

東航國際金融(香港)有限公司

CES Capital International (Hong Kong) Co., Limited

(香港證監會中央編號 AGT955 持牌法團)
(CE Number: AGT955)

(香港期貨結算有限公司全面結算參與者)
(General Clearing Participant of the HKFE Clearing Corporation Limited)

Futures Trading Agreement

期貨交易協議

Standard Terms and Conditions for Futures and Options Trading
Information, Disclaimer & Disclosures

期貨及期權交易標準條款資料、免責聲明及披露



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東航國際金融(香港)有限公司

期貨及期權交易標準條款
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由於東航國際金融(香港)有限公司(以下簡稱“本公司”,該詞包括東航國際金融(香港)有限公司之總辦公室及每一間坐落在任何地方之分行,及其所有權承繼人及受讓人)根據其絕對酌情權以客戶(定義見下文)的名義開立或維持一個或多個賬戶作為買賣或以其他方式處置本協議提及的期貨合約及/或期權合約之用/或根據其絕對酌情權向客戶提供有關的服務,客戶同意本公司代表客戶進行於或有關於客戶賬戶及/或上述有關之服務之一切交易或處置均須符合本協議(定義見下文)的條款及條件而客戶向本公司同意受本協議所約束。如客戶使用或繼續使用本公司之服務,則構成客戶接受本公司之條款及條件,該等條款及條件成為本公司與客戶的協議之一部分,並構成客戶與本公司之間在法律上有約束力的合同。本協議代替及排除客戶與本公司之間任何先前有關本協議主題的業務條款。

1. 釋義

1.1 與本協議內除非上文下理另有規定,以下各稱謂的解釋如下:

- 1.1.1 「客戶」是指「開戶表格」中所指的公司或法團並包括經其許可的承繼人及受讓人或(視情況而定)在「開戶表格」中所指的個人、獨資經營者或合夥經營,及包括其分別的遺產代理人,遺囑執行人及遺產管理人,及任何經其許可的繼承人及受讓人;如為合夥經營,則為開戶時的每一位合夥人及其後任何成為該合夥經營的人士,及每一位合夥人的遺產代理人、遺囑執行人及遺產管理人,以經其許可的承繼人及受讓人;
- 1.1.2 「聯屬人」指一名個人、法團、合夥或任何其他形式的實體直接或間接控制、或任何與該實體一樣直接或間接地由同一擁有人所擁有的實體、或由該方面或實體的董事、高級職員或雇員所控制或受其共同控制的實體;
- 1.1.3 「客戶集團公司」是指客戶和(當客戶是個人或商號)任何由客戶操控之公司,或(當客戶是公司或法團)任何作為客戶之控股公司或附屬公司或控股公司的附屬公司之公司;
- 1.1.4 「賬戶」是指「客戶」不時於本公司開立及維持,作為期貨合約及/或期權合約交易活動所用的一個或多個賬戶(不論是以名稱或號碼或其他方式定名的賬戶);
- 1.1.5 「開戶表格」是指開戶表格及/或其他由本公司不時所訂明及由客戶或其代表人為了開立及維持在本協議條款下的商品交易賬戶提供予本公司的文件(不論以任何名稱描述),包括不時由該表格及/或文件內所指的任何獲授權代表客戶給予指示的人士通知本公司所作出的修訂;
- 1.1.6 「期貨交易協議」或「本協議」是指本標準條款及條件,及開戶表格和補充文件,包括本公司不時指定的任何適用附件附錄及補充及/或其他文件;
- 1.1.7 「實際受益人」是指「賬戶」的最終受益人(或如果“客戶”為公司或法團的話,則該公司或法團的最終受益人並包括透過代理人或信託而持有利益的受益人);
- 1.1.8 「電子交易服務」指本公司或會提供的電子交易設備及服務,包括但不限於經其互動音頻回應系統、互聯網及/或任何其他電子通訊管道所提供或可被取用的服務;
- 1.1.9 「交易密碼」指本公司知會客戶的通行密碼,個人身份密碼、用戶標識碼,或就客戶使用本公司的電子交易服務而不時向客戶知會的密碼;
- 1.1.10 「商品」是指在任何交易所進行買賣的任何項目,包括但不限於貨幣、證券、指數(不論股市或其他方式)、利率、匯率、實際資產(包括貴重金屬、農產品、石油及土地等)及其他投資以及其所涉的權利或期權,在某情況下包括任何上述各項之期貨/期權合約而在每個別情況下不論該項目是否可以交收;
- 1.1.11 「證券」包括但不限於股份、股票、債券、貸款股額、款項、約據或票據或任何由任何團體(不論是法團註冊與否)或政府或本地機關發出的相類似票據,且包括以上各項有關之權利、認購權或利益亦包括利益證明或參與證書或以上各項之臨時或短期證書、收據或認購或購買保證;
- 1.1.12 「期交所合約」是指經「證監會」及「期交所」批准在「市場」上買賣的商品合約而其可變為期貨/期權合約,或指依照「期交所」規則執行的期貨/期權合約;
- 1.1.13 「期貨合約」是指根據該份執行任何商品、期貨或期權交易之合約以達致以下目的:
 - a) 合約一方同意在日後協定的時間按既定的價格向對方交付一種協定的“商品”或一種“商品”的協定數量;或
 - b) 合約雙方將在日後協定的時間根據協定“商品”價值的增減或(視乎實際情況而定)當時價位較訂立合約時協定的價位的升降而在彼此間進行調整,所涉差額須根據合約訂立所在交易所的規則決定;

- 1.1.14 「期權合約」是指由合約一方（“第一方”）及另一方（“第二方”）就任何商品、期貨或期權交易所簽署的合約，而：
- a) 第一方授予第二方權利，但並非責任，讓第二方在已協定之日期或以前按既定之價格向第一方購買一已協定的商品或一數額之商品。若第二方行使其權利購買的話：-
 - 1) 第一方有責任按既定之價格將該商品交收；或
 - 2) 第二方收到一筆與該商品相關之款項（如有的話）其價值亦高於商品既定的價格，該款項根據簽訂合約的商品、期貨或期權交易規則所釐訂；或
 - b) 第一方授予第二方權利，但並非責任，讓第二方在已協定之日期或以前按既定之價格售賣一已協定之商品，或一數量的商品予第一方。若第二方行使其權利售賣的話：-
 - 1) 第一方有責任按既定之價格將商品交收；或
 - 2) 第二方收到一筆與該商品有關之款項（如有的話）而其價值亦高於商品既定的價格，該款項根據簽訂合約的商品、期貨或期權交易規則所釐訂；
- 1.1.15 「未平倉合約」是指尚未平倉的期貨合約或期權合約；
- 1.1.16 「平倉」的解釋，就賣出「商品」的期貨合約而言，是指訂立相應的期貨合約去買入相同款額及質量的所涉「商品」供同日交收之用，就買入「商品」的期貨合約而言，則是指訂立相應的期貨合約去賣出相同款額及質量的所涉「商品」供同日交收之用，而「已經平倉」及「正在平倉」的定義亦應按此解釋；
- 1.1.17 「期交所」是指香港期貨交易所有限公司及其承繼人或受讓人；
- 1.1.18 「交易所」指香港期貨交易所有限公司以及在世界各地進行期貨／期權合約買賣的任何其他交易所、市場或交易商協會；
- 1.1.19 「結算所」就「期交所」而言，指由「期交所」所委任或由其成立及營辦以便向該所的參與者就期交所合約提供結算服務的機構；及就其他交易所而言，指任何為透過或在等交易所交易的合約而提供結算服務的結算機構；
- 1.1.20 「市場」是指「期交所」或「交易所」不時成立及經營的市場之一；
- 1.1.21 「交易日」是指相關交易所進行有關期貨／期權合約交易的任何一日；
- 1.1.22 「營業日」指於香港之銀行在日常營業時段開門進行一般業務的任何一日（除星期六外）；
- 1.1.23 「監管規則」指由監管機構不時發佈之規定或其他法例、規條、守則、指引、通知及規管性指示；
- 1.1.24 「結算所規則」指向期交所參與者就期交所合約提供結算服務的結算所不時施行的一般規則、規例、程序及慣例；或就其他交易所而言，就透過或在該等交易所交易的期貨/期權合約而向該等交易所的會員或參與者提供結算服務的結算所之一般規則、規例、程序及慣例；
- 1.1.25 「期交所程序」是指任何不論名為什麼並不時由期交所就期交所合約交易所制訂之常規、程序及行政要求；
- 1.1.26 「期交所規例」指期交所當局所制訂的規例或守則，並不時沿用作監管市場活動或在某情況下指在特定市場適用的規例或守則；
- 1.1.27 「期交所規則」是指不時施行的期交所修訂規則及其任何之修訂、補充、變更及修改；
- 1.1.28 「債責」指客戶或任何客戶集團公司現在或此後不時所欠本公司或任何本公司聯屬人的全部或任何款項、債務或其他責任（無論以何種貨幣表示），包括在任何保證金賬戶下或在本公司以客戶名下或以其他方式維持的任何其他賬戶下所欠的，無論現有或將來的，實有或或有的，主要或附屬的，不論作為當時債務人或擔保人所欠的，不論是獨自或與他人共同所欠的，包括貨幣、期貨及/或期權交易、股票經紀、保證金證券交易及其他金融交易所產生的全部金錢義務，連同本公司或任何本公司聯屬人因上述款項、債務及責任而以任何方式產生的任何利息、管理費、其他費用、佣金、律師費及其他開支（包括但不限於本公司或任何本公司聯屬人通過強制執行或以其他方式試圖追討上述任何款項、債務及責任時產生的任何外匯損失及開支）；
- 1.1.29 「保證金」指本公司就有關之期貨/期權合約而透過保證金計算、差額調整或其他現金調整而不時依照其絕對酌情權而要求客戶以指定貨幣交付的數額或其他的抵押品；
- 1.1.30 「證監會」是指香港證券及期貨事務監察委員會；
- 1.1.31 「條例」是指《證券及期貨條例》（香港法例第 571 章）以及根據上述條例制定的任何附屬法例及其不時經修訂、合併或取代的版本；

- 1.1.32 「守則」是指按條例所訂立而不時生效的《證券及期貨事務監察委員會持牌人或註冊人操守準則》；
- 1.1.33 「賠償基金」是指按照《證券及期貨條例》（第 571 章）成立的投資者賠償基金；
- 1.1.34 「風險披露聲明書」是指由本公司在“賬戶”開立前向“客戶”提供載於補充文件內及/或不時向“客戶”提供的風險披露聲明書；
- 1.1.35 「變價調整」包括根據「結算所」規則第 408 至 411 條計算由結算公司及/或本公司代客戶支付或收取的任何款項。
- 1.1.36 「香港」是指香港特別行政區；
- 1.2 在本協議中：
- 1.2.1 凡未有詮釋之文字，應按香港證券及期貨條例、期交所規則、規例及程序或其下之規例之定義作解釋，除非文意另有所指；
- 1.2.2 本協議的條款與條件安排為獨立分項及分段乃僅為方便起見。在上下文文義允許或規定時，任何分項或分段所載的任何條款與條件均同樣適用於其他分項或分段所處理的事宜。各分項標題僅為方便參考使用，並無任何法律效力及不影響任何釋義；
- 1.2.3 客戶如由超過一人組成，或客戶乃一間有兩名或以上人士組成的商號，客戶的義務及責任應為上述每一名人士的共同及個別義務及責任，而提及客戶時應解釋為提及上述人士每一人及/或其中任何一人。除非以本協議所述方式終止本協議，否則任何一名聯名客戶死亡不會令本協議終止。本公司向其中一名聯名客戶作出的通知、支付或交付，將會全面和充分地解除本公司根據本協議須作出通知、支付或交付的責任，本公司亦獲客戶授權可接受或執行任何其中一名聯名客戶的指示；
- 1.2.4 本協議之立約方之所有權承繼人及受讓人受本協議之條款所約束，但是，客戶不得在未得到本公司之明示書面同意之前將任何客戶之權利或責任作出轉讓。不論任何由本公司的組織進行融合、合併或其他原因所導致的轉變，及不論任何由於客戶的現行組織在任何時候或不時作出的轉變，包括是由於成立為法團或由於退休、死亡或加入新合夥人或其他原因，如客戶為獨資經營則不論由獨資經營改變為合夥經營，本協議在任何目的之下均繼續有效及有約束力；
- 1.2.5 在上文下理解容許的情況下，本協議內提及任何人士時應包括商號、公司或法人在內，單數詞語包括雙數詞語，反之亦然，意指某一種性別的詞語亦包括任何一種性別。提及個人時應包括獨資經營者及商號的合夥人，提及公司時應包括法團；
- 1.2.6 在上文下理解容許的情況下，本協議內提及的法規或法定條文應包括其不時的修改、引伸應用或其重新制定；
- 1.2.7 客戶同意本協議、開戶表格及風險披露聲明書的英文本在各方面均具有管轄力，該等文件的任何中文譯本只用於協助某些客戶及只供參考，在解釋文件條款時並不適用，如果英文本和中文譯本之間有任何抵觸，應以英文本為準。

2. 適用法律與規則

- 2.1 本協議受香港法律之管轄，並按其進行詮釋。客戶不可撤回地服從香港法院行使非獨有之司法管轄權。本協議、本協議下所有權利、責任及債務及擬本協議所進行的所有合約及交易對於本公司、本公司的繼承人及受讓人（不論是透過合併、兼併或其他方式成為繼承人或受讓人）、以及對客戶及客戶的繼承人、遺囑執行人、遺產管理人、受遺贈人、繼任人、個人代表或獲批准受讓人均具有約束力並使其等受益。
- 2.2 客戶的指示及本公司代表客戶訂立的一切期貨合約及期權合約均須遵守：
- 2.2.1 本協議的條款與條件；
- 2.2.2 本公司不時就客戶賬戶運作及維持而實施的程序與政策；
- 2.2.3 一切具司法管轄權的政府機關及法定團體所制訂的適用法律、規則與規例，包括但不限於條例；
- 2.2.4 本公司或其代理人進行交易的期交所、交易所或市場及其結算所（如有的話）當時實施的章程、規則、規例、慣例、常規、裁決以及解釋（包括但不限於期交所程序、期交所規例、期交所規則及結算所規則）；在期交所運作市場以外所進行有關期貨／期權合約之交易，須遵守作出相關交易所在的市場的監管規則，而非期交所規則，因此，客戶就該等交易而獲得之保障程度及類別，則可能與期交所規則所提供之保障程度及類別有顯著的差異。
- 2.3 倘若本公司與客戶之間有任何無法解決之爭議，應由香港國際仲裁中心（HKIAC）根據其仲裁規則條文以仲裁解決，或者（在不影響前文的情況下）在其他仲裁機構以仲裁解決，惟本公司可以根據其獨有酌情權，在仲裁聆訊之前隨時向客戶發出書面通知，表明本公司否決使用有關仲裁機構或者仲裁該爭議。倘若本公司或客戶任何一方向法院提出索償，另一方的唯一責任僅限於依照本條款所述之仲裁裁決支付有關款項，除非本公司事前已經表示否決有關仲裁。任何仲裁裁決均屬終局，並可將按其所作出的判決登錄在任何擁有司法管轄權的法庭。

- 2.4 儘管有以上規定，本協議任何規定倘若與上述章程、規則、規例及適用法律的規定出現任何矛盾或抵觸，應以後者為準。本協議的任何條款如因任何原故而在任何司法管轄區被任何具管轄權的法院或審裁處稱爲不合法、無效或不能履行，即只在該程度上不合法、失效或不能履行，並在適用法律最寬之容許下與本協議分割，而不影響本協議餘下條款的效力，以不影響該條款在任何其他司法管轄區的效力。本公司可全權酌情決定作出或拒絕作出任何行動或者要求客戶作出或不要作出任何行動，以確保符合有關的章程、規則、規例及適用的法律規定。
- 2.5 在無損上文之情況下，客戶承認其曾被要求特別注意不時被修改之條例的第 XIII 及 XV 部分之條款。客戶曾被提醒其本身須獨自負責遵照或確保遵照任何有關本公司代表客戶所作之事情或就客戶之要求所作之事情而根據條例所引起之任何責任或義務。客戶確認客戶知悉條例所載之條款，而客戶將會全時間遵從或確保遵從上述條款以確保本公司不會因執行客戶之指引或指示所作出之任何行動或打算作出之任何行動而違反或侵犯條例。

3. 客戶指示

- 3.1 客戶可於交易時段內不時指示本公司代表客戶作任何期貨合約及/或期權合約的訂立或平倉，而本公司有權自行酌情決定（但沒有義務）接受該項指示。一切買賣指示須由客戶當面或電話口授、或以書面用郵寄、親手遞送或透過傳真或電子媒介（適用於附有電子交易服務的有關賬戶）的傳送而作出的，其風險概由客戶承擔。任何指令如沒有本公司的口頭或書面確認則不構成本公司和客戶之間的有效指令。除非客戶以書面明文通知本公司相反意向，本公司可假設客戶是以主事人身份發出指示而並非其他人士的代理人。
- 3.2 若客戶是代表其他人士根據本協議給指示予本公司，就所有目的及責任而言，本公司會繼續只當客戶爲顧客（而並非該其他人），而客戶亦因此要負上有關責任。即使客戶已通知本公司客戶乃其他人士的代表，該其他人士也不會被當作“非直接顧客”。本公司將不須負責客戶是否遵從任何監管客戶作爲受信人之行爲的法例或規則（如適用者）。
- 3.3 雙方明確理解，除非本文披露資料或者向客戶提供之書面資料另有說明或法例及監管規則另有規定否則本公司在其與客戶所進行的任何交易當中僅以代理人身份行事。
- 3.4 除非客戶與本公司另有協議，客戶明白所有與其賬戶相關的指示或要求僅限於發出當個交易日有效，且在下單的交易所或市場交易日結束時失效。如客戶使用其他有效期的指示則需自行瞭解並承擔相關風險。
- 3.5 倘若本公司收到互相抵觸的指示時，本公司可拒絕執行任何此等指示，直至接到明確的指示爲止。
- 3.6 在不損害以上條款的前提下，本公司可就其與客戶及/或其授權代表進行的通話採取錄音措施，而按任何錄得的聲音將構成所錄指示或對話的確證。所有有關錄音及其內容均爲本公司之獨有財產，其有絕對權力收聽及複製副本或許可/授權他人收聽及複製副本。
- 3.7 客戶可透過電子化自助交易系統發出委託指示，但需瞭解電子服務系統的風險並承擔由此可能帶來的後果及損失。客戶需仔細閱讀附件三“電子服務條款”，並受“電子服務條款”中的條款約束。
- 3.8 客戶明瞭當指示一經作出之後客戶未必能取消及更改該指示。故此客戶在發出指示時，應審慎行事，並願意承擔就處理其取消或更改指示時，已經部份或全部執行之有關交易所引致的所有責任。
- 3.9 對於客戶按照以上 3.1 段指定的方式而發出的任何指示，只要本公司相信有關的指示在發出時是真確的，本公司即有權予以信賴及據之以其認爲適當的方式行事，並可視之爲已經由客戶充分授權並且對客戶具有約束力，而毋須考慮到指示或通訊發出時的情況或交易的數額，亦不管有否出現與之有關的任何錯誤、誤解、欠缺清晰、欺詐、偽造或缺乏授權的情況（由本公司而產生的嚴重疏忽或故意的失職或詐騙則除外），並無責任查證發出指示的人士的身份且毋須要求任何形式的進一步確認。對於本公司因其不能控制的任何原因（包括但不限於傳送或電腦延誤、錯誤或遺漏、罷工及類似的工業行動或任何交易商、交易所或結算所沒有履行其義務）而沒有履行在其本協議下的義務，本公司無須負責。本公司或其任何董事、人員、僱員、代理人及商務代表按照上述任何指示或通訊而進行或忽略進行的任何事情如引起任何索償、要求、法律行動、訴訟、損害賠償、損失、費用及支出，客戶一概須要對本公司及其董事、人員、僱員、代理人及商務代表作出賠償。
- 3.10 爲了執行客戶給予的指示，本公司可以按其自行酌情決定的條款與條件與任何其他代理人（包括以任何方式與本公司有關聯的任何人士或個體或任何本公司聯屬人）訂立合約或以其他方式與之交易或透過其進行交易。本公司或任何本公司聯屬人可作爲本公司代表客戶履行任何交易之相反另一方。
- 3.11 客戶授權本公司以其酌情權認爲恰當之條款及時間向海外之經紀和交易商發出指示進行交易，並承認本公司和該海外交易商之商業條款對該交易適用，而客戶同意受該條款約束。
- 3.12 當本公司收到可在一個以上的交易所執行的一切買賣指示，本公司有權選擇在任何交易所執行。
- 3.13 客戶特此承認，本公司及其董事、僱員或其相關聯人士可不時以他們本身的賬戶進行交易及（如屬本公司）及以本公司的賬戶進行交易。並且，客戶承認就收取任何指示或代客戶進行的交易，本公司可能存在重大利益、關係或安排。尤其是本公司可在無須知會客戶的情況下：
- 3.13.1 透過本公司聯屬人爲客戶進行有關交易；

- 3.13.2 以主事人身份為本公司及其相關人士（包括但不限於任何本公司聯屬人、其僱員或董事）與客戶進行有關交易；
- 3.13.3 為本公司或其他人的賬戶，進行與客戶的交易指示相反的交易指示，但有關交易必須是根據監管規則，透過交易所的設施具競爭性地予以執行；
- 3.13.4 將客戶的買賣盤與本公司的其他客戶的買賣盤進行配對；及 / 或
- 3.13.5 將客戶與本公司及本公司聯屬人或本公司的其他客戶的買賣盤，合併一起，以便執行；以及本公司或其相關人士不需就與其上述事項有關取得的任何利潤或利益向客戶或第三者作出交代。如上述 3.13.5 段中，達成交易的合約不足以應付所有經合併的買賣盤，本公司在適當地考慮市場慣例及客戶的公平後，有絕對酌情權在有關客戶、本公司及本公司聯屬人之間分配該等交易。客戶確認和同意上述合併及/或分配會在若干情況下對客戶可能產生有利的情形而在其他情況下對客戶可能產生不利的情形。
- 3.14 本公司獲授權但無義務應客戶或獲授權人（如有）的指示進行有關交易（不論是直接或是透過其他交易商或其他人進行）。本公司可隨時或不時對任何有關賬戶施加任何限制，包括持倉限額，而客戶同意不超過該限制。如任何該等限制已經或將會超逾或有關賬戶中未有足夠可動用資金以支付開倉保證金時，本公司可拒絕有關指示，及 / 或將有關未完成的有關交易進行平倉。本公司可行使其絕對酌情權拒絕執行客戶的任何指示，並毋須提供任何原因。在任何情況下，本公司無須就本公司拒絕執行該等指示或不向客戶作出相關通知，而引起或有關之利益損失，或招致客戶損害、責任或支出，而承擔任何責任。除了在本協議下失責事件的情況下按客戶的指示進行外，本公司無義務將任何期貨/期權合約平倉。
- 3.15 本公司或其代理人假如無法訂立任何上述指示所指定的期貨合約或期權合約數量，本公司或其代理人可全權酌情決定訂立較少數量的合約，而客戶必須受到該等合約約束，但本公司或其代理人（視乎實際情況而定）毋須就指示上指明但沒有訂立的任何期貨合約或期權合約以任何方式承擔任何義務或責任。
- 3.16 假如本公司代表客戶訂立期貨合約或期權合約所涉的交易所及/或結算所及/或其委託的代理人要求對該等合約的任何條款或條件作出修訂，本公司可採取其可能自行酌情認為必要或適當的一切行動，以符合有關的要求或作為對應或避免或減輕由此造成的損失，而所有該等行動對客戶均具有約束力。
- 3.17 由於任何有關交易所的實質限制或由於經常發生非常急促的證券價格變化，在某些情況下提供價格或進行買賣時可能會出現延誤。本公司可能不能經常按於任何特定時間報出的價格或費率或按「最佳價」或按「市價」進行交易。本公司毋須就其沒有或未能遵守其代表客戶承擔的任何限價指示的條款或在該條款預期發生的情況下而引起的任何損失承擔任何責任。如果本公司因任何原因未能全部履行客戶的買賣指示，其可酌情決定只履行部分指示而已，當客戶作出執行買賣指示的要求，其在任何情況下均應接受本公司執行買賣指示的結果並受該結果的約束。
- 3.18 本公司可於任何時候絕對酌情決定無須事先通知而採取其認為必要或適宜的步驟，以遵守、履行、取消或符合本公司就其他按客戶指示取得的期貨/期權合約而對相關的交易所、結算所和 / 或交易商的任何義務，包括將任何及一切該等未平倉合約平倉、進行任何交易以對沖當時之持倉和 / 或履行任何及一切該等未平倉合約，並可為達致上述目的而進行以下事宜：
- 3.18.1 買入或賣出（以任何方式並包括向其本身買入或賣出）與任何未平倉合約相關的商品；和 / 或
- 3.18.2 借入、買入或賣出任何貨幣；和 / 或
- 3.18.3 在每一情況下，運用任何保證金，以便客戶可應要求立即向本公司支付本公司已經墊支且超出其代客戶持有之任何款項的一切金額。
- 3.19 在受適用法律及規例制約的前提下，本公司會恰當地考慮收到客戶們指令的順序之後，可以全權決定執行指令的先後次序，就本公司執行收到的任何指令而言，客戶不得要求先於另一客戶的優先權。
- 3.20 本協議沒有任何條文會令本公司有任何責任向客戶披露任何在其以任何身份為任何人士行事的過程中所察覺的資料，而本公司亦沒有任何責任就本公司所取得涉及任何期貨/期權合約的任何資料而向其他客戶披露之前或同時向客戶披露該等資料。然而，本公司將會採取一切合理的步驟以避免出現利益衝突，而如果該等衝突不能合理地避免，將會採取一切合理步驟以確保客戶在所有時間都獲得公平的對待。
- 4. 交易建議**
- 假如本公司向客戶招攬銷售或建議任何金融產品，該金融產品必須是本公司經考慮客戶的財政狀況、投資經驗及投資目標後而認為合理地適合客戶的。本協議的其他條文或任何其他本公司可能要求客戶簽署的文件及本公司可能要求客戶作出的聲明概不會減損本條款的效力。
- 5. 確認函**
- 5.1 本公司將會應客戶要求把其代表客戶訂立的任何期貨合約或期權合約（包括貨品明細及任何資料小冊子或其他有關該貨品的推銷文件）的細節通知客戶，通知的形式、所載的細節以及發給客戶的時限按適用規則、規例或法律可能作出的規定辦理。
- 5.2 任何由本公司發出的結單或確認書，述明在任何指定時間任何期貨或期權合約的訂立或平倉價格或價值，或任何貨幣兌換中採用的兌換率，或客戶欠本公司的數額，則如果沒有任何明顯的錯誤，將會就所述的細節對客戶有約束力。
- 5.3 在與或為賬戶促成一交易後，或在賬戶發生某些的情況，或某些調動時，本公司可及若法例要求應按關

