令。

8.2 Without prejudice and in addition to any other rights and remedies of PCSL hereunder, the Client hereby irrevocably authorizes PCSL without prior notice to the Client, to apply all or any part of any cash deposit or other property held for the account of the Client by PCSL on any account whatsoever and whether or not relating to trading in the transactions:- 在不影響及附加於英明證券在本協議之下享有的任何其他權利及補救的情況之下，客戶不可撤回地授權英明證券在無須事先通知客戶的情況下，運用英明證券為客戶的帳戶或其他戶口持有的所有或任何部份的現金按金或其他財產作以下用途而不論此舉是否涉及合約的交易：

- (a) in or towards the provision of any Margin or additional Margin demanded by PCSL pursuant to this Clause 8 and Clause 9; 支付英明證券依據第8或9條要求客戶支付的保證金或額外保證金
- (b) in payment to any exchange, clearing house or broker in or towards satisfaction of any liability to provide margin demanded or required by such exchange, clearing house or broker in respect of any transaction entered into by PCSL on behalf of the Client;
向任何交易所，結算公司或經紀支付款項，以履行該交易所、結算公司或經紀就英明證券代客戶進行的任何交易而要求其履行提供保證金的任何責任；
- (c) towards provision of security in favour of any exchange, clearing house or broker without prior notice to the Client and free of any beneficial interest of the Client as security for PCSL's obligations to (and upon terms specified by) the exchange, clearing house or broker in respect of any transaction entered into by PCSL on behalf of the Client;
在無需事先通知客戶的情況下向任何交易所、結算公司或經紀提供不受制於任何客戶實益權益的抵押品，作為英明證券就其代表客戶進行的任何交易須對該交易所、結算公司或經紀承擔的責任(依照其所指明的條款)的抵押品；
- (d) in satisfaction of any other obligations of PCSL to any party insofar as such obligations arise in connection with or incidental to any transaction entered into by PCSL on behalf of the Client; or
履行英明證券源自或涉及其代表客戶進行的任何交易而對任何一方須承擔的責任；或
- (e) in or towards payment of money properly required to meet commissions, brokerage, levies or other proper charges directly relating to any transaction entered into by PCSL on behalf of the Client;
支付任何直接涉及英明證券代表客戶進行的任何交易而應適當支付的佣金、經紀佣金、徵費或其他適當的收費。

notwithstanding that any such application may result in the Client being required by PCSL to provide additional Margin. 儘管上述運用可能會導致英明證券要求客戶支付額外的保證金。

8.3 **Margin Call:** All amounts (including Margin) payable by the Client in connection with this Agreement shall be due on demand and in the currency of PCSL's choice subject only to any restrictions which may be imposed by the relevant exchange and/or clearing house on which the relevant Commodity Futures transactions were executed. Demands for Margin must be met within twelve (12) hours or such other time limit as PCSL may in its absolute discretion determine to be necessary and notify to the Client. Without prejudice to the provisions of Clause 14, failure to meet margin calls may result in PCSL being entitled or obliged by the rules or regulations of the relevant exchange and/or clearing house to close out the Commodity Futures contracts held on behalf of the Client in respect of which any Margin calls are not met within the period specified by PCSL or at the time of making such call(s), and/or to notify the relevant exchange, clearing house or broker particulars of such contracts.

所有客戶因本協議應付英明證券的金額(包括保證金)應承索即付並以英明證券選擇的幣別支付，但須符合執行有關商品期貨交易的交易所和/或結算公司可能會施加的限制。繳交保證金的要求必須在12小時內或英明證券以絕對酌情權決定並通知客戶的更短的時間內得到滿足。在不影響第14條的情況下，如果未能滿足該通知將會令英明證券有權或有責任按照有關交易所及/或結算公司的規則或規例將客戶持有而於英明證券指明的時間內或作出有關通知時交付保證金的未平倉合約平倉及/或通知有關交易所、結算公司或經紀關於該未平倉合約的詳情。

8.4 The Client shall provide to and maintain with PCSL Margin in such amounts and in such form as PCSL, in its sole discretion, from time to time may determine. Such Margin requirements established by PCSL may exceed the Margin required of PCSL by an exchange. PCSL may change Margin requirements in its sole discretion at any time. If PCSL determines that additional Margin is required, the Client agrees to deposit with PCSL such additional Margin when and as

required and determined by PCSL, and will promptly meet all Margin calls in such manner as PCSL shall designate in its sole discretion. Notwithstanding any demand for additional Margin, PCSL at any time may proceed in accordance with Clause 15 below, and any failure to proceed shall not be deemed a waiver of any rights by PCSL.

客戶應按英明證券以絕對酌情權不時決定的金額和形式向其提供並保持保證金。英明證券設立的保證金要求可以超過任何交易所對英明證券要求的保證金金額。英明證券可以隨時自行決定改變保證金要求。如果英明證券決定要求附加保證金，客戶同意按英明證券要求在英明證券存入所要求的附加保證金，而且會按英明證券自行決定的方式及時滿足所有的追收保證金的要求。儘管存在對附加保證金的任何要求，英明證券可隨時執行本協議第15條，而如果未能執行也不應被視為英明證券放棄任何權利。

- 8.5 Unless specifically instructed by the Client, the Commodity Futures contracts held in the Account which the exchange allows to be set off for margin purpose will automatically be set off for the determination of Margin without reference to the Client, but these contracts will not be closed out or treated as netted off for any other purpose.

除排獲得客戶的明確指示否則根據交易所規定可為保證金目的而作出抵銷的在帳戶持有的商品期貨合約，將會自動地加以抵銷以決定保證金數額而無須向客戶作出提述，但這些合約將不會為任何其他目的而予以平倉或當作淨額結算處理。

9. **ADDITIONAL MARGIN REQUIREMENT OR DEMANDS FOR VARIATION ADJUSTMENT** **附加保證金要求或價格變動調整的要求**

In respect of all Commodity Futures contracts entered into PCSL on behalf of the Client, the Client shall provide to PCSL such Margin or additional Margin or demands for variation adjustment or as PCSL may in its absolute discretion require immediately upon demand. Such calls for Margin or additional Margin requirements or demands for variation adjustment by PCSL may exceed any margin requirements or variation adjustments prescribed by HKFE or HKCC and may be changed by PCSL with immediate effect without prior notice to the Client. PCSL is obliged to report to HKFE particulars of all contracts in respect of which the Client has failed on two successive occasions to meet a demand for Margin or additional Margin or variation adjustments as provided in this Clause and PCSL may close out Client contracts in respect of which any demand for Margin or additional Margin or variation adjustments or has not been met.

在英明證券代理客戶進行的所有商品期貨合約的交易時，客戶應按英明證券要求及時向英明證券提供英明證券認為必須的保證金或附加保證金，以及為滿足價格變動調整所需的資金。英明證券對保證金或附加保證金以及為滿足價格變動調整所需的資金的追收金額可以超過香港期交所或香港期交所結算公司的任何對保證金或價格變動調整的要求，且英明證券可以無須事先通知客戶的情況下予以改變並即時生效。如果客戶連續兩次未能滿足本條款中規定的保證金或附加保證金或價格變動調整的追收要求，英明證券必須向香港期交所報告客戶所有未平倉合約的詳細情況並可以在客戶未能滿足保證金或追收保證金的要求或對價格變動調整的要求的情況下，將客戶相關的未平合約平倉。

10. **PAYMENTS AND REMISSION OF MONIES 付款和資金償付**

- 10.1 The Client shall pay PCSL forthwith upon demand by PCSL at any time the full amount of all losses, debit balances and deficiencies resulting from any transaction between the Client and PCSL, or from the operation of the Client's Account. Payment shall be made in such currencies as PCSL may prescribe from time to time.

客戶應隨時按英明證券的要求向其全額支付因雙方之間的交易或因客戶帳戶的操作而造成的任何損失、借方餘額以及差額。付款的幣別應由英明證券根據實際情況確定。

- 10.2 Without prejudice to the Client's obligation to effect payment on demand, each payment (whether by way of direct payment, transfer, debit or credit) to be made by Client to PCSL in relation to this Agreement shall be not later than the close of business (Hong Kong time) on the date on which payment is required to be made.

在不損害客戶承索即付的義務的前提下，客戶每次根據本協議向英明證券支付款項(無論是通過直接付款、轉帳、記入款項或存入)均應在提出付款要求的當日營業結束前(香港時間)予以支付。

- 10.3 Subject to the deduction of all amounts which PCSL is entitled to deduct under the HKFE Rules, the rules of any other exchanges or clearing houses, applicable laws and regulations and/or this Agreement, any Margin required as referred to in Clauses 8 and 9 above and subject to the prior discharge in full of all sums or liabilities actual or contingent owed by the Client to PCSL or any member of the PC Group, PCSL shall as soon as practicable after receiving a demand in writing from an Authorized Person remit to Client all or part of the monies forming part of the Account and/or the proceeds of sale of any Commodity Futures contracts. All monies payable by PCSL to the Client shall be transferred by PCSL to the bank account specified by the Client on the Account Opening Form or in such other manner as may be agreed between the

parties from time to time. All monies paid as aforesaid to the Client's specified bank account shall be deemed good discharge of PCSL's obligation to make payment to the Client.

在英明證券扣除其根據香港期交所規則、其他任何交易所或結算公司規則，適用法律法規和/或本協議的規定有權扣除的所有金額，以及上述第8條和第9條要求的保證金，在客戶事先全數償還對英明證券以及英明集團任何成員公司的實際或或有債務的前提下，英明證券應在收到被授權人的書面指令後在盡可能短的時間內將客戶帳戶內全部或部份資金和/或出售任何商品期貨合約的收益匯給客戶。所有英明證券應付客戶的資金應轉帳至客戶在開戶申請表格中指定的銀行帳戶或以雙方根據實際情況約定的方式支付。所有上述支付到客戶指定銀行帳戶的資金應被視為英明證券對客戶的付款責任的良好履行。

- 10.4 The Client confirms that unless an Authorized Person is also the Client, Authorized Person shall only have authority in placing trade orders on behalf of the Client in relation to this Agreement. No Authorized Person shall be authorized to instruct or direct PCSL to transfer or debit any money or property from the Account to any other account the holder of which is or includes an authorized third party, and the Client hereby agrees that if PCSL receives any Instruction or directions to such effect from any authorized third party, PCSL is expressly authorized not to act on or carry out any such Instruction or directions unless PCSL has received notice in writing to the contrary from the Client.

客戶確認，除非被授權人即為客戶本人，否則被授權人僅具有按本協議規定代理客戶發出交易指令的授權。被授權人不能被授權指示英明證券將任何客戶帳戶中資金或資產轉到任何其他被授權的第三方單獨或與他人共同持有的帳戶中，客戶就此同意，如果英明證券收到任何被授權的第三方的任何此類指令或指示，除非英明證券收到客戶的明確書面通知，否則英明證券具有明確的授權可以不執行此類指令或指示。

- 10.5 The Client will be responsible to PCSL for any losses, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by the due settlement date as described above.

如客戶未能依照上述規定履行其在到期交收日或之前的責任，則客戶須對任何因此而導致的損失、成本、費用及開支向英明證券負責。

- 10.6 All payments by the Client for transactions or otherwise in connection with this Agreement shall be made in cleared funds in the currency and at the place specified by PCSL

所有就本協議的交易或其他的支付必須按照英明證券指明的幣別及在其指明的地方以已結算的款項進行，且

- (a) free of any restrictions, conditions or equities;
沒有任何限制、條件或衡平法權益約束；
- (b) free and clear and without any deduction or withholding on account of any taxes; and
無限制及可動用以及沒有因稅項原因作出任何扣除或預扣，及
- (c) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise.
沒有以抵銷、反申索或其他方式扣除或預扣任何其他數額。

11. INTEREST 利息

- 11.1 PCSL may retain for its own use any benefit it may derive from cash for the time being in its hands as part of the Account, and the Client agrees that no interest will accrue to the Client upon any amounts which may be held by PCSL to the Client's credit, unless there is an agreement to the contrary between the parties hereto.

英明證券可以保留其持有的，作為客戶帳戶的一部份的現金所帶來的收益，而且客戶同意，對於由英明證券持有的屬於客戶的任何金額的資金，除非雙方另有協定，否則不應計客戶的利息。

- 11.2 The Client undertakes to pay interest on all overdue amounts owed by him to PCSL at any time (after as well as before any judgment) at such rate as may be specified from time to time by PCSL or failing any such specification at a rate equivalent to three (3) per cent above the prime rate as PCSL shall in its sole discretion determine as being the then prevailing prime rate and such interest shall be payable monthly in arrears or forthwith upon any demand being made by PCSL.