於確認函的法例將有關確認函送往本公司紀錄中客戶之一個或多個位址（電郵位址或其他）及／或其他一個或多個聯絡號碼。

- 5.3.1 客戶同意此乃其責任確保其在期限內收取確認函，如無恰當地收取，應立即諮詢本公司並取回確認函；
- 5.3.2 任何確認函之內容與客戶的指示之間存在任何聲稱的差異，客戶須於確認函發出日或重新發出日起兩個營業日內，以口頭或書面按本協議之通知條文通知本公司；及
- 5.3.3 在上述兩個營業日屆滿時，該確認函的內容將被視為其所列明之詳情之終論性證據而無須以任何其他證據以證明該確認函及／或有關交易或其他相關事宜乃是正確的（但本公司可隨時及不時行使權利，修正賬戶上任何紀錄或該確認函內任何詳情，若那些紀錄及／或詳情乃本公司不當或錯誤地作出的）；
- 5.3.4 本公司不會對因通訊設備故障或失靈或任何其他不在本公司合理控制或預期的原因而引起的要約傳輸失敗或延遲負責。

6. 客戶交收

- 6.1 本公司代表客戶訂立的每一份期貨合約，均是基於本公司及客戶雙方皆打算確切履行該等合約的理解而訂立，而在本公司及客戶彼此間而言，並被視為規定客戶與本公司有責任就合約進行交收及／或交付合約標的物所指的產品（視乎實際情況而定）。對於在當下期貨月屆滿的未平倉合約，客戶最少須在該期貨/期權合約賣方或有關交易所、結算所、本公司或其他人士指定提交行使指示最後限期（以所述明的最早的限期為準）的五個交易日之前，指示本公司進行平倉或者向本公司交付客戶在合約下應交付的所有款項或商品，使本公司得以根據有關交易所或結算所的規則進行合約交收。本公司並無責任向客戶提供有關客戶任何倉位的資料，同時（除非客戶要求）並無責任（但有權依據其酌情權）在任何一賬戶內將本公司代客戶訂立或持有的倉位平倉。假如客戶未能在上述期限當日或之前向本公司提供該等指示、款項或商品，本公司可以毋須發出通知而進行平倉或者代表客戶作出或接受交付、所涉的條款與辦法由本公司全權酌情決定。本公司如就按照本 6.1 段條款進行的任何交付、行動或交收採取行動而產生任何費用、損失、索償、處罰、罰金、稅項、損害賠償及開支，客戶須保證向本公司全數賠償，但由於本公司嚴重疏忽或故意的失職或詐騙而產生的除外。
- 6.2 儘管本協議有相反規定，本公司或其代理人（視乎實際情況而定）假如因任何原因而未能就本公司代表客戶訂立的任何期貨合約或期權合約在到期付款或到期交收之日收到根據有關交易所及／或結算所的規則及規例及／或任何適用法律規定向客戶支付的全部或其中任何部分或規定向客戶交付的任何商品數額的全部或其中任何部分（不論是從有關的交易所及／或結算所及／或任何其他人士收取）則本公司就該等期貨合約或期權合約而有責任向客戶支付的款項或交付的商品即因為上述未能收足款項或商品而隨即成為向客戶支付本公司實際所收的款項或交付本公司實際所收的商品數額。
- 6.3 遇有任何交易所及／或結算所及／或任何其他人士如第 6.2 段般沒有就本公司代表客戶訂立的任何期貨合約或期權合約支付任何款項或交付任何商品的全部數額，本公司有權自行酌情決定（但沒有義務）按客戶的指示向該等交易所及／或結算所及／或任何其他人士採取任何行動，但假如本公司採取該等行動，客戶須保證向本公司償付因採取行動或就採取行動而產生的一切費用、索償、要求、損害賠償及支出。
- 6.4 在本公司提出要求時，客戶須就本公司代表客戶訂立的期貨合約或期權合約，向本公司提供本公司要求的與該等期貨合約或期權合約中尚未平倉或行使權力者（視乎實際情況而定）的交付及／或交收及／或（如為期權合約）權力行使狀況有關的資料。
- 6.5 客戶須即時應本公司在任何時間作出的要求或在付款到期日（以較早者為準）向本公司支付因本公司與客戶之間的任何交易而產生，或因操作客戶賬戶而產生的所有損失，借方結餘及不足之數。有關的支付須依照本公司不時述明的該等貨幣及於須付款當天的營業時間（香港時間）結束前作出。如客戶未能履行其依照上述要求或在到期日或之前進行交付的責任，則客戶須對任何因此而涉及的損失、成本、費用及開支向本公司負責。所有就本協議的交易或其他的支付，必須按照本公司指明的貨幣及在其指明的地方以已結算的款項進行，且
 - 6.5.1 沒有任何限制、條件或衡平法權益結束；
 - 6.5.2 無限制及清楚可動用，以及沒有因稅項原因作出任何扣除或預扣，及
 - 6.5.3 沒有就任何其他數額作出任何扣除或預扣，不論是透過抵消、反申索或其他。
- 6.6 除非本公司在客戶發出買賣或以其他方式交易證券之指示時特別獲相反之通知，否則客戶向本公司陳述及保證客戶，或如客戶為一間公司或法團，則客戶之人員，並非該些指示中之標的物或直接與其有關的證券發行者之關連人士（定義見上市規則及／或創業版之上市規則，按情況而定）。
- 6.7 客戶確認若干交易所和結算所為提交行使指示訂立最後限期，因此如在訂下之限期前未能送達指示，有關期權可能變成毫無價值。客戶亦確認有些交易所及結算所會自動為價內期權進行行使（除客戶另有指示）。故此，客戶應熟識相關交易所和結算所的結算規則和程序。客戶承擔就有關賬戶中之期權合約進行行使或避免行使的行動的全部責任。除非客戶發出明確指示，否則本公司不須為該等期權進行任何行動（包括不只於在行使期屆滿前行使有價值的期權，或避免期權被行使。客戶同時明瞭本公司可以設定比交易所和結算所訂立的更為嚴謹的最後限期）。
- 6.8 客戶確認其沽出期權隨時可能會被分配，而對該等合約（包括即日訂立的合約）的行使指定分配通知（如適用）將由有關結算所於當日內任何時間作出分配，本公司將以公平和合理的基準分配該通知，但不會承擔因結算所延誤作出指定分配或本公司延誤收到有關通知引致之任何責任；客戶確認接受此分配

基準。

- 6.9 客戶須就其賬戶任何或所有損失作出全部賠償及負上責任，客戶將不能因其未能履行及提供指定商品或款項及因本公司未能代客戶給予行使期權通知（如適用）或其他相關問題產生之虧損向本公司進行索償。
- 6.10 本公司有權隨時及不時在無須給予任何理由並無須向客戶或任何第三方承責下按其絕對酌情權，拒絕交付或收取交付有關本文項下所預期的交易或合約之相關資產或拒絕交付或收取關於該等相關資產之任何所有權證書或文件或拒絕促使轉讓或收取該等相關資產或該等相關資產之任何所有權證書或文件。

7. 未平倉合約

- 7.1 如果本公司作為期交所的交易所參與者的權利遭暫停或撤銷，則期交所之結算公司可以採取一切必要行動，以便將本公司代表客戶持有的任何未平倉合約，以及客戶在本公司處所開立的賬戶內的任何款項及證券，調轉到期交所的另一位期交所參與者。
- 7.2 如果任何其他相關交易所的相關交易所參與者（其可能是本公司本身或本公司指定或同意的任何其他人士）的權利遭暫停或撤銷，則該交易所之結算公司可以採取一切必要行動，以便將由或透過本公司代表客戶持有的任何未平倉合約，以及客戶在本公司所開立的賬戶或透過本公司代客戶持有的賬戶內的任何款項及證券，調轉到該交易所的另一位交易所參與者。
- 7.3 如果相關的交易所、結算所和/或交易商因任何原因（包括與其抵銷本公司的持倉）不承認任何期貨/期權合約的存在，或沒有履行任何期貨/期權合約或將任何期貨/期權合約平倉，則本公司無須（就客戶的期貨/期權合約的配對或其他方面而言）承擔責任，但該不承認或沒有履行平倉不應影響客戶在本協議下就客戶要求本公司開倉且未被平倉的該等期貨/期權合約的義務和法律責任或由此對客戶產生的其他義務或法律責任。
- 7.4 本公司受期交所規則所約束，該規則容許期交所或期交所行政總裁採取行動，限制代客戶持倉數量或要求代客戶將合約平倉，當期交所或期交所行政總裁認為客戶正在累積倉盤而令或可能導致任何一個或多個由期交所成立及運作的個別市場遭受損害或令或可能導致該個或該等市場的公平有序的運作受到不良影響。
- 7.5 其他相關交易所的規則各自約束本公司及/或本公司指定或同意的相關交易所參與者（一個或多個）。任何該等交易所的規則可能容許其或其授權人士採取行動，限制代客戶持倉數量或要求代客戶將合約平倉，當該交易所或其授權人士認為客戶正在累積倉盤而令或可能導致任何一個或多個由該交易所成立及運作的個別市場遭受損害或令或可能導致該個或該等市場的公平有序的運作受到不良影響。

8. 保證金、佣金及收費

- 8.1 客戶同意在本公司的要求下，即時向本公司提供及維持本公司可能不時要求的保證金以及擔保與抵押品，提供的形式、數額及條件由本公司全權決定。本公司訂立的保證金要求可以超出任何交易所或結算所或本公司規定的保證金要求。本公司有權酌情根據公司政策、市場情況或交易所、結算所或經紀公佈的最新規定的保證金變更而做出不時調整而無須事先通知客戶。本公司可能把此等調整及最新的保證金要求利用網站、電子郵件、短信或電話等向客戶進行公佈，客戶有責任確保於公司預留之通訊方式運作正常，本公司不會因為客戶的通訊方式之問題而不能收取負上任何責任。
- 8.2 客戶同意過去所訂的保證金規定不得被引為前例，而任何保證金規定之變更（增加或減少）應有效適用於現有期貨/期權合約的持倉，以及所有新倉。
- 8.3 本公司可依據其絕對酌情權決定是否接納現金以外的資產作為保證金。凡客戶存放股票、股份及/或其他具價值的物品作為保證金，本公司可依照其酌情權就該等作為保證金資產指定一個名義價值（該價值無須符合其市價），而本公司可不時按照當時該等資產或其他資產的市值不時更改其價值。
- 8.4 在不影響及附加於本公司在本協議之下的任何其他權利及補救的情況下，客戶不可撤銷地授權本公司（在無須事先通知客戶的情況下），將本公司或其聯屬人為客戶持有的所有或任何部分的現金按金或其他財產加以運用作以下用途，而不論此舉是否涉及期貨/期權合約的交易：
- 8.4.1 應付本公司以據第 8.1 段要求其支付保證金或額外保證金；
- 8.4.2 向任何交易所、結算所或經紀支付款項，以履行該交易所、結算所或經紀就本公司代客戶訂立的任何期貨/期權合約而要求其履行提供保證金的任何責任，或就向任何交易所、結算所或本公司或依其指示提供抵押品（不論以按揭、存款、抵押、質押或其他方式），而此舉毋須事先通知客戶，且撇除任何該客戶或任何其他人在該保證金的實益權益，以及作為本公司代表客戶訂立的任何期貨/期權合約而須對該交易所、結算所或本公司承擔的責任（依照其所指明的條款）的抵押品，並且賦予權力予該交易所、結算所或本公司以執行該抵押品以履行本公司須承擔的責任，但該客戶的存款或財產不得作為就本公司代表任何其他客戶而訂立的期貨/期權合約的任何結算所保證金要求或交易責任的融資或作為其抵押品（在上述任何一種情況下，該存款或財產將會依據有關交易所、結算所的規例或本公司的交易條款來處理）；
- 8.4.3 以履行本公司就任何一方須承擔的責任，而有關責任源自或涉及本公司代表客戶訂立的任何期貨/期權合約；及/或
- 8.4.4 以支付任何涉及本公司代表客戶訂立的任何期貨/期權合約而適當地支付的佣金、本公司佣金、徵費或其他適當的收費。

- 8.5 繳交保證金的通知必須應要求（或本公司不時指明的時限，但不得遲於有關交易所要求客戶繳交保證金的時限）予以滿足。在不影響第 10 條和第 19.12 條的情況下，如果未能滿足該等通知，將會令本公司有權或按照有關交易所及/或結算所的規則或規例有責任將客戶持有而未有依通知追繳保證金的未平倉合約平倉，及/或通知有關交易所、結算所、本公司關於該等未平倉合約的詳情。特別是本公司或會被要求向期交所及證監會匯報所有在本公司指明的限期之內連續兩次或以上未遵守繳交保證金通知的所有未平倉合約的詳情。
- 8.6 當本公司單方面認為按照第 8.1 條要求客戶提供額外保證金實際上並不可行，本公司應被視作已經按照本公司決定的方式及/金額提出追收額外保證金，而該等要求已經到期，客戶須即時支付。上文的實務上不可行的情況，是由於(包括但不限於)下列的急劇轉變或發展涉及預期的變化：
- 8.6.1 本地、國家、國際金融體系、財經、經濟或政治環境或外匯管制的狀況，而此等已經或可能出現的轉變或發展已構成或本公司認為可能構成對香港及/或海外證券、外匯、商品或期貨市場的重大或不良波動；
- 8.6.2 或此等已經或可能出現的轉變或發展已經或可能在性質上嚴重影響客戶的狀況或保證金有關賬戶的運作。
- 8.7 如果客戶在任何時間未能滿足本公司不時要求的保證金要求，本公司可在未事先通知客戶的情況下全權施行任何可保障本公司利益的行為。該行為包括但不限於：
- 8.7.1 將本公司與/代客戶的交易平倉，而不需客戶同意；
- 8.7.2 取消任何或所有未完成的限價盤或任何由客戶吩咐下作出之承諾。任何此類行為均對客戶有約束力，正如客戶已給予本公司正確指示。在進行該類行為時，客戶同意本公司對客戶沒有任何性質的義務或責任來減少客戶的損失；
- 客戶明白上述情況有機會令客戶所蒙受的虧損超過存入的保證金數額，然而客戶仍然對其賬戶內任何欠款負責；客戶亦明白需自行謹慎地監察賬戶內的保證金水準及於任何時間維持足夠的保證金。
- 8.8 **客戶須隨時密切關注其賬戶，本公司並無責任向客戶發出追繳保證金通知，而客戶亦有可能未獲事先通知而被強行平倉。**
- 8.9 客戶並且同意即時應本公司的要求支付：
- 8.9.1 本公司佣金，比率由本公司決定並可能不時知會客戶；
- 8.9.2 本公司因為代表客戶訂立任何期貨合約或期權合約或就該等合約而產生的以及因為履行其在本協議下的任何義務或就履行該等義務而產生的一切佣金、經紀費、徵費、收費、稅項及雜項稅款以及所有其他費用及支出；以及
- 8.9.3 提供予客戶的墊款的利息，利率由本公司決定並不時知會客戶。
- 8.9.4 為向客戶提供服務及設施，本公司不時收取之任何其他合理費用及收費。
- 不論以上條文如何，本公司可隨時或以酌情權於任何時間在不作出知會的情況下更改該等費用。
- 8.10 除非獲得客戶的明確指示，否則根據交易所規定可為著保證金目的而作出抵銷的在賬戶持有的期貨/期權合約，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，但作為任何其他目的而言，這些期貨/期權合約將不會予以平倉或當作淨額結算處理。
- 8.11 本公司可以：
- 8.11.1 在沒有進一步向客戶披露的情況下，接收、接受和保留任何來自本公司或承銷商或發行人或任何其他第三方（其可以或可以不在任何方面作為客戶的代理）因向客戶提供服務或處理交易所產生或有關的任何利潤、回扣、補貼、本公司佣金、費用、利益、利潤、折扣及/或其他利益。客戶同意本協議項下的同意應構成《防止賄賂條例》（香港法例第 201 章）第 9 條所指的許可或合法權限；
- 8.11.2 在沒有進一步向客戶披露下，支付任何本公司或承銷商或發行人或任何其他第三方（他可以或可以不在任何方面作為客戶的代理）任何為客戶提供服務或處理交易所產生或有關的利潤、回扣、補貼、本公司佣金、費用、利益、利潤、折扣及/或其他利益。客戶同意本協議項下的同意構成《防止賄賂條例》（香港法例第 201 章）第 9 條所指的許可或合法權限。
- 8.12 客戶同意就其拖欠本公司之所有過期餘額（包括經裁決之客戶債務所累積的利息），隨時按本公司的資金成本加年利息百分之三或一家香港銀行不時規定的貸款優惠利率加年息百分之三(取較高者)的利率向本公司支付利息。此等利息按日計算，並須於每公曆月最後一日或按本公司決定之日期支付。
- 8.13 在不影響本公司的任何其他權利及補救方法的情況下，如客戶的賬戶沒有進行買賣活動 6 個月或以上，本公司可收取賬戶維持月費，而本公司可決定有關的應繳金額及貨幣。有關費用將會自動從客戶的賬戶中扣除。

9. 抵銷、資金調動及留置權

- 9.1 即使本協議或其他由本公司或任何本公司聯屬人與客戶或任何客戶集團公司所簽訂之其他協議另有規定，客戶不可撤銷地指示本公司抵銷及扣起並動用（須不抵觸適用法律及規則），所有本公司或任何本公司聯屬人在任何時間、為任何目的，包括（但不限於）保管目的而持有的客戶資金、期貨/期權合約及財產之利益（包括個人和聯名客戶），用以全部或部分解除客戶就賬戶或者就第 8 段規定的保證金、額外保證金、佣金或支出或本協議條款規定的其他方面而應向本公司履行的一切義務及責任，本公司可以毋須通知而

按其絕對酌情權而決定的方式將全部或任何賬戶（任何性質且不論是個人名義或聯名的）綜合及/或合併或在賬戶之間將任何款項或其他財物抵銷或交替調動。本公司及聯屬人（若適用）獲授權就任何該處置作出一切必要事項而毋須就相應或連帶的虧損或費用承擔責任。在不損害上文之情況下，客戶不得就該處置之方式或時間向本公司及/或該本公司聯屬人（若適用）提出任何索償。

- 9.2 如果任何該等抵銷或合併需要將一種貨幣兌換為另一種貨幣，該兌換應按在進行合併或抵銷時本公司在其正常業務運作中就該等貨幣所用的匯率（由本公司決定，並在一切方面對客戶有約束力）計算。
- 9.3 客戶須在簽署開戶表格時向本公司交付格式以開戶表格所載為準之授權信函，由客戶妥為完成及簽署以供本公司使用。在不損該授權信函之情況下，本公司乃獲授權（在無損本公司按本協議享有之其他權力的情況下）：
- 9.3.1 指示本公司的聯屬人及任何客戶可能在維持賬戶之銀行、存款公司或其他人、機構或公司（“存款持有人”）代客戶調動其在任何時間存放在本公司的聯屬人或任何存款持有人客戶在其賬戶內之資金到客戶在本公司及/或本公司的聯屬人之賬戶；及/或
- 9.3.2 調動客戶在任何時間存放在本公司賬戶內之資金到客戶在本公司的聯屬人之賬戶；及/或
- 9.3.3 調動及/或促使調動客戶在任何時間存放在存款持有人、本公司及/或本公司的聯屬人之本地賬戶內之資金到客戶在任何時間保留在存款持有人、本公司及/或本公司的聯屬人之海外賬戶；及/或
- 9.3.4 給予任何本公司的聯屬人及任何存款持有人該授權之通知。
- 9.4 在無損任何本協議下本公司可享有的其他權利、利益及補償的情況下，及直至上述所有客戶的義務及責任完全履行或解除後，本公司對所有客戶的款項、期貨/期權合約的利益或其他不時由本公司或任何本公司聯屬人管有或控制之財物（不論該等項目是否只為保管、交易之保證金或其他目的，亦不論是否根據本協議或其他），由押記及/或留置權，並有權保留及扣起該款項、利益或財物。本公司有權及作為客戶不可撤銷的授權代表以其獨享之酌情權決定採取其認為適當之方法以出售、處理或以其他方式將客戶在本公司或任何本公司聯屬人時管有或控制之該款項、期貨/期權合約的利益或其他財物變賣，以履行或解除任何客戶上述之義務及責任（惟須不抵觸適用法律及規例）。
- 9.5 本公司及該相關聯屬人（若適用）獲授權就任何該處置作出一切必要事項而毋須就相應或連帶的虧損或費用承擔責任。在不損害上文之情況下，客戶不得就該處置之方式或時間向本公司及/或該相關聯屬人（若適用）提出任何索償。

10. 違約事項

- 10.1 本公司有權在以下任何一項違約事項發生之際或其後之任何時候，行使在第 10.2 條下之權力：
- 10.1.1 欠繳：客戶未償付，或未能在被要求後馬上進一步擔保或清償於本協議下，或於客戶與任何聯屬人間之任何協議下，所欠付之金錢或債務；
- 10.1.2 違反陳述、聲明：任何客戶在本協議或送達本公司或任何聯屬人並有關本協議之任何通知或其他文件內，作出、重申或被視作為重申之任何陳述、聲明、保證或承諾，在作出、重申或被視作重申時，該陳述、聲明、保證或承諾是不正確或具誤導性，或被證實作出、重申或被視作重申時，該陳述、聲明、保證或承諾已是不正確或已具誤導性；
- 10.1.3 違反其他責任：客戶未能履行或遵從本協議或客戶與任何聯屬人間之協議下其任何其他責任及若該違反行為乃可補救的，但客戶未能在收到本公司（或任何其他聯屬人）要求補救之通知後立即作出補救並達至令本公司滿意；
- 10.1.4 清盤等：倘若客戶乃一法團：
- 10.1.4.1 針對客戶提出清盤呈請、發出清盤令、通過任何有效力的清盤決議或者採取類似程序，惟合乎本公司事前書面同意條件之兼併、合併或重組除外；或者
- 10.1.4.2 客戶召集會議，該會議目的是為客戶的債權人利益而作出任何債務重整協議或償還安排，或客戶提出及/或訂立任何為客戶的債權人利益的債務重整協議或償還安排；或者
- 10.1.4.3 就客戶全部或任何部份之財產或業務，一產權負擔人取得管有權，或一財產接管人或其他類似人員被委任，或客戶的任何動產或財產被查封、執行判決或強制執行，而在被扣押的三十日內，上述之查封、執行判決或強制執行未獲撤銷；或者
- 10.1.4.4 未經本公司書面同意，客戶停止向債權人支付款項或者（如適用）客戶（憑以上第 10.1.4.1 條所述之兼併、合併或重組為目的者除外）停止或威脅要停止其業務或其任何實質部份，或根據公司條例第 178 條（香港法例第 32 章）被視為無法償還債務，或者處置或威脅要處置其業務或資產之全部或實質部份；
- 10.1.5 破產等：就客戶乃自然人而言，針對其破產程序被啟動，或對客戶發出破產令，或客戶與其債權人達成任何債務重組協議或安排，或者客戶經已死亡、精神不健全及/或精神錯亂；
- 10.1.6 客戶財政狀況出現重大不利的改變等：客戶的業務、資產或財政狀況出現重大不利的改變，而本公司認為有關改變將重大地阻止或妨礙或有可能阻止或妨礙客戶履行其責任；
- 10.1.7 判決或法庭命令：當客戶乃合夥經營商號或獨資商號，就任何其合夥人或獨資經營者的貨物、動產或財產，法庭作出判決或頒令，或對該等貨物、動產或財產進行強制執行，或者任何合夥人或獨資經營者經已死亡、精神不健全及/或精神錯亂；
- 10.1.8 不勝任等：當客戶乃個人、獨資經營者或合夥商號，而客戶或任何合夥人在法律上已被宣佈為不勝任或精神無行為能力，或者客戶或任何合夥人經已死亡；
- 10.1.9 不合法：當本公司僅按其看法相信有根據懷疑客戶已或可能參與市場不當行為或任何法例、監管規則或任何性質之適用條款及條件所禁止的任何其他活動；或客戶維持賬戶或履行本協議責任成為非

- 法行爲；或客戶維持賬戶或履行本協議責任所需之任何授權、同意、批准或許可被撤回、限制、撤銷或者不再具有十足效力及作用；
- 10.1.10 欺詐等：客戶被裁定犯有欺詐、欺騙或者不誠實等罪行或者任何其他嚴重刑事罪行（違反交通規則而毋須判處監禁的情況除外）；
- 10.1.11 規管要求：由本公司酌情判斷，本公司執行第 10.2 條所賦予之權力對於遵守任何監管規則或法例實屬必須；
- 10.1.12 凍結賬戶：賬戶或者賬戶內任何商品或金融工具之交易無論因任何原因而被暫時中止；
- 10.1.13 流通性不足：本公司以其絕對酌情權認爲，市場情況（例如流通性不足）或者發生一種狀況令其難以或無法執行相關交易，或平倉或抵銷相關倉位；以及
- 10.1.14 其他情況：當本公司以其獨有酌情權認爲其他必須或合適之情況，例如由於保證金要求或其他要求。
- 10.2 當發生違約事項之際或其後任何時候，客戶所有未繳付本公司之總額，必須在要求下立即償付；並本公司可在沒有給予客戶任何通知之情況下，酌情採取以下任何一項或多項或所有行動：
- 10.2.1 終止本協議（全部或部分）及結束賬戶或暫停運作賬戶；
- 10.2.2 可要求客戶立即清償或解除任何融資（如有）；
- 10.2.3 撤銷任何或所有未執行之指令或任何代表客戶作出之其他承諾；
- 10.2.4 結束任何或所有客戶與本公司之間的合約，透過在一間或多間相關交易所買入商品以填補任何客戶之淡倉，或透過在一間或多間相關交易所沽出商品以清算任何客戶之好倉；
- 10.2.5 沽出或以其他方式處置爲客戶持有之商品，以清償任何客戶對本公司之欠債而該欠債乃在本公司處置所有客戶用以作該欠債之抵押品後仍然存在；
- 10.2.6 按照本協議，合併或綜合任何或所有客戶的賬戶及行使抵銷權；及
- 10.2.7 將於賬戶中客戶的任何或所有持有倉平倉、結束、變現及／或過戶。
- 10.3 就第 10.2 條下之任何平倉沽售
- 10.3.1 倘若本公司已付出合理之努力，以當時可得到之市場價格沽出或處置商品或其任何部份，則本公司毋須爲任何相關損失不論如何招致而負上責任；
- 10.3.2 本公司有權以現有之市場價格撥予本公司或向本公司或任何聯屬人沽出或處置商品或其任何部份，而毋須爲任何相關損失不論如何招致而負上任何責任，亦毋須就本公司及／或任何聯屬人得到的利益作出交代；
- 10.3.3 由於平倉（包括但不限於根據第 10.2 條所進行之平倉）而產生之任何賬戶借方餘額或保證金之不敷之數須收取（客戶須支付）利息（任何要求或判決之前及之後亦然），利息以本公司參考現行市場利率並依據其絕對酌情權所決定之利率計算，本公司可按其絕對酌情權隨時及不時及無須通知客戶或任何其他第三方亦無須獲得其等之同意下改變上述利率，客戶承諾，倘若沽售所得之款項不足以彌償客戶拖欠本公司之未付數額，則客戶將向本公司支付不足部份，及客戶同意，本公司有權（但無責任）可隨時及不時並無須事先通知從本公司處開立之任何賬戶及／或客戶在其他一個或多個聯屬人處的任何一個或多個賬戶內扣除客戶按本條款應付之任何利息及客戶承諾應本公司之要求立即作出及／或簽署本公司可能隨時及不時要求之行動及／或文件，以使每一項該等扣除全面生效；及
- 10.3.4 雙方當事人明白，客戶須時刻負責立即支付其於賬戶內拖欠之任何借方餘額，不論如何產生亦不論賬戶是否已發生違約事項，而客戶於本公司或客戶對賬戶進行全部或部分清算時亦須負責立即支付賬戶之任何不敷之數。賬戶內任何借方餘額或不敷之數須收取（及客戶須支付）利息（任何要求或判決之前及之後亦然），利息以本公司參考現行市場利率並依據其絕對酌情權所決定之利率計算。本公司可按其絕對酌情權隨時及不時及無須通知客戶或任何其他第三方亦無須獲得其等之同意下改變上述利率。客戶在被要求時，須迅速地以完全彌償基準清償尚欠本公司之所有負債，連同追收欠款之一切費用（包括但不限於合理的法律費用）。客戶同意，本公司有權（但無責任）可隨時及不時並無須事先通知從本公司處開立之任何賬戶及／或客戶在其他一個或多個聯屬人處的任何一個或多個賬戶內扣除客戶按本 10.3.4 條款應付之任何利息及客戶承諾應本公司之要求立即作出及／或簽署本公司可能隨時及不時要求之行動及／或文件，以使每一項該等扣除全面生效。
- 10.4 任何本協議下之沽售所得之款項應以下列之優先次序作出付款：
- 10.4.1 以完全彌償基準計算，償還所有本公司之支出、徵費、收費、費用及款項（包括但不限於法律或其他專業顧問費用、印花稅、佣金及本公司費）；
- 10.4.2 償還本協議所擔保之數額，不論是本金、利息或其他項目，其償還次序由本公司酌情決定；
- 10.4.3 償還任何拖欠本公司或任何聯屬人之其他款項，而如有任何餘款必須交還客戶或依其指示處理。倘若沽售後仍有短欠數額，在毋須任何要求下，客戶必須償付本公司該短欠數額。
- 10.5 本公司作出聲明或決定此第 10 條下出售權利可予以行使，該聲明或決定對於任何買方或承受其所有權的其他人士而言均屬於有關事實之終論性證據。
- 10.6 在不影響本協議任何其他條款的前提下，當本公司透過下列方式行使其任何權利時：
- 10.6.1 將賬戶內之全部或部分倉位結束或過戶；或
- 10.6.2 將在任何賬戶內本公司或任何聯屬人代表客戶持有或維持之所有或任何倉位平倉或沽出或買入商品；及該結束、過戶或平倉（此第 10.6 條稱「交易」）可在通常進行交易之期交所或交易所內或市場上進行，或以本公司決定之方式進行。
- 10.6.3 客戶同意，關於交易，本公司將不負責任何因交易而造成之損失。在不影響前文之情況下，就交易之方式或時間，客戶不得向本公司作任何索償。客戶明白到，在任何情況下，本公司都有權未經要求或通知而進行平倉或過戶。事先作出之平倉或過戶要求、命令或通知不應視爲本公司放棄上述權利。

11. 外幣交易

- 11.1 假如本公司代客戶進行的有關交易涉及貨幣兌換，客戶同意：
- 11.1.1. 因匯率的波動而產生的任何損益全歸客戶並由客戶承擔當中風險；
- 11.1.2. 本公司可全權決定任何時間和形式以兌換貨幣，以實施其在本協議下採取之任何行動或步驟；及
- 11.1.3. 如果一個合約被平倉而該合約是以有關賬戶貨幣以外的一種貨幣計值的，則本公司獲授權借記或貸記以該種貨幣計值的有關賬戶，匯率由本公司根據該等貨幣之間當時通行的貨幣市場匯率按其全權酌情權決定。

12. 客戶賬戶（等）及結算公司賬戶

- 12.1 本公司為客戶賬戶從客戶或其他人士（包括交易所結算公司）接收的所有金錢、證券及其它財產，將由本公司作為受託人，根據監管規則要求與本公司的自有資產分開管有，而所有金錢、證券及其它財產不應作為本公司破產或清盤時的財產一部份，應在就本公司的所有或任何部份業務或資產而委任臨時清盤人、清盤人或類似人士時立即退還給客戶。本第 12.1 條款不適用於本公司從客戶就本公司以主事人之身份與客戶進行交易而收到的任何金錢、證券或其它財產。
- 12.2 在遵從第 12.1 條及適用的監管規則的情況下，本公司有權將一個或多個賬戶持有或代表客戶收取的任何金錢存入或轉至由本公司或任何其他聯屬人所開立並維持且設於香港或其他地方的一個或多個獨立賬戶內或於該等賬戶間互相轉移，有關賬戶應在一間或多間認可財務機構及／或證監會以《證券及期貨（客戶款項）規則》（香港法例第 571I 章）第 4 條為目的批准的任何其他一個或多個人士及／或任何其他一個或多個海外人士處開立，並指定為信託賬戶或客戶賬戶。
- 12.3 客戶藉此確認並向本公司授權，倘若其一個或多個賬戶之貸方餘額超過交易所規定的最低保證金要求或者不時要求之保證金要求，則本公司可根據其絕對酌情權（但並無責任，同時須遵守交易所之相關規則及規定），將客戶賬戶內超過保證金要求金額之全部或部份，轉入設於本公司或任何聯屬人根據其絕對酌情權不時認為合適的金融機構（不論在香港或其他地方）並以客戶名義開立及維持的任何賬戶內但須遵守適用的監管規則。
- 12.4 本公司藉此獲授權可根據監管規則指明之方式，使用從客戶或任何其他人士（包括某一交易結算公司）所收到並根據監管規則指明的方式持有的金錢、認可債務證券或認可證券。尤其是本公司可以將該等金錢、認可債務證券或認可證券用於清償關於或附帶於本公司代表客戶進行期貨／期權合約交易而拖欠任何人士的債務。
- 12.5 客戶確認，本公司在一交易所之結算所維持的任何賬戶，不論是否為全部或部份代表客戶進行期貨／期權合約交易而設，亦不論客戶所繳付之金錢、認可債務證券或認可證券是否已繳付予或已存入該結算公司，就本公司與該結算公司之間而言，本公司將以主事人身份操作該賬戶，而該賬戶不具有以客戶為受益人的信託或其它衡平法權益，而支付予該結算公司的金錢、認可債務證券及認可證券均不包括上述第 12.2 條所指的信託之內。
- 12.6 客戶授權本公司從獨立銀行賬戶、獨立債務證券賬戶及／或獨立證券賬戶提取客戶支付給本公司的任何款項、核准債務證券或核准證券，並以下列方式運用該款項、核准債務證券及／或核准證券：
- 12.6.1 按要求適當地支付因本公司按客戶的指示或代客戶與進行交易的期貨合約或期權合約有關的情況下或附帶於有關買賣而產生的本公司欠結算所、執行買賣盤的代理人或其他人之債務；但條件是，不得作出會有下述效果的提取：與代表客戶進行的期貨合約或期權合約有關的結算所保證金要求、變價調整或其他適用的調整要求或交易債務因此而由其他客戶的款項提供融資；
- 12.6.2 按要求適當地支付直接與本公司按客戶的指示進行交易的期貨合約或期權合約有關的佣金、本公司佣金、徵費及其他適當的收費（不論是付給本公司與否）；
- 12.6.3 將款項轉至另一獨立銀行賬戶，將核准債務證券轉至另一獨立債務證券賬戶或將核准證券轉至另一獨立證券賬戶；
- 12.6.4 向客戶或按客戶的指示付款，但在這種情況下，儘管有客戶的指示，任何款項、任何核准債務證券和任何核准證券不得付入本公司的另一賬戶，但如有關賬戶是獨立銀行賬戶、獨立債務證券賬戶或獨立證券賬戶（視屬何情況而定）則屬例外；及
- 12.6.5 用於支付由本公司保留得自客戶款項的利息。客戶尤其承認，本公司可將該等款項、核准債務證券或核准證券用於償還本公司欠任何當事方的債項，條件是該等債項是與代表客戶進行交易的一切期貨／期權合約有關的或該等期貨／期權合約附帶引起的。客戶同意，除非客戶與本公司另有約定及在法例容許的範圍內，由客戶款項產生的所有利息屬本公司所有，且本公司有權保留有關的利息。
- 12.7 客戶以實益擁有人的身份，謹此以第一固定押記形式，向本公司抵押所有現在及將來為有關賬戶或其他賬戶本公司或其他人士代本公司持有、託管或控制所有由客戶不時向本公司提供、本公司代客戶購買或收取或以其他任何形式獲得的任何證券、商品、保證金或其他財產，包括前述各項之現在及將來的各種權利、所有權、利益及權益（「抵押資產」），以作為持續的抵押品，以便償還客戶所有對本公司任何性質及不時之到期未付、欠下或應負的責任及義務（包括但不限於由客戶的期貨或期權持倉所引致有關保證金或交付之義務），客戶並且謹此向本公司轉讓及轉予所有前述抵押資產。若客戶未能遵守本協議的任何條款或未能向本公司償還欠款，本公司有權無須事先通知隨時以本公司認為合適之方式出售、變現或處置所有或任何抵押資產，藉以解除客戶對本公司欠下的負債。
- 12.8 在受適用法律規則及規例之約束下，所有根據本協議收到的款項可由本公司酌情存放或存入一暫時停止運作的賬戶，時間長短由本公司決定，而在此期間本公司無責任使用該筆款項以解除客戶對本公司之任何責任，本公司仍可針對客戶證明該等款項並沒有茲收。

13. 代名人安排

- 13.1 在受制於以上第 12.1 及 12.2 條款及適用的監管規則下，本公司將有權（並於此獲授權）可隨時及不時將客戶的任何財產（包括但不限於任何期貨／期權合約）（「財產」僅為本第 13 條款的目的而言）存於或轉至任何一間或多間銀行、機構、保管人、結算公司、中介人及／或其他人士（不論任何該等銀行、機構、保管人、結算公司、中介人或其他人士乃於香港或其他地方）或於其等間互相轉移及／或可將財產以本公司、任何本公司聯屬人或任何本公司指定或同意的代名人（不論該代名人是否在香港或其他地方的人士）之名義登記、再登記及／或取消任何該等登記。
- 13.2 若任何財產以代表客戶的代名人（「代名人」）之名義登記，不論該代名人是否本公司聯屬人，客戶同意下列各項：
- 13.2.1 代名人毋須為未能向客戶送交有關該財產之任何通知、資料或其他通訊而負上責任（不論是疏忽或其他責任）；
- 13.2.2 代名人可完全自由行使或不行使持有該財產所引致或關連之任何權利，或清償或不清償持有任何該財產所引致或關連之任何債務，而毋須事先諮詢或通知客戶亦毋須因此承擔任何責任，同時客戶須彌償代名人直接或間接因其真誠地採取或不採取任何行動所招致的所有損失、費用、索償、責任及開支；
- 13.2.3 客戶支付代名人不時規定之費用、開支及收費，作為代名人服務之代價，此等費用、開支及收費將按本公司認為恰當，從客戶設立於本公司及／或任何本公司聯屬人的任何賬戶內之存款中扣除；而在客戶付款之前，代名人就有關金額對其持有之財產擁有留置權並該留置權乃附加於亦不影響代名人之其他權利；及
- 13.2.4 代名人可按任何一位獲授權人或獲授權第三者之指令行事。

14. 向客戶提供資訊

- 14.1 本公司可透過印本、談話、電子媒介、其網站或其他方式（不論書面或口頭形式）向客戶提供金融市場的資料、報價、新聞、研究或其他資訊，包括圖形圖像（統稱「有關資訊」）。客戶確認有關資訊的產權屬於本公司及本公司聯屬人、其資訊提供者或其特許人（統稱「資訊提供者」），並且受適用的版權及其他知識產權法律所保護。
- 14.2 客戶確認資訊提供者不就有關資訊作出任何類別的任何聲明或保證（包括但不限於可商售性保證或適合某一特定用途保證）以及不會確保有關資訊的及時性、次序、準確性、足夠或全面性，尤其由於市場波動或傳送數據之延誤有關資訊中投資產品的市場報價未必實時。雖然本公司相信該等數據為可靠，但本公司未就此作出獨立核證其資料正確或完全。客戶不應認為本公司對該筆數據作出任何推薦或贊許。
- 14.3 客戶確認和同意有關資訊的提供是僅為參閱之用，不應該用以作出商業或投資以及其他類別的決定之根據。資訊提供者不會就任何人士依賴該等有關資訊行事或不行事而引致的任何損失或損害賠償或承擔任何責任。

15. 資料披露

- 15.1 客戶向本公司保證及承諾，客戶在本協議內或下或按本協議不時所提供之所有資料（及將會提供之資料）均準確、完整及最新的。上述資料如有任何改動，客戶須立即通知本公司。除非本公司接獲客戶以書面通知的任何變更，否則本公司有權完全依賴該等資料作一切用途及任何該等書面通知須由客戶簽署。客戶明白及接受：儘管本協議或另有相反規定，任何該等資料之任何變更，只會在本公司確實收妥有關書面通知當日起計五日後或本公司可以書面同意之較短時間後才會生效。
- 15.2 本協議內或之下或據本協議所提供關於本公司之資料，如有任何重大改動，本公司應通知客戶。
- 15.3 在本公司隨時及不時之要求下，客戶應立即向本公司提供其合理要求並有關本協議標的及／或客戶及／或遵守任何法例或監管規則之財務資料及／或其他資料。客戶同意本公司可對客戶進行信用調查或檢查，籍以確定客戶的財政狀況。
- 15.4 本公司可將由客戶提供的資料或有關客戶及／或任何合約及／或任何交易及／或賬戶之任何資料提供予任何監管機構或其他人士，以遵照合法要求或請求（不論該等要求或請求是否具強制性）或其他由本公司行使其獨有酌情權認為適當的情形。在不限制上述規定的情況下，如果本公司有合理理由懷疑任何客戶可能重大違反或抵觸，或可能沒有遵守《證券及期貨條例》第XIII部及第XIV部規定，任何市場失當行為的條文，本公司可披露有關資料。
- 15.5 倘若在任何時候，客戶在本公司以外的期交所屬下成員處開立一個或多個賬戶，以進行期貨／期權合約有關的交易，而且客戶之未平倉期貨／期權合約之總數已相等於期交所董事會（「董事會」）所規定之「大額未平倉合約」，則客戶應當即時向本公司報告此「大額未平倉合約」事宜並根據本公司相關的要求提供資料。客戶藉此確認，本公司有責任根據期交所規則第628條的規定向期交所匯報有關客戶「大額未平倉合約」的資料，客戶藉此同意本公司向期交所提供該等資料。
- 15.6 本公司受《個人資料（私隱）條例》（香港法例第486章）（該條例規管有關個人的個人資料的使用）所約束。有關本公司使用個人資料的政策和慣例，載列於本協議之附件二。
- 15.7 客戶確認，任何無法、延期或拒絕向本公司提供有關資料的行為可能構成違約，根據第17條，客戶應向本公司作出全面彌償。

15.8 客戶向本公司陳述、聲明並保證，客戶經已採取一切必要行動獲授權可向本公司及本文允許的其他人士披露或由代本人／吾等在本協議內或下或按本協議不時所提供之所有資料（包括但不限於《個人資料（私隱）條例》（香港法例第486章）所定義之個人資料）及容許本公司可為本協議及／或任何一項或多項本文所預期的合約及／或交易及／或賬戶而使用該等資料。本陳述、聲明及保證亦視為於每次向本公司提供任何資料當日由客戶作出。

16. 陳述、聲明、保證及承諾

16.1 客戶向本公司陳述、聲明、保證及承諾

16.1.1 客戶保證其本身，或如客戶為一間公司或法團，則其人員，並沒有受僱於任何交易所、商會、結算所或由任何交易所擁有大多數股份的公司，亦非受僱於任何交易所的成員或在任何交易所或證券期貨監管機構註冊的公司（除非允許進行此等交易的同意書已提交本公司備案）。

16.1.2 客戶保證及聲明，除了書面披露者以外：

16.1.2.1 並無任何人（開戶表格中名列的賬戶持有人、合夥人、權益持有人或受益人除外）在賬戶中擁有權益；

16.1.2.2 客戶確定“期貨/期權合約”乃為客戶利益及適合客戶進行，在各方面均為謹慎的，而且目前及將來均不會抵觸客戶受制或受到約束的任何法規、規則、規例、判決、法令、協議或承諾；

16.1.3 倘若客戶乃一法團，客戶已按所有適用法律及規條適當地成立或建立為法團，並具有訂立及履行本協議之法團權力，並已採取一切必需之行動及其他行動，基於本文條款及條件批准本協議；

16.1.4 客戶訂立本協議，毋須任何人士之同意或授權（除非客戶乃法團，並已按第 16.1.3 條取得同意或授權），包括但不限於借貸及抵押其資產權力，或因應情況而定，客戶已經取得所有必須之同意或授權（包括但不限於，如適用，其僱主之同意）；

16.1.5 客戶訂立本協議，或進行與本協議有關之交易或借貸活動，均不會導致客戶違反任何其他安排或文件之條款（倘若客戶乃一法團包括其組織章程大綱及章程細則及 / 或客戶乃受託人或信託法團，包括其信託契據）或任何員工交易政策，或其僱主任何之規定（如有的話），或在法律或監管下之任何責任。而客戶亦承諾全面遵守所有相關之法例、監管規則、條款、政策及守則；

16.1.6 沒有發生或持續有任何違責事件或潛在違責事件；

16.1.7 就本協議本公司從客戶收到的金錢、證券或其它財產並沒有受限於任何移讓或轉讓的限制、任何留置權、申索、押記或產權負擔或任何第三者之任何其它權益（但有關結算系統中例行施加於所有證券的留置權則不在此限）；

16.1.8 客戶沒有採取任何行動或任何步驟作出破產或清盤亦沒有面臨或遭威脅任何涉及破產或清盤之法律程序。同時客戶亦沒有與其債權人作出任何債務妥協方案或債務償還安排；

16.1.9 客戶確認其有責任確認自身之國籍、公民身份、居籍或類似身份。客戶承諾不可交易、買入或認購任何期貨/期權合約、商品或投資若此等期貨/期權合約、商品或投資乃因客戶之身份或其他特徵而禁止其交易、買入或認購的。客戶已經取得所有於任何司法管轄區下與其稅項責任或其他責任有關之必要專業建議包括法律、會計、遺產策劃或稅務等方面。客戶在作出有關交易、買入或認購任何期貨/期權合約、商品或投資之指示或指令時，並沒有以任何形式依賴本公司。

16.2 客戶進一步向本公司作出保證及聲明、陳述，任何一個保證都是真實、準確而沒有誤導性的。

16.3 客戶確認本公司訂立本協議乃建基於及依賴保證。客戶將被視作每日作出保證，直至及包括終止本協議為止。

17. 責任及彌償保證

17.1 對於客戶由於以下事項而承擔的任何損失、支出或損害，本公司、其任何人員、僱員及代理人均毋須負任何責任（但由於嚴重疏忽或故意失職或詐騙而產生的除外）：(a) 本公司依照客戶發出的任何指示行事或對指示予以依賴；或(b)本公司由於其控制範圍以外的因素而未能履行其在本協議下的義務，其中包括傳送、通訊或電腦設施出現的損壞或故障，郵政或其他方面的罷工或類似的工業行動，或任何交易所及/或結算所及/或本公司及/或任何其他人士、商號或公司沒有履行其義務；或(c)任何交易所及/或結算所及/或本公司因任何原故停止承認本公司代表客戶訂立的任何期貨合約或期權合約的存在，或沒有履行任何該等合約或將之平倉，但在兩種情況下皆不會影響客戶在本協議下須就任何該等合約而承擔的責任以及客戶因該等合約而產生的其他義務及責任。

17.2 在不限制以上第 17.1 段的概括性的前題下，對於客戶由於或者指稱由於本公司延遲或被指稱延遲依照客戶向本公司發出的指示行事或沒有依照該等指示行事而承擔的任何損失、支出或損害，本公司及其任何人員、僱員及代理人均毋須負任何責任（但由於嚴重疏忽或故意失職或詐騙而產生的除外）。

17.3 客戶保證，對於本公司因其以客戶代理人身份代表客戶訂立任何期貨合約或期權合約或因其按照本協議的條款採取行動而可能直接或間接產生或承擔的任何費用、要求、損害賠償及支出，客戶將會對本公司、其人員、僱員、代理人及聯屬人作出全數彌償。客戶並同意，本公司、其人員、僱員、代理人及聯屬人如須強制執行本協議任何條款，客戶必須迅速償付本公司、其人員、僱員、代理人及聯屬人由此產生的一切損害賠償、費用及支出（包括徹底償付法律支出）。

17.4 倘若本公司或客戶遭受有關本協議的任何申索，本公司可酌情決定採用任何步驟，包括扣起向客戶支付或交付之任何款項或商品。

18. 東航國際金融（香港）有限公司之角色、重大權益及利益衝突

18.1 東航國際金融（香港）有限公司之角色

本公司按本協議所進行之任何交易，本公司可以以主事人或代理人之身份行事。客戶完成知悉到並藉此同意，本公司可以在合乎適用法例及監管規則的情況下，以主事人身份按本協議與客戶訂立任何交易。

18.2 重大權益及利益衝突

某些情況或會出現以至本公司、另一聯屬人或其等各自的高級人員、僱員或代理人（每一位稱為「有關一方」）在與或為客戶進行的交易中有重大權益或客戶之權益與其他客戶或對手方或有關一方自己之權益之間出現利益衝突。但如果本公司在其有重大權益或利益衝突的情況下行事，本公司將採取合理步驟以確保客戶受到公正待遇。在該等情況下本公司可酌情推卸代表客戶行事而毋須給予任何理由或通知並不招致對客戶或任何第三方之任何責任（不論屬任何性質）。可能出現重大權益或利益衝突的情況包括但不限於以下條款中描述的事宜。

18.3 本公司可就一項與或代表客戶或為賬戶的交易提出建議、達成或安排該交易，而該交易中有關一方可能有直接或間接重大權益。尤其，有關一方可能：

- 18.3.1 以主事人之身份為自己賬戶與客戶作交易；
- 18.3.2 以客戶及任何其他人士兩者之代理人之身份與客戶作交易；
- 18.3.3 將客戶之任何指令與任何人士之指令配對，在某些情況下從該其他人士收取收費或佣金；
- 18.3.4 按本協議進行的一項交易中以其它形式獲利；及
- 18.3.5 建議客戶買入或賣出一項投資而有關一方擁有該投資的長倉或短倉。

18.4 再者，有關一方亦可能：

- 18.4.1 於投資銀行、財務顧問、包銷、資產管理及其它方面擁有權益或為客戶們於該等方面作顧問；
- 18.4.2 就所有類別的投資包括賬戶或客戶可能投資或進行交易的類別以自營身份、市場作價者（或「主要買賣商」）或流通量提供者、或為其他客戶發行、包銷或行事；
- 18.4.3 為任何其客戶、公司或為進行本身賣買的賬戶給予意見或作出涉及他們的行動而有別於給予客戶的意見，或涉及不同的時間計算或所採取的行動；
- 18.4.4 於為賬戶所持、買入或賣出的一項投資提供開價盤及持倉；及
- 18.4.5 於賬戶或客戶可能投資於或進行交易的任何公司擁有權益或作董事。

18.5 本公司可使用客戶就一項指示或交易所提供的任何資料以促成其執行並且於管理其作價買賣持倉或以其他方式在作價買賣活動期間限制本公司蒙受的風險時作為其考慮資料。尤其，當該資料關乎一項建議交易而客戶要求本公司報價並且本公司將會投入其資本，本公司亦可使用該資料進行交易而該等交易目的在以當時市場具競爭性條款執行建議交易（或促成該執行）。該等交易之價格可能與本公司執行客戶之交易或指示的價格不同而導致本公司得益或虧損。這些及本公司之其它交易活動的效果可能是提高客戶正在買入的投資的市價或降低客戶正在賣出的投資的市價。

18.6 在不抵觸適用法例的情況下，本公司沒有任何責任：

- 18.6.1 披露任何有關一方於個別與或為客戶進行的交易中有重大權益或已經出現或可能出現利益或責任衝突，雖然本公司會一般地管理該等衝突以合理的信心確保客戶之權益受損的風險得以防止；或
- 18.6.2 向客戶交代就交易或有關一方有重大權益、出現利益或責任衝突的情況下得到或收取的任何利潤、佣金或報酬。

18.7 客戶同意及確認本公司可能從第三者（包括其他聯屬人）收取、付予第三者（包括其他聯屬人）或與第三者（包括其他聯屬人）分享收費、佣金或其它利益。任何該收費、佣金或其它利益之款額或基準將在適用法例要求的範圍內向客戶披露，並且可能只會以撮要形式披露。

18.8 本公司可向客戶建議（並且為客戶介紹）任何人士（可包括有關一方）之服務。該等人士可能不受制於保障投資者的適用法例或監管規則或由其所監管，包括就該等人士為客戶們持有或收取之客戶款項相關的規例及規則，因此該款項可能不如在可引用該等規例及規則下受到同樣有效的保障。

18.9 無受信關係

客戶及本公司確認：

- 18.9.1 本公司與客戶之間的關係；
- 18.9.2 本協議下所提供的服務；或
- 18.9.3 任何其它事宜，無一能令本公司招致惠及客戶的任何受信或衡平法責任。尤其，沒有招致責任可強使本公司（或任何其他有關一方）承擔比本協議列出的責任較廣泛的責任及沒有招致責任可阻止或阻撓本公司（或任何其他有關一方）執行本協議預期進行的任何活動。

19. 其他

19.1 本公司之舉報權利

在不影響本公司在法例下之任何權利或責任之情況下，客戶確認本公司有不受約束的酌情權向任何監管機構、機關或有關金融產品發行者舉報任何有可疑的交易行為、賬戶不合規則事件或其他有關事宜及披露相關資訊（在不違背 15.4 條時）。客戶不得質疑作出舉報的任何決定，或嘗試要本公司負責客戶因此而遭到的法律行動或客戶因此所蒙受之損失。客戶承諾：在本公司合法地要求下並於該要求發出一個營業日內向本公司提供該要求所需之資料。再者，本公司可按其獨有的酌情權暫停運作賬戶或拒絕執行任何指令，就不論怎樣相關本公司暫停運作賬戶或其延遲或拒絕執行關於賬戶之指令而客戶或任何其他人士招致之任何申索、損失、法律程序或費用，本公司概不負責。

19.2 客戶之責任

- 19.2.1 客戶承諾按本公司之要求執行及簽署與實施、簽訂及履行本協議有關之任何行動、契約、文件或事項。客戶不可撤回地委任本公司為其受託代表人，執行及簽訂任何在本協議下客戶承諾執行或簽訂但其在本公司要求下未能完成之任何行動、契約、文件及事項。
- 19.2.2 若客戶懷疑賬戶可能已出現欺詐或不妥情況，客戶須立即書面通知本公司。