客戶保證隨時(無論是在任何確定債務判決書之前還是之後)就其欠英明證券的任何逾期債務金額支付利息，利率由英明證券根據實際情況確定或在英明證券自行確定的市場最優惠利率的基礎上上浮3%，而且此類利息須在每月的最後一天應付或在英明證券要求下立刻支付。

12. SETTLEMENT 交收

12.1 The Client accepts that every transaction effected for the Account contemplates actual performance in accordance with its terms, including delivery and receipt of any Commodity Futures and payment for them. Notwithstanding this and subject to Clause 12.4 below, in respect of each open position in relation to the Account which remains subsisting on the maturity date for its settlement, neither PCSL nor the Client shall have any obligation to make or take delivery (as the case may be) of the commodities forming the underlying subject matter of the Commodity Futures transaction on the maturity date, if, according to the rules or usual practice of the relevant exchange, the outstanding obligations of the buyer and seller of such open position shall be satisfied solely by cash settlement based on a difference in price or value, in which case PCSL or the Client (as the case may be) shall settle or close the open position by paying the relevant difference to the other on the maturity date thereof. The Client shall take all necessary actions to enable PCSL to effect due settlement of each transaction effected for the Account in accordance with the rules, regulations and requirements of the relevant exchange and/or clearing house.

客戶同意，為其帳戶進行的每一筆交易均意指該筆交易按交易條款實際完成，包括任何商品期貨的交貨或接收以及相應的付款。儘管如此，並根據以下第12.4條的規定就客戶帳戶中留存至到期日準備結算交收的任何未平倉合約而言，如果按照有關交易所的規則或慣例，此類未平倉合約的買方和賣方的未履行債務僅按價差進行現金結算，則無論英明證券還是客戶均無須在到期日提取商品期貨相關商品，而只需在到期日將相應的價差支付予對方即可將未平倉合約予以結算或平倉。客戶應採取所有必要的措施以使英明證券能夠按照有關交易所和/或結算公司的規則、條例和要求對客戶帳戶執行的任何交易進行及時的結算。

12.2 Subject to the terms of this Agreement and to the rules, regulations and requirements of the relevant exchange and/or clearing house, the Client may, at any time before the last trading day of a Commodity Futures contract or transaction in relation to the Account, request PCSL to close out or in the case of an option contract, exercise (providing exercise is then possible) the matching option contract. Any amount (including but not limited to any amount payable by PCSL to the relevant exchange and/or clearing house and/or PCSL's brokers or agents) payable by the Client arising out of the closing out of any Commodity Futures contract or transaction or the exercise of any option contract shall become immediately due and payable to PCSL upon the closing out or exercise.

在符合本協議條款以及相關交易所和/或結算公司的規則、條例和要求的狀況下，客戶可以在其帳戶中任何商品期貨合約或交易的最後一個交易日前的任何時間要求英明證券平倉或如果是期權合約行使(在可能的狀況下)相應的對開期權合約。任何因平倉或交易或行使期權合約而產生的客戶對英明證券的應付款項(包括但不限於英明證券對相關交易所和/或結算公司和/或英明證券的經紀人或代理人的任何應付款)應在平倉或期權行使後立刻付予英明證券。

12.3 To exercise an option pursuant to an option contract effected for the Account, the Client shall (subject to the rules and regulations of the relevant exchange on which the option contract is traded) deliver to PCSL a notice of exercise no later than such time limit as may be specified by PCSL from time to time before the cut-off date for the tender of exercise Instruction prescribed by the writer of the option or the relevant exchange or clearing house (whichever prescribes the earliest cut-off date). Unless required by the rules of the relevant exchange or otherwise agreed between PCSL and the Client that the outstanding obligations of the buyer and seller of an option contract are satisfied solely by cash settlement based on a difference in price or value, such notice shall only be considered valid when accompanied:-

為了按帳戶內的期權合約行使期權，客戶應在英明證券根據實際情況規定的限期內，且在期權賣方或相關的交易所或結算公司(無論何者規定最早的截止日期)規定的提出行使指令的截止日期的時間限制之前向英明證券遞交行使期權的通知(應符合期權合約交易所在相關交易所的規則和條例)。除非有關交易所所有規定或英明證券與客戶有所協議，述明一張期權合約的買賣雙方的未履行責任只可以根據價格或價值的差別以現金結算方式加以結算，否則客戶所作出的行使通知只可在配合以下條件的情況下才會被視為有效：

- (a) in the case of a put option, with the underlying commodity or document(s) of title needed for making delivery; and
如屬認沽期權，須交付標的商品或所有權文件；及
- (b) in the case of a call option, with sufficient immediately available funds to take delivery of the commodity.
如屬認購期權，須有充足的即時可動用的資金以接收該項商品。

Unless specifically instructed by the Client and subject to the terms of this Agreement, PCSL shall not have any responsibility whatsoever to tender any exercise Instruction on behalf of the Client in respect of any option contract whether on or before the relevant cut-off date applicable to the option contract.

除排獲得客戶的特別授權及根據本協議的限定，否則英明證券無任何責任在適用於期權合約的行使最後期限之前替客戶提交就任何期權合約的任何行使通知書。

12.4 If PCSL or another broker (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any amount, or to receive delivery of all or any part of any amount of any commodity (whether from the relevant exchange, clearing house and/or any other person), due to be paid or delivered to the Client in respect of any transaction in relation to the Account on the due date for payment or delivery thereof in accordance with the rules and regulations of the relevant exchange and/or clearing house and/or any applicable laws, PCSL's obligations to make payment or to deliver any commodity to the Client in respect of such transaction shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such quantity of such commodity as is equal to such payment or such quantity as is actually received by the PCSL in respect thereof.

如果英明證券或代理經紀(視情況而定)不論何種理由而未能依照有關交易所及/或結算所的規則及規例及/或任何適用法律，在到期支付或交付日期就英明證券代客戶進行的任何交易收到所有或部份其到期須支付予客戶的款項，或未能收到所有或部份其到期須交付予客戶就有關合約所指的商品(不論有關的支付或交付是應由有關交易所、結算所及/或任何其他人士作出)，則英明證券因此類交易而須對客戶付款或交付商品的義務將因此僅限於向客戶支付或交付英明證券實際收到或接受的款項金額或商品數量。

12.5 PCSL may in its absolute discretion but shall not be bound to act on any Instruction from the Client to take any action whatsoever or howsoever against any exchange, clearing house, other broker and/or any other person in respect of any failure by such exchange, clearing house, other brokers and/or other person to make any payment or to deliver any amount of any commodity in respect of any transaction executed in relation to the Account as referred to in Clause 12.4 above, provided that if any such action is taken by PCSL, the Client shall fully indemnify and keep PCSL indemnified on demand in respect of all costs, claims, demands, damages, fees and expenses arising out of, or in connection with, the taking of such action.

在發生以上12.4條所提到的相關交易所、結算公司、其他經紀商和/或其他人未能就客戶帳戶中實施的交易向客戶支付款項或交付任何數量的任何商品的事項時，英明證券可自行決定(但無義務)按客戶的任何指令對上述相關交易所、結算公司、其他經紀商和/或其他人採取任何方式的行動，只要在英明證券採取行動的情況下客戶完全補償或按英明證券要求使其免於任何因採取此類行動而導致的所有成本、索賠、要求、損害、費用和支出。

12.6 Where the Client holds a short position under an option contract and the option is exercised (or deemed to be exercised on expiry or otherwise), the Client shall on demand pay PCSL in cash the settlement amount payable by the Client or make or take delivery (as the case may be) of the commodity or the subject matter of the option contract pursuant to the terms of the option contract.

凡客戶根據期權合約持有短倉及該期權獲得行使(或在期滿或其他情況下被視為已行使)，客戶須在接獲要求後以現金向英明證券支付客戶須支付的交收款項或依據該期權合約的條款接收或交付(視情況而定)有關商品或該期權合約的標的物。

12.7 Any statement or confirmation stating the price or value at which any Commodity Futures contract is entered into or closed out, or the exchange rate applicable in any currency conversion, or the amount owed by the Client to PCSL at any given time, shall (in the absence of manifest error) be binding on the Client as to the particulars stated.

任何結單或確認書中所述任何商品期貨合約的訂立或平倉價格或價值，或任何貨幣兌換中所採用的兌換率或客戶在任何特定時間欠英明證券的數額，在沒有任何明顯的錯誤的情況下將對客戶有約束力。

13. SECURITY 擔保

13.1 The Client as beneficial owner hereby charges any and all Commodity Futures contracts, monies and other property held or carried in the Account or to be acquired by him in relation to the Account to and in favor of PCSL free from any encumbrances as continuing security for Client's performance and observance of his obligations under this Agreement, for the discharge of all monies and liabilities (whatever actual or contingent) which are now or at any time hereafter may be due, owed or incurred from or by Client to PCSL or any other member of the PC Group in connection with the Account or otherwise and the payment of all costs, charges and expenses incurred by PCSL or any member of the PC Group in the exercise or enforcement of the charge hereby created.

為使英明證券免於任何相關債務，客戶作為受益所有人特此將其帳戶中持有或以後獲取的任何和全部商品期貨、貨幣資金和其他資產作為對客戶履行其根據本協議應履行和遵守的義務，客戶償付客戶對英明證券或任何英明證券的成員公司與客戶帳戶或其他有關的現時或將來任何時間應付的資金和債務(無論是實際的還是或有的)，以及支付英明證券或任何英明集團的其他成員公司在行使或實施由此產生的所有成本、費用和支出的連續擔保。

13.2 The Client agrees to do all such things and execute all such documents which PCSL shall from time to time consider necessary or desirable in connection with the implementation, execution and enforcement of any of the terms of this

Agreement or with a view to perfecting or improving any security created in favor of PCSL hereunder including but not limited to the execution by the Client of an irrevocable power of attorney appointing PCSL to be his lawful attorney (with full power to appoint substitutes and to sub-delegate) to do all such acts and things and execute all such documents on the Client's behalf as PCSL shall in its absolute discretion consider necessary or appropriate.

客戶同意採取或執行英明證券根據情況認為必須的或可取的行動或文件，以實施、執行或遵守本協議的條款，或為完善或改進任何按此協議為英明證券提供的擔保或抵押保證，包括但不限於客戶執行一不可撤銷的代理委託書任命英明證券為其合法代理人(可以全權任合代替人和再授權給其他代理人)在英明證券認為必要或合適的情況下代理客戶採取上述所有的行動或執行上述所有的文件。

13.3 At the request of PCSL, the Client shall grant or shall procure that such persons as are acceptable to PCSL shall grant further security in terms satisfactory to PCSL in respect of any of the obligations of the Client under this Agreement.
在英明證券的要求下，客戶應以英明證券滿意的條件就根據本協議中客戶的任何債務或義務提供或讓對英明證券而言可接受的人提供進一步的擔保或抵押。

13.4 The provisions of this Clause 13 shall be without prejudice to any rights to which PCSL may be entitled to by law.
第13條的規定將不會影響英明證券根據任何法律而享有的任何權利。

14. CLOSING OUT OF POSITIONS 平倉

14.1 **Forced Liquidation:** On the happening of any of the following:-

強制平倉：當發生以下事項：

- (a) the dissolution or liquidation of the Client,
客戶解散或清盤；
- (b) the filing of a petition in bankruptcy, or a petition for the appoint of a receiver, by or against the Client,
客戶提出或被提出破產申請或申請任命破產管理人；
- (c) the filing of any attachment against any of the Client's accounts carried by PCSL,
(第三方)申請查封英明證券持有的任何屬於客戶的帳戶；
- (d) insufficient margin or PCSL's determination that any collateral deposited to protect one or more accounts of the Client is inadequate, regardless of current market quotations, to secure the account, or
保證金不足或英明證券認為任何存入用於作為客戶一個或多個帳戶的保證的抵押品(無論當時市場開價如何)不足以作為該帳戶的擔保；或
- (e) any other circumstances or developments that PCSL deems to require action necessary for its protection,
任何其他英明證券認為應採取措施增加帳戶擔保的情況或事態，

PCSL is hereby authorized, according to its judgment and in its sole discretion, to take one or more or any portion of the following actions:-

英明證券特此被授權可以根據其自己的判斷和自主的決定採取以下一項或多項或任何部分的行動：

- (1) satisfy any obligation the Client may have to PCSL, either directly or by way of guaranty or suretyship, out of any of the Client's funds or property in the custody or control of PCSL;
用處於英明證券託管或控制之下的客戶的資金或財產直接或以擔保品或抵押品的方式支付客戶對英明證券的任何債務；
- (2) sell any or all Commodity Futures contracts of the Client or to purchase any or all Commodity Futures for the Client;
and
賣出為客戶持有的任何或全部商品期貨合約或買入任何或全部商品期貨合約；並
- (3) cancel any or all outstanding orders, contracts, or any other commitments made on behalf of the Client.
取消任何或所有代理客戶發出的有待執行指令、合約或任何其他承諾。

Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice or advertisement to the Client, and regardless of whether the ownership interests shall be solely the Client's or held jointly with others. In liquidating the Client's long or short positions, PCSL in its sole discretion, may sell or purchase in the same contract month.