19.3 聯名賬戶

- 19.3.1 倘若賬戶乃聯名賬戶，除非開戶申請表內另有說明，本公司可以接受任何聯名賬戶持有人之指令，且每位聯名賬戶持有人同意與其他聯名賬戶持有人共同及各別地負責與本協議有關之所有責任。本公司沒有責任查究任何指令的目的或其適當性或留意就賬戶由客戶或任何一位或多位聯名賬戶持有人所交付之任何款項之運用。本公司可完全自由免除或解除任何聯名賬戶持有人本協議下的責任，亦可以接受任何聯名賬戶持有人提出的建議或者與其作出其他安排，而同時並不免除或解除其他一位或多位聯名賬戶持有人之責任，亦不損害或影響本公司對其他一位或多位聯名賬戶持有人所行使的權利或從此（等）人士獲得補償，任何一位聯名賬戶持有人去世之後，所有聯名賬戶持有人之責任以及本協議仍然有效，不得免除或解除。
- 19.3.2 根據本協議向任何聯名賬戶持有人發出之任何確認函、報告、通知或通訊將視為已適當地向所有聯名賬戶持有人發出，除非：(i)於開戶申請表中已載有客戶之通訊位址，那麼任何確認函、報告、通知或通訊將送往該通訊地址或嗣後按本協議通知本公司之其他通訊地址；或(ii)客戶已要求並本公司已同意，所有確認函將送往所有聯名賬戶持有人之電郵地址而該等電郵地址乃是於本公司記錄上最後通知其之電郵地址，那麼所有確認函將如此發出。本公司按照上述所發出之任何確認函、報告、通知或通訊將被視為已被所有聯名賬戶持有人收到並對其等具約束力。
- 19.3.3 每位聯名賬戶持有人確認及同意，若其等任何一人逝世，則：
- 19.3.3.1 尚存的聯名賬戶持有人（一位或多位）須立即以書面通知本公司；
- 19.3.3.2 本公司可將存於賬戶或為賬戶持有之任何款項、投資、財產、工具及／或文件支付或交付予尚存的聯名賬戶持有人（一位或多位）或按其（等）要求而支付或交付但並不損害本公司可能擁有的權利-關於以上款項、投資、財產、工具及／或文件並因任何抵銷權、反申索、留置權、押記、質押或任何其他情況而產生的；亦不損害就第三者之申索及／或為保護本公司及／或其他一個或多個聯屬人的利益而本公司認為適宜採取之任何步驟，及在發還任何款項、投資、財產、工具或文件予尚存的聯名賬戶持有人（一位或多位）或按其（等）要求而發還之前，本公司有權要求尚存的聯名賬戶持有人（一位或多位）給予及／或簽署由本公司規定之一份或多份文件；及
- 19.3.3.3 直接或間接因或關於本公司按第 19.3.3.2 條而作出或選擇之任何行動或不行動或任何聯名賬戶持有人違反本第 19.3.3 條而引致任何人士或實體（包括但不限於尚存的聯名賬戶持有人（一位或多位））蒙受或承擔之任何索求、損失、損害賠償、責任、費用、支出或其他情況，本公司在任何情況下均不會負上任何責任。同時，每位聯名賬戶持有人同意彌償本公司，直接或間接因或關於本公司按第 19.3.3.2 條而作出或選擇之任何行動或不行動或任何一位聯名賬戶持有人違反本第 19.3.3 條而引致本公司蒙受或承擔之所有索求、損失、損害賠償、責任、費用、支出及其他情況。

19.4 中介人承諾

若客戶是《打擊洗錢及恐怖份子資金籌集（金融機構）條例》附表 2 第 2 部第 4 分部下第 18(3)條（第 18(3)(b)條除外）所指明的中介人（「指明中介人」）並代表其一位或多位客戶（不論以全權或非全權委託為基準）或為與其一位或多位客戶的一項或多項交易而運作及管理賬戶，客戶（為免混淆，於本 19.4 條款（僅於中文版本）稱為「中介人」）承諾以下條款：

- 19.4.1 中介人確認其為指明中介人；
- 19.4.2 就中介人的每一位客戶（賬戶乃代表該（等）客戶或為與其（等）的一項或多項交易而運作及管理的），中介人同意擔任本公司的中介人代本公司執行《打擊洗錢及恐怖份子資金籌集（金融機構）條例》（「反洗黑錢條例」）以及證監會不時發佈的適用監管要求所述的客戶盡職審查措施。並且，除非本公司另以書面同意，中介人將代本公司執行所有前述的客戶盡職審查措施；
- 19.4.3 中介人將應要求沒有延誤地向本公司提供中介人在代本公司執行上述客戶盡職審查措施時取得的任何文件的複本或取得的任何數據或資料的紀錄；
- 19.4.4 就每一項為賬戶執行的交易，若本公司於該交易完成的日期起計的六年期間（不論任何有關業務關係（定義見反洗黑錢條例附表 2 第 1 部第 1(1)條）是否在該段期間內終止）或不時由證監會所規定並本公司已通知中介人的較長期間內提出要求，則中介人須在接獲該要求後，在合理地切實可行的最快時間內，盡快向本公司提供中介人在代本公司執行上述客戶盡職審查措施時取得的任何文件的複本或取得的任何數據或資料的紀錄；
- 19.4.5 就中介人的每一位客戶（賬戶乃代表該（等）客戶或為與其（等）的一項或多項交易而運作及管理的），若本公司於(i)與該客戶的業務關係繼續期間內或在自有關業務關係終止的日期起計的六年期間內或(ii)不時由證監會所規定並本公司已通知中介人的較長期間內提出要求，則中介人須在接獲該要求後，在合理地切實可行的最快時間內，盡快向本公司提供中介人在代本公司執行上述客戶盡職審查措施時取得的任何文件的複本或取得的任何數據或資料的紀錄；
- 19.4.6 就每一項為賬戶執行的交易或就中介人的每一位客戶（賬戶乃代表該（等）客戶或為與其（等）的一項或多項交易而運作及管理的），中介人應於仍與任何有關客戶的業務關係存續期間（不論任何其他有關客戶的業務關係已終止亦然）及在自有關業務關係或最後一個有關業務關係（若多於一名客戶）終止的日期起計的六年期間內備存本第 19.4 條款以上段落所提及的所有文

件、紀錄、數據及資料。若證監會規定一段較長期間，即所有該等文件、紀錄、數據及資料須於該不時由本公司通知中介人的較長時間內被中介人備存。同時，中介人必須按反洗黑錢條例備存所有該等文件、紀錄、數據及資料；

- 19.4.7 若中介人將結業或不欲繼續作本公司的中介人為本公司執行上述的客戶盡職審查措施，中介人須事先給予本公司六十天書面通知，並且沒有延誤地向本公司提供本第 19.4 條款以上段落所提及的所有文件、紀錄、數據及資料；
- 19.4.8 若本公司終止其委任中介人作其中介人就任何中介人的一個或多個客戶代本公司執行上述客戶盡職審查措施，中介人須立即向本公司提供於本第 19.4 條款以上段落所提及並有關該（等）客戶的所有文件、紀錄、數據及資料；
- 19.4.9 若除了於反洗黑錢條例所規定或由證監會所發出的監管要求外，還有任何其他法律或監管的要求並關於中介人代本公司執行上述客戶盡職審查措施及／或本第 19.4 條款以上段落所提及的任何文件、紀錄、數據及／或資料及／或其（等）的備存，中介人亦須遵守該法律或監管要求；
- 19.4.10 若反洗黑錢條例中或證監會不時發出的監管要求中的任何條文（該等條文乃關於中介人代本公司執行上述的客戶盡職審查措施及／或本第 19.4 條款以上段落所提及的任何文件、紀錄、數據及／或資料及／或備存任何該等文件、紀錄、數據及／或資料）未有明文收納於本協議，則該等條文以提述方式收納於本協議內。反洗黑錢條例中或證監會不時發出的監管要求的條文（該等條文乃關於中介人代本公司執行上述的客戶盡職審查措施及／或本第 19.4 條款以上段落所提及的任何文件、紀錄、數據及／或資料及／或備存任何該等文件、紀錄、數據及／或資料）將凌駕本第 19.4 條款的條文。儘管本協議或任何其他文件有任何規定，中介人須遵守關於代本公司執行上述客戶盡職審查措施的所有法律及監管要求（及其等不時的修訂本）（包括但不限於相關的備存紀錄的要求），但前述並沒有以任何方式影響反洗黑錢條例附表 2 第 2 部第 4 分部下第 18(2)條所述的任何本公司的責任；及
- 19.4.11 於本第 19.4 條款，(i)凡未有詮釋之文字，應具有按反洗黑錢條例或證監會不時發出的適用監管要求中的定義，除非文意另有所指；及(ii)證監會不時發出的監管要求包括（但不限於）打擊洗錢及恐怖份子資金籌集指引中的要求。

19.5 綜合賬戶

客戶向本公司保證及承諾，客戶在本公司處所開立之賬戶乃用於客戶的某個或多個客戶而非客戶本身（「綜合賬戶」），客戶將通知本公司有關情況並時刻遵守下列要求：

- 19.5.1 客戶應向本公司提供客戶之財政狀況資料，並立即報告任何有關客戶無力償還債項可能無力償還債項、可能無力償還債項或影響或可能影響期交所聲譽之任何做法或不規範行為；
- 19.5.2 客戶謹此保證根據證券及期貨條例或其所屬司法管轄區的法例獲授權操作綜合賬戶，客戶並須告知本公司是否根據證券及期貨條例或其所屬司法管轄區的法例獲註冊的交易商；
- 19.5.3 客戶若非期交所參與者；
- 19.5.3.1 客戶在透過綜合賬戶接受他人指令進行交易時，必須遵守並執行期交所規則以及結算公司之規則所列明之保證金及變價調整要求及程序，猶如客戶是期交所成員，並猶如與指令相關的賬戶或利益之持有人是期交所規則所定義之「客戶」；
- 19.5.3.2 在簽訂交易所合約（如期交所規則所定義）以履行該等指令時，於所有情況下處理指令方式均不得構成利用商品市場報價差異而進行的非法交易，亦不得構成或涉及相關物品的投注、打賭、博彩或賭博行為；
- 19.5.3.3 要求並確保向客戶發出指令之人士遵守第 19.5.3.1、19.5.3.2 及 19.5.3.3 條的規定。
- 19.5.4 客戶可能被要求將在進行任何期貨業務前向本公司披露綜合賬戶之最終受益人之詳情及最終負責發出買賣指示人士或實體之詳情或期交所或證監會或相關交易所及其監管機構不時要求之其他資料。客戶承認如果其未能遵守本披露要求，則本公司可將其代表客戶持有之任何或全部未平倉合約平倉，或本公司若認為合適，可就本公司代表客戶持有之任何或所有合約徵收合約保證金附加費。
- 19.5.5 客戶僅此同意如同本公司作為期交所參與者接受期交所之監管一樣接受本公司之監管。客戶須提供一切資料並採取一切措施，以便本公司遵守有關期交所及結算公司有關本公司運作綜合賬戶之所有規定。
- 19.5.6 為避免存疑，客戶應為其每一客戶單獨保持保證金金額，在任何情況下均不得為差價之目的將一些客戶之合約用於抵消或沖減其他客戶之合約。

19.6 客戶授權

凡客戶在另一公司聯屬人設有賬戶，並指示本公司從該賬戶提取現金、商品及／或其他財產，客戶現授權本公司可代其要求該聯屬人發放上述現金、商品及／或其他財產予本公司。

19.7 客戶陳述、聲明

客戶確認，本公司曾提出向客戶解釋本協議之條款，而且客戶已得到該解釋或客戶不需要該解釋即完全理解本協議之條款。客戶確認，本公司已經建議客戶及客戶已經有機會徵詢其獨立法律及其他專業顧問之意見。客戶表明其已經閱讀並明白期權資料說明、有關買賣股票指數期貨的免責聲明、有關買賣股票指數期權的免責聲明以及期交所免責聲明，上述文件經已用客戶所明白之語言向其全面解釋。

19.8 豁免

19.8.1 除在本協議中另有明確規定之外，任何本協議一方沒有行使或延遲行使其在本協議下之任何權利、權力或特權，不構成對該權利、權力或特權之豁免；任何單獨或部份行使任何權利、權力或特權，並不排除對該權利、權力或特權之其他或進一步行使，亦不排除行使任何其他權利、權力或特權。本公司對於其權利之豁免，除非採用書面形式通知，否則一律無效。本公司之權利及補償權是累

計的，包括法例賦予其之任何權利及補償權。

- 19.8.2 客戶確認，本公司或其任何僱員、受僱人或代理人的任何行為、不行為或寬容不是或不應當作是本公司豁免針對客戶或針對客戶存於本公司的任何資產的任何權利。

19.9 轉讓

在未得本公司事先書面同意之前，客戶無權將其在本協議下規定的權利或義務或履行本協議的責任出讓、委託、轉讓或以其他方式授予任何人士、商號或公司。本公司有權將其在本協議下規定的權利的全部或任何權益出讓、轉讓或以其他方式授予任何人士、商號或公司，並有權在其認為適當時將其履行本協議的責任委託或分包予他人。本公司已獲得授權可以將任何與客戶有關的資料披露給有意承讓其任何牽涉到客戶的權利的人士，並在法例有所規定時披露給任何有關的監察及監管機構。

19.10 不可抗力

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

19.11 通知

- 19.11.1 向客戶作出或提供之任何確認函、報告、通知或通訊，均應採用書面形式，並可以專人送遞或普通郵遞途徑寄至其於開戶申請表上列明之地址，或以傳真或電子途徑（包括透過電子服務），傳送至開戶申請表上列明之傳真號碼或電郵地址（或嗣後客戶按本第 19.11 條款以書面形式通知之其他地址、傳真號碼或電郵位址）。按照上述方式發出之任何通知，若以專人送遞方式發出即在送達時視為已經送達，若以郵遞方式發出即在郵寄後的 48 小時後被視為已經送達，或若以傳真或電子方式發出即在傳送時被視為已經送達。
- 19.11.2 本公司亦可根據開戶申請表上之電話號碼或客戶以書面通知本公司之其他號碼，以電話或短信向客戶發出通知。以電話或短信向客戶發出之所有通知即時被視為已送達。
- 19.11.3 於所有情況下，若向本公司作出或交付任何通知或通訊（不論屬任何性質），於本公司確實收受當個營業日才被視作已向本公司作出或交付。

19.12 修訂與終止

- 19.12.1 本公司可行使其絕對之酌情決定權而毋須給予任何理由，暫停或終止賬戶，並可隨時停止代表客戶行事。賬戶被暫停或終止時，客戶拖欠本公司之所有款項將立即到期及須繳付，及客戶須立即向本公司支付該等款項。
- 19.12.2 客戶同意本協議之條款，可由本公司酌情不時更改；在此情況下，更改後之條款及條件應從該通知書內所指定之生效日期起適用，不論該指定生效日期是該通知書日期之前或之後但須受制於適用法律。該等更改將被包含並成為本協議之一部份。
- 19.12.3 客戶同意本公司可不時更改本協議而毋須事先通知客戶，以便遵守適用於本公司、本協議及／或本協議所預期的交易的法例及監管規則。該等更改將被視為包含本協議內並成為其一部份。
- 19.12.4 任何一方均可在任何時候通知另一方終止本協議，惟該終止不應影響：
- 19.12.4.1 該終止前任何一方已產生之權利或債務；
- 19.12.4.2 客戶在本協議下作出之保證、聲明、陳述、承諾及彌償，其等在終止後仍然有效；及
- 19.12.4.3 客戶按本協議對本公司之任何責任。
- 19.12.5 本協議之終止，將不會影響在終止日前本公司或其任何代理人或任何第三方在本協議容許下並已展開之行動，或客戶在本協議下給予之任何彌償或保證。
- 19.12.6 如果在本協議終止時在賬戶中有任何現金結餘，客戶同意該結餘將會與所有未平倉合約被平倉當日起計的七個營業日內被自動存入開戶表格中的指定賬戶內。若並無該等指定賬戶或本公司因任何原因而不能使用該指定賬戶，本公司可將有關支票寄往客戶最後為人所知的地址，向客戶付還相等於賬戶內的結餘的數額，有關風險則由客戶承擔。

19.13 投資者保障

- 19.13.1 每份期交所合約均需繳交賠償基金徵費及根據《證券及期貨條例》所收取的徵費，上述兩項費用均須由客戶承擔。
- 19.13.2 如客戶因本公司違責而蒙受金錢損失，投資者賠償基金所承擔的法律責任僅限於《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——賠償上限）規則》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。

19.14 時間

客戶履行其於本協議下及本協議下所預期之所有合約及交易之所有責任時，時間概為要素。

19.15 協議完整性

本協議構成各方有關其標的事宜的完整協議並取代所有先前有關該標的事宜的協議、諒解及洽商。

19.16 額外聲明

在不影響以上第 19.4 條的情況下，本公司藉其獨有及絕對的酌情權，可採取或不採取任何其認為為遵守適用的法律及合規規則而應適當採取的行動（「合規行動」），包括預防洗錢、恐怖份子融資或者其他犯罪，或防止向可能受制裁的任何人士或實體（每一個人士或實體被稱為「受制裁方」）提供金融及其他服務。該等合規行動可能包括但不限於：

- 19.16.1 以合規行動為理由或因合規行動所致，或若與任何相關交易有關的任何人士或實體為受制裁方，否決申請或拒絕處理或進行本協議項下擬進行的任何交易，或拒絕履行有關本協議項下擬進行的任何交易的付款；
- 19.16.2 （如本公司意識到向客戶或應客戶要求作出的任何付款違反合規規則）立即從客戶處收回該等款項，不論任何其他與客戶簽訂的相反的協議亦然；
- 19.16.3 截取及調查任何支付資訊和其他發予客戶或由客戶發送或通過本公司的系統代表客戶發送的資訊或通訊；
- 19.16.4 進一步調查可能為受制裁方的名稱是否實際上為該受制裁方。
- 19.16.5 本公司將不會承擔客戶或任何一方因以下原因而承擔的任何損失（無論是直接的、間接的或後果性的損失，包括但不限於利潤損失或利息損失）或任何損害；
- 19.16.6 在處理任何付款資訊或其他資訊或通訊或任何來自客戶的要求時，或在履行其職責或與任何交易有關的其他義務時，由於任何合規行動全部或部分引致本公司的延遲或未能履行；
- 19.16.7 本公司行使本節項下其權利或根據本節採取或不採取任何行動。

在本節中：

「適用法律」是指本公司經營所在的任何地方或司法管轄區域的法律規定或該等適用於本公司的法律規定；

「合規規則」是指適用於本公司的有關監管機構或行業組織的所有法規、制裁制度、國際指引或程序或規則。

附件一：客戶身份確認

1. 釋義
 - 1.1 本協議所定義之詞語與本附件一所述之意義相同，除非文意另有所指。本附件一所指的條款是指本附件一所包含的條款，除非文意另有所指。
 - 1.2 如果本協議條款與本附件一條款之間有任何不一致，則以本附件一條款為準。
2. 在本公司提出要求之後立即並須在兩(2)日內（或者在本公司所規定的其他限期內），就有關賬戶最終受益持有人及／或就任何交易、或就處理賬戶內任何期貨／期權合約或投資作出指示的最終負責人士，客戶須向本公司及／或監管機構提供資料（包括但不限於詳細的身份、地址、職業、聯絡詳情及／或倘屬公司實體，其業務性質及經營活動範圍、資金來源、業務架構、股權及其他資料）。
3. 如果客戶並非以自身賬戶進行交易，客戶須在向本公司發出指令之前通知本公司有關情況，並且在本公司提出要求之後立即並須在兩(2)日內（或者在本公司所規定的其他限期內），提供有關最終受益人的資料。客戶藉此確認並同意，本公司可在遵守適用監管規則的情況下，向監管機構提供該等資料。
4. 倘若本公司未能符合期交所規則 606(a)或 613(a)所規定的披露要求，期交所行政總裁及／或香港交易及結算所有限公司指定的職員可以要求代表客戶平倉或就客戶倉盤徵收保證金附加費。
5. 如果客戶為集合投資計劃、全權委託賬戶或信託進行賬戶操作或交易，客戶應當：
 - 5.1 在本公司提出要求之後立即並須在兩(2)日內（或者在本公司所規定的其他限期內），向本公司及／或監管機構提供該計劃、賬戶或信託之名稱、地址及聯絡詳情，以及（如適用）代表該計劃、賬戶或信託向客戶發出操作賬戶及／或交易之指令而該指令乃最終源自一人士，該人士之身份、地址、職業或業務架構以及聯絡詳情；以及
 - 5.2 在客戶代表該計劃、賬戶或信託進行賬戶操作或投資的酌情權或權力被推翻、撤銷或終止時，在切實可行的情況下盡快通知本公司。在如此的情況下，客戶須在本公司提出要求的情況下並於本公司所指定的限期內，即時向本公司及／或監管機構提供有關推翻指示或發出撤銷或終止通知的人士之身份、地址、職業及聯絡詳情。
6. 如果客戶並不知悉以上第 2、第 3 及第 5 條所述資料，客戶必須確認：
 - 6.1 客戶經已制定相關安排，可以在本公司及／或監管機構提出要求時立即取得並向其／其等提供所有該等資料或在本公司及／或監管機構提出要求兩(2)日內促使取得該等資料；
 - 6.2 客戶須根據本公司的要求即時從任何相關第三者取得所有該等資料，並於兩(2)日內或本公司及／或監管機構所規定的其他限期內向本公司及／或監管機構提供所述資料；以及
 - 6.3 在本公司及／或監管機構收到該等資料之前，或者本公司及／或監管機構未能在兩(2)日內或在其／其等規定的其他限期內收到該等資料，本公司可以根據其絕對酌情權，隨時拒絕執行客戶任何指示（即使拒絕執行指示可能引致損失）及／或暫停或終止達成任何交易或賬戶操作。
7. 客戶確認，並無任何監管規則或任何相關司法管轄區之任何法律禁止客戶履行本附件一所規定之責任，或者雖然客戶受到有關監管規則及／或有關法律所約束，但客戶或客戶本身的客戶（視乎情況而定）經已放棄有關監管規則及／或有關法律所賦予的利益，或者已書面同意客戶履行本附件一所規定之責任。客戶確認該放棄，在所有相關司法管轄區的法律之下是有效的並具有約束力。
8. 本協議終止後，客戶根據本附件一提供資料的責任將繼續具有十足效力及作用。

附件二：個人資料

1. 釋義
 - 1.1 本協議所定義之詞語與本附件二所述之意義相同，除非文意另有所指。本附件二所指的條款是指本附件二所包含的條款，除非文意另有所指。
 - 1.2 如果本協議條款與本附件二條款之間有任何不一致，則以本附件二條款為準。
2. 關於賬戶之開立或延續，或者本公司所提供之服務以及一般性於香港客戶與本公司之關係，客戶有必要不時向本公司提供資料（包括不時修訂的《個人資料（私隱）條例》（香港法例第 486 章）所定義之個人資料）。這可能包括但將不限於所獲取的與客戶身份（姓名、出生日期、護照／身份證號碼、地址、婚姻狀況、教育水準和就業資訊）相關的資訊，以及為確定客戶的財務狀況、風險偏好、收入（包括收入來源）和淨資產而收集的資訊。如果無法提供或容許本公司使用或者披露該等資料，可能導致本公司無法在香港或其他地方為客戶提供或繼續提供上述任何設施或服務。
3. 本公司可能基於下列目的收集、使用及／或披露資料（不論在客戶終止與本公司的關係之前或之後亦然）：
 - 3.1 處理客戶、客戶作為其／其等擔保人或向其／其等提供第三方抵押的其他一位或多位人士所提出的服務申請或向客戶或該／該等提供服務的日常工作；
 - 3.2 客戶關係管理（包括但不限於忠誠客戶計劃、優惠及獎勵計劃）；
 - 3.3 執行、尋求或取得信用審查、核對程序、資料確認、盡職審查以及風險管理；
 - 3.4 協助其他金融機構進行信用審查及追討債務；
 - 3.5 確保客戶或任何擔保人維持可靠信用；
 - 3.6 維持客戶或任何擔保人的信用記錄作為現在或將來參考之用；
 - 3.7 改善、加強、設計或發行供客戶使用的現有的或新的金融服務或相關產品（包括在適當的情況下向客戶提供財務意見）；
 - 3.8 倘客戶在賬戶申請時或在其他情況已同意（包括不反對之暗示）本公司聯屬人及／或本公司聯屬人以外的實體使用客戶個人資料以作直接促銷的用途，藉向客戶推廣下列貨品、產品、服務和設施：
 - 3.8.1 金融服務；
 - 3.8.2 相關投資產品；
 - 3.8.3 金融與投資建議；
 - 3.8.4 客戶關係管理服務；
 - 3.8.5 客戶信用的保護和維護服務；或
 - 3.8.6 除非客戶對本公司另有指示，任何本公司或本公司聯屬人可根據本附件二第 3.7 段發展其他相關的產品或服務，及尋求或取得該等產品或服務；
 - 3.9 決定客戶或任何擔保人與本公司之間的債務數額；
 - 3.10 向客戶或任何擔保人追收欠款；
 - 3.11 滿足法例所提出的資料披露請求或要求；
 - 3.12 使本公司在合併、併合、重組或其他情況下的實際或建議承讓人對擬作轉讓的交易進行評核；
 - 3.13 任何其他在本公司或本公司聯屬人網站上不時披露的用途；
 - 3.14 在任何法院或主管當局展開或進行答辯或以其他形式參與任何法律或行政程序；
 - 3.15 遵守證監會頒佈（並不時修訂）的公司收購、合併及股份購回守則及／或香港及／或世界任何地方有關收購之任何其他適用法例及／或監管規則的任何要求；
 - 3.16 尋求或取得的行政、電訊、電腦、付款、債務追討或證券結算、託管、提供市場資料、審計、銀行、融資、保險、業務諮詢、外判服務或其他予本公司的與其業務經營相關的服務；以及
 - 3.17 任何與上述直接或間接有關或附帶的用途。
4. 本公司所持有關於客戶、任何擔保人及／或賬戶的資料必須保密，惟本公司可以根據其獨有酌情權向下列人士提供該等資料作直接促銷用途（當客戶同意（包括不反對之暗示）時）或附件二所允許的任何其他用途：
 - 4.1 任何向本公司提供行政、電訊、電腦、付款、追討債務、證券結算、託管、提供市場資料、審計、銀行、融資、保險、風險管理、業務諮詢、外判服務、客戶關係管理、營銷或其他本公司業務運作相關服務的代理人、承辦商或第三方服務供應商（不論在香港或其他地方）；
 - 4.2 在香港或其他地方的本公司分支機構、辦事處或在香港或其他地方的本公司聯屬人；
 - 4.3 作為擔保人或擬作為擔保人的任何人士；
 - 4.4 對本公司（或任何本公司聯屬人）負有保密責任或者經已承諾對該等資料保密的任何人士；
 - 4.5 與客戶進行交易或擬作交易的任何金融機構；
 - 4.6 信貸資料服務機構；如果客戶欠帳，可將資料提供予債務追討機構；
 - 4.7 向出票人提供已付款支票副本（其中可能載有收款人資料）的付款銀行；
 - 4.8 本公司任何實際或提議的承讓人或受讓人；
 - 4.9 與本公司經已建立或擬建立任何業務關係的任何人士或實體或資料接受人；以及

- 4.10 符合法例或任何監管規則（包括通過或根據法院、仲裁庭、金融糾紛調解中心有限公司、政府、監管或其他實體或機構的任何規則、判決、決定或裁決）的任何人士，不論是根據法律或監管規則適用於任何本公司聯屬人的規例或其他規定之要求或其他情況；或者發出《證券及期貨條例》第 329 條所指通知的任何公司。
5. 客戶同意，有關資料可以根據本附件二的條款轉移到海外。
 6. 客戶確認並接受，根據本附件二作出資料披露的風險可能包括接收人根據其所在國家之法律向其他人士披露資料。而由於適用法律及規例的不同，與香港的情況相較，有關法律的適用範圍可能較廣，其執行亦可能較寬鬆。
 7. 客戶同意容許本公司可為本附件二所列之目的及向於本附件二所列之人士披露客戶資料及可按本附件二使用該等資料。
 8. 當客戶向本公司提供任何資料（包括個人資料）時，客戶向本公司陳述、聲明並保證，客戶已經採取一切必要行動獲授權可向本公司披露及容許本公司可按本協議使用該等資料。
 9. 客戶可要求確定本公司是否持有客戶的個人資料及關於個人資料本公司之政策及實務。再者，客戶可以查詢及更改客戶個人資料。客戶亦有權瞭解本公司持有的個人資料之種類及本公司常規性地向信貸資料服務機構所披露的資料項目，並有權獲得進一步的資料，以便向相關信貸資料服務機構作出查詢及更改資料的要求。任何有關要求應提前十四(14)個營業日以書面通知本公司合規主任，地址為香港灣仔分域街捷利中心22樓全層或本公司日後所公佈之其他地址。本公司可能會收取合理費用，以處理任何查閱資料之要求。
 10. 當本公司提供融資安排予客戶或客戶作為其擔保人的另一名人土時，倘若客戶或借款人拖欠還款超過六十(60)日或者法例或相關監管機構不時規定的其他期限，有關信貸資料服務機構可以保留本公司向其提供之資料直至欠款最終清償之日起計五(5)年屆滿為止或該信貸資料機構接獲客戶解除破產通知之日起計五(5)年屆滿為止，以較早的日期為準。倘相關賬戶因全數還款而結束，及若在賬戶結束前五(5)年內沒有重大欠帳；則客戶有權指示本公司向有關信貸資料服務機構提出請求將關於已結束賬戶之任何賬戶資料從其資料庫內刪除，但該指示須於賬戶結束後五(5)年內作出。
 11. 在無限制本附件二之其他條款下，當客戶申請向其或向客戶作為其擔保人的另一名人土授予信貸安排（包括任何貸款、透支服務或任何類型的信貸），客戶向本公司所提供的資料可能會被移交至信貸資料服務機構或債務追討機構（後者適用於拖欠債務的情況），但必須合乎根據不時修訂的《個人資料（私隱）條例》下所頒佈的個人信貸資料實務守則的條文。
 12. 就本附件二而言，若適用，賬戶資料可包括賬戶一般資料（即相關賬戶的一般細節，例如開戶日期、還款條款、客戶是借款人或擔保人、批核的貸款金額、還款條款）以及賬戶還款資料（例如已償還金額、貸款未清還餘額，欠款資料包括拖欠金額及拖欠日數）。
 13. 在無損本公司依賴不時修訂的《個人資料（私隱）條例》下原有的條文或豁免，通過同意（包括不反對的暗示）本公司聯屬人在賬戶申請時使用客戶個人資料以作直接促銷用途，客戶同意，本公司可以透過電話、郵寄、電郵或其他電子方式，不時向客戶發送本公司認為客戶可能有興趣並且與服務或產品相關的直接促銷材料及訊息。客戶同意，在法律或監管規則許可的前提下，在此作出的同意即被視為滿足任何適用的私隱規則或規例的特定選擇接收之要求。雖然如此，客戶可以隨時透過書面方式，向本公司要求不再接收該等直接促銷材料或訊息。除非客戶已經提出書寫要求，否則客戶將被視為願意接收任何該等資訊，地址為香港灣仔分域街捷利中心22樓全層本公司個人合規主任或本公司日後不時公佈之其他地址。
 14. 本公司可隨時就更新本附件向客戶發出書面通知。

附件三：電子服務條款

1. 釋義

- 1.1 在本附件三中，除非文意另有所指，下列詞語具有以下含義：
 - 1.1.1 「接達密碼」統指任何鎖碼檔案（若適用）、密碼及登入識別碼；
 - 1.1.2 「電子服務」是指由本公司及／或代表本公司所提供的互聯網或其他設施，以便客戶在香港或其他地方根據本協議條款發出電子指示以及接收資訊及相關服務；
 - 1.1.3 「指示」指關於任何商品的任何要約或承諾或當適用，關於賬戶的任何指令或；
 - 1.1.4 「互聯網交易政策」是指與電子服務運作有關並不時修訂的政策；
 - 1.1.5 「鎖碼檔案」是指包含檔案密碼的電腦檔案、磁碟或其他裝置，可能需要與登入識別碼及密碼一同使用以取用電子服務；
 - 1.1.6 「登入識別碼」是指與其他接達密碼一同使用以取用電子服務的個人身份識別碼；以及
 - 1.1.7 「密碼」是指客戶的個人密碼，與其他接達密碼一同使用以取用電子服務。
- 1.2 本協議所定義之詞語與本附件三所述之意義相同，除非文意另有所指。本附件三所指的條款是指本附件三所包含的條款，除非文意另有所指。
- 1.3 如果本協議條款與本附件三條款之間有任何不一致，則以本附件三條款為準。

2. 本公司可行使其酌情權，按本協議條款向客戶提供電子服務，客戶同意使用電子服務必須遵照本協議之條款。

3. 客戶明白，電子服務為半自動設施，讓客戶發出電子指示，並接收資訊服務。客戶確認，儘管本文或任何其他文件（不論以書寫或其他形式）另有規定，本公司有絕對酌情權決定客戶可取得之電子服務的功能，及本公司可隨時及不時更改該等功能並無須給予客戶通知或獲得客戶之同意亦無須給予任何理由。客戶再確認經已收到交易密碼，並同意作為交易密碼的唯一使用者，並且不會向任何其他人士透露交易密碼；同時客戶同意獨自負責交易密碼的保密使用及保護以及所有透過電子服務利用交易密碼輸入的指示。客戶同意，本公司、本公司的董事、高級職員或僱員概無須就任何有關處理、錯誤處理或遺失任何指示或其保密性，而對客戶、或不論是否經由客戶提出申索的任何其他人士承擔任何責任。

4. 本公司可隨時及不時禁止客戶進入及／或使用電子服務（或其任何部份）而無須給客戶事前通知或取得客戶任何同意，並無須給予任何理由。

5. 客戶須即時通知本公司以下情況：

- 5.1 客戶經已透過電子服務發出指示，但在該指示發出的一個工作日內尚未收到有關收到該指示的正確收條（不論透過書面、電子或口頭方式），前述之「工作日」指本公司於香港開門營業的日子；
- 5.2 客戶並未發出指示，但收到有關一項交易通知（不論透過書面、電子或口頭方式）；
- 5.3 客戶察覺其交易密碼明顯未經授權而被使用；
- 5.4 客戶在通過電子服務進入賬戶時遭到任何問題；或
- 5.5 客戶遺失交易密碼，或者未能或無法給予對交易密碼足夠的保密。

6. 對於因或就客戶進入及／或使用電子服務及／或透過任何軟件及／或裝置（無論是由本公司或他人提供）進入及／或使用電子服務，而產生之任何風險，包括（但不限於）傳送錯誤、傳送失敗、延遲、未經授權進入及未經授權使用的風險，客戶須自行承擔。客戶須以自負風險及費用的方式，提供並維持進入及使用電子服務所需的連接裝備（包括個人電腦、移動交易裝置以及數據機）以及服務。客戶須獨自承擔阻止任何可能損害任何該等連接裝備的東西（包括但不限於電腦病毒、惡意程式、有害成份）進入任何該等連接裝備，不論該東西是否源自自由或代本公司所維持或提供的本公司網站（包括但不限於本公司聯屬人網站及包含電子服務之網站）（統稱「網站」），亦（若適用）不論是否源自本公司所提供的任何東西。再者，客戶確認：電子服務或互聯網存在不穩定性而該不穩定性乃非本公司所能控制。客戶再確認，該不穩定性可能引致各種不同的後果，例如：其可能導致任何指示或資料不能或延遲被傳送，或影響電子服務的任何功能，或任何被傳送之指示或資料之及時性、順序、準確性、足夠性、或完整性或令任何被傳送之指示或資料失去或失卻保密性或任何交易以不同於相關指示的條款達成。客戶明白，前述並非一份沒有遺漏並列舉所有因該不可信賴性而引致之後果的清單。客戶同意：在沒有限制以上本協議第 17.1 條所述的一般性之情況下，直接或間接因該不可信賴性或互聯網或其他電子媒介（包括電子服務或網站的任何部份）之公眾性質而產生的任何損失、損害賠償、支出、費用、索求或責任（不論屬任何性質），本公司將一概不會負責。

7. 電子服務或網站所提供的資料僅供客戶自身使用，未經本公司事先書面同意，客戶不得轉發或轉售予任何第三者、或以其他方式容許他人取覽或使用或者以任何方式處置該／該等資料。

8. 客戶確認，電子服務、網站、透過或於電子服務及／或網站之任何部份所提供之資料及電子服務及／或網站之任何部份所包含的軟件均屬於本公司及／或其代理人、合作夥伴或承辦商所擁有。客戶保證及承諾，不會（亦不會嘗試）：

- 8.1 幹擾、更改、拆解、逆改設計或以其他方式修改，或
8.2 未獲授權進入或未獲授權使用

電子服務之任何部份或網站之任何部份，或透過或於電子服務或網站任何部份所提供之任何資料，或電子服務或網站任何部份裏面包含的任何軟件。客戶確認，若客戶在任何時候違反是項保證及承諾，或本公司在任何時候合理懷疑客戶已違反是項保證及承諾，則本公司可向客戶採取法律行動。客戶承諾，如果察覺其他人士作出或意圖作出於本第 7 條款所述之任何行動，客戶須即時通知本公司。

9. 客戶確認，本公司在提供電子服務時可以使用其認為適合的認證科技。客戶確認，任何認證、核證或電腦安全科技均不可能做到完全可靠或安全，客戶同意承擔未經授權進入／使用、駭客入侵或身份被盜等相關風險。
10. 客戶明白，本公司有權制定並不時修訂的互聯網交易政策列明之電子服務操作政策及程序，該政策及程序就客戶使用電子服務而言，對客戶具約束力。互聯網交易政策可由本公司隨時並不時地更改，並於本公司酌情決定的生效日期當日起適用。如果本協議的條款與互聯網交易政策之間存在任何矛盾，則以本協議條款為準。
11. 客戶確認，電子服務之任何部份或網址之任何部份所提供的報價服務（若有的話），乃由本公司不時指定的第三方提供者所提供。客戶確認及同意，直接或間接因或就該服務之任何方面（包括但不限於客戶或任何其他人士對該服務之依賴）而產生的任何損失、費用、支出、損害賠償、申索或責任（不論屬任何性質），本公司概無須對客戶或該其他人士承擔責任。價格報價（若有的話）僅供客戶使用，未經本公司事先書面同意，客戶不得基於任何理由將該等數據提供予任何其他人士或實體。
12. 客戶明白，網址的任何部份可能提供由第三方刊發有關商品及／或其他投資數據（僅作為資訊用途）。因市場波動及數據傳送過程的延誤，該等數據可能並非相關商品或投資的實時市場報價。客戶明白，雖然本公司相信該等數據可靠，但沒有獨立基準可供本公司核實或否定該等數據的準確性或完整性。客戶明白，不應從該等數據而推斷本公司作出任何推薦或認可。
13. 客戶確認及同意，本公司並不保證任何由或經電子服務或於或透過網站（或其等任何部份）所提供或所載之資料其及時性、順序、準確性、足夠性或完整性，而任何該資料乃以「現況」、「現有」的基礎提供。本公司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之保證）。再者，客戶確認，關於由或經電子服務可取得之價格（可作為客戶就商品而作出的要約價格），本公司沒有作出明示或默示保證、陳述、聲明或承諾（包括但不限於任何保證、陳述、聲明或承諾該等價格乃實時市場報價或最佳可取得之市價）。
14. 客戶接受經由電子服務或互聯網或其他電子方法或設施獲得或取得之服務及通訊以及經由電子服務或互聯網或其他電子方法或設施進行交易所帶來的風險。
15. 客戶須按本公司不時之要求，立即向本公司支付那些由本公司不時以書面通知客戶關於透過電子服務的任何交易及／或關於向客戶提供電子服務（或其任何部份）之適用成本、收費、開支、費用、稅項、徵費、稅款、本公司費、佣金及其他適用酬金及款項。
16. 客戶同意，可以電子形式在或透過互聯網、電子服務及／或網站的任何部份，將任何文件（包括但不限於任何通知書）、資料、通知或通訊給予客戶或向客戶出示或跟客戶交換。任何如上述給予客戶或向客戶出示或跟客戶交換之文件（包括但不限於任何通知書）、資料、通知或通訊在發出之時將被視為已被客戶接獲。但所有以電子形式在或透過互聯網、電子服務及／或網站的任何部份向本公司發出或交付的通知及通訊均於本公司實際收訖的當個營業日才被視作已向其發出或交付。
17. 客戶同意，若客戶進入及／或使用電子服務遭受任何困難，客戶須嘗試使用其他方法與本公司溝通（不論是否為任何交易），並把所遇困難知會本公司。
18. 客戶明白，就第三方所發佈的市場數據，提供該等數據的各個機構／實體均主張擁有所有人權益。客戶亦明白到，任何一方均無擔保市場數據或任何其他市場資訊乃及時、有序、充分、準確、或完整。如果由於任何該等數據、資料或相關訊息有任何不準確、錯誤、延遲或遺漏或其等之傳送或交付或本公司或任何發佈資料一方之任何疏忽作為，或者任何不可抗力事件，或者本公司或任何發佈資料一方不能合理控制之任何其他原因，而造成任何該等數據、訊息或資料不能履行或遭受幹擾，並引致任何損失或損害賠償，本公司或任何發佈數據一方均無須負責。
19. 客戶確認及同意，任何通訊（包括任何經電子服務之通訊或指示）均有誤解或錯誤的風險，而該等風險須絕對由客戶獨自承擔。
20. 客戶確認及同意，每項指示一經發出，便未必能取消及更改該指示；若本公司按其行事，該指示則會約束客戶。為免存疑，任何經電子服務發出關於商品的指示將構成一項不可撤銷的要約，而若被本公司接受，該要約將成為本公司與客戶間一份具約束力的合約。儘管本協議或任何其他文件中可能有任何相反規定，本公司可隨時及不時，按本公司絕對酌情權及無須通知並無須給予任何理由，拒絕接受任何指示。客戶確認，在無損害本條款之前文下，由或透過電子服務發出的任何交易確認僅為相關指示的收條。

21. 客戶明白，用以處理客戶的指示的管理器通常是以「先進先出」方式處理指示，本公司並不保證任何客戶的指示一定會被成功處理，即使本公司可能已收到該指示。
22. 若客戶在香港以外地方向本公司發出任何指示，客戶同意確保並聲明，該指示嚴格遵守該指示發出時所在相關司法管轄區的任何適用法律。同時，客戶進一步同意，客戶有疑問時，會諮詢相關司法管轄區的法律顧問及其他專業人士。客戶接受就在香港以外地區發出的指示，可能需向相關當局支付稅費及／或費用，及客戶同意支付該等適用稅費及／或費用。
23. 在沒有限制以上本協議第17.1條所述的一般性之情況下，客戶同意，本公司無須就直接或間接因下列各項而產生或與下列各項有關的任何損失、損害賠償、開支、申索或責任（不論屬任何性質）負上任何責任：
 - 23.1 客戶使用互聯網或其他電子媒介（包括電子服務或網站的任何部份），儘管該使用是為了登入由及／或代本公司運作的任何網站及／或使用由及／或代本公司提供的任何服務；
 - 23.2 依賴客戶透過使用互聯網或其他電子媒介（包括電子服務或網站的任何部份）而獲取的任何資料，儘管有關資料乃由及／或代本公司運作的任何網站所取得；及
 - 23.3 任何非本公司可控制或預期的其他原因，包括但不限於因通訊設施故障或傳送失敗而令傳送、收取或執行任何指示有所延誤。
24. 客戶同意，儘管本文或任何其他文件另有規定，若從或經電子服務、網站、互聯網或其他電子媒介可取得的資料（包括任何文件但並不包括任何通知書）（不論該資料是否根據本協議而可取得）與本公司記錄中的資料有任何不同之處，當以本公司記錄中的資料為準（重大錯誤者除外），及對因互聯網或其他電子媒介（包括電子服務及網站任何部份）之不可靠性質或其他非本公司可控制之原因而產生之責任，本公司概不承責。
25. 客戶明白及同意接受以下在使用電子服務之風險：
 - 25.1 使用互聯網或其他電子媒介的風險
 - 25.1.1 互聯網或其他電子媒介（包括但不限於（若適用）電子儀器，由第三方電訊服務供應商所提供的服務，例如手提電話或其他手提交易儀器）本質上乃是存在不穩定性的通訊形式，而此不穩定性乃非本公司所能控制的。
 - 25.1.2 互聯網或其他電子媒介（包括但不限於（若適用）電子儀器，由第三方電訊服務供應商所提供的服務，例如手提電話或其他手提交易儀器）上的交易可能會遭到幹擾（包括但不限於提供價格資料有所停頓）、輸送停頓、因大量數據而延誤傳送，或由於互聯網或其他電子媒介的公眾性質而導致不正確資料傳達或失去資料或失去保密性。
 - 25.1.3 由於這些不穩定性，可能在傳達訊息和接受指示時會有時間上的差距或延誤，而客戶須獨自承擔因任何該時間上的差距或延誤而產生的任何損失。
 - 25.2 電子交易系統風險
透過一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之風險，包括有關系統硬體或軟件可能會失靈的風險。系統失靈的結果可能會是：就客戶的指示而言，可能有傳送錯誤、失敗或延遲。
 - 25.3 交易設施風險
電子交易的設施是以電腦組成之系統所支持的。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。
客戶明白及確認，以上所透露之風險並非意圖透露或討論所有使用電子服務之相關風險及在透過電子服務訂立任何交易前，客戶應諮詢客戶本身及獨立之法律及其他顧問之意見。
26. 客戶同意並授權本公司通過電子郵件（該電子郵件位址於賬戶申請中指定）的方式發送密碼（「授權」），並同意承擔與該電子郵件傳遞相關聯的所有風險，包括但不限於傳輸錯誤、延遲、未經授權的披露和未經授權的使用的風險。客戶同意，一經寄發，密碼將被視為已被客戶收取。客戶確認，一旦密碼被視為已被客戶收取，客戶應是密碼的唯一用戶，並獨立對保密、密碼的保護及使用及使用密碼而設的所有指令／指示負責。本公司將不會對客戶或任何第三方的損失、損害、支出、開支、索償或任何性質的責任（無論是直接或間接因任何該等指令／指示及或處理、不準確或不完整傳輸、傳輸延遲、損失或保密損失而引致或與其相關）或任何該等指令／指示及／或處理、不準確或不完整傳輸、傳輸延遲、損失或保密損失承擔任何責任。客戶同意任何時候一經要求即履行彌償，並就所有責任、支出及開支（無論任何性質並由本公司合理引致或與本公司依賴及／或依據該授權（包括任何客戶提供的電子郵件地址）行動所產生的支出及開支）對本公司保持彌償。客戶確認，該授權將於本公司批准發送密碼（根據本協議條款發送；視其絕對酌情，本公司可以或不批准密碼之發送）之日起生效。
27. 客戶確認並同意，本公司收取的費用適當反映本協議列載的風險分配。因此，基於上述，客戶確認本協議列載之擔保排除及責任限制合理。就此，客戶確認並同意，倘本協議列載之任何擔保或責任的排除或限制被視為無效、失效或不具執行效力，或當本公司因或有關本協議或本附件三而被認為對任何索償有責任，本公司及／或聯屬人的全部集體責任在任何情況下將不超過客戶於引致索償產生的行為或遺漏或情形之日起的前一個日付予本公司的金額之兩(2)倍。

附件四：芝加哥商品交易所市場資料訂閱協定

本市場資料訂閱協定由本公司（“經銷商”）和客戶（“貴方”或“訂閱者”）簽訂，並於簽署本客戶協議之日起生效（“生效日期”）。本市場資料訂閱協定允許貴方按照本市場資料訂閱協定（“本協定”）的下列條款和條件存取、接收和使用某些市場資料（定義見下文）。本協定管轄貴方為接收和使用市場資料而進行的存取，並構成經銷商與訂閱者（經銷商和訂閱者各自稱為“一方”，合稱為“雙方”）之間具有法律約束力的協議。

1. 定義

“設備”指以可視、可聽或者其他可理解的形式接收、存取或顯示市場資料的任何一台設備，而不論是固定的還是可攜式的。

“不可抗力事件”指任何水災、反常的天氣狀況、地震或其他天災、火災、戰爭、恐怖主義行動、暴動、暴亂、勞資糾紛、意外事故、政府行爲、通訊或電力中斷、設備或軟體故障。

“人”指任何自然人、獨資企業、公司、合夥、有限責任公司或其他組織。

“市場資料”指與上市和場外衍生品合約（包括但不限於掉期和期貨）、期權合約或者類似衍生工具有關的資訊和資料以及指數資料和分析資料。市場資料可以包括但不限於開盤價和收市價、最高價和最低價、結算價、現時買入價和賣出價、未平倉合約資訊、最後出售價格、價格限制、報價要求、定盤價、資料曲線、預計和實際成交量資料、合約明細表以及快消息或慢消息。就訂閱者在本協議項下的義務而言，市場資料還包括向訂閱者傳遞與市場資料實質相當的資訊的資訊、資料和素材。

“場外市場資料”指與場外衍生品合約有關的市場資料。

2. 市場資料的專有權

2.1 訂閱者認知並同意，芝加哥商品交易所及其關聯方（“CME”或“芝加哥交易所”）對市場資料擁有排他性的寶貴產權（或者，在第三方內容提供者通過 CME 作出資料使用許可的情況下，該第三方內容提供者對之擁有排他性的寶貴產權），以至於該等市場資料構成芝加哥交易所的寶貴保密資訊、商業秘密和/或專有權利，而不處於公有領域，而且，該等市場資料將仍屬於芝加哥交易所的寶貴保密資訊、商業秘密和/或專有權利，若不是有本協議的存在，訂閱者不會對該等市場資料享有任何權利或存取機會。

2.2 訂閱者認知並同意，任何市場資料的披露，或者違反或威脅違反本協議中的任何其他契諾或同意的任何情形，均會給芝加哥交易所造成不可彌補的損害，對於此種損害，金錢賠償屬於不充分的救濟。因此，訂閱者進一步認知並同意，除了和不限於可能獲得的任何其他法定或衡平救濟，對於違反或威脅違反本協議的任何規定、要求或約定的情形（包括但不限於披露或威脅披露市場資料的任何情形），芝加哥交易所還有權獲得特定履行、禁制令救濟以及其他衡平救濟。

3. 訂閱者接收市場資料

3.1 本協議規定了訂閱者可以使用市場資料的條款和條件。訂閱者認知，不管有任何協議，CME 或經銷商均可自行酌情決定，停止傳播市場資料，或者改變或消除其自己的傳輸方法、速度或信號特徵。此外，訂閱者還認知並同意，經銷商或芝加哥交易所保留其不批准任何訂閱者以及因故或無故終止任何訂閱者對市場資料的接收的權利。

3.2 (i) 除下文第 3.2(iii)條規定之外，訂閱者僅可將市場資料用於其自身的內部業務活動（內部業務活動應將子公司和關聯方排除在外），而且只在訂閱者不時以書面形式向經銷商和芝加哥交易所指定的辦公場所、地點和設備上使用。（在前句中使用時，“其自身的內部業務活動”一詞是指認購者(a)是為其自身或其客戶的利益而進行交易，(b)為了其自身的內部業務決策而進行評估，或(c)就衍生品工具市場的動態或趨勢向其客戶提供諮詢意見，但上述活動均受本條下文中對用電話向客戶披露必要和微不足道的細分市場資料所規定的所有限制的約束。）

(ii) 訂閱者同意，其不會且不允許他人以任何格式向任何其他方或者上述指定辦公場所或地點以外的任何辦公場所或地點傳遞或以其他方式提供市場資料，亦不得允許任何其他方直接或間接從該等辦公場所或地點拿走任何市場資料，並且將採用和強制執行對防止市場資料被從中拿走的目的而言屬於合理的任何政策。訂閱者特別同意，在不限制或變更其在第 7 條或本協議其他條款項下的義務的同時，訂閱者自己不得亦不得允許他人將任何市場資料用於下列任何目的：(a) 創制基於或者源於市場資料的衍生資料產品，(b) 確定或得出在芝加哥交易所以外的任何其他交易所交易的衍生品合約、衍生品合約期權或者類似的衍生工具的任何價格（包括任何結算價），及(c) 用於將在外部傳播、公佈或以其他方式使用的任何衍生作品。訂閱者將遵守芝加哥交易所不時對該等使用規定的任何其他限制。訂閱者將盡最大努力，確保其合夥人、高級職員、董事、雇員和代理人保持對通過訂閱者所持有的設備而收到的市場資料的獨自控制、獨自實際佔有和獨自存取。

(iii) 儘管有上文第 3.2 條第(i)款和第(ii)款的規定，訂閱者可以在其正常經營業務的過程中，偶爾向其每一客戶和分支機構提供微不足道的細分市場資料，其數量應以為使訂閱者能夠進行其業務所需的為限，而且前提條件是該等市場資料不含任何場外市場資料。上述的再傳播必須嚴格限於不涉及使用電腦語音合成或任何其他技術的電話通訊，並且必須完全與訂閱者或任何該等接收方的交易活動相關。訂閱者應告知任何該等接收方，上述細分市場資料乃是不得向其他人或實體披露或傳播的專有和保密資訊。訂閱者同意盡一切合理的努力，確保該等接收方遵守本協議的規定。

(iv) 訂閱者將盡最大努力，確保不允許市場資料有任何未經授權的傳播。

4.報告

訂閱者同意及時向經銷商、CME 及其各自的關聯方或代理人提交經銷商或 CME 不時要求提交的與訂閱者接收市場資料合理有關的任何資訊或報告。

5.檢查和審計的權利

5.1 在正常營業時間內，經銷商或芝加哥交易所指定的任何人可以進入訂閱者的辦公場所或地點，以觀察市場資料的使用情況，審查、檢查任何設備、附件或裝置以及訂閱者在第 3.2 條和第 4 條項下需就其接收和使用市場資料的情況而維持的任何帳簿和記錄。

5.2 如果在審計中發現，對訂閱者的市場資料用量存在少報的現象，訂閱者將作出及時的調整（包括按每月 1½% 的利率支付的利息），以對經銷商和芝加哥交易所作出補償。此外，依照交易所的選擇，訂閱者將有責任承擔其結果顯示與實際應付給芝加哥交易所的費用金額存在對芝加哥交易所利差的差異而且差異達到百分之五(5%)或以上的任何審計的合理費用。