在採取上述任何行動時可以無須保證金或附加保證金，也無須事先向客戶遞交賣出或買入的通知或其他通知或告示，也不管所有權益是完全屬於客戶還是客戶同其他方共同擁有。在將客戶的長倉或淡倉予以平倉時，英明證券根據其自主決定可以在同一個合約月份賣出或買入。

Any sales or purchases hereunder may be made according to PCSL's judgment and at its sole discretion on any exchange or other market where such business is then usually transacted or at public auction or at private sale, and PCSL may purchase the whole or any part thereof free from any right of redemption. It is understood that, in all cases, a prior demand, call, or notice of the time and place of a sale or purchase shall not be considered a waiver of PCSL's right to sell or buy without demand or notice as herein provided. The Client at all times shall be liable for the payment of any debit balance of the Client upon demand by PCSL and shall be liable for any deficiency remaining in the Client's accounts(s) in the event of the liquidation thereof in whole or in part by PCSL or by the Client. In the event the proceeds realized pursuant to this authorization are insufficient for the payment of all liabilities of the Client due to PCSL, the Client promptly shall pay, upon demand, the deficit and all unpaid liabilities, together with interest thereon equal to a rate equivalent to three (3) per cent above the prime rate as PCSL shall in its sole discretion determine and all costs of collection including reasonable attorney's fees, with respect to any account of the Client, the Client agrees to be liable therefor.

任何買入或賣出均由英明證券根據其自身判斷並自行決定而在此類交易通常執行的任何交易所或其他市場進行或以公開拍賣或私售的方式進行，而且英明證券也可以不受贖回權影響購買其中的全部或任何部份。雙方同意，無論何種情況，對賣出或買入的事先要求、通知以及對時間和地點的告示不應被視為英明證券對其根據本協議擁有的無須此類要求或通知可進行賣出或買入的權利的放棄。客戶有責任按英明證券的要求隨時支付其任何借方餘額，而且當英明證券或客戶對客戶的帳戶進行全部或部份清算，客戶應負責支付其帳戶中產生的任何缺額。若此授權下的出售所得收益不足以償還客戶欠英明證券的所有債項，客戶應應英明證券的要求及時支付其任何帳戶的差額以及所有未付債項以及為英明證券自行確定的市場最優惠利率的基礎上上浮3%計算利息，所有包括律師費在內的收取這些欠帳的成本。

14.2 Exercise of Option:行使期權：

- (a) Exercise of option on open positions maturing in a current delivery month must be given to PCSL at least five (5) Business Days prior to the first notice day in the case of long positions and, in the case of short positions, at least five (5) Business Days prior to the last trading day. Alternatively, sufficient funds to take delivery or the necessary delivery documents must be delivered to PCSL within the same periods described above. If neither Instructions, funds, nor documents are received, PCSL, without notice may, either liquidate the Client's position or make or receive delivery on behalf of the Client upon such terms and by such methods which PCSL deems feasible.

若要行使在當前交貨月份到期的未行使期權，如果是長倉，則指令須在第一個通知日前至少 5 個工作日交給英明期貨，而如果是淡倉，則指令須在最後一個交易日前至少 5 個工作日交給英明證券。或者，足夠的接收資金或必要的交付文件必須在以上規定的期限內交付予英明證券。如果指令、資金或文件都沒有收到，則英明證券可以在無須通知的情況下將客戶的未平倉合約平倉或代客戶根據英明證券認為合適的條款和方法進行交收。

- (b) If at any time the Client fails to deliver to PCSL any property previously sold by PCSL on the Client's behalf or fails to deliver property, securities or financial instruments in compliance with commodity contracts, or PCSL shall deem it necessary (whether by reason of the requirements of any exchange, clearing house, or otherwise) to replace any securities, commodity contracts, financial instruments, or other property delivered by PCSL for the account of the Client with other property of like or equivalent kind or amount, the Client authorizes PCSL in its judgment to borrow or to buy any property necessary to make delivery or to replace any such property necessary to make delivery thereof or to replace any such party to whom delivery is to be made. PCSL may subsequently repay any borrowing therewith with property purchased or otherwise acquired for the account of the Client. The Client shall pay PCSL for any cost, loss and damage from the foregoing (including consequential damages, penalties, and fines) which PCSL may be required to incur or which PCSL may sustain from its inability to borrow or buy any such property.

如果無論何時客戶未能向英明證券交付此前由英明證券代理客戶賣出的任何資產或未能按商品合約的要求交付資產，證券或其他金融證券或英明證券認為必須(無論是否出於任何交易所、結算公司或其他方的要求)用類似或同樣種類或數量的資產替英明證券為客戶帳戶已交付的任何證券、商品合約、金融證券或其他資產，客戶授權英明證券根據其自身判斷借入或買入任何用於交付必需的資產或替換交付所需的任何此類資產或替交付的對手方。英明證券可以隨後用為客戶帳戶買入或以其他方式獲取的資產來償還所借。客戶應向英明證券支付英明證券因上述行為可能會被要求發生的或因英明證券無法借入或買入任何此類資產而承擔的任何成本、損失或損害(包括間接的損失、處罰和罰款)。

15. SET-OFF AND COMBINATION OF ACCOUNTS 帳戶的抵消與合併

15.1 PCSL may, at any time, combine or consolidate all or any of such accounts as are for the time being opened and maintained by the Client with PCSL or other member of PC Group, including the Account, and the Client hereby irrevocably authorizes PCSL (without prejudice to the other authorities granted to PCSL hereunder):-
英明證券可在任何時候將客戶在英明證券或英明集團的其他成員公司所開立和維持的任何或所有戶口進行綜合或合併，客戶在此不可撤銷地授權(無損於授予英明證券的其他授權)英明證券：

- (a) to instruct other member of PC Group to transfer on the Client's behalf any funds standing from time to time in any account maintained at any time by the Client with other member of PC Group to any of the Client's account maintained at any time with PCSL;
指示客戶可能於該處存設帳戶的英明證券的其他成員公司，代表客戶將客戶的資金轉到客戶在英明證券的帳戶；
- (b) to transfer any funds standing from time to time in any account maintained by the Client with PCSL to any account maintained at any time by the Client with other member of PC Group;
從客戶在英明證券的帳戶將資金轉到客戶於英明集團的其他成員公司存設的任何帳戶；
- (c) to set-off or transfer any sum standing to the credit of any one or more such accounts by the Client in or towards satisfaction of the Client's indebtedness, obligation or liability to PCSL, other member of PC Group or PCSL's affiliates on any of the accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured; and 抵消或將資金轉入客戶的任何一個或多個帳戶以償付客戶對英明證券、英明集團的其他成員公司或其附屬機構在帳戶上的或任何其他有關的債務、義務或責任，不論這些債務、義務或責任為現在的還是將來的、現實的還是或然的、主要的還是次要的、個別的還是共同的，有抵押的還是無抵押的；及
- (d) to give other member of PC Group notice of such authority, and when such combination, consolidation, setoff or transfer requires the conversion of the currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by PCSL's prevailing in such foreign exchange market as PCSL may at its absolute discretion (but shall notify the Client of PCSL's decision) select on or about the date of the combination, consolidation, set-off or transfer.
將上述授權通知英明集團的其他成員公司。當這些組合、合併、抵消或轉帳要作貨幣轉換時，該轉換應按英明證券選擇組合、合併、抵消或轉帳的當日，憑當時的外匯市場匯率決定，唯英明證券有絕對酌情權作決定(但應將該決定通知客戶)。

In respect of any payments by PCSL to offset and discharge any of the Client's obligations to other member of PC Group or PCSL's affiliates, PCSL shall not be concerned whether or not such obligation exist, provided demand has been made on PCSL by other member of PC Group or PCSL's affiliates.

若英明集團的其他成員公司或其附屬機構要求英明證券支付款項以抵消和清償客戶對英明集團的其他成員公司或附屬機構的債務，則英明證券無須考慮該債務是否存在。

15.2 The rights of set-off hereby conferred are in addition and without prejudice to any general right of set-off arising by law or any other rights granted to PCSL under this Agreement or any lien or other security now or hereafter held by PCSL.
本條款所賦予之抵消權利是對任何法律所賦予的一般抵消權利或本協議予英明證券的任何權利或英明證券現在或以後擁有的任何留置權或其他擔保的補充且不損害上述所有的效力。

16 NOTICE AND COMMUNICATIONS 書面通知與通訊

16.1 **Mode of Delivery:** All notice and communications from PCSL to the Client under this Agreement may be sent and delivered by personal delivery, postal mail, facsimile, electronic mail or other electronic transmission to the address, facsimile number, electronic mail address in the Account Opening Form or as notified to PCSL in writing from time to time by at least seven (7) days' advance notice. All notices and other communications shall be deemed to be given (i) at the time of despatch or transmission if delivered personally, by facsimile transmission or telephone; or (ii) twenty-four (24) hours after despatch if sent by post, whichever shall be the first to occur; provided that any notice or other communication to be given to PCSL shall be effective only when received by PCSL.

送達方式：所有根據本協議訂定由英明證券發給客戶的書面通知及通訊可以以個人送交、郵政信件、傳真、電子郵件或其他方式送達開戶表格上顯示的或客戶以書面方式提前七(7)天通知英明證券的地址、傳真號碼和電子郵件地址。所有的通知和其他通訊(i)如果是個人遞送、通過傳真或電話傳送，則在遞送或傳送時；或(ii)如果是通過郵局遞送，則在交付郵局的二十四(24)小時後(以較後者為準)，應被視為已經發給對方，但任何發給英明證券的通知或其他通訊只有在英明證券收到後才能生效。

- 16.2 **Presumption of Receipt:** All communications so sent whether by messenger, mail, facsimile, electronic mail or otherwise, shall be deemed delivered and received, unless otherwise notify to PCSL by the Client. It is the Client's responsibility to ensure the Account correctness and accuracy and to contact PCSL immediately with any discrepancies.
收到推定:以上述方式送交的所有通知和通訊，無論是信息、郵件、傳真、電子郵件還是其他方式，都應被視為已經送達並收到，除非客戶另行通知英明證券。客戶有責任確保其帳戶的準確性，若有差異應立刻與英明證券聯繫。
- 16.3 **Responsibility to Retrieve and Review Communications:** The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from PCSL. PCSL will not be responsible for any losses that arise from the Client's failure, delay or negligence to check such sources or facilities.
查閱通訊的責任:客戶同意定期查看其用於接收英明證券通訊的郵箱、電子郵箱、傳真機和其他設備。對因客戶未能、延誤或疏忽於檢查上述通訊來源或設施而形成的任何損失，英明證券將不負任何責任。
- 16.4 **Monitoring and Recording of Telephone Conversations and Electronic Mails:** For the protection of the Client and PCSL, and as a tool to detect and rectify misunderstandings, the Client agrees and authorizes PCSL, at PCSL's discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between PCSL and the Client.
電子郵件和電話談話的監控和錄音:為保護雙方的利益、及時發現和糾正誤解，客戶同意並授權英明證券可以自主並無須進一步事先通知即可對雙方之間的電子通訊和電話談話進行監控和錄音。
- 16.5 **Confirmation, Account Statements:** In respect of every transaction of sale, purchase or exchange of Commodity Futures entered into by PCSL for the Account in Hong Kong, PCSL will (unless otherwise provided by the SFO) make out a contract note which will contain all the necessary information required by the SFO, and shall deliver the contract note to the Client within the time limit specified in the SFO. In respect of all other transactions, PCSL will as soon as practicable after effecting such transactions, confirm the essential features of the transactions to the Client either orally or in writing. PCSL will provide the Client with a statement of account in relation to the transactions and dealings, which PCSL has entered into in relation to the Account on a monthly basis. The contract notes, statements of account and any confirmations in writing of execution of transactions for the Account which PCSL sends to the Client shall be conclusive in respect of all information set out therein, and shall be deemed to have been accepted by the Client, in the case of contract notes, if not objected to by the Client in writing, within twenty-four (24) hours after delivery to the Client, and in the case of statements of accounts and confirmations in writing, within seven (7) Business Days after posting thereof to the Client by ordinary mail.
確認單和帳戶結單:對於英明證券在香港為客戶帳戶實行的任何商品期貨的賣出、買入或交換交易，英明證券將(除非條例另有規定)發出一張包含條例所要求的所有必要資訊的成交單據，並將該成交單據在條例規定的時間內送達客戶。對於所有其他的交易，英明證券將在交易完成後盡可能短的時間內以口頭或書面方式向客戶確認交易的基本要點。英明證券將每月就其代理客戶帳戶進行的交易向客戶提供一份帳戶結單。由英明證券發送給客戶的有關客戶帳戶交易執行的書面成交單據、帳戶結單和任何確認書，就其所含的資訊而言，應是結論性的。而且，如果這些文件在送達客戶後24小時內(指成交單據)、或在通過普通郵件寄送給客戶7個工作日後(指書面的帳戶結單和確認書)客戶未提出書面反對意見，則應被視為已被客戶接受。
- 16.6 **Undelivered or Returned Mails:** The Client agrees to keep the Client's Account information up to date, and to notify PCSL of any changes within forty-eight (48) hours. The Client understands, for the security and integrity of the Client's Account, that PCSL may temporarily or permanently disable or restrict the Client's Account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify PCSL with most current and accurate Account information.
未送達或退回郵件:客戶同意及時更新其帳戶資料，並將任何變更在四十八(48)小時內通知英明證券。客戶確認如果由於客戶未能提供、更新和/或通知英明證券有關其帳戶的最新和準確的資料而導致郵件無法送達或被退回，英明證券出於對客戶帳戶安全和完整的考慮可以臨時或永久鎖閉或限制其帳戶。
17. **GENERAL PROVISIONS 通用規定**
- 17.1 **Entire Understanding:** This Agreement, together with all other written agreements, existing or subsequent, between PCSL and the Client related to the Client's Account and terms contained on statements and confirmations sent to PCSL, contains the entire understanding between and binding upon PCSL and the Client concerning the subject matter of this Agreement.

完整協議：本協議以及甲乙雙方之間的所有有關客戶帳戶原有或增添的書面協議和客戶遞交與英明證券的聲明和確認書所含條款構成甲乙雙方就本協議所述事項達成的完整和有約束力的協議。

17.2 **Severability:** If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the Client consists of more than one person, the liability of each of the persons shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of the persons. PCSL shall be entitled to deal separately with any of the persons including the discharge of any liabilities to any extent without affecting the liability of the others.

可分割性：若本協議的任何條款被任何法庭或監管機構認定無效或不可執行，則該無效性或不可執行性僅適用於該條款。其他條款的有效性將不受此影響，本協議將排除無效條款繼續執行。對本協議所有事而言時間因素是至關重要的。如客戶由多人構成，則每個人的責任應是共同和可分別的，個人的具體情況應按當時情況分別解釋。英明證券有權與每個人單獨處理，包括在不涉及其他人的前提下清理債務。

17.3 **Amendment:** To the extent permitted by law, PCSL may from time to time amend any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client deemed receipt of PCSL's notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to PCSL's commission rates and fees) as notified by PCSL from time to time, the Client shall have the right to terminate this Agreement in accordance with termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should the Client continue to effectuate Transaction(s) in the Client's Account without expressly communicate the Client objections to such amendments prior to the Transaction(s).

協議修正：在法律許可的範圍內英明證券可隨時對本協議的條款和條件進行修訂並通知客戶。此類修訂在客戶被認為已收到英明證券通知後立刻生效。客戶確認並同意如果客戶不接受所通知的修訂，客戶有權根據本協議的中止條款中止客戶此協議關係。客戶並同意，如果客戶未向英明證券表達對修訂的反對意見而繼續通過英明證券進行交易，則客戶應被視為接受此類修訂。

17.4 **Material Change:** PCSL will notify the Client of material changes to any information provided to the Client, which may affect the service(s) provided to the Client under this Agreement.

重大變更：英明證券應將任何可能會影響根據本協議有關英明證券向客戶提供的服務和資訊或經營方面的重大變更通知客戶。

17.5 **Waiver:** Waiver of any right under this Agreement must be in writing signed by the party waiving such right. PCSL will not be regarded as having waived any right under this Agreement if PCSL fails or delays in exercising such right. Any single or partial exercise of any rights under this Agreement will not preclude any further exercise of such right or exercise of any other right. PCSL's failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on PCSL's part shall, in no event, constitute or be considered as a waiver by PCSL of any of PCSL's powers, rights, remedies or privileges.

棄權聲明：對本協議中的任何權利的棄權聲明必須以書面形式由棄權方簽署。如果英明證券未能或延遲行使本協議中的任何權利，並不能認為英明證券已放棄該項權利。對本協議任何權利的單獨或部分行使並不排除未來對該權利以及其他權利的行使。如果英明證券一時或持續未能堅持要求嚴格遵守本協議的任何條款或條件，這並不能構成或視為英明證券放棄其任何授權、法律補償或其他權利。

17.6 **Assignment:** PCSL may assign PCSL's rights or obligations under this Agreement to any other entity upon prior written notice to the Client. The Client shall not assign any of the Client rights and/or obligations under this Agreement to any other party except with PCSL's prior written consent.

權利轉讓：英明證券可以將其在本協議中的權利或義務在事先書面通知客戶的情況下轉讓與任何其他機構。客戶不可在未獲得英明證券事先的書面同意的情况下將其在本協議中的權利和/或義務轉讓他人。

17.7 **Termination:** This Agreement may be terminated at any time by written notice given by either party to this Agreement provided that this Agreement shall not be deemed to be terminated by the Client until PCSL accepts the Client's termination notice on the basis that the Client does not have any outstanding balances in the Account. This shall not affect any undertakings or indemnities given by the Client under this Agreement or any rights or obligations under this Agreement outstanding as at the date of termination, all of which shall survive such termination. Without prejudice to the

foregoing, any termination shall not affect the rights or liabilities of either party arising out of or in connection with any contracts at the time of such termination, including as to Margin, until all such contracts have been closed out or settlement and/or delivery has been effected and all such liabilities fully discharged.

協議終止：任何一方都可以隨時以書面通知對方終止本協議，但除非英明證券在客戶帳戶中無任何欠債的基礎上接受客戶的終止通知，否則本協議不應被視為已被終止。協議終止不影響任何客戶在本協議下提供的保證或補償或在本協議終止之日仍未履行的任何權利或義務，該等權利和義務在協議終止後仍有效。在不影響上述條款的前提下，協議終止不影響任何一方在終止之時在包括保證金合約在內的任何合約中或於任何合約有關的權利和義務，直到該合約完成平倉、結算和/或交收且該些責任已充分履行。

- 17.8 **Account statement fee:** Without prejudice to PCSL's rights to close the Account and/or to terminate PCSL's relationship with the Client under clause 17.7, PCSL may charge a monthly statement fee of such amount as PCSL may determine from time to time on the Account if the Client does not trade on such account for a period of 1 month or more. Such fee may be settled by PCSL by debiting the amount of such fee to the Account.

戶口結單費：在不影響英明證券依據第 17.7 款結束戶口及/或終止英明證券與客戶的關係的權利的前提下，倘若客戶在連續一個月或更長期間並未動用戶口進行交易，英明證券可對戶口（視屬何情況而定徵收每月戶口結單費，數額由英明證券不時作出決定。英明證券，可將收費記入戶口（視屬何情況而定）借方，作為收費結算方法。

- 17.9 **English/Chinese Version:** The Client confirms that the Client has read the English or Chinese version of this Agreement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts this Agreement in its entirety. In the event that there is inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.

英文/中文版本：客戶確認，客戶已經閱讀過本協議的英文或中文版本，本協議的內容已經用客戶能理解的語言向其做了完整的解釋，客戶完全接受本協議。如果本協議的中英文版本之間存在差異，以英文版本為準。

- 17.10 **Descriptive Headings:** The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.

描述性標題：每一條款的標題僅出於描述性目的。這些標題不構成對本協議中各項條款所規定的權利或義務的修訂、限定或替代。

- 17.11 **Risk Disclosure:** PCSL refers the Client to the Risk Disclosure Statement contained in Schedule 3.

風險披露：英明證券要求客戶參閱附表 3 的風險披露聲明。

- 17.12 **Indemnification:** The Client agrees that PCSL and PCSL's directors, officers, employees and agents shall not be liable for any delay or failure to perform any of PCSL's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which PCSL, PCSL's directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes. The Client further agrees to indemnify PCSL and PCSL's officers, employees and agents on demand for any loss, cost, claim, liability or expense arising out of or in connection with any breach by the Client of the Client's obligations hereunder including any reasonable costs incurred by PCSL in collecting any debts due to PCSL or in connection with the closure of the Account.

彌償：客戶同意英明證券以及英明證券的董事、高級職員、僱員和經紀人無須對任何延誤或未能按照本協議履行其任何義務而負責，也無須對因英明證券以及英明證券的董事、高級職員、僱員和經紀人無法控制的條件或情況而直接或間接形成的任何損失負責，包括但不限於政府限制、交易所或市場規定、交易暫停、電子或機械設備故障、電話或其他通訊故障、未授權操作或交易、失竊、戰爭（無論是否已宣戰）、惡劣天氣、地震和罷工等。客戶並同意英明證券以及英明證券的董事、高級職員、僱員和經紀人無須因客戶違反本協議規定的義務而產生的任何損失、成本、索賠、債務或費用負責，包括英明證券因追收客戶債務或因關閉客戶帳戶而產生的合理費用。

18. AEOI COMPLIANCE 遵守AEOI(自動交換財務帳資料)

- 18.1 **Disclosure, Consent and Waiver:** The Client shall provide to PCSL, their agents or service providers, upon request, any documentation or other information regarding the Client and its beneficial owners that PCSL, their agents or service providers may require from time to time in connection with their obligations under, and compliance with, applicable laws

and regulations including, but not limited to, AEOI. The Client hereby agrees and consents that PCSL and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with AEOI and/or other applicable law, including disclosures between PCSL and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by PCSL and their agents and service providers with AEOI and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to PCSL, their agents or service providers in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow PCSL and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

披露、同意及豁免：客戶須在要求時向英明證券、其代理人或服務供應商提供關於客戶及其實益擁有人的文件或其他資料以使英明證券、其代理人或服務供應商遵循及履行包括但不限於AEOI的適用法律及規則的要求及責任。客戶特此同意為遵守AEOI及其他適用法例，英明證券及其代理人及服務供應商可以收集、儲存及處理從客戶或因本協議及/或客戶之交易而獲得的資料，包括英明證券與該等人士之間可互相披露資料和英明證券向香港、美國及/或其他司法權區之政府機構披露資料。在法律允許的範圍內，客戶特此豁免任何會妨礙英明證券及其代理人及服務供應商遵守AEOI及其他適用法例的任何司法權區的資料保障、私穩、銀行保密或其他法例或規例的任何條文及/或任何保密協議、安排或諒解的條款。客戶確認這可以包括傳送資料予一些在資料保障、資料私隱或銀行保密法例方面並不嚴格的司法權區。客戶須確保客戶或任何其他代表因本協議或客戶之交易而向英明證券或其代理人或服務供應商披露關於第三者的資料時，該第三者已獲提供該等資訊，並已經給予該等同意或豁免，使英明證券及其代理人及服務供應商可以按本條款所述收集、儲存及處理該第三者的資料。

18.2 Provision of Information 提供資料：

- (a) The Client shall upon request by PCSL confirm to PCSL (i) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by AEOI (the "AEOI Exempt Person"); and (ii) supply to PCSL such forms, documentation and other information relating to the Client's status under AEOI (including its applicable passthru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as PCSL reasonably requests for the purposes of that PCSL's compliance with AEOI.

在英明證券要求時客戶須向英明證券確認(i)客戶是否有權在收受款項時免受任何AEOI規定的扣減或預扣(「AEOI豁免人士」)；(ii)為英明證券遵守AEOI，在英明證券合理地要求時，向英明證券提供關於客戶在AEOI的身份的表格、文件及其他資料(包括其適用轉付率或美國稅務條例或包括跨政府協議的其他官方指引所要求的其他資料)。

- (b) If the Client confirm to PCSL pursuant to the above that the Client is a AEOI Exempt Party and the Client subsequently becomes aware that the Client is not, or has ceased to be a AEOI Exempt Party, the Client shall notify PCSL as soon as reasonably practicable.

如按上述客戶向英明證券確認客戶是AEOI豁免人，而之後客戶發現他並非或已不再是AEOI豁免人士，客戶須盡快通知英明證券。

- (c) If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then: 如客戶沒有按上述(a)段(為免生疑，如(b)段適用，包括(b)段)向英明證券確認其身份或提供表格、文件及其他資料，則：

- (i) If the Client failed to confirm whether the Client is (and/or remains) a AEOI Exempt Party then the Client will be treated as if the Client is not a AEOI Exempt Party; and

如客戶沒有確認客戶是否(及/或保持) AEOI豁免人士，客戶將不被視為AEOI豁免人士；及

- (ii) If the Client failed to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time as the Client provides PCSL the requested confirmation, forms, documentation or other information.