5.3 對於作為其報告依據的記錄和帳簿，訂閱者應在該等記錄和帳簿所涉及的期間之後將其保存三(3)年。如果訂閱者未按上述要求保存該等記錄和帳簿，則訂閱者同意向芝加哥交易所支付經過上述任何審計而發現的任何差異的合理估計額。

6.市場資料費

訂閱者將按照屆時實行的收費標準，就其接收市場資料的權利向經銷商支付費用。市場資料費可由經銷商隨時作出變更，而無需事先通知訂閱者。

7.訂閱者的契諾、陳述和保證

7.1 訂閱者作出契諾、陳述和保證，其不從事經銷市場資料的業務，而且，在經合理調查後據其所知，其是按照本協議項下的授權接收市場資料。

7.2 訂閱者同意，其不會將市場資料用於任何非法目的，而且也不會允許任何其他人士將市場資料用於任何非法目的。

7.3 訂閱者同意，其不會以與經銷商或芝加哥交易所競爭的任何方式使用市場資料，亦不會以協助或允許第三方與經銷商或芝加哥交易所競爭的任何方式使用市場資料。

7.4 訂閱者同意，在本協定項下提供市場資料的前提條件是訂閱者嚴格遵守本協議的條款，而且，在經銷商或芝加哥交易所自行判斷訂閱者存在不履行或違反本協議規定的任何情形時，其可立即停止上述服務，而不論是否發出通知，亦不論是否有正當理由。

7.5 訂閱者進一步陳述和保證：(i)其擁有簽署和履行本協議的一切必要權力和授權；(ii)本協議對訂閱者是合法、有效、具有約束力並可強制執行的；(iii)訂閱者簽署或履行本協議，均不違反而且也將不會違反對經銷商或芝加哥交易所具有約束力或者對其適用的任何法律、規則、法規、命令或者任何協議、文件或文據；以及(iv)其對市場資料的存取和使用將符合一切適用的聯邦、州和地方法律、法規以及條約。

8.免責聲明

市場資料是在不帶有任何種類的保證的情況下在“現有”的基礎上按“現狀”提供的，而且訂閱者亦同意市場資料是如此提供的。訂閱者同意，經銷商及其關聯方、芝加哥交易所及其關聯方、前述各方的任何成員、董事、高級職員、雇員或代理人以及芝加哥交易所的任何特許人均未就市場資料或其傳輸、及時性、準確性或完整性作出任何不論是明示還是默示的陳述或保證，包括但不限於任何默示保證或者對於適銷性、品質、對特定目的或用途的適用性或者不侵權的任何保證，以及在法令或其他法律項下產生的保證或者因任何交易過程或行業慣例而產生的保證。

9.責任和損害賠償的限制

9.1 訂閱者同意，經銷商及其關聯方、芝加哥交易所及其關聯方、前述各方的任何成員、董事、高級職員、雇員或代理人以及芝加哥交易所的任何特許人：

(i) 並不保證市場資料的順序、準確性或完整性，而且，其中任何人均不就市場資料或其傳輸的任何延遲、不準確、錯誤或遺漏或者因訂閱者接收或使用市場資料而產生的任何其他損害對訂閱者或任何其他人士承擔責任，而不論該損害是否由其本身的疏忽、不可抗力事件或者任何其他原因導致的。

(ii) 不會就因本協定及其項下的市場資料而產生的或者與之有關的任何損失、責任或其他損害（不論是直接的、間接的還是後果性的）對訂閱者或者任何其他人士或實體承擔責任，包括但不限於：

(a) 市場資料的交付、位置或市場資料本身的任何不準確、不完整、延遲、中斷、錯誤或遺漏；或

(b) 訂閱者、其客戶或任何其他實體或者前述各方的任何關聯方、董事、高級職員、雇員或代理人作出的任何決定或者採取或沒有採取的任何行動。

(c) 營業收入的損失、利潤損失或者任何懲罰性的、間接的、後果性的、特定的或者任何類似的損害賠償，而不論是合同方面的、侵權方面的還是其他方面的，即使已被告知發生該等損害賠償的可能性。

9.2 訂閱者明確知悉，經銷商、芝加哥交易所及其關聯方未就本協定和市場資料對訂閱者或任何第三方作出任何明示或默示的保證，其中包括但不限於：(i)對於市場資料的及時性、順序、準確性、完整性、現時性、適銷性、品質或對特定目的之適用性的任何保證，或(ii)對於訂閱者或任何第三方使用市場資料所能獲得的結果的任何保證。

9.3 如果上述免責聲明及責任免除或者其中的任何部分被視為無效或無作用，則經銷商、芝加哥交易所及其各自的關聯

方、董事、高級職員、成員、雇員和代理人的累積責任不得超過損失或損害的實際金額或者五十美元(\$50.00)的金額（以較少者為準）。

10.期限與終止

10.1 本協議將於生效日期生效。在訂閱者嚴格遵守本協議規定的前提下，經銷商在本協定項下提供市場資料的有效期為生效日期起的一（1）個月（“初始期限”），在該初始期限結束時應自動續展一（1）個月，並在此後逐月自動續展（該等持續性的續展均稱為“續展期限”），但是，任何一方均可通過至少提前十（10）天發出其拒絕該等自動續展的電子或書面通知而終止本協議。

10.2 經銷商和芝加哥交易所可以不時修改或修訂本協議，而且，訂閱者同意受該等條款的約束。在作出該等修改或修訂後，訂閱者可提前十（10）天發出電子或書面通知而終止本協議。如果貴方在經銷商或芝加哥交易所向貴方發出修改通知後繼續存取或使用市場資料，則表示貴方同意受修改後的本協議約束。

10.3 本協議一旦終止，訂閱者即應停止對市場資料的任何使用，並刪除在本協議項下收到的一切市場資料，包括但不限於所儲存的任何既往市場資料。

11.繼續有效

第 1 條（定義）、第 2 條（市場資料的專有權）、及根據其性質理應繼續有效的各個條款以及上述條款的任何修訂，將在本協議終止或期滿後繼續有效。

12.彌償

對因本協定引起的或者與本協議有關的一切申索權，包括但不限於因訂閱者在本協議項下所需編制的任何報告或記錄中存在任何錯漏或者訂閱者未能或延遲提交或編制該等報告或記錄而導致的任何責任、損失或損害（包括但不限於律師費和其他費用），訂閱者將向經銷商、芝加哥交易所及其各自的關聯方、董事、高級職員、雇員和代理人作出彌償，為其辯護，並保障其不受損害。

13.其他規定

13.1 由本協議引起的任何訴訟均受伊利諾州的州內法（而非衝突法）的管轄，並依其解釋。雙方接受位於伊利諾州庫克縣的州法院和聯邦法院的排他性管轄。

13.2 未經經銷商事先書面同意，訂閱者不得轉讓本協定的全部或任何部分。

13.3 訂閱者不得修改或修訂本協議的條款。

13.4 如果本協議的條款和條件與關於訂閱者接收和使用市場資料的任何其他協定的條款和條件存在任何衝突，則將以本協議的條款和條件為準。

13.5 如果由於任何原因，本協議的一個或多個條款或者其中的任何部分被判定為無效，則本協議的其他條款或其他部分仍保持完全有效。

13.6 經銷商和訂閱者明白並同意，CME 是本協議預定的第三者受益人，而其可強制執行本協議項下的所有條款。

期貨及期權交易 - 資料、免責聲明及披露

本文件包括：-

部

1. 關於本公司的資料
2. 免責聲明
3. 適用於期貨或期權的風險披露聲明
4. 適用於客戶賬戶的持倉限額及申報水準概要

第一部分：

關於本公司的資料

公司

東航國際金融(香港)有限公司(“本公司”)於香港成立,是香港期貨交易所有限公司(“期交所”)的交易所參與者(證書編號:EP0247)、香港期貨交易所結算有限公司(“結算所”)的期貨結算所參與者(證書編號:CP0225)及根據《證券及期貨條例》(“該條例”)於證券及期貨事務監察委員會(“證監會”)獲發牌或註冊以CE編號AGT955經營第2類(期貨合約交易)的受規管活動(見條例所載釋義)。

第二部分：

免責聲明

1. 「香港期交所」免責聲明

香港期貨交易所有限公司(“期交所”)可不時設立股票指數及其它專利產品,以便在期交所進行合約買賣。「香港期交所台灣指數」,即為首項由期交所設立的此等股票指數。「香港期交所台灣指數」及期交所可不時設立的其它股票指數或專利產品(“期交所指數”),乃屬期交所的財產。期交所指數的編纂及計算程式,目前及將來均為期交所的專有財產,由期交所擁有專利權。期交所可隨時改變或更改期交所指數的編纂及計算程式及基準,而毋須作出通告,期交所並可隨時要求期交所指定的某等期貨或期權合約,參照另外一項將予計算的指數進行買賣及交收。對於期交所指數或其編纂及任何有關的資料的準確性或完整性,期交所不向期交所任何會員或任何第三者作出擔保或聲明或保證,亦無給予或隱含任何期交所指數或其中任何一項的任何擔保、聲明或保證。再者,對於期交所指數的用途或期交所或期交所委任以編纂及計算任何期交所指數的任何其他人士,於編纂及計算任何期交所指數時的任何不確、遺漏、錯誤、謬誤、延誤、幹擾、中斷、更改或失效(包括但不限於因疏忽而引起者)或買賣以任何期交所指數為根據的期貨或期權合約的任何期交所會員或任何第三者因此而直接或間接蒙受的經濟損失或其他損失,期交所概不承擔任何責任。任何期交所會員或任何第三者,概不得對期交所提出與本免責聲明所述事項有關或因該等事項引致的索償、訴訟、或法律行動。參與買賣以任何期交所指數為根據的期貨及期權合約而完全知悉本免責聲明的任何期交所會員或任何第三者,不應在任何方面倚賴期交所。

2. 免責聲明 - 期貨合約

恆生指數有限公司(“恆指公司”)目前印行、編纂及結算若干股票指數,亦可能按恆生資訊服務有限公司(“HSDS”)的要求,不時印行、編纂及計算其它股票指數(統稱「上述恆生指數」)。上述恆生指數的標記、名稱及編纂、計算程式乃 HSDS 的專有財產及專利。恆指公司已授予香港期貨交易所有限公司(“期交所”)一項特許權,准其使用「恆生指數」及其四個分類指數、「恆生中資企業指數」及「恆生國企指數」,其用途只限於根據此等指數分別設立、銷售及買賣期貨合約,並可不時授予期交所使用任何其它上述恆生指數作相應用途,以根據此等其它上述恆生指數設定期貨合約(統稱「上述期貨合約」)。恆指公司可隨時修訂或更改編纂及計算任何上述恆生指數以及任何有關的計算程式、成份股及系數的程序及基準,而毋須作出通告,而期交所可隨時要求期交所指定的某等上述期貨合約,參照另外一項或多項將予計算的指數進行買賣及交收。期交所、HSDS 及恆指公司,概不就上述恆生指數及其編纂、計算及任何有關的資料的準確性或完整性,向期交所任何會員或任何第三者作出擔保或聲明或保證,亦無給予或隱含有關上述恆生指數或其中任何一項的任何擔保、聲明或保證。再者,期交所、HSDS 及恆指公司概不就為上述期貨合約或其中任何一項及/或其買賣的緣故或與其有關的事宜而使用上述恆生指數或其任何一項,或就恆指公司編纂及計算上述恆生指數或其中任何一項的任何不確、遺漏、錯誤、謬誤、延誤、幹擾、中斷、更改或失效(包括但不限於因疏忽而引起者),或買賣上述期貨合約或其任何一項的任何期交所會員或任何第三者因此而直接或間接蒙受的經濟損失或其他損失,承擔任何責任。任何期交所會員或任何第三者,概不得對期交所及/或 HSDS 及/或恆指公司提出與本免責聲明所述事項有關或因該等事項引致的索償、訴訟、或法律行動。買賣上述期貨合約或任何一項而完全知悉本免責聲明的任何期交所會員或任何第三者,不應在任何方面倚賴期交所、HSDS 及/或恆指公司。

3. 免責聲明 - 期權合約

恆生指數有限公司(“恆指公司”)目前印行、編纂及結算若干股票指數,亦可能按恆生資訊服務有限公司(“HSDS”)的要求,不時印行、編纂及計算其它股票指數(統稱「上述恆生指數」)。上述恆生指數的標記、名稱及編纂、計算程式乃 HSDS 的專有財產及專利。恆指公司已授予香港期貨交易所有限公司(“期交所”)一項特許權,准其使用「恆生指數」及其四個分類指數、「恆生中資企業指數」及「恆生國企指數」,其用途只限於根據此等指數分別設立、銷售及買賣期貨合約,並可不時授予期交所使用任何其它上述恆生指數作相應用途,以根據此等其它上述恆生指數設定期貨合約(統稱「上述期貨合約」)。恆指公司可隨時修訂或更改編纂及計算任何上述恆生指數以及任何有關的計算程式、成份股及系數的程序及基準,而毋須作出通告,而期交所可隨時要求期交所指定的某等上述期貨合約,參照另外一項或多項將予計算的指數進行買賣及交收。期交所、HSDS 及恆指公司,概不就上述恆生指數及其編纂、計算及任何有關的資料的準確性或完整性,向期交所任何會員或任何第三者作出擔保或聲明或保證,亦無給予或隱含有關上述恆生指數或其中任何一項的任何擔保、聲明或保證。再者,期交所、HSDS 及恆指公司概不就為上述期貨合約或其中任何一項及/或其買賣的緣故或與其有關的事宜而使用上述恆生指數或其任何一項,或就恆指公司編纂及計算上述恆生指數或其中任何一項的任何不確、遺漏、錯誤、謬誤、延誤、幹擾、中斷、

更改或失效（包括但不限於因疏忽而引起者），或買賣上述期貨合約或任何一項的任何期交所會員或任何第三者因此而直接或間接蒙受的經濟損失或其他損失，承擔任何責任。任何期交所會員或任何第三者，概不得對期交所及/或 HSDS 及/或恆指公司提出與本免責聲明所述事項有關或因該等事項引致的索償、訴訟、或法律行動。買賣上述期貨合約或任何一項而完全知悉本免責聲明的任何期交所會員或任何第三者，不應在任何方面倚賴期交所、HSDS 及/或恆指公司。

第三部分：

風險披露聲明書

本公司現僅向客戶作出以下之風險披露：

期貨及期權交易的風險

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使你設定了備用指示，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。你可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，你的未平倉合約可能會被平倉。然而，你仍然要對你的賬戶內任何因此而出現的短欠數額負責。因此，你在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合你。如果你買賣期權，便應熟悉行使期權及期權到期時的程序，以及你在行使期權及期權到期時的權利與責任。

在香港以外地方收取或持有的客戶資產的風險

持牌人或註冊人在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》（第 571 章）及根據該條例制定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。

提供將你的證券抵押品等再質押的授權書的風險

向持牌人或註冊人提供授權書，容許其按照某份證券借貸協議書使用你的證券或證券抵押品、將你的證券抵押品再質押以取得財務通融，或將你的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如你的證券或證券抵押品是由持牌人或註冊人在香港收取或持有的，則上述安排僅限於你已就此給予書面同意的情況下方行有效。此外，除非你是專業投資者，你的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若你是專業投資者，則有關限制並不適用。

此外，假如你的持牌人或註冊人在有關授權的期限屆滿前最少 14 日向你發出有關授權將被視為已續期的提示，而你對於在有關授權的期限屆滿前以此方式將該授權延續不表示反對，則你的授權將會在沒有你的書面同意下被視為已續期。

現時並無任何法例規定你必須簽署這些授權書。然而，持牌人或註冊人可能需要授權書，以便例如向你提供保證金貸款或獲准將你的證券或證券抵押品借出予第三方或作為抵押品存放於第三方。有關持牌人或註冊人應向你闡釋將為何種目的而使用授權書。

倘若你簽署授權書，而你的證券或證券抵押品已借出予或存放於第三方，該等第三方將對你的證券或證券抵押品具有留置權或作出押記。雖然有關持牌人或註冊人根據你的授權書而借出或存放屬於你的證券或證券抵押品須對你負責，但上述持牌人或註冊人的違責行為可能會導致你損失你的證券或證券抵押品。

大多數持牌人或註冊人均提供不涉及證券借款的現金賬戶。假如你毋須使用保證金貸款，或不希望本身證券或證券抵押品被借出或遭抵押，則切勿簽署上述的授權書，並應要求開立該等賬戶。

提供代存郵件或將郵件轉交第三方的授權書的風險

假如你向持牌人或註冊人提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼你便須盡速親身收取所有關於你賬戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

關於期貨及期權買賣的額外風險披露

本簡短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，閣下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）和閣下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，閣下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。

期貨

1. “槓桿”效應

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你投入或將需要投入的資金造成大比例的影響。所以，對你來說，這種槓桿作用可說是利弊參半。因此你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的額外金額。若果市況不利你所持倉盤或保證金水準提高，你會遭追收保證金，即須在短時間內存入額外資金以維持本身倉盤。假如你未有在指定時間內繳付額外的資金，你可能會被迫在虧蝕情況下平倉，而所有因此出現的短欠數額一概由你承擔。

2. 減低風險的交易指示或投資策略

即使你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。至於運用不同持倉組合的策略，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。

期權

3. 不同風險程度

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。你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。

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，

你將損失所有投資金額，當中包括所有的期權金及交易費用。假如你擬購入極價外期權，應注意你可以從這類期權獲利的機會極微。

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。

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。

期貨及期權的其他常見風險

4. 合約條款與條件

你應向替你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(例如在什麼情況下你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)。交易所或結算所在某些情況下，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。

5. 暫停或限制交易及價格關係

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。如果你賣出期權後遇到這種情況，你須承受的虧損風險可能會增加。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。

6. 存放的現金及財產

如果你為在本地或海外進行的交易存放款項或其他財產，你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，則可認定屬於你的財產將會如現金般按比例分配予你。

7. 佣金及其他收費

在開始交易之前，你先要清楚瞭解你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你可獲得的淨利潤(如有)或增加你的虧損。

8. 在其他司法管轄區進行交易

在其他司法管轄區的市場(包括與本地市場有正式連系的市場)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，你應先行查明有關你將進行的該項交易的所有規則。你本身所在地的監管機構，將不能迫使你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，你應先向有關商號查詢你本身地區所屬的司法管轄區及其它司法管轄區可提供哪種補救措施及有關詳情。

9. 貨幣風險

以外幣計算的合約買賣所帶來的利潤或招致的虧損(不論交易是否在你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。

10. 交易設施

電子交易的設施是以計算機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，而你就此所能獲得的賠償或會受制於系統供應商、市場、結算所及/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，你應向為你進行交易的商號查詢這方面的詳情。

11. 電子交易

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。如果你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體可能會失靈的風險。系統失靈可能會導致你的買賣盤不能根據指示執行，甚或完全不獲執行。

12. 場外交易

在某些司法管轄區，同時在特定情況之下，有關商號獲准進行場外交易。為你進行交易的商號可能是你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、厘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，你在進行該等交易前，應先瞭解適用的規則和有關的風險。

第四部分：

適用於客戶賬戶的持倉限額及申報水準概要

若干由證券及期貨事務監察委員會(證監會)根據《證券及期貨條例》(“該條例”)第35(1)條制定之《證券及期貨(合約限量及須申報的持倉量)規則》(“該規則”)設定的持倉限額及申報水準將會直接影響你的賬戶。現將有關限額撮要如下。客戶應注意，未能遵守該等限額或作出申報可能會構成該條例之下的刑事罪行。

證監會持倉限額

根據這些限額，本公司及其客戶被禁止在任何一個合約月內進行持有或控制超過某指定數量的未平倉合約，除非有關的持倉超額是根據該規則下為證監會、期交所或香港聯合交易所有限公司（“聯交所”）（視乎情況而定）清楚允許的。有關的合約及持倉限額在下面附表中詳列。

證監會申報水準

根據這些要求，本公司及其客戶被禁止在任何一個合約月內或期滿月持有或控制超過某指定數量的未平倉合約，除非所持有或控制之未平倉合約已根據該規則向期交所、聯交所或其他認可交易所申報。

該規則直接適用於客戶

證監會的持倉限額及申報水準適用於本公司本身及直接適用於客戶。即使客戶使用超過一名期交所參與者代其買賣，他仍然須受到證監會的持倉限額及申報水準的約束。因此，如果客戶的持倉超過指定的淨長倉或淨短倉申報水準，客戶須向期交所申報該持倉及其透過每個期交所參與者的持倉。客戶可以向本公司索取有關的申報表格樣本。

期交所的大額未平倉持倉量申報程序

期交所亦在其營辦的若干市場設定大額未平倉持倉限額。尤其是客戶應注意，不論其直接或透過客戶的聯屬人及不論透過一個或以上的期交所參與者持有或控制的未平倉持倉量總額相等於或超過不時由期交所規定的期貨合約及/或期權合約的數目，則客戶本身須直接向期交所申報，及向期交所提交一份大額未平倉持倉量報告。就期交所規則而言，大額未平倉持倉量是指根據期交所規則第 628 條參與者在某指定之一個期貨合約或某指定市場之期權系列被董事局（釋義見期交所規則）裁定為大額未平倉持倉量之未平倉期貨合約及/或期權合約之數目。此意義與該規則所規定之“須申報的持倉量”之概念相似。客戶可向本公司索取有關的申報表格樣本。

有關根據期交所規則而列出期貨合約或期權合約之一些相應持倉限額及申報水準的附表（其為本文件不可分割的一部分及可能在未事先通知的情況下遭不時之更改），請參照香港交易所及結算所有限公司的網頁（<http://www.hkex.com.hk/tradinfo/futurescontract/lop.htm>）。客戶可向本公司索取有關附表的副本。

東航國際金融(香港)有限公司

CES Capital International (Hong Kong) Co., Limited

(香港證監會中央編號 AGT955 持牌法團)
(CE Number: AGT955)

(香港期貨結算有限公司全面結算參與者)
(General Clearing Participant of the HKFE Clearing Corporation Limited)

Futures Trading Agreement **期貨交易協議**

**Standard Terms and Conditions for Futures and Options Trading
Information, Disclaimer & Disclosures**

期貨及期權交易標準條款資料、免責聲明及披露



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CES CAPITAL INTERNATIONAL (HONG KONG) CO., LIMITED

**STANDARD TERMS AND CONDITIONS FOR FUTURES AND OPTIONS TRADING
(THE SECOND EDITION, EFFECTIVE FROM 2015/9/1)**

In consideration of CES Capital International (Hong Kong) Co., Ltd. (“CES CAPITAL (HK)”, this expression shall include the head office and each and every branch of CES CAPITAL (HK) wherever situate, its successors in title and assigns) opening or maintaining in its absolute discretion one or more account(s) in the name of Client (hereafter defined) for the purchase or sale or any other dealing in Futures Contracts and/or Options Contracts mentioned herein and/or providing to Client in its absolute discretion related services, Client agrees that all transactions and /or dealings executed by CES CAPITAL (HK) for or in connection with Client’s account(s) and/or the said related services shall be subject to the terms and conditions of the Futures Trading Agreement (hereafter defined) and Client agrees with CES CAPITAL (HK) to be bound by the Futures Trading Agreement. If Client utilizes or continues to utilize the services of CES CAPITAL (HK), this shall constitute Client’s acceptance of CES CAPITAL (HK)’s terms and conditions which form part of CES CAPITAL (HK)’s agreement with Client and constitute a legally binding contract between Client and CES CAPITAL (HK). The Futures Trading Agreement shall be in substitution for and to the exclusion of any prior terms of business between Client and CES CAPITAL (HK) relating to the subject matter of this Agreement.