如客戶沒有確認其適用轉付率，客戶的適用轉付率將被視為100%，直至客戶向英明證券提供所需確認、表格、文件或其他資料。

18.3 Withholding or Deduction: If PCSL is required pursuant to AEOI or otherwise by law to withhold or deduct any AEOI withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, PCSL may deduct such taxes and PCSL will not be required to increase

any payment in respect of which PCSL makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide PCSL such additional documentation reasonably requested by PCSL to determine the amount to deduct and withhold from such payment.

預扣或扣減：如英明證券需按AEOI或法例要求在付予客戶的款項中預扣或扣減任何AEOI預扣稅(包括因沒繳交或延遲繳交該等稅項而引起之懲罰或利息)，英明證券可扣減該等稅項，而無須增加任何付予客戶的款項。在本協議所有目的下，客戶皆被視為已全數收到該款項，沒有任何扣減或預扣。在英明證券合理地要求時客戶須向英明證券提供該等額外資料，以決定該款需扣減或預扣金額。

19. **DELIVERY AND SETTLEMENT (實貨交收)**

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

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

SCHEDULE 1
ON-LINE TRADING AGREEMENT
網上交易協議書

This On-Line Trading Agreement is supplemental to the Client Agreement for Securities Trading entered into by Phoenix Capital Securities Limited (“PCSL”) and the Clients to which this On-Line Trading Agreement is annexed whereby PCSL agrees to provide to the Client Electronic Services which enable the Clients to give electronic Instructions and to obtain quotations and other information via computer or telephonic transmission for use on compatible personal, home or small business computers, including internet appliance with modems, terminals or network computers that can connect to a telecommunication network (“Electronic Services”). Where any conflict arises between the Client Agreement for Securities Trading and the provisions of this On-Line Trading Agreement, the provisions of the latter shall prevail. 本網上交易協議書乃英明證券有限公司（「英明證券」）證券交易客戶協議書之補充文件，據此，英明證券同意向客戶提供電子服務，令客戶可透過使用相容之個人、家庭或小型商業電腦，包括裝有解調器之互聯網設備、可接駁電訊網絡之終端機或網絡電腦，以電腦或電話傳遞方式發出電子指令並獲取報價及其他資訊（「電子服務」）。假如證券交易客戶協議書與本網上交易協議書之條款有任何抵觸，概以後者之條文為準。

1. DEFINITION AND INTERPRETATION 定義和解釋

- 1.1 Terms defined in this On-Line Trading Agreement have the same meanings as in the Client Agreement for Securities Trading unless stated otherwise.
除非另作說明，否則本網上交易協議書所界定之詞彙與證券交易客戶協議書之詞彙具有相同意義。
- 1.2 The following expressions shall, unless the context requires otherwise, have the following meanings:
除文義另有規定者外，以下詞彙具有下述意義：

“Access Codes” means together the Password and the User Name;

「進入密碼」指密碼及戶口號碼；

“Account” means client internet securities trading account with PCSL operated through the Internet Trade Service;

「戶口」指客戶在英明證券開立的互聯網買賣戶口，經由網上交易服務運作；

“Information” means any transaction or market data, bid and ask quotations, news reports, third party analysts’ reports, research and other information relating the markets;

「資訊」指與市場有關之任何交易或市場數據、賣出及買入報價、新聞報導、第三者分析報告、研究資料及其他資訊；

“Internet Trading Policy” means the policy relating to the operation of the Internet Trade Service as amended from time to time;

「互聯網買賣政策」指有關網上交易服務運作的政策（經不時修訂）；

“Login ID” means the Client’s identification, used in conjunction with the Password, to gain access to the Electronic Services;

「識別碼」指客戶之身份識別碼，與「密碼」一起使用，以取用電子服務；

“Password” means the Client’s password, used in conjunction with the Login ID, to gain access to the Electronic Services;

「密碼」指客戶之密碼，與「識別碼」一起使用，以取用電子服務；

2. GENERAL 一般事項

- 2.1 In the event of any dispute between the parties, the Client agrees that the records of PCSL (Including electronic records) shall prevail; and
假若雙方出現任何爭議，客戶同意以英明證券之記錄（包括電子記錄）為準。
- 2.2 PCSL may change the terms and conditions in this On-Line Trading Agreement from time to time by giving the Client reasonable notice in writing or via Electronic Services.
英明證券可透過向客戶發出合理書面通知或透過電子交易服務，不時更改本網上交易協議書之條款及條件。

3. USING ELECTRONIC SERVICES 使用電子服務

- 3.1 On the issuance by PCSL to the Client of its Login ID and Password, the Electronic Services shall be activated and PCSL shall notify the Client.
當英明證券向客戶發出「識別碼」及「密碼」後，客戶即可使用電子服務，而英明證券將知會客戶。
- 3.2 PCSL is entitled to require the Client to place a cash deposit prior to execution of any Instructions as will be informed by PCSL from time to time.
英明證券有權於執行任何指令之前，要求客戶按英明證券不時通知之方式存放現金作為按金。
- 3.3 The Client agrees:
客戶同意：
- i) that it shall use the Electronic Services only in accordance with this On-Line Trading Agreement and Client Agreement for

Securities Trading;

只會根據本「網上交易協議書」及「證券交易客戶協議書」而使用電子服務；

- ii) that it shall be the only authorized user of the Electronics Services;
客戶乃電子服務之唯一獲授權使用者；
- iii) that it shall be responsible for the confidentiality and use of its Login ID and Password;
客戶須負責「識別碼」及「密碼」之保密及使用；
- iv) that it shall be solely responsible for all Instructions entered through the Electronic Services using its Login ID and Password and any Instructions so received by PCSL shall be deemed to be made by the Client at the time received by PCSL and in the form received;
客戶須就使用其「識別碼」及「密碼」透過電子服務輸入之所有指令承擔全部責任，英明證券接獲之任何指令，乃視作於英明證券接獲時以英明證券所接獲方式由客戶發出；
- v) that it shall immediately inform PCSL if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password; 倘若獲悉其「識別碼」及「密碼」已遺失、遭偷取或擅用，須立即知會英明證券；
- vi) that PCSL has the right to suspend the Electronics Services if an incorrect Login ID and Password are entered on 3 occasions;
倘若輸入不正確之「識別碼」及「密碼」超過 3 次，英明證券有權暫停提供電子服務；
- vii) to provide PCSL with the Client's e-mail address, and promptly provide PCSL with any changes to the Client's e-mail address, and to accept electronic communications from PCSL at the e-mail address the Client has specified;
向英明證券提供客戶之電郵地址，如客戶之電郵地址有任何改變，須即時知會英明證券，並於客戶指定之電郵地址接收來自英明證券之電子通訊。
- viii) that PCSL may at its absolute discretion impose restrictions on the types of orders, and the range of prices for order which can be placed through the Electronic Services;
英明證券可全權就可透過電子服務發出之指令類別、指令價格範圍施加限制；
- ix) to pay all subscription, service and user fees, if any, the PCSL charges for the Electronic Services and authorizes PCSL to debit the Client's segregated account with the same;
支付英明證券就電子服務所收取之一切訂用、服務及使用費（如有），並授權致英明證券於獨立客戶戶口內扣除該等款項；
- x) that it shall bound by any consent the Client gives through the Electronic Services for PCSL to provide any notices, statements, trade confirmations and other communications to the Clients solely through Electronic Services ; and
客戶如透過電子服務同意英明證券單獨以電子服務方式向客戶發出任何通告、結單、交易確認書及其他通訊，則須受此項同意之約束；及
- xi) that it shall logoff the Electronic Services immediately following the completion of each Electronic Services session.
客戶須於每次電子服務時段完成後立即退出登錄電子服務。

3.4 After the giving of an Instruction via the Electronic Services, the Client shall check via the Electronic Services that its Instruction has been correctly acknowledged by PCSL.

於透過電子服務發出指令後，客戶須透過電子服務查看其指令是否已獲英明證券妥為認收。

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

在不局限上文之一般性原則下，客戶承認及同意，透過電子服務發出之指令或不能修訂或取消，且只有在未獲英明證券執行之前方可修訂或取消有關指令。在此等情況下，英明證券將盡最大努力修訂或取消指令，但儘管英明證券已認收有關修訂或取消之消息，亦不能保證必定可作出修訂或取消。假如未能作出修訂或取消，客戶仍須對原有指令承擔責任。

3.6 Client further acknowledge and agree that, as a condition of using the Electronic Service to give Instructions, client shall immediately notify PCSL if: (a) an Instruction in respect of the Account has been placed through the Electronic Service and client have not received an order number; (b) an Instruction in respect of the Account has been placed through the Electronic Service and client have not received an accurate acknowledgement of the Instruction or of its execution (whether by hard copy, electronic or verbal means); (c) client have received acknowledgement (whether by hard copy, electronic or verbal means) of a Transaction which client did not instruct or any similar conflict; or (d) client become aware of any unauthorized use of the User Name or Password.

客戶進一步承認及同意，作為使用電子服務發出指令的先決條件，若有下列情況，客戶需即時通知英明證券：(a)有關戶口的指令已經由電子服務作出，而客戶未收到命令編號；(b)有關戶口的指令已經由電子服務作出，而客戶未收到對指令或其執行的準確認收（不論經硬本、電子或口頭）；(c)客戶收到交易指令的認收（不論經硬本、電子或口頭），但該等交易指令並非客戶作出，或其他類似的不一致情況；或(d)客戶知悉戶口號碼或密碼的任何未經授權使用。

3.7 Client understand that PCSL shall prepare the Internet Trading Policy setting out the operation policy and procedures of the Electronic Services applicable at any time which shall be available at the Internet Trade web site the terms of which shall be binding on client in respect of the client's use of the Electronic Service. In the event of inconsistencies between the On-Line Trading

Agreement and the Internet Trading Policy, the On-Line Trading Agreement shall prevail.

客戶瞭解，英明證券擬備互聯網買賣政策，列出電子服務運作政策及程序。該政策可經由網址取得，在任何時候均適用。該政策的條款，對客戶對使用電子服務具約束力。若本網上交易協議書與網上買賣政策不一致，以本協議為準。

- 3.8 Client acknowledges that the price quotation service, if any, for securities, available at the Internet Trade web site is provided by a third party provider appointed by PCSL from time to time. Client acknowledges and agrees that PCSL shall not be responsible to client for any losses, costs, expenses, damages or claims which Client may suffer as a result of or in connection with any aspect of the quote service including the client's reliance on such service.

客戶承認英明網址若提供報價服務，乃由英明證券不時指定的第三方提供者提供。客戶承認及同意，對客戶在任何方面因報價服務或因客戶依賴該服務而發生或與之有關的任何損失、費用、支出、損害賠償或申索英明證券概毋須承擔責任。

- 3.9 In the case the Electronic Services is not available, the Client shall place its Instructions in accordance with the Client Agreement for Securities Trading.

倘若未能提供電子服務，客戶則須按證券交易客戶協議書之規定發出指令。

4. INSTRUCTIONS - DEALINGS THROUGH THE ELECTRONIC SERVICE 指令一經電子服務買賣

- 4.1 PCSL shall not be responsible for delays in the transmission, receipt or execution of Instructions due to either transmission of communication facilities, or unreliable medium of communication or to any other cause or causes beyond PCSL's control or anticipation.

如因故障、通訊設施傳送失敗、或通訊媒體不可靠或並非英明證券所能控制或預期的一或多項原因，以致在傳送、收取或執行指令上有所延誤英明證券毋須承擔責任。

- 4.2 Client understands that each participating Securities exchange or association asserts a proprietary interest in all of the market data it furnishes to the parties who disseminate such data. Client also understands that no party guarantees the timeliness, sequence, accuracy or completeness of market data or any other market information. Neither PCSL nor any disseminating party shall be liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such data, information or message, or the transmission or delivery of the same, non-performance or interruption of any such data, message or information due to any negligent act of PCSL or any disseminating party, or to any force majeure event, or any other cause beyond PCSL's control or the reasonable control of any disseminating party. Client shall use stock quotation for the client's individual use only and shall not furnish such data to any other person or entity for any reason.

客戶瞭解，每個參與證券交易所或組織都有權向市場傳播所有市場數據。客戶亦瞭解，任何方概不保證市場數據及其他市場信息的及時性，順序，準確性或完整性。英明證券或任何傳播方概毋須因任何方式對因任何此類數據、信息或信息的任何不準確、錯誤或延遲或遺漏而產生或引起的任何損失或損害承擔責任；或任何該等資料、資訊或信息因英明證券或任何傳播方的疏忽行為以致無法履行或提供；或任何不可抗力事件；或任何其他非英明證券所能控制或任何傳播方所能合理控制的其他原因。客戶只會把股票報價用於自身用途，不會因任何原因向任何其他人士或實體提供該等資料。

- 4.3 Client acknowledge that the Internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond PCSL's control. Client acknowledge that, as a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. Client further acknowledges and agrees that there are risks of misunderstanding or errors in any communication and that such risk shall be absolutely borne by client. Client acknowledges and agrees that Instruction may not be cancelled after it has been given.

客戶確認，因無法預料的通訊擠塞及其他原因，互聯網是存有內在不可靠性的通訊媒體，而該不可靠性非英明證券所能控制。客戶確認，因該不可靠性，在傳送及接收指令及其他資料時可能有延誤，以致執行指令的延誤及／或執行指令的價格與發出指令時的價格不同。客戶進一步承認及同意，任何通訊均有誤解或錯誤的風險，而該等風險需絕對由客戶承擔。客戶承認及同意，指令一經發出，通常不可取消。

5. INSTRUCTIONS OUTSIDE HONG KONG 境外指令

If client give any Instruction to PCSL outside Hong Kong, client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the client's Instruction is given, and client further agree that client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. Client accept that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and client agree to pay such taxes or charges as possible.

若客戶方向英明證券發出指令，客戶同意確保及聲明，該等指令嚴格遵守該等指令發出時所在相關司法轄區的任何適用法律。客戶進一步同意，客戶有疑問時會諮詢相關司法轄區的法律顧問。客戶接受在香港以外地區發出的指令，可能需向相關當局支付稅費，客戶同意支付該等適用稅費。客戶同意，按要求彌償英明證券因客戶在香港以外地區發出指令而發生的任何損害、損失、費用、法律程序、要求或申索。

6. PROVISION OF INFORMATION 資訊之提供

- 6.1 PCSL may convey information to the Clients by Electronic Services. The Clients may be charged a fee for information PCSL

provides that has been obtained from any markets and from other third-parties that transmit information (collectively referred to as the "Information providers").

英明證券可透過電子服務向客戶傳遞資訊。客戶或需就英明證券所提供取自任何市場及傳送資訊之其他第三者（統稱為「資訊供應商」）之資訊而繳付費用。

- 6.2 Client understands that the Electronic Services may provide, for informational purpose only, data about securities published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant securities or investment. Client understands that whilst PCSL believe such data to be reliable, there is no independent basis for PCSL to verify or contradict the accuracy or completeness of the information provided by third parties. Client understands that no recommendation or endorsement from PCSL shall be inferred from the data provided with respect to any securities or investment.

客戶瞭解，就提供資訊而言，電子服務只提供由第三方刊發的證券資料。因市場波動及資料傳送過程的延誤，該等資料可能並非有關證券或投資的實時市場報價。客戶瞭解，雖然英明證券相信該等資料可靠，但沒有獨立基準可茲證實（否定）所提供資料的準確及完整性。客戶瞭解，不應從所提供的任何證券或投資資料而推斷英明證券作出任何推薦或認可。

- 6.3 Client understand that information provided in the Electronic Services is provided on an "as is", "as available" basis and PCSL do not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information. PCSL give no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) with respect to such information.

客戶瞭解，在電子服務中提供的資料，以「現狀」及「可提供」基準提供，英明證券並不保證該等資料的及時性、順序、準確性、足夠性或完整性。英明證券沒有就該等資料作出明示或默示保證（包括但不限於可商售性或就某一用途的適合性而作出的保證）。

- 6.4 The information is the property of PCSL, the information providers or others and is protected by copyright. The Clients shall not: 資訊乃英明證券、資訊供應商或其他人士之財產，受版權保障。客戶不得：

- i) upload, post, reproduce or distribute any information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and

未經版權擁有人許可，上載、張貼、複製或分派受版權或其他知識產權（包括公開資料及保持私隱之權利）保障之任何資訊、軟件或其他材料；及

- ii) use the information or any part thereof other than for its own use or in the ordinary course of its own business.

於其本身用途或其通常業務運作範圍以外使用該等資訊或其任何部分。

- 6.5 The Client agrees not to:

客戶同意不得：

- i) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information in any manner without the express written consent of PCSL and the relevant information provider(s);

未經英明證券及有關資訊供應以書面明示同意，複製、再傳送、傳播、出售、分派、刊登、廣播、傳閱或使用該等資訊作任何商業用途；

- ii) use the information for any unlawful purpose; and

使用該等資訊作非法用途；及

- iii) use the information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in futures and options contracts trading in difference markets.

用該等資訊或其任何部分以建立、維持或提供或協助建立、維持或提供買賣於不同交易場所之期貨及期權交易服務。

- 6.6 The Client agrees to comply with reasonable written requests by PCSL to protect the information providers' and PCSL's respective rights in the information and the Electronic Services.

客戶同意遵從英明證券為保障資訊供應商及英明證券在資訊及電子服務各自之權利而提出之合理書面要求。

- 6.7 The Client shall comply with such reasonable directions as PCSL may give from time to time concerning permitted use of the information.

客戶須遵從英明證券不時發出有關獲准使用資訊之合理指令。

7 INTELLECTUAL PROPERTY RIGHTS 知識產權

The Clients acknowledges that the Electronic Services, and any software comprised in it, is proprietary to PCSL. The Clients warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Services or any of the software comprised in it. The Clients agrees that PCSL shall be entitled to terminate this Electronic Service if at any time the Client breaches, or if PCSL at any time reasonably suspects that the Client has breached, this warranty and undertaking.

客戶承認，電子服務及所包括之任何軟件乃屬英明證券專有。客戶保證及承諾，彼不得及不得試圖竄改、修改、解編、反編程破壞、策劃或以任何其他方式予以改動，亦不得試圖未經授權進入電子服務之任何部分或所包括之任何軟件。客戶同意，倘若於任何時候客戶違反或英明證券於任何時候合理懷疑客戶已違反此項保證及承諾，英明證券有權終止本電子交易服務。

8 LIMITATION OF LIABILITY AND INDEMNIFICATION 法律責任及彌補之上限

8.1 PCSL, its Associates, its agents and the information providers shall not be responsible for any losses, costs, expenses, or liabilities suffered by the Client resulting from circumstances beyond their reasonable control including, without limitation:

英明證券、聯絡人士、其代理人及資訊供應商無須就因超出彼等合理控制範圍之情況（包括但不限於以下各項）而令客戶蒙受之任何損失、費用、開支或負債承擔責任：

- i) delays, failure or inaccuracies in transmission of communications to or from PCSL through telephone, electronic or other systems that are not under our control;
透過電話、電子或其他不受英明證券控制之系統向英明證券傳送之通訊出現延誤、故障及不準確情況；
- ii) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other information prepared by information providers;
由資訊供應商提供之研究、分析、市場數據及其他資訊出現延誤、不準確、遺漏或無法取用之情況；
- iii) unauthorized access to communications systems, including unauthorized use of the Client access number(s), password(s) and/or account numbers; and
被未經授權進入通訊系統，包括未經授權使用客戶上網號碼、密碼及/或戶口號碼；及
- iv) war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.
爆發戰爭或軍事行動、政府限制、勞資糾紛或任何市場或交易所關閉或正常買賣受干擾、天氣情況惡劣及天災。

8.2 The Client agree to defend, indemnify and hold PCSL, its Associates, its agents and the information providers harmless from and against any and all claims, losses, liability costs and expenses (including but not limited to attorneys' fees) arising from the Client's violation of the Client Agreement for Securities Trading (including this On-Line Trading Agreement), applicable futures laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Electronic Service.

客戶同意，就因客戶違反證券交易客戶協議書（包括本網上交易協議書）、適用之期貨法例或規定或任何第三者權利（包括但不限於侵犯任何版權、違反任何所有權權利及侵犯任何私隱權）而引致之任何及所有索償、損失、負債、費用及開支（包括但不限於律師費），向英明證券、其相應代理人及資訊供應商作出答辯、彌補及令彼等不受損害而承擔責任（不論屬侵權行為，合約或其他責任）。中止電子服務後仍需為此負責。

8.3 The Client accepts that while PCSL endeavors to ensure the accuracy and reliability of the information provided, PCSL does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omissions.

客戶承認，儘管英明證券已盡力確保所提供資訊可靠，但英明證券不能擔保其準確性或可靠性，故此不會就因任何不確或遺漏而引致之損失或損害而承擔責任（不論屬侵權行為、合約或其他責任）。

9 TERMINATION OF ELECTRONIC SERVICES 電子服務之終止

9.1 PCSL reserves the right to terminate the Client's access to the Electronic Services or any portion of them at its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Client's Login ID, Password and/or account number(s), breach of this On-Line Trading Agreement or Client Agreement for Securities Trading, discontinuance of PCSL's access to any information from any information provider or termination of one or more agreements between PCSL and information providers.

英明證券保留權利，可因以下任何理由，在無須通知及不受限制下全權決定終止客戶取用電子服務或其任何部分、該等理由包括但不限於被擅自使用客戶之識別碼、密碼及/或戶口號碼，違反本網上交易協議書或證券交易客戶協議書，英明證券取用資訊供應商之任何資訊中斷，或英明證券與資訊供應商之間之一項或多項協議被終止。

9.2 In the event of termination by PCSL, the information providers, and PCSL shall have no liability to the Client; however, that if the termination is without cause PCSL will refund the pro rata portion of any fee that may have been paid by the Client for the portion of the Electronic Services not furnished to the Client as of the date of such termination.

假如終止乃由英明證券或資訊供應商提出，英明證券無須向客戶承擔責任，但倘若在並無任何理由下終止有關服務，英明證券須按比例退還客戶就計至終止之日尚未提供之該部分電子服務已繳付之任何費用。

10 RISK DISCLOSURE 風險披露

PCSL refers the Client to the Risk Disclosure Statements contained in Schedule 4.

英明證券要求客戶參閱附表4的風險披露聲明。

SCHEDULE 2
PERSONAL INFORMATION COLLECTION STATEMENT
PERSONAL DATA (PRIVACY) ORDINANCE (CAP. 486)
個人資料收集聲明 - 《個人資料(私隱)條例》(香港法例第 486 章)

This Statement is provided to the Client as an individual Client of PCSL in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the “**Ordinance**”). Terms defined in this statement have the same meaning as in the Securities Client Agreement
本聲明是根據香港《個人資料(私隱)條例》(「**條例**」)之要求而提供予英明證券的個人客戶。本聲明中所提及的術語與證券客戶協議中的術語具有相同的含義。

1 Disclosure Obligation 披露義務

Unless otherwise stated the Client must supply the personal data requested on the enclosed Account Opening Form to PCSL. If the Client does not supply this data, it will not be possible for the Client to open an Account with PCSL as PCSL will not have sufficient information to open and administer the Account.