1. INTERPRETATION

1.1 In this Agreement, the following expressions shall, unless the context otherwise requires, have the following meanings:-

- 1.1.1 “Client” means the company or body corporate named in the Account Opening Form and includes its permitted successors and assigns or (as the case may be) the individual(s), sole proprietor or firm named in the Account Opening Form and includes his or their respective personal representatives, executors and administrators and any permitted successors and assigns, in the case of a partnership, each partner who is a partner of the firm at the time when the Account is opened and any other person or persons who shall at any time thereafter be or have been a partner of the firm and the personal representatives, executors and administrators of each such partner and any permitted successors and assigns;
- 1.1.2 “Affiliate” means an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities’ directors, officers or employees;
- 1.1.3 “Client Group Company” means Client, and (where Client is an individual or firm) any company which is controlled by Client and (where Client is a company or body corporate) any company which is the holding company or a subsidiary, or a subsidiary of the holding company of Client;
- 1.1.4 “Account” means the account or accounts (whether designated by name, number or otherwise) opened and maintained by Client with CES CAPITAL (HK) from time to time for use in connection with its trading in Futures Contracts and/or Options Contracts;
- 1.1.5 “Account Opening Form” means the account opening form and/or other document (however described) prescribed by CES CAPITAL (HK) from time to time and provided by or on behalf of the relevant Client to CES CAPITAL (HK) in respect of an application to open the Account as required by the provisions of the HKFE Rules and/or the Code, as amended from time to time by notice to CES CAPITAL (HK) from any person named in such form and/or document at the time of such notice as authorized to give instructions on behalf of Client;
- 1.1.6 “Futures Trading Agreement” or “this Agreement” means this Client Agreement and Schedules and Appendix(ces) (if any) and Supplement(s) (if any), the Account Opening Form and any applicable schedule, appendices and supplements and/or other documents as specified in the Schedules or determined by CES Capital (HK) from time to time;
- 1.1.7 “Beneficial Identity” of Client means the ultimate beneficiary of the Account (or where Client is a company or body corporate, the individual(s) who is/are the ultimate beneficial owner(s) of the share capital of the company or body corporate) and includes a beneficiary holding an interest through a nominee or trust;
- 1.1.8 “Electronic Trading Services” means the electronic trading facilities and services which may be provided by CES Capital (HK) including but not limited to services provided or accessible through its interactive voice response system, the Internet and/or any other electronic communication channel;
- 1.1.9 “Access Codes” means the Password, PIN, User ID or such codes as CES Capital (HK) may notify Client in respect of its access to the Electronic Trading Services;
- 1.1.10 “Commodity” or “Commodities” means any item and includes, without limitation, currencies, securities, indices of any kind (whether stock market or otherwise), interest rates, exchange rates, physical assets (including precious metals, agricultural products, oil and land) and other investments traded, or rights or options in relation to which are traded, on any exchange and shall where the case requires include a Futures/Options Contract in respect of any of the above and in each case whether or not the item is capable of being delivered.
- 1.1.11 “Securities” includes but is not limited to shares, stocks, debentures, loan stocks, money, bonds, notes or other similar instruments of any kind whatever or howsoever, of or issued by, anybody, whether incorporated

or unincorporated, or of any government or local authority, and includes rights, options, or interests in or in respect of any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing;

- 1.1.12 “Exchange Contract” means a contract for a Commodity approved by SFC and HKFE for trading on a Market and which may result in a Futures/Options Contract or a Futures/Options Contract which has been executed in accordance with the HKFE Rules;
- 1.1.13 “Futures Contract” means a contract executed on any Commodity, futures or options exchange, the effect of which is that:
- a) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or
 - b) the parties will make an adjustment between them at an agreed future time according to whether an agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making of the contract, the difference being determined in accordance with the rules of the exchange on which the contract is made;
- 1.1.14 “Options Contract” means a contract executed between one party (the “first party”) and another party (the “second party”) on any Commodity, futures or options exchange under which:
- a) the first party grants the second party the right, but not the obligation, to buy an agreed Commodity, or quantity of a Commodity, from the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to buy:
 - 1) the first party is obliged to deliver the Commodity at the agreed price; or
 - 2) the second party receives a payment referable to the amount (if any) by which the Commodity is worth more than the agreed price, such payment being determined in accordance with the rules of the Commodity, futures or options exchange in which the contract is made; OR
 - b) the first party grants to the second party the right, but not the obligation, to sell an agreed Commodity, or quantity of a Commodity, to the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to sell:
 - 1) the first party is obliged to take delivery of the Commodity at the agreed price; or
 - 2) the second party receives a payment referable to the amount (if any) by which the agreed price is worth more than the Commodity, such payment being determined in accordance with the rules of the Commodity, futures or options exchange in which the contract is made;
- 1.1.15 “Open Contract” means a Futures Contract or an Options Contract which has not been closed out;
- 1.1.16 “Close Out” means, in the case of a Futures Contract for the sale of a Commodity, the entering into of a corresponding Futures Contract for the purchase of the same amount and quality of the relevant Commodity for delivery on the same date and, in the case of a Futures Contract for the purchase of a Commodity, the entering into a corresponding Futures Contract for the sale of the same amount and quality of the relevant Commodity for the delivery on the same date, and the expressions “closed out” and “closing out” shall be construed accordingly;
- 1.1.17 “HKFE” means Hong Kong Futures Exchange Limited and its successors or assigns;
- 1.1.18 “Exchange” means the Hong Kong Futures Exchange Limited and any other exchange, market or association of dealers in any part of the world on which F/O Contracts are bought and sold;
- 1.1.19 “Clearing House” means, in relation to HKFE, the body appointed by or established and operated by HKFE to provide clearing services to participants of HKFE in respect of Exchange Contracts and, in relation to any other exchange, any clearing house providing clearing services for any contract traded through or on the floor of that exchange;
- 1.1.20 “Market” means one of the markets from time to time established and operated by HKFE or other exchanges pursuant to the rules of HKFE or the respective exchanges;
- 1.1.21 “Trading Day” means any day during which the relevant Exchange is open for trading the relevant F/O Contracts;
- 1.1.22 “Business Day” means any day other than Saturday on which banks are open for general business throughout normal business hours in Hong Kong;
- 1.1.23 “Regulatory Rules” means the rules of the Regulators or other laws, rules, codes, guidelines, circulars and regulatory directions issued by the Regulators from time to time;
- 1.1.24 “Clearing House Rules” means the general rules, regulations, procedures and practices from time to time in force of the Clearing House providing clearing services to participants of HKFE for Exchange Contracts or, in respect of other exchanges, to members or participants of such other exchanges for Futures/Options Contracts traded on such other exchanges;
- 1.1.25 “HKFE Procedures” means the practices, procedures and administrative requirements by whatever name called which may be prescribed from time to time by the HKFE in relation to trading of Exchange Contracts;

- 1.1.26 “HKFE Regulations” means the regulations made by the Board of the HKFE and from time to time in force for regulating the activities of the Markets or, as the context require, the regulations applicable to one particular Market;
- 1.1.27 “HKFE Rules” means rules of the HKFE and any amendments, supplements, variations or modifications thereto from time to time in force;
- 1.1.28 “Liabilities” means all or any monies, indebtedness or other liabilities (in whatever currency they may be expressed) now or from time to time owing to CES Capital (HK) or any Affiliate of CES Capital (HK) by Client or any Client Group Company including that owing on any margin account or any other accounts maintained by CES Capital (HK) in Client’s name(s) or in any other manner whatsoever, whether present or future, actual or contingent, primary or collateral, and whether as principal debtor or surety and whether alone or jointly with other(s), including all pecuniary obligations arising out of currency, futures and/or options trading, stock broking, margin securities trading and other financial transactions, together with any interest, management and other charges, commissions and legal and other expenses incurred in whatever manner by CES Capital (HK) or any Affiliate of CES Capital (HK) in relation to the said monies, indebtedness and liabilities (including without limitation any foreign exchange losses and expenses incurred by CES Capital (HK) or any Affiliate of CES Capital (HK) in enforcing or otherwise attempting to recover any such monies, indebtedness or liabilities);
- 1.1.29 “Margin” means such amount in such currency and such other security whatsoever as CES Capital (HK) may from time to time demand in its absolute discretion from Client by way of margin, variation adjustment or other cash adjustments in relation to Futures/Options Contracts;
- 1.1.30 “SFC” means the Hong Kong Securities and Futures Commission;
- 1.1.31 “Ordinance” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder amended, consolidated or substituted from time to time;
- 1.1.32 “Code” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission made under the Ordinance in force from time to time;
- 1.1.33 “Compensation Fund” means the Investor Compensation Fund established pursuant to the Securities and Futures Ordinance (Cap. 571);
- 1.1.34 “Risk Disclosure Statement” means the risk disclosure statement provided by CES Capital (HK) to Client in the Supplemental Document before the opening of the Account and/or from time to time;
- 1.1.35 “Variation adjustment” includes the amount payable by or to HKCC, and/or CES Capital (HK) on behalf of Client, calculated in accordance with Rules 408 to 411 of the Clearing House Rules of HKCC;
- 1.1.36 “Hong Kong” means Hong Kong Special Administrative Region;
- 1.2 In this agreement :
- 1.2.1 The words not defined shall have the meanings ascribed to them in the Rules, Regulations and Procedures of Hong Kong Futures Exchange Limited, the Securities and Futures Ordinance or the regulations made thereunder unless the context requires otherwise;
- 1.2.2 The terms and conditions contained in this Agreement have been arranged into separate clauses and paragraphs for convenience only. Any of the terms and conditions in any clause or paragraph shall, where the context permits or requires, apply equally to transactions dealt with under other clauses or paragraphs. Clause headings are for ease of reference only and shall have no legal effect nor affect any interpretation.
- 1.2.3 Where Client consists of more than one person or where Client is a firm consisting of two or more persons, the obligations and liabilities of Client shall be joint and several obligations and liabilities of each such person and references to Client shall be construed as references to each of an/or any such persons. Unless terminated in accordance with this Agreement, the death of one joint Client does not operate to terminate this Agreement. Any notice payment or delivery by CES Capital (HK) to either or any one of the joint Clients shall be a full and sufficient discharge of CES Capital (HK)’s obligations to notify, pay or deliver under this Agreement. CES Capital (HK) is also authorized by Client to accept or carry out instructions from either or any one of the joint Clients.
- 1.2.4 The provisions of this Agreement shall be binding upon and enure to the benefit of the respective successors-in-title and assigns of the parties hereto provided however that Client may not assign any of Client’s rights or obligations hereunder without the express prior written consent and approval of CES Capital (HK). This Agreement shall continue to be valid and binding for all purposes notwithstanding any change by amalgamation consolidation or otherwise which may be made in the constitution of CES Capital (HK) and notwithstanding any change at any time or from time to time in the present constitution of Client whether by incorporation or by the retirement death or admission of partners or otherwise and in the case where Client is a sole proprietorship notwithstanding the change from the sole proprietor to a partnership.
- 1.2.5 Whenever the context permits, references herein to any person shall include a firm, company or corporation, words importing the singular shall include the plural and vice versa, words importing a gender shall include every gender, references to individual(s) shall include sole proprietor and partners in a firm and references to company shall include body corporate.

- 1.2.6 Whenever the context permits, references to a statute or a statutory provision includes a reference to it as amended, extended or re-enacted from time to time.
- 1.2.7 Client agrees that the English version of this Agreement, the Account Opening Form and the Risk Disclosure Statement shall govern for all purposes and that any Chinese translation of such documents is to assist certain Clients and for reference only and shall not apply in construing their terms and in case of any discrepancy between the English version and the Chinese translation of it, the English version shall prevail.

2. APPLICABLE LAWS AND RULES

- 2.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and Client hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong. This Agreement, all rights, obligations and liabilities under this Agreement and all contracts and all transactions contemplated hereunder shall enure to the benefit of, and bind CES Capital (HK), CES Capital (HK)'s successors and assigns, whether by merger, consolidation or otherwise, as well as Client and the heirs, executors, administrators, legatees, successors, personal representatives and permitted assigns of Client.
- 2.2 Client's instructions and all Futures Contracts and Options Contracts entered into by CES Capital (HK) on behalf of Client shall be subject to :
- 2.2.1 the terms and conditions of this Agreement;
- 2.2.2 CES Capital (HK)'s procedures and policies, in effect from time to time, with respect to the operation and maintenance of client accounts.
- 2.2.3 all applicable laws, rules and regulations of government agencies and statutory bodies of competent jurisdiction including, without limitation, the Ordinance; and
- 2.2.4 the constitution, rules, regulations, customs, usages, rulings and interpretations then in force of the exchange or market and its Clearing House, if any, where the transactions are executed by CES Capital (HK) or its agents (including but not limited to the HKFE Procedures, HKFE Regulations, HKFE Rules and Clearing House Rules);
- 2.3 Any unresolved dispute between CES Capital (HK) and Client shall be settled by arbitration in accordance with the provisions of the arbitration rules of The Hong Kong International Arbitration Centre or (without limitation to the foregoing) in any other arbitral forum, provided that CES Capital (HK) only, in the sole discretion of CES Capital (HK), may at any time before the hearing of the arbitration give notice to Client in writing that CES Capital (HK) veto either the arbitral forum or the arbitration of such dispute. The sole obligation of either CES Capital (HK) or Client under any claim in court of law by the other shall be to pay such sum as may be awarded under arbitration pursuant to this clause, except where CES Capital (HK) shall have vetoed such arbitration. Any award resulting from such arbitration shall be final, and a judgment upon the award rendered may be entered in any court having jurisdiction.
- 2.4 Notwithstanding the foregoing, if there shall be any conflict or inconsistency between any of the provisions of this Agreement and any of the provisions of the aforesaid constitution, rules, regulations and applicable laws, the latter shall prevail. Any provision in this Agreement which is declared by any court or tribunal of competent jurisdiction to be illegal invalid or unenforceable for any reason in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall, to the maximum extent permitted by law, be severed from this Agreement and shall not affect the force, effect and validity of the remaining provision hereof or the force, effect and validity of such provision in any other jurisdiction. CES Capital (HK) may, in its absolute discretion, take or refuse to take any action or demand that Client shall take or refrain from taking any action to ensure compliance with the same.
- 2.5 Without prejudice to the aforesaid, Client acknowledges that his or its attention has been specifically drawn to the provisions of part XIII and part XV of the Ordinance as amended from time to time. Client is reminded that he or it alone is responsible for complying or ensuring compliance with any duty or obligation which arises under the Ordinance in respect of anything done, or which Client requests to be done, on his or its behalf by CES Capital (HK). Client confirms that Client is aware of the provisions contained in the Ordinance and that Client will at all times observe, or ensure that they are observed, so as to ensure that no breach or infringement of the Ordinance is caused as a result of anything done or proposed to be done by CES Capital (HK) acting on Client's directions or instructions.

3. CLIENT'S INSTRUCTIONS

- 3.1 Client may from time to time instruct CES Capital (HK) to enter into or close out any Futures Contract and/or Options Contract on behalf of Client and CES Capital (HK) shall be entitled in its absolute discretion, but not bound, to accept such instruction. All instructions shall be made by Client orally either in person or by telephone, or in writing, delivered by post, by hand or transmitted by facsimile or through Electronic Media (applicable to Account with Electronic Trading Service) at Client's risk. Any such instruction shall not be effective unless it is confirmed by CES Capital (HK) orally or in writing. Any such instruction shall be transmitted at the risk of Client. Unless Client expressly notifies CES Capital (HK) to the contrary in writing, CES Capital (HK) may assume that Client is acting as principal and not as agent for others.
- 3.2 If Client is acting on behalf of any other person when instructing CES Capital (HK) pursuant to this Agreement, CES Capital (HK) will continue to treat Client alone (rather than any such other person) as its customer for all purposes and in relation to all obligations, and Client will be liable as such. This applies even if Client is acting on behalf of a person whom Client has notified to CES Capital (HK) and no such person will be an "indirect customer". CES Capital (HK) shall have no responsibility for compliance by Client with any law or regulation governing Client's conduct as a fiduciary, if applicable.
- 3.3 It is expressly understood that unless otherwise disclosed herein or to Client in writing, CES Capital (HK) is

acting solely as broker as to any transactions made with CES Capital (HK) by Client.

- 3.4 Client understands that all instructions related to his Account are only effective within the trading day on which the instructions are made and will become ineffective at the close of the related markets unless otherwise agreed by CES Capital (HK). Client should fully understand and be willing to undertake the relevant risk before giving instructions with validity period other than a trading day.
- 3.5 In addition, in the event of receipt of conflicting instructions, CES Capital (HK) may refuse to act on any of such instructions until CES Capital (HK) receives unequivocal instruction(s).
- 3.6 Without prejudice to the foregoing, CES Capital (HK) may use voice recording procedures in connection with communications with Client and/or his/its authorized representative(s) and any recorded voice will constitute conclusive evidence of the instructions or conversations so recorded. All relevant tapes or recordings and the contents thereof shall be the sole property of CES Capital (HK), who shall have the absolute right to listen and copy the same or permit/authorize the listening and copying of the same.
- 3.7 Client may give instructions through an electronic trading system. However, Client should fully understand and undertake the risk associated with the electronic trading system from which possible loss may arise. Client should read the Schedule III "The E-SERVICE RULES" carefully and bound to the rules within.
- 3.8 Client acknowledges that it may not be possible to cancel or amend its instructions once given. Client agrees to exercise caution before giving any instruction and accept full responsibility for the Transactions partially or fully executed prior to the processing of Client's cancellation or amendment.
- 3.9 CES Capital (HK) shall be entitled to rely upon and to act as it thinks fit as a consequence of and in connection with any instruction that is given by Client in the manner specified in Clause 3.1 above and may treat the same as fully authorized by and binding on Client regardless of the circumstances prevailing at the time of the instruction or communication or amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto (save if the same is caused by the gross negligence, wilful default or fraud of CES Capital (HK)), and without requiring further confirmation in any form, provided that CES Capital (HK) believed the instruction to be genuine at the time it was given. Client shall keep CES Capital (HK) and its directors, officers, employees, agents and correspondents indemnified against all claims, demands, actions, proceedings, damages, losses, costs and expenses incurred by CES Capital (HK) or any of them arising out of anything done or omitted pursuant to any instruction or communication as aforesaid.
- 3.10 CES Capital (HK) may, for the purpose of carrying out any instruction given by Client, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with CES Capital (HK) or any Affiliate of CES Capital (HK), on such terms and conditions as CES Capital (HK) may in its absolute discretion determine. CES Capital (HK) or any Affiliate of CES Capital (HK) may be the counterparty to any transaction effected by CES Capital (HK) on Client's behalf.
- 3.11 Client authorizes CES Capital (HK) to instruct overseas brokers and dealers to execute transactions in overseas securities in such terms and at such times as in CES Capital (HK)'s discretion deems fit and acknowledges that the terms of business of such overseas brokers and dealers shall apply to such transactions and Client agrees to be bound by such terms.
- 3.12 All instructions relating to purchase or sale of Commodities or otherwise given hereunder which may be executed on more than one Exchange may be executed on any Exchange CES Capital (HK) selects.
- 3.13 Client hereby acknowledges that CES Capital (HK) and any Affiliate of CES Capital (HK) and their directors, employees and/or their associates may from time to time trade on their own accounts. Furthermore, Client acknowledges the existence of CES Capital (HK)'s interest, relationship or arrangement that is material in relation to any instruction received or Transaction effected for Client. In particular, CES Capital (HK) may, without informing the client:
- 3.13.1 effect Transactions through any Affiliate of CES Capital (HK);
 - 3.13.2 effect Transactions with Client as principal for account of CES Capital (HK) and its related parties including but not limited to any Affiliate of CES Capital (HK) or its employees, or directors;
 - 3.13.3 take position opposite to the order of Client either for its own account or others provided that the trading is executed competitively on or through the facilities of the Exchange in accordance with the Regulatory Rules;**
 - 3.13.4 match Client's orders with those of other clients of CES Capital (HK); and/or
 - 3.13.5 combine Client's order with orders of CES Capital (HK) or of any Affiliate of CES Capital (HK) or other clients of CES Capital (HK) for execution,
- and neither CES Capital (HK) nor its related parties shall be obliged to account to Client or any third party for any profits or benefits received in connection therewith. In event of insufficient Commodities to satisfy orders so combined as mentioned in the above paragraph 3.13.5, CES Capital (HK) may in its absolute discretion allocate the transactions between clients, CES Capital (HK) and any Affiliate of CES Capital (HK), having due regard to market practice and fairness to the concerned clients. Client acknowledges and accepts that such combination and/or allocation may on some occasions operate to Client's advantages and on other occasions to Client's disadvantages.
- 3.14 CES Capital (HK) shall be authorized but not bound to act on an instruction given by Client or the Authorized Person (if any) to carry out a Transaction (whether directly or through other dealer or otherwise). CES Capital (HK) may at any time and from time to time impose any limits including position limits on any Account and Client agrees not to exceed such limits. If any of the said limits are or will be exceeded or there is insufficient cleared funds in the Account for meeting initial Margin requirement or otherwise, CES Capital (HK) may decline such an instruction and/or is entitled to close the open position of the Transactions concerned. CES Capital (HK)

may in its absolute discretion refuse to act on any of the instructions received from Client without giving any reason and/or is entitled to close the open position of the Transactions concerned. CES Capital (HK) is not in any circumstances be liable in any way for any loss of profit or gain, damage, liability or cost or expense suffered or incurred by Client arising from or in connection with CES Capital (HK)'s refusal to act on such instruction or omitting to notify Client of such refusal or taking action to close the open position. Except as directed by Client in circumstances where Client is not in default hereunder and no Event of Default has occurred, CES Capital (HK) shall have no obligation to close out any Futures/Options Contract.

- 3.15 If CES Capital (HK) or its agent is not able to enter into the number of Futures Contracts or Options Contracts which are specified in any such instruction, CES Capital (HK) or its agent may enter into any lesser number of such contracts as it may in its absolute discretion determine and Client shall be bound by such contracts so entered into provide that CES Capital (HK) or its agent (as the case may be) shall not have any obligation or liability whatsoever and howsoever in respect of any Futures Contracts or Options Contracts specified in such instruction which have not been entered into.
- 3.16 If any relevant exchange and/or Clearing House and/or agent on or through whom any Futures Contract or Options Contract has been entered into by CES Capital (HK) on behalf of Client requires any alteration in any terms or conditions of any such contract, CES Capital (HK) may take all such action as it may in its absolute discretion consider necessary or desirable to comply therewith or as a result thereof or to avoid or mitigate loss thereunder and all such action shall be binding upon Client.
- 3.17 Because of physical restraints on any Exchange or the very rapid changes in the prices of Commodities that frequently take place, there may, on occasions, be a delay in making prices or in dealing. CES Capital (HK) may not always be able to trade at the prices or rates quoted at any specific time or "at best" or "at market". CES Capital (HK) shall not be liable for any loss howsoever arising by reason of its failing, or being unable, to comply with the terms of any limit order undertaken on behalf of Client or under the circumstances contemplated in this Clause. Where CES Capital (HK) is for any reason whatsoever unable to perform Client's order in full, it may in its discretion effect partial performance only. Client shall in any event accept and be bound by the outcome when any request to execute orders is made.
- 3.18 CES Capital (HK) may at any time without prior notice in its absolute discretion take such steps as it may consider necessary or desirable to comply with or perform, cancel or satisfy any obligations of CES Capital (HK) to the relevant Exchange, Clearing House and/or dealer in respect of Futures/Options Contracts acquired on the instructions of Client, including closing out, entering into any Transactions for hedging the current position, and/or performing any and all such Open Contracts, and may for such purpose:
 - 3.18.1 buy or sell (in any manner howsoever and including from itself) the Commodity underlying any Open Contract; and/or
 - 3.18.2 borrow, buy or sell any currency; and/or
 - 3.18.3 apply any Margin in each case so that all sums expended by CES Capital (HK) in excess of any sums held by CES Capital (HK) on Client's behalf shall be paid by Client to CES Capital (HK) forthwith on demand.
- 3.19 Subject to the applicable laws and regulations, CES Capital (HK) may in its absolute discretion determine the priority in the executions of the orders received from its clients, having due regard to the sequence in which such orders were received and Client shall not have any claim of priority to another client in relation to the execution of any orders received by CES Capital (HK).
- 3.20 Nothing herein shall place CES Capital (HK) under any duty to disclose to Client any information which may come to the notice of CES Capital (HK) in the course of acting in any capacity for any other person, nor shall CES Capital (HK) be under any obligation to Client to see that any information pertaining to any Futures/Options Contract acquired by CES Capital (HK) be given either before or at the same time as such information is made available to other client. However, CES Capital (HK) shall take all reasonable steps to avoid conflicts of interest and where such conflicts cannot reasonably be avoided take all reasonable steps to ensure that clients are at all times treated fairly.

4. TRADING RECOMMENDATIONS

If CES Capital (HK) solicit the sale of or recommend any financial product to Client, the financial product must be reasonably suitable for Client having regard to Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document CES Capital (HK) may ask Client to sign and no statement CES Capital (HK) may ask Client to make derogates from this clause.

5. CONFIRMATIONS

- 5.1 CES Capital (HK) will give notice to Client of the details of any Futures Contract or Options Contract (including product specification and any prospectus or other offering document covering such product) entered into by CES Capital (HK) on behalf of Client in such form, containing such details and provided to Client within such time limit as may be prescribed by any applicable rules, regulations or laws.
- 5.2 Any statement or confirmation issued by CES Capital (HK) stating the price or value at which any Futures Contract or Options Contract is entered into or closed out, or the exchange rate applicable in any currency conversion, or the amount owing by Client to CES Capital (HK) at any given time, shall (in the absence of manifest error) be binding on Client as to the particulars stated.
- 5.3 CES Capital (HK) may, and, if required by the Laws, shall, send to the address(es) (email address or otherwise) and/or other contact number(s) of Client on CES Capital (HK)'s records a Confirmation after CES Capital (HK) has facilitated a transaction with or for the Account, or upon the occurrence of certain events of or movements in

Client's Account, in accordance with the Laws in relation to the Confirmations.

- 5.3.1 Client agrees that it is its responsibility to ensure that it receives Confirmations in due time and to make enquiries with and obtain the same from CES Capital (HK) immediately if not duly received;
- 5.3.2 any purported discrepancy between the contents of any Confirmation and Client's instructions must be notified to CES Capital (HK), orally or in writing in accordance with the notice provisions of this Agreement, within two (2) Business Days following the date of issue or re-issue of the Confirmation to Client; and
- 5.3.3 at the end of the expiration of two (2) Business Days, the contents of the Confirmation shall be conclusive evidence of the particulars set out therein without any further proof that the Confirmation and/or the transaction or event to which it relates are correct (subject to the right of CES Capital (HK), which may be exercised by it at any time and from time to time, to adjust any entries in the Account and/or details in the Confirmation where they have been wrongly or mistakenly made by it)
- 5.3.4 CES Capital (HK) shall not be responsible for failures or delays in the transmission of offers or instructions due to a breakdown or failure of transmission of communication facilities, or to any other cause or causes beyond the reasonable control or anticipation of CES Capital (HK).

6. SETTLEMENT

- 6.1 Every Futures Contract entered into by CES Capital (HK) on behalf of Client is made on the understanding that both CES Capital (HK) and Client contemplate actual performance thereof and, as between CES Capital (HK) and Client, shall be deemed to contain obligations on Client and CES Capital (HK) to make settlement of such contract and/or delivery of the Commodity the subject matter of such contract, as the case may be. In respect of Open Contracts maturing in a current futures month, Client shall at least 5 trading day before the cut-off date for the tender of exercise instructions prescribed by the writer of the Futures/Options Contract or the relevant exchange, Clearing House, or other person(s) (whichever prescribes the earliest cut-off date), either give instructions to CES Capital (HK) to close out the same or deliver to CES Capital (HK) all monies or Commodities deliverable by Client under such contracts in order to enable due settlement of such contracts by CES Capital (HK) in accordance with the rules of the applicable exchange or Clearing House. CES Capital (HK) shall have no obligation to provide Client with information with respect to any position of Client and (except as directed by Client) no obligation to (but shall have the right at the discretion of CES Capital (HK) to) close any position in any account CES Capital (HK) has entered or may carry on behalf of Client. If Client fails to provide CES Capital (HK) with such instructions, monies or Commodities on or before the aforesaid deadline, CES Capital (HK) may without notice either close out the relevant contracts or make or receive delivery on behalf of Client upon such terms and by such methods as CES Capital (HK) may in its absolute discretion determine. Client shall keep CES Capital (HK) indemnified in respect of all costs, losses, claims, penalties, fines, taxes, damages and expenses incurred by CES Capital (HK) as a result of action taken by CES Capital (HK) in connection with any delivery, exercise or settlement effected pursuant to the terms of this Clause 6.1, save as the same may arise as a consequence of the gross negligence, wilful default or fraud of CES Capital (HK).
- 6.2 Notwithstanding anything herein to the contrary, if CES Capital (HK) or its agent (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any part of any amount or delivery of all or any part of any amount of any Commodity (whether from the relevant exchange and/or Clearing House and/or any other person) due to be paid or delivered to Client in respect of any Futures Contract or Options Contract entered into by CES Capital (HK) on behalf of Client 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, CES Capital (HK)'s obligations to make payment or to deliver any Commodity to Client in respect such Futures Contracts or Options Contracts shall thereupon and by virtue of such failure become obligations to make payment of such amount or delivery of such amount of such Commodity as is equal to such payment or such amount as is actually received by CES Capital (HK) in respect thereof.
- 6.3 CES Capital (HK) shall be entitled, in its absolute discretion, but shall not be bound to act on any instruction from Client to take any action whatsoever or howsoever against any exchange and/or Clearing House and/or any other person in respect of any failure by such exchange and/or Clearing House and/or other person to make any payment or to deliver any amount of any Commodity in respect of any Futures Contract or Options Contract entered into by CES Capital (HK) on behalf of Client as provided in Clause 6.2 above provided that if any such action is taken by CES Capital (HK), Client shall indemnify CES Capital (HK) in respect of all costs, claims, demands, damages and expenses arising out of or in connection with the taking of such action.
- 6.4 Client shall, forthwith upon request by CES Capital (HK), supply to CES Capital (HK) in relation to any Futures Contract or Options Contract entered into by CES Capital (HK) on its behalf such information in relation to the delivery and/or settlement and/or (in the case of an Options Contract) exercise of any such Futures Contract or Options Contract which has not been closed out or, as the case may be, exercised, as CES Capital (HK) may request.
- 6.5 Client shall pay CES Capital (HK) forthwith upon demand by CES Capital (HK) at any time or upon any payment due date (which ever is the earlier) the full amount of all losses, debit balances and deficiencies resulting from any transaction between Client and CES Capital (HK), or from the operation of Client's Account. Payment shall be made in such currencies as CES Capital (HK) may from time to time prescribe and not later than the close of business (Hong Kong time) on the date on which payment is required to be made. Client will be responsible to CES Capital (HK) for any losses, costs, fees and expenses in connection with Client's failure to meet Client's obligations on demand or by the due date as described as above. All payments by 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 CES Capital (HK),
 - 6.5.1 free of any restrictions, conditions or equities,
 - 6.5.2 free and clear and without any deduction or withholding on account of any taxes, and
 - 6.5.3 without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise.