除特別聲明外，客戶必須按開戶表格上的要求，將個人資料提供給英明證券。假如客戶不提供此等資料，英明證券將沒有足夠資料來為客戶開設及管理帳戶。

2 Use of Personal Data 個人資料之使用

2.1 Users 使用者

All personal data concerning the Client (whether provided by the Client or any other person, and whether provided before or after the date the Client receives the Securities Client Agreement containing this information) may be used by any of the following companies or persons (each, a “**User**”)

有關客戶的所有個人資料(不論是由客戶所提供，還是由其他人士所提供，及不論這些資料是在客戶收到證券客戶協議之前，還是之後)將可被任何下列之公司或人士使用(各為一「使用者」)；

- (i) PCSL and/or any of its Associates (the “**Group**”);
英明證券和/或其任何聯營公司(「**集團**」)
- (ii) any director, officer or employee or agent of the Group; 集團的任何董事、高級職員、僱員或代理人
- (iii) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Client's Instructions and/or the business of the Group;
執行客戶指示和/或從事集團業務而由集團授權的任何人士(例如律師、顧問、代名人、托管人等)；
- (iv) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client; and
集團持有與客戶相關的任何權利和義務的任何實際或建議的承讓人；及
- (v) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group;
任何政府機構、監管機構或其他團體或機構(不論是法例或是任何集團成員適用的規例所要求)
- (vi) any Correspondent Agent. 任何業務代理。

2.2 Purposes 目的

All personal data concerning the Client may be used by any User for the following purposes:

客戶的所有個人資料可被任何使用者用於下列目的；

- (i) carrying out new or existing client verification and credit checking procedures and assisting other financial institutions to do so;
執行新的或現有顧客的查核及信用調查程序，以及協助其他金融機構從事此類工作；
- (ii) ongoing Account administration, including the collection of amounts due, enforcement of security, charge or other rights and interests; 持續帳目管理，包括收取欠款，強制執行擔保、抵押或其他權利和利益；
- (iii) designing further products and services or marketing a Group product to the Client.
設計提供予客戶之新產品和服務，或向客戶推廣集團的產品；
- (iv) transfer of such data to any place outside Hong Kong; 將此等資料轉移到香港以外的任何地方；
- (v) comparison with the Client's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of: (A) credit checking; (B) data verification; and/or (C) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Client or any other person);
為了下列目的而進行客戶個人資料的比較(不論收集此等資料的目的及來源，及不論此等資料是向使用者或任何其他人士所收集的)：(A)信用調查；(B)資料核實；和/或(C)編製或核實資料，以便採取使用者或任何其他人士認為合適的行動(包括可能與客戶或任何其他人士的權利、義務或權益有關的行動)；
- (vi) providing on the terms of any other agreements and services relating to the Client;
用於與客戶有關的任何其他協議和服務之條款所規定之目的；
- (vii) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body; and 有關遵守任何法律、規例、法院判決或其他任何監管機構之判決的任何目的；

(viii) Investigating suspicious transactions; 調查可疑交易；

(ix) any other purpose relating to the execution of the Client's Instructions or in connection with the business or dealings of the Group. 任何有關於執行客戶指示或與集團業務或交易有關連的目的。

2.3 Use of Data in Direct Marketing 使用資料作直接促銷

PCSL intends to use and /or transfer the Client's data to its Associates for direct marketing and PCSL requires the consent (including no objection) of the Client for that purpose. In this connection, please note that:

英明證券可使用及/或轉送客戶的資料給聯繫人士作直接促銷，而英明證券須為此目的取得客戶同意(其包括客戶不反對之表示)。因此，請注意以下兩點：

(i) the name, contact details, portfolio information, transaction pattern and financial background of the Client may be used in direct marketing of investment or financial related products and services of the Group; and

客戶的姓名、聯絡詳情、投資組合資料、交易模式及財務背景可被用於直接促銷本集團的投資及有關財務產品及服務；及

(ii) If a Client does not wish PCSL to use and /or transfer the Client's data for use in direct marketing, the Client may, without charge, exercise the right to opt-out.

若客戶不願意英明證券使用及/或轉送個人資料作直接促銷，客戶可行使其不同意此安排的權利。

3 Rights of Access and Correction 查閱和修正的權利

The Client has the right to have access to and correction of the Client's personal data as set out in the Ordinance. In general, and subject to certain exemptions, the Client is entitled to:

根據條例之規定，客戶有權查閱和修正客戶的個人資料。一般來說(除某些豁免外) 權利；

(i) enquire whether PCSL holds personal data in relation to the Client;

詢問英明證券是否持有與客戶有關的個人資料

(ii) request access to the Client's personal data within a reasonable time, at a fee which is not excessive, in a reasonable manner and in a form that is intelligible;

在合理的時間內，客戶可查閱其個人資料；公司將以合理的方式及清楚易明的格式回覆客戶，但須收取合理的費用。

(iii) request the correction of the Client's personal data; and 要求修正客戶的個人資料；及

(iv) be given reasons if a request for access or correction is refused, and object to any such refusal.

如客戶要求查閱或修正個人資料被拒絕，客戶有權要求說明被拒絕的理由及反對任何該等拒絕。

4. Contact Person 聯絡人

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:-

所有要求取得或更正資料或政策及實務及擁有資料類別的資料，應向以下人士提出：—

Compliance Officer 合規主任

2/F Lee Kum Kee Central, 54-58 Des Voeux Road Central, Central, Hong Kong

香港中環德輔道中 54-58 號中環李錦記 2 樓

Tel 電話：(852) 2541 1833 Fax: 傳真：(852) 2541 1022

SCHEDULE 3
RISK DISCLOSURE STATEMENTS
風險披露聲明

1 RISK OF TRADING FUTURES AND OPTIONS 期貨及期權交易的風險

The risk of loss in trading futures contracts or options can be substantial. In some circumstance, I/we may sustain losses in excess of my/our initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily achieve the desired results. Market conditions may make it impossible to execute such orders. I/We may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, my/our position may be liquidated. I/We will remain liable for any resulting deficit in my/our account. I/We should therefore study and understand Futures Contracts and Options Contracts before I/we trade and carefully consider whether such trading is suitable in the light of my/our own financial position and investment objectives. If I/we trade options, I/we should inform myself/ourselves of exercise and expiration procedures and my/our rights and obligations upon exercise or expiry. If I/we am/are in any doubt about this document, I/we should consult my/our solicitor or other professional adviser.

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，本人/我們所蒙受的虧蝕可能會超過最初存入的保證金數額。即使客戶設定了備用指示，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。客戶可能在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍然要對客戶的帳戶內任何因此而出現的短欠數額負責。因此，客戶在買賣前應研究及理解期貨合約及期權，以及根據本身財政狀況及投資目標，仔細考慮這種買賣是否適合你，如果客戶買賣期權，便應熟悉行使期權及期權到期時的程式，以及客戶在行使期權及期權到期時的權利與責任。如客戶對此文件有任何疑問，客戶應諮詢客戶之律師或其他專業意見。

**2 RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG
香港以外地方收取或持有的「客戶資產的風險」**

My / Our assets received or held by PCSL outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

英明證券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。

**3 RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES
提供代存郵件或將郵件轉交協力廠商的授權書的風險**

Where I/we have provided PCSL with an authority to hold mail or to direct mail to third parties, I/we understand and acknowledge that I/we should promptly collect in person all contract notes and statements of PCSL’s account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

假如客戶向英明證券提供授權書，允許英明證券代存郵件或將郵件轉交予協力廠商，那麼客戶便須盡速親身收取所有關於客戶戶口的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

**4 ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING
期貨及期權交易之附加風險聲明**

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, I/We should undertake such transactions only if I/we understand the nature of the contracts (and contractual relationships) into which I/we am/are entering and the extent of my/our exposure to risk. Trading in futures and options is not suitable for many members of the public. I/We should carefully consider whether trading is appropriate for me/us in light of my/our experience, objectives, financial resources and other relevant circumstances.

本聲明並不涵蓋買賣期貨及期權的所有風險及其他重要事宜。就風險而言，客戶在進行任何上述交易前，應先瞭解將訂立的合約的性質(及有關的合約關係)和客戶就此須承擔的風險程度。期貨及期權買賣對很多公眾投資者都並不適合，客戶應就本身的投資經驗、投資目標、財政資源及其他相關條件，小心衡量自己是否適合參與該等買賣。

A. FUTURES 期貨

i. EFFECT OF “LEVERAGE” OR “GEARING” “槓桿”效應

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 I/we have deposited or will have to deposit: this may work against me/us as well as for me/us. I/we may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain my/our position. If the market moves against my/our position or margin levels are increased, I/we may be called upon to pay substantial additional funds on short notice to maintain my/our position. If I/we fail to comply with a request for additional funds within the time prescribed, my/our position may be liquidated at a loss and I/we will be liable for any resulting deficit.

期貨交易的風險非常高。由於期貨的開倉保證金的金額較期貨合約本身的價值相對為低，因而能在期貨交易中發揮“槓桿”作用。市場輕微的波動也會對客戶投入或將需要投入的資金造成大比例的影響。所以，對客戶來說，這種槓桿作用可說是利弊參半。因此客戶可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入額外金額。若果市況不利客戶所持倉盤或保證金水準提高，客戶會遭追收保證金，即須在短時間內存入額外資金以維持本身倉盤。假如客戶未有在指定時內繳付額外的資金，客戶可能會被追在虧蝕情況不平倉，而所有因此出現的短欠欠數額一概由客戶承擔。

ii. RISK-REDUCING ORDERS OR STRATEGIES 減低風險買賣指示或投資策略

The placing of certain orders (e.g. “stop-loss” order, or “stop-limit” orders) which are intended to limited 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.

即使客戶採用某些旨在預設虧損限額的買賣指示（如“止蝕”或“止蝕限價”指示）也可能作用不大，因為市況可以令這些買賣指示無法執行。至於運用不同時倉組合的策略，如“跨期”和“馬鞍式”等組合，所承擔的風險也可能與持有最基本的“長”倉或“短”倉同樣的高。

B. OPTIONS 期權

VARIABLE DEGREE OF RISK 不同風險程度

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. I/We should calculate the extent to which the value of the options must increase for my/our position to become profitable, taking into account the premium and all transaction costs.

期權交易的風險非常高。投資者不論是購入或出售期權，均應先瞭解其打算買賣的期權類別（即認沽期權或認購期權）以及相關的風險。客戶應計入期權金及所有交易成本，然後計算出期權價值必須增加多少才能獲利。

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, I/we will suffer a total loss of my/our investment which will consist of the option premium plus transaction costs. If I/we am/are contemplating purchasing deep-out-or-the-money options, I/we should be aware that the chance of such options becoming profitable ordinarily is remote.

購入期權的投資者可選擇抵銷或行使期權或任由期權到期。如果期權持有人選擇行使期權，便必須進行現金交收或購入或交付相關的資產。若購入的是期貨產品的期權，期權持有人將獲得期貨倉盤，並附帶相關的保證金責任（參閱上文“期貨”一節）。如所購入的期權在到期時已無任何價值，客戶將損失所有投資金額，當中包括所有的期權金及交易費用。假如客戶擬購入極價外期權，應注意客戶可以從這類期權獲利的機會極微。

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (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.

出售（“沽出”或“賣出”）期權承受的風險一般較買入期權高得多。賣方雖然能獲得定額期權金，但亦可能會承受遠高於該筆期權金的損失。倘若市況逆轉。期權賣方便須投入額外保證金來補倉。此外，期權賣方還需承擔買方可能會行使期權的風險，即期權賣方在期權買方行使時有責任以現金進行交收或買入或交付相關資產。若賣出的是期貨產品的期權，則期權賣方將獲得期貨倉盤及附帶的保證金責任（參閱上文“期貨”一節）。若期權賣方持有相應數量的相關資產或期貨或其他期權作“備兌”，則所承受的風險或會減少。假如有關期權並無任何“備兌”安排，虧損風險可以是無限大。

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.

某些國家的交易所允許期權買方延遲支付期權金，令買方支付保證金費用的責任不超過期權金。儘管如此，買方最終仍須承受損失期權金及交易費用的風險。在期權被行使又或到期時，買方有需要支付當時尚未繳付的期權金。

5 ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS 期貨及期權的附加常見風險

a. TERMS AND CONDITIONS OF CONTRACTS 合約的條款及細則

I/We should ask the firm with which I/we deal about the terms and conditions of the specific futures or options which I/we am/are trading and associated obligations (e.g. The circumstances under which I/we 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.

客戶應向替客戶進行交易的商號查詢所買賣的有關期貨或期權合約的條款及細則，以及有關責任（例如在什麼情況下客戶或會有責任就期貨合約的相關資產進行交收，或就期權而言，期權的到期日及行使的時間限制）。交易所或結算公司在某些情況下，或會修改尚未行使的合約的細則（包括期權行使價），以反映合約的相關資產的變化。

b. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS 暫停或限制交易及價格關係

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

市場情況（例如市場流通量不足）及／或某些市場規則的施行（例如因價格限制或“停板”措施而暫停任何合約或合約月份的交易），都可以增加虧損風險，這是因為投資者屆時將難以或無法執行交易或平掉／抵銷倉盤。如果客戶賣出期權後遇到這種情況，客戶須承受的虧損風險可能會增加。

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the options) 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”.

此外，相關資產與期貨之間以及相關資產與期權之間的正常價格關係可能並不存在。例如，期貨期權所涉及的期貨合約須受價格限制所規限，但期權本身則不受其規限。缺乏相關資產參考價格會導致投資者難以判斷“公平價格”。

c. DEPOSITED CASH AND PROPERTY 存放的現金及財產

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

如果客戶為在本地或海外進行的交易存放款項或其他財產，客戶應瞭解清楚該等款項或財產會獲得哪些保障，特別是在有關商號破產或無力償債時的保障。至於能追討多少款項或財產一事，可能須受限於具體法例規定或當地的規

則。在某些司法管轄區，收回的款項或財產如有不足之數，則可認定屬於客戶的財產將會如現金般按比例分配予客戶。

d. COMMISSION AND OTHER CHARGES 佣金及其他收費

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

在開始交易之前，客戶先要清楚瞭解客戶必須繳付的所有佣金、費用或其他收費。這些費用將直接影響客戶可獲得的利潤（如有）或增加客戶的虧損。

e. TRANSACTION IN OTHER JURISDICTIONS 在其他司法管轄區進行交易

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

在其他司法管轄區的市場（包括與本地市場有正式連繫的市場）進行交易，或會涉及額外的風險。根據這些市場的規例，投資者享有的保障程度可能有所不同，甚或有所下降。在進行交易前，客戶應先行查明有關客戶將進行的該項交易的所有規則。客戶本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑒於此，在進行交易之前，客戶應先向有關商號查詢客戶本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

f. CURRENCY RISKS 貨幣風險

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in my/our 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.

以外幣計算的合約買賣所帶來的利潤或招致的虧損（不論交易是否在客戶本身所在的司法管轄區或其他地區進行），均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

g. TRADING FACILITIES 交易設施

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

電子交易的設施是以電腦組成系統來進行買賣盤傳遞、執行、配對、登記或交易結算。然而，所有設施及系統均有可能會暫時中斷或失靈，而客戶就此所能獲得的賠償或會受制於系統供應商、市場、結算公司及／或參與者商號就其所承擔的責任所施加的限制。由於這些責任限制可以各有不同，客戶應向為客戶進行交易的商號查詢這方面的詳情。

h. ELECTRONIC TRADING 電子交易

Trading on an electronic trading system may differ from trading on other electronic trading systems. If I/we undertake transactions on an electronic trading system, I/we 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 my/our order is either not executed according to my/our instructions or is not executed at all.

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

i. OFF-EXCHANGE TRANSACTIONS 場外交易

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which I/we deal may be acting as my/our 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 I/we undertake such transactions, I/we should familiarize myself/ourselves with applicable rules and attendant risks.

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

j. RISK OF TRADING STRUCTURED PRODUCTS 結構性產品交易的風險

The prices of structured products may fall in value as rapidly as they may rise, I/We would prepare to sustain a significant or total loss of myself/ourselves investment. In respect of listed structured products, the issuer of the structured products may sometimes be the only person quoting prices on the relevant exchange. Client shall understand the nature and risks of structured products.

結構性產品的價格可急升跌，客戶會作好準備有可能嚴重或完全損失客戶的投資。就上市之結構性產品而言，結構性產品之發行人有時可能是唯一在有關股票交易所提供買賣報價的一方。客戶應明白結構性產品的性質及風險。

k. RISK RELATED TO COMMODITY FUTURES DENOMINATED IN RENMINBI (RMB)

人民幣計價商品期貨的風險

RMB Commodity Futures are subject to exchange rate fluctuations that may provide both opportunities and risks. The fluctuation in the exchange rate of RMB may result in losses in the event that Client shall convert RMB into Hong Kong dollars (“HKD”) or other foreign currencies. RMB is not fully and freely convertible and conversion of RMB through banks is subject to a daily limit and other limitations as applicable from time to time. I/We would take note of the limitations and changes thereof as applicable from time to time and allow sufficient time for exchange of RMB from/to another currency if the RMB amount exceeds the daily limit. Any RMB conversion in relation to a RMB Commodity Futures transaction shown in statements and contract notes is based on the prevailing exchange rate stipulated by the Exchange on the relevant trade day from time to time. However, actual RMB conversion upon settlement or on any other conversion day will be based on an exchange rate determined by PCSL as a principal according to the prevailing exchange rate.

人民幣商品期貨受匯率波動影響，而匯率波動可能產生機會或風險。客戶應明白如將人民幣兌換為港幣或其他外幣時，可能會受人民幣匯率波動影響而招致損失。目前人民幣並非完全可自動兌換，而通過銀行進行人民幣兌換亦受每日限額限制及不時適用的其他限制。客戶務須留意不時適用的有關兌換的限制及其變動。如客戶需兌換人民幣金額超過每日限額，須預留時間以備兌換。結單及成交單據所示任何與人民幣商品期貨交易有關的人民幣兌換乃基於交易所不時規定的時間就該貨幣所提供的現行匯率而進行。但是，實際於交收或者其他兌現日進行的人民幣兌換將由英明證券以主事人的身份按市場當時進行兌換時的匯率而決定的匯率進行。

RMB Commodity Futures will be traded and settled in RMB, if I/We provide a settlement sum in a currency other than RMB, PCSL will convert the settlement sum to RMB at the exchange rate determined by PCSL as a principal according to the prevailing exchange rate. I/We should open RMB bank accounts for money settlement purpose if I/We wish to receive payments (such as sales proceeds and dividends) in RMB via banks.

人民幣商品期貨將以人民幣交易及交收。如客戶提供用於交收之款項為人民幣以外之貨幣，英明證券將以主事人的身份按市場當時通行匯率以其所決定之匯率將交收之款額為人民幣。客戶如希望透過銀行收取人民幣款項（例如：售賣收益及股息），應開立人民幣銀行戶口作交收之用。

All trading related fees (including stamp duty, SFC transaction levy and exchange trading fees) shall be payable to Inland Revenue Department, SFC and Exchange as the case may be, by PCSL on behalf of the Client in HKD. Of the settlement sum in RMB, PCSL shall convert an amount equivalent to the trading related fees into HKD to settle the trading related fees. Any gain or loss arising from the currency exchange regarding the trading related fees shall be for the account of PCSL instead me/our. I/Me shall not have any rights to claim any gain arising from such currency conversion.

所有交易相關費用（包括印花稅，證監會交易徵費及交易所交易費）均會由英明證券代表客戶以港幣支付予稅務局、證監會及交易所（視情況而定）。在人民幣交收款額中，英明證券會將相當於交易相關費用的款額兌換成港元以作交收之用。就交易相關費用的外匯兌換所產生的任何收益或虧損應由英明證券（而非客戶）負責。客戶並沒權利就上述貨幣兌換產生的任何收益任何索償。

I. RISK RELATING TO TRADING IN US EXHCNGAE-LISTED OR OVER-THE-COUNTER (OTC) SECURITIES OR DERIVATIVES 投資美國交易所上市交易證券或美國衍生工具的風險

I/We understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in my/our home jurisdiction.

客戶在投資任何受美國法律規管市場的證券或證券相類的工具前，應先瞭解適用於該等交易的美國規則。美國法律通常適用於美國市場交易，無論客戶本身地區所屬的司法管轄區的法律是否亦同時適用。

Many (but by no means all) stocks, bonds and options are listed are traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, had now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission (“SEC”) for the protection of individuals and institutions trading in the securities listed on the exchange.

有眾多（但此非指全部）股票，債券及期權均在美國證券交易所掛牌及交易。納期達克以往是交易商之間的場外交易市場，現亦已成為一家美國交易所。就在交易所上市的股票，債券及期權而言，每家交易所會發有補充美國證券交易委員會規例的規例，以保障在該交易所進行買賣證券的個人及機構。

OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer “pink sheets” that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ.

交易商可以繼續利用交易所掛牌或非交易所掛牌的工具進行場外交易。就未有在交易所掛牌的證券，其交易可以透過在場外電子交易板或載有代理（非真正的）交易商報價之交易商之間的粉紅價單進行。這些交易設施是在納期達克以外設置。

Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts or commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission (“CFTC”). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules.

證券期權受美國證券交易委員會及該期權掛牌的證券交易所之規例管轄。期貨合約或商品例如小麥或黃金的期權受美國商品期貨交易委員會之規例管轄。商業期權例如房地產期權則不受美國證券交易委員會或美國商品期貨交易委員會之規則限制。

Whether I/We are intending to trade in US exchange-listed securities, OTC securities or derivatives (such as Options or Futures), I/We understand the particular rules that govern the marker in which me/our are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further.

當客戶意欲投資在美國交易所掛牌的證券、場外交易證券或衍生工具（如期權或期貨），客戶應瞭解監管擬進行交易之市場的有關規例。投資於沒有須在交易所掛牌要求的衍生工具會傾向使風險增加及衍生工具市場的性質傾向使風險進一步增加。

Market makers of OTC bulletin board are unable to use electronics means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. I/We would exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board.

場外電子交易板的莊家不能使用電子媒介與其他交易商溝通以執行交易。他們必須以手動方式與市場溝通，即使用標準電話線與其他交易商溝通以執行交易，此舉可能會引致延遲與市場溝通。若在同時交易量增加，可引致場外電子交易板的證券價格波幅擴大及遲誤延長執行時間。客戶在市場落盤時應加倍審慎，並完全了解有關場外電子交易板交易的風險。

Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities.

市場數據如報價，交易量及市場大小可能或未必與納期達克或掛牌證券預期般一樣保持現況更新。

As there may far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. At such, I/We may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spread between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time.

因參與場外證券市場的莊家數目可能較小，該證券的流通量可能大幅較在市場掛牌證券的流通量低。因此，客戶的指示可能只獲部份執行，甚至全部不獲執行。此外，市場落盤所收到的價格可能與輸入買賣盤時的報價有明顯的不同。當某一證券的股份交易減少，可引致賣出/買入價的差距增加及造成價格波動。在某些情況下，未必能在合理時間內為場外證券平倉。

Issuers of OTC securities have no duty to provide any information to me/our, maintain registration with the SEC or provide regular reports to me/us.

場外交易證券的發行商並無責任向客戶提供資訊，與證券交易委員會維持登記或向客戶提供定期報告。

m. DEFAULT RISKS AND COUNTERPARTY RISKS 違責風險及交易對手風險

Every investment products contains default risks and/or counterparty risks. Default risk could come from the issuer's failure to make payments as agreed. At time of market downturn, an issuer may default due to their inability to raise new debt to roll over repay old one. Credit ratings are agency at a particular point of time and may change over time, due to either changes in the financial status of the issuers or changes in market conditions.

所有產品都具有違責風險及/或交易對手風險。違責風險是指發行商未能根據協議繳付。如遇上經濟不景，發行商未必能成功借貸繼續經營或償還債項。信貸評級是評估結構性產品違約風險最常用的工具。信貸評級代表信貸評級機構於某一特定時間內的意見，而信貸評級往往會因應發行商的財政狀況或市場情況的改變而作出調整。

Counterparty risk refers to the failure of the trading party in fulfilling their financial contractual obligation. While ratings by credit agencies represented quality assurances, I/We would not only reference to the credit ratings of the products issuers, but also seek full understanding of the product structure and its exposure to the financial derivatives in order to avoid financial loss.

交易對手風險指交易方無力履行其財務合約責任。雖然信貸評級有一定的可靠性，客戶除了參考發行商的信貸評級外，更要仔細留意產品的結構本身是否涉及衍生工具，以免招致損失。

n. GENERAL MAJOR RISKS ASSOCIATED WITH EXCHANGE-TRADED DERIVATIVE PRODUCTS (INCLUDING BUT NOT LIMITED TO THE FOLLOWING) 交易所買賣衍生工具產品附帶的一般主要風險 (包括但不限於以下所列)

i) Issuer default risk 發行商違約風險

In the event that an exchange-traded derivative product issuer becomes insolvent and defaults on their issued products, I/We will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. I/We should therefore pay close attention to the financial strength and credit worthiness of exchange-traded derivative product issuers. Since exchange-traded derivative products are not assets backed, in the event of issuer bankruptcy, I/We can lose my/our entire investment.

倘若交易所買賣衍生產品發行商破產而未能履行其對所發行產品的責任，客戶只會被視為無抵押債權人，對發行商任何資產均無優先索償權。因此，客戶須特別留意交易所買賣衍生產品發行商的財力及信用。由於交易所買賣衍生產品並沒有資產擔保，若發生商破產，客戶可能會損失客戶的全部投資。

ii) Gearing risk 槓桿風險

Exchange-traded derivative products such as derivative warrants and callable bull/bear contracts are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. I/We would be aware that the value of an exchange-traded derivative product may fall to zero resulting in a total loss of the initial investment.

交易所買賣衍生工具產品如衍生權證及牛熊證均為槓桿產品，其價值可按其相對於相關資產的槓桿比率而快速改變。客戶須留意交易所買賣衍生工具產品的價值可以跌到零，令當初的資金盡失。

iii) Limited Life 有效期限

Most of the exchange-traded derivative product issuer has an expiry date after which the products may become worthless. I/We would be aware of the expiry time horizon and choose a product with an appropriate lifespan for my/our trading strategy.

大部份交易所買賣衍生產品均設有到期日，到期後產品將會變得毫無價值。客戶須留意產品的到期時間，確保所選產品倘餘的有效期限能配合客戶的交易策略。

iv) Extraordinary price movements 異常價格變動

The price of an exchange-traded derivative product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

交易所買賣衍生產品的價格或會因為外來因素（如市場供求）而有別於其理論價格。因此，實際成交價格可以高/低於其理論價格。

HKFE Disclaimer 香港期交所免責聲明

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