- 6.6 Unless CES Capital (HK) is specifically notified to the contrary at the time of Client's placing instructions to buy or to sell or otherwise deal in any Futures Contract or Options Contract, Client represents and warrants to CES Capital (HK) that Client is not, or in the case where Client is a company or body corporate, none of Client's officers are a connected person (as defined in the Listing Rules and/or the Growth Enterprise Market ("GEM") Listing Rules as the case may be) of the issuer of the securities which are or are directly relevant to the subject of these instructions.
- 6.7 Client acknowledges 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 instructions are not delivered before such expiration time. Client also acknowledges that certain Exchanges and Clearing Houses automatically will exercise "in-the-money" options unless instructed otherwise. Therefore Client should familiarize himself with the rule and procedures of settlement established by the relevant Exchanges or Clearing Houses. Client acknowledges full responsibility for taking action either to exercise or to prevent the exercise of an Options Contract, as the case may be; CES Capital (HK) is not required to take any action with respect to an Options Contract, including without limitation any action to exercise a valuable option prior to its expiration date or to prevent the automatic exercise of an option, except upon Client's express instructions. Client further understands that CES Capital (HK) has established cut-off times, which may be tighter than those established by Exchanges and Clearing Houses.
- 6.8 Client acknowledges that all short option positions may be subject to assignment, including positions established on the same trading day that exercises are assigned and that exercise assignment notices (where applicable) are allocated by the relevant Clearing Houses at any time during the trading day. CES Capital (HK) will allocate such notices on a fair and reasonable basis. CES Capital (HK) is not responsible for any delay with respect to the assignment by the Clearing House or the receipt by CES Capital (HK) of such notices. Client confirms that Client will accept an allocation on this basis.
- 6.9 Client shall be liable for any deficit resulting from any or all losses in his Account and Client shall have no claim against CES Capital (HK) for losses arising from Client's failure to provide the underlying Commodities or money to CES Capital (HK) and CES Capital (HK)'s inability to give notice of exercise of Options Contract (where applicable) on behalf of Client, or otherwise in connection with any other matter therewith howsoever arising.
- 6.10 CES Capital (HK) shall be entitled, at any time and from time to time, without assigning any reason therefor and without any liability to Client or any third party, at its absolute discretion, to refuse to make or receive physical delivery of the underlying assets in relation to any transaction or contract contemplated hereunder or refuse to deliver or receive any certificate or document of title in respect of such underlying assets or refuse to procure the transfer or receipt of such underlying assets or of any certificate or document in title in respect of such underlying assets.

7. OPEN CONTRACT

- 7.1 Client acknowledges that the clearing house of the HKFE may do all things necessary to transfer any open positions held by CES Capital (HK) on behalf of Client and any money and security standing to the credit of Client's account with CES Capital (HK) to another exchange participant of the HKFE in the event the rights of CES Capital (HK) as an exchange participant of the HKFE are suspended or revoked.
- 7.2 Client further acknowledges that the clearing house of any other relevant Exchange may do all things necessary to transfer any open positions held by or via CES Capital (HK) on behalf of Client and any money and security standing to the credit of Client's account maintained with CES Capital (HK) or an account held via CES Capital (HK) on behalf of Client to another exchange participant of such Exchange in the event the rights of the relevant exchange participant (which may be CES Capital (HK) itself or any other person appointed or agreed by CES Capital (HK)) of such Exchange are suspended or revoked.
- 7.3 CES Capital (HK) shall not be liable in respect of matching Futures/Options Contracts or otherwise if the relevant Exchange, Clearing House and/or dealer has ceased for any reason (including setting off CES Capital (HK)'s positions with it) to recognize existence of any Futures/Options Contract or fails to perform or close out any Futures/Options Contract, but such cessation or failure shall not affect Client's obligations and liabilities hereunder in respect of such Futures/Options Contracts which Client has required CES Capital (HK) to open and which have not been closed out or other obligations or liabilities of Client arising therefrom.
- 7.4 Client acknowledges that CES Capital (HK) is bound by the Rules of the HKFE which permits the HKFE or the Chief Executive of the HKFE to take steps to limit the positions or require the closing out of contracts on behalf of Client who in its or his opinion is accumulating positions which are or may be detrimental to any particular market or markets established and operated by the HKFE or which are or may be capable of adversely affecting the fair and orderly operation of any such market or markets as the case may be.
- 7.5 Client further acknowledges that the rules of other relevant Exchanges are respectively binding on CES Capital (HK) and/or the relevant exchange participant(s) appointed or agreed by CES Capital (HK). The rules of any such Exchange may permit itself or any person authorized by it to take steps to limit the positions or require the closing out of contracts on behalf of Client who in its or his opinion is accumulating positions which are or may be detrimental to any particular market or markets established and operated by it or which are or may be capable of adversely affecting the fair and orderly operation of any such market or markets as the case may be.

8. MARGIN, COMMISSIONS AND FEES

- 8.1 Client agrees to provide to and maintain with CES Capital (HK) immediately upon demand such Margin together with such guarantees and other security in such form and amount and on such terms as CES Capital (HK) may in

its absolute discretion require from time to time. Such Margin requirement established by CES Capital (HK) may exceed any margin requirements prescribed by any exchange or Clearing House or broker. CES Capital (HK) may change Margin requirement based on its internal policy, market condition or margin amendment by exchange, Clearing House or broker at any time without prior notice to Client at its sole discretion. CES Capital (HK) may release the margin requirement by using web site, email, SMS or telephone etc. Client is obliged to ensure the validity and reliability of the contact means registered with CES Capital (HK) and checks the official website for such Margin requirement from time to time. CES Capital (HK) will not be responsible for loss of any kind arising from Client's ignorance of such Margin requirement.

- 8.2 Client agrees that no previous margin requirements shall establish any precedent and change in margin requirements (increase or decrease) shall apply to existing positions as well as to the new positions in the Futures/Options Contracts which are affected by such change.
- 8.3 Client agrees to provide Margin in form of cash. Margin in form of asset other than cash will only be accepted by CES Capital (HK) in its absolute discretion and CES Capital (HK) has absolute discretion to assign a notional value to such assets for determining the amount of required Margin which may not correspond to its market value.
- 8.4 Without prejudice and in addition to any other rights and remedies of CES Capital (HK) hereunder, Client irrevocably authorizes CES Capital (HK), without prior notice to the Client, to apply all or any part of any cash deposit or other property held for the account of Client by CES Capital (HK) or its Affiliate on any account whatsoever and whether or not relating to trading in Futures/Options Contracts:
- 8.4.1 in or towards the provision of any Margin or additional Margin demanded by CES Capital (HK) pursuant to Clause 8.1;
- 8.4.2 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 Futures/Options Contract entered into by CES Capital (HK) on behalf of Client, or towards provision of security (whether in the form of mortgage, deposit, charge, pledge or otherwise) in favor or to the order of any exchange, Clearing House or broker, without prior notice to Client and free of any beneficial interest of Client or of any other person in the Margin, as security for CES Capital (HK)'s obligations to (and upon terms specified by) the exchange, Clearing House or broker in respect of any Futures/Options Contract entered into by CES Capital (HK) on behalf of Client, with power to such exchange, Clearing House or broker to enforce the security in satisfaction of any obligations of CES Capital (HK), provided that Client's deposit or property shall not be applied to finance or act as security for any Clearing House margin requirements or trading liabilities in respect of Futures/Options Contract entered into by CES Capital (HK) on behalf of any other client (and in either event, such deposit or property will be dealt with according to the rules and regulations of the relevant exchange, or Clearing House, or the terms of trading of the broker);
- 8.4.3 in satisfaction of any other obligations of CES Capital (HK) to any party insofar as such obligations arise in connection with or incidental to any Futures/Options Contract entered into by CES Capital (HK) on behalf of Client;
- 8.4.4 in or towards payment of money properly required to meet commissions, brokerage, levies or other proper charges relating to any Futures/Options Contract entered into by CES Capital (HK) on behalf of Client.
- 8.5 Margin calls must be met on demand (or such other time limit as may be specified by CES Capital (HK) from time to time – however, never later than the time the relevant exchange requires client margin to be met). Without prejudice to the provisions of Clauses 10 and 19.12, failure to meet such calls may result in CES Capital (HK) being entitled or obliged by the rules or regulations of the relevant exchange and/or Clearing House to close out the Open Contracts held on behalf of Client in respect of which calls have not been met, and/or to notify the relevant exchange, Clearing House or broker particulars of such Open Contracts. In particular, CES Capital (HK) may be required to report to HKFE and SFC particulars of all open positions in respect of which two or more successive Margin calls have not been met by Client within the period specified by CES Capital (HK).
- 8.6 In the event that it is in the sole opinion of CES Capital (HK) that it is impracticable for CES Capital (HK) to make demand on Client for additional Margin pursuant to Clause 8.1, CES Capital (HK) shall be deemed to have made such demand of additional Margin in such form and amount as CES Capital (HK) may determine and such demand shall become immediately due and payable by Client. The aforesaid impracticability may be due to the following (without limitation) rapid changes or development involving prospective changes:
- 8.6.1 in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of CES Capital (HK) likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong and/or overseas; or
- 8.6.2 which is or may be of a material adverse nature affecting the conditions of Client, performance of a Futures/Options Contract in the Account or operations of the Account.
- 8.7 If Client fails to satisfy such Margin requirement, CES Capital (HK) may take appropriate actions to protect its right at its sole discretion without prior notice to Client. Such actions may include but not limited to:
- 8.7.1 close out Client's open position without the prior consent of Client;
- 8.7.2 cancel all or part of Client's unfinished orders and guarantees made at Client's request. Client is bound to the outcome of the action as if the action is taken under the instruction of Client. Client acknowledges that CES Capital (HK) shall not be liable for loss of any kind arising from the action;
- Client understands the loss arising from the above actions may exceed the margin deposited. Client shall be liable for the balance due in the account. Client is obliged to monitor the risk of the account closely and maintain sufficient fund to satisfy the margin requirements at all time.
- 8.8 **Client shall closely monitor his positions as margin calls by CES Capital (HK) are not obligatory and forced liquidation without prior notice is possible.**

- 8.9 Client also agrees to pay CES Capital (HK) immediately upon demand :
- 8.9.1 brokerage commissions at such rates as may be determined by CES Capital (HK) and may be notified to Client from time to time;
 - 8.9.2 all commissions, brokerage, levies, fees, duties and taxes and all other charges and expenses incurred by CES Capital (HK) arising out of or in connection with any Futures Contract or Options Contract entered into by CES Capital (HK) on behalf of Client or otherwise arising out of or in connection with the performance of any of CES Capital (HK)'s duties under this Agreement; and
 - 8.9.3 interest on any monies advanced to Client at such rates as may be determined by CES Capital (HK) and notified to Client from time to time.
 - 8.9.4 any other reasonable fees and charges imposed by CES Capital (HK) from time to time for services and facilities rendered to Client.
- Without prejudice to the aforesaid, CES Capital (HK) may at its discretion vary the rate of such fees and subscription at any time and from time to time without notice.
- 8.10 Unless specifically instructed by Client, Futures/Options 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 Client, but these Futures/Options Contracts will not be closed out or treated as netted off for any other purpose.
- 8.11 CES Capital (HK) may:
- 8.11.1 without further disclosure to Client, receive, accept and retain for CES Capital (HK)'s own account(s) and benefit absolutely from any broker or underwriter or issuer or any other third parties (who may or may not act as an agent of Client in any respect), any profit, rebate, reallowance, brokerage, commission, fee, benefit, profit, discount and / or other advantage arising out of or in connection with the provision of services to or handling of transactions for Client. Client agrees that the consent given hereunder shall constitute a permission or lawful authority for the purpose of Section 9 of the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong); and
 - 8.11.2 without further disclosure to Client, pay to any broker or underwriter or issuer or any other third parties (who may or may not act as an agent of Client in any respect), any profit, rebate, reallowance, brokerage, commission, fee, benefit, profit, discount and / or other advantage arising out of or in connection with the provision of services to or handling of transactions for Client. Client agrees that the consent given hereunder shall constitute a permission or lawful authority for the purpose of Section 9 of the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong).
- 8.12 Client agrees to pay interest to CES Capital (HK) on all overdue balances owing by Client to CES Capital (HK) (including interest arising after a judgment debt is obtained against Client) at a rate of 3% per annum over CES Capital (HK)'s cost of funds or the prime lending rate of a Hong Kong bank at the relevant time, whichever is higher, and such interest will be calculated and payable on the last day of each calendar month or at such time as CES Capital (HK) may determine.
- 8.13 Without prejudice to any other rights and remedies available to CES Capital (HK), CES Capital (HK) may charge a monthly maintenance fee of such amount in such currency as CES Capital (HK) may determine from time to time on the dormant Account if Client has no trading activity for six months or more. Payment of such fees will be automatically deducted from the Account.

9. SET OFF, TRANSFER OR FUNDS AND LIEN

- 9.1 Notwithstanding anything contained in this Agreement or in any other agreement between CES Capital (HK) or any Affiliate of CES Capital (HK) and Client or any Client Group Company, Client irrevocably directs CES Capital (HK) to set-off and withhold from and apply (subject to applicable laws and regulations) all of Client's interest in any funds, Futures Contract and/or Options Contract and property (held by Client individually or jointly with others) held by CES Capital (HK) or any Affiliate of CES Capital (HK) at any time for any purpose, including (without limitation) safe-keeping, for full or partial discharge of all of Client's obligations and liabilities to CES Capital (HK) in respect of the Account or in respect of Margin or additional Margin or commissions or expenses in accordance with the terms of Clause 8 or otherwise whatsoever or howsoever in accordance with the terms of this Agreement, and CES Capital (HK) may without notice combine and/or consolidate all or any of the accounts (of any nature whatsoever including accounts of other clients guaranteed by the Client and whether in single or joint names) comprised in the Accounts and set off or transfer any money or other property interchangeably between any of the Accounts in such manner as CES Capital (HK) may in its absolute discretion determine. CES Capital (HK) and any Affiliate of CES Capital (HK) (if applicable) are authorized to do all things as necessary in connection with any such disposal without any liability for any resulting or associated loss or expense. Without prejudice to the foregoing, Client shall not make any claim against CES Capital (HK) and/or such relevant Affiliate of CES Capital (HK) (if applicable) concerning the manner or timing of such disposal.
- 9.2 Where any such set-off or combination requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by CES Capital (HK) and binding in all respects upon Client) utilized by CES Capital (HK) in CES Capital (HK)'s normal course of business for such currencies at the time of the combination or set-off.
- 9.3 Client shall deliver to CES Capital (HK) upon signing of the Account Opening Form an authorization letter in the form thereto duly signed and completed by Client for CES Capital (HK)'s use. Without prejudice to the said authorization letter, CES Capital (HK) is authorized (without prejudice to the other authorities granted to CES Capital (HK) hereunder):-
- 9.3.1 to instruct any Affiliate of CES Capital (HK) and any bank, deposit-taking company or other person, firm or company with whom or which Client may at any time maintain an account (a "Deposit Holder") to transfer on Client's behalf any funds standing from time to time in any account maintained at any time by Client with any Affiliate of CES Capital (HK) or any Deposit Holder to any of Client's accounts with CES

- Capital (HK) and/or to any account maintained at any time by Client with any Affiliate of CES Capital (HK); and/or
- 9.3.2 to transfer any funds standing from time to time in any account maintained by Client with CES Capital (HK) to any account maintained at any time by Client with any Affiliate of CES Capital (HK); and/or
- 9.3.3 to transfer and/or procure the transfer of any funds standing from time to time in any local account maintained by Client with any Deposit Holder, CES Capital (HK) and/or any Affiliate of CES Capital (HK) to any overseas account maintained at any time by Client with such Deposit Holder, CES Capital (HK) and/or any Affiliate of CES Capital (HK); and/or
- 9.3.4 to give any Affiliate of CES Capital (HK) and any Deposit Holder notice of such authority.
- 9.4 Without prejudice to any other powers, authorities, rights and remedies granted to CES Capital (HK) under this Agreement, and until all the aforesaid obligations and liabilities of Client have been satisfied or discharged in full, CES Capital (HK) shall have a charge and/or lien on and be entitled to retain and withhold all of Client's monies, interests in any Futures/Options Contract or other property from time to time in the possession or control of CES Capital (HK) or any Affiliate of CES Capital (HK) whether the same be held for safe custody, margin trading or otherwise, and whether pursuant to this Agreement or otherwise, and CES Capital (HK) shall have the right and is irrevocably authorized as the agent of Client to take such measures at such times as CES Capital (HK) may in its sole discretion deem necessary to sell, dispose of or otherwise realize all such monies, (subject to applicable laws and regulations) interests in any Futures/Options Contract or other property from time to time in the possession or control of CES Capital (HK) or any Affiliate of CES Capital (HK) in or towards satisfaction or discharge of any of the aforesaid obligations and liabilities of Client.
- 9.5 Without prejudice to the foregoing, Client shall not make any claim against CES Capital (HK) and/or any Affiliate of CES Capital (HK) (if applicable) concerning the manner or timing of such disposal.

10. DEFAULT

- 10.1 CES Capital (HK) shall be entitled to exercise their powers under Clause 10.2 upon or at any time after the occurrence of any of the following Events of Default:
- 10.1.1 Non-payment: Client defaults in paying, further securing or satisfying on demand any monies or liabilities under this Agreement or any agreement between Client and any Affiliate of CES Capital (HK);
- 10.1.2 Breach of representation: any statement, representation, warranty or undertaking made, repeated or deemed to have been repeated by Client in this Agreement or in any notice or other document delivered to CES Capital (HK) or any Affiliate of CES Capital (HK) in connection with this Agreement that is or proves to have been incorrect or misleading when made, repeated or deemed to have been repeated;
- 10.1.3 Breach of other obligations: Client fails to perform or comply with any of its other obligations under this Agreement or any agreement between Client and any Affiliate of CES Capital (HK) and, if that failure is capable of remedy, does not remedy such failure to the satisfaction of CES Capital (HK) immediately following the giving of notice by CES Capital (HK) (or any Affiliate of CES Capital (HK)) requiring it to do so;
- 10.1.4 Winding-up, etc.: where Client is a corporation:
- 10.1.4.1 a petition is presented or an order is made or any effective resolution is passed or analogous proceedings are taken for the winding up of Client save for the purposes of an amalgamation, merger or reconstruction the terms whereof have previously been approved in writing by CES Capital (HK); or
- 10.1.4.2 Client convenes a meeting for the purpose of making, or proposes and/or enters into, any arrangement or composition for the benefit of its creditors; or
- 10.1.4.3 an encumbrancer takes possession or a receiver or other similar officer is appointed of the whole or any part of the assets or the undertaking of Client, or a distress or execution is levied or enforced upon or sued out against any of the chattels or property of Client and is not discharged within thirty(30) days of being levied; or
- 10.1.4.4 Client, without the consent in writing of CES Capital (HK), stops payment to creditors generally or (if applicable) Client (otherwise than for the purpose of such an amalgamation, merger or reconstruction as is referred to in Clause 10.1.4.1 above) ceases or threatens to cease to carry on its business or any substantial part thereof or be deemed, for the purposes of Section 178 of the Companies Ordinance (Cap. 32 of the Laws of Hong Kong), to be unable to pay its debts or disposes or threatens to dispose of the whole or a substantial part of its undertaking or assets;
- 10.1.5 Bankruptcy, etc.: Bankruptcy proceedings are commenced in respect of Client where Client is an individual, or a bankruptcy order is made against Client or Client makes any composition or arrangement with Client's creditors, dies, becomes of unsound mind and/or insane;
- 10.1.6 Material adverse change in Client's financial condition, etc.: there occurs a material adverse change in Client's business, assets or financial condition which would, in the opinion of CES Capital (HK), prevent or hinder or tend to prevent or hinder Client from performing in any material respect its obligations;
- 10.1.7 Judgment or court order: where Client is a partnership or a sole proprietorship, any of its partners or the sole proprietor shall have any judgment or order of Court made or any execution levied against his goods, chattels or property, dies, becomes of unsound mind and/or insane;
- 10.1.8 Incompetence, etc.: where Client is an individual, a sole proprietor or a partnership, a judicial declaration of incompetence or mental incapacity is made in respect of Client or any of the partners, or Client or any of the partners dies;
- 10.1.9 Unlawfulness: where CES Capital (HK) in its sole opinion believes there may be a basis for suspicion that Client has engaged or may be engaging in any market malpractice or any other activity which is prohibited by any Laws or Regulatory Rules or applicable terms and conditions of whatsoever nature; or it shall become unlawful for Client to maintain the Account or to perform any of Client's obligations under this Agreement; or any authorization, consent, approval or license necessary for Client to continue the Account or to perform any of its obligation under this Agreement is withdrawn, restricted, revoked or otherwise ceases to be in full force and effect;
- 10.1.10 Fraud, etc.: Client is convicted of an offence involving fraud, deception or dishonesty or any other serious

- criminal offence (other than a road traffic offence where a non-custodial sentence is imposed);
- 10.1.11 Regulatory requirements: in the discretion of CES Capital (HK), the exercise by CES Capital (HK) of any powers conferred by Clause 10.2 is necessary for compliance with any Regulatory Rules or Laws;
- 10.1.12 Suspension of the Account: the Account or the trading of any commodities or instruments in the Account is for whatsoever reason suspended;
- 10.1.13 Illiquidity: in the absolute discretion of CES Capital (HK), there occurs market conditions (for example, illiquidity) or a situation that may make it difficult or impossible to effect relevant transactions or liquidate or offset relevant positions; and
- 10.1.14 Others: in the sole discretion of CES Capital (HK), when it regards it to be otherwise necessary or appropriate e.g. due to margin requirements or otherwise.
- 10.2 Upon or at any time following any Event of Default, all amounts owing by Client to CES Capital (HK) shall become immediately payable on demand and CES Capital (HK), without notice to Client, may do any or more or all of the following in its discretion:
- 10.2.1 terminate all or any part of this Agreement and close the Account, or otherwise suspend operation of the Account;
- 10.2.2 immediately require Client to repay or discharge any facility, if any;
- 10.2.3 cancel any or all outstanding orders or any other commitments made on behalf of Client;
- 10.2.4 close any or all contracts between CES Capital (HK) and Client, cover any short position of Client through the purchase of commodities on the relevant Exchange(s) or, liquidate any long position of Client through the sale of commodities on the relevant Exchange(s);
- 10.2.5 sell or otherwise dispose of commodities held for Client to settle any liability owed by Client to CES Capital (HK) which remains after CES Capital (HK) has disposed of all client collateral for securing the settlement of that liability;
- 10.2.6 combine or consolidate any or all accounts of Client and exercise right of set-off in accordance with this Agreement; and
- 10.2.7 Close Out, close, liquidate and/or give up any or all positions of Client in the Account.
- 10.3 In the event of any Closing Out sale pursuant to Clause 10.2:
- 10.3.1 CES Capital (HK) shall not be responsible for any loss occasioned thereby howsoever arising if CES Capital (HK) has already used reasonable endeavors to sell or dispose of the commodities or any part thereof at the then available market price;
- 10.3.2 CES Capital (HK) shall be entitled to appropriate to itself or sell or dispose of the commodities or any part thereof at the current price to CES Capital (HK) or any Affiliate of CES Capital (HK) without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by CES Capital (HK) and/or any Affiliate of CES Capital (HK);
- 10.3.3 any debit balance or margin deficiency in the Account resulting from Closing Out (including but not limited to Closing Out pursuant to Clause 10.2) shall be charged with (Client shall pay) interest thereon (after as well as before any demand or judgment) at such rate as CES Capital (HK) shall in its absolute discretion determine with reference to the prevailing market rate, the aforesaid interest rate may be changed by CES Capital (HK) in its absolute discretion, at any time and from time to time and without notice to and without consent from Client or any third party, Client undertakes to pay to CES Capital (HK) any deficiency if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by Client to CES Capital (HK) and Client agrees that CES Capital (HK) shall be entitled (but not be obliged), at any time and from time to time, without prior notice, to debit any Account with CES Capital (HK) and/or any other account(s) of Client with any Affiliate of CES Capital (HK) with any interest payable by Client in accordance with this Clause 10.3.3 and Client undertakes to, immediately upon demand by CES Capital (HK), do such act(s) and/or execute such document(s) as may be required by CES Capital (HK) at any time and from time to time in order to give full effect to each such debit; and
- 10.3.4 it is understood that Client shall at all times be liable for the immediate payment of any debit balance owing in the Account howsoever caused and whether or not an Event of Default with respect to the Account has occurred and that Client shall be liable for the immediate payment of any deficiency remaining in the Account in the event the liquidation thereof in whole or in part by CES Capital (HK) or by Client. Any debit balance or deficiency in the Account shall be charged with (and Client shall pay) interest thereon (after as well as before any demand or judgment) at such rate as CES Capital (HK) shall in its absolute discretion determine with reference to the prevailing market rate. The aforesaid interest rate may be changed by CES Capital (HK) in its absolute discretion, at any time and from time to time and without notice to and without consent from Client or any third party. Client shall immediately settle, upon demand, all liabilities outstanding to CES Capital (HK), together with all costs of collection (including, without limitation, reasonable legal fees) on a full indemnity basis. Client agrees that CES Capital (HK) shall be entitled (but not be obliged), at any time and from time to time, without prior notice, to debit any Account with CES Capital (HK) and/or any other account(s) of Client with any Affiliate of CES Capital (HK) with any interest payable by Client in accordance with this Clause 10.3.4 and Client undertakes to, immediately upon demand by CES Capital (HK), do such act(s) and/or execute such document(s) as may be required by CES Capital (HK) at any time and from time to time in order to give full effect to each such debit.
- 10.4 Any proceeds of sale hereunder shall be applied in the following order of priority:
- 10.4.1 in satisfaction of all costs, levies, charges, expenses and payments (including, without limitation, legal or other professional fees, stamp duty, commission and brokerage) incurred by CES Capital (HK) on a full indemnity basis;
- 10.4.2 in or towards the satisfaction of the amount secured by this Agreement whether principal or interest or otherwise in such order as CES Capital (HK) may in its discretion decide;
- 10.4.3 in or towards the satisfaction of any other amount owing to CES Capital (HK) or any Affiliate of CES Capital (HK), and the surplus if any shall be paid to Client or to its order. If there is any deficiency after the sale, Client shall pay such deficiency to CES Capital (HK) without the need for any demand.

- 10.5 A declaration, determination or decision by CES Capital (HK) that the power of sale has become exercisable under this Clause 10 shall be conclusive evidence of that fact in favor of any purchaser or other person deriving title under the sale.
- 10.6 Without prejudice to any other provision of this Agreement, when CES Capital (HK) exercises any of CES Capital (HK)'s rights:
- 10.6.1 by closing or giving-up all or any positions in the Account; or
- 10.6.2 by closing-out all or any positions or sale or purchase of commodities in any accounts which CES Capital (HK) or any Affiliate of CES Capital (HK) may carry on Client's behalf or maintain with Client, and such closing or giving-up or closing out or sale or purchase (in this Clause 10.6 referred to as "the transactions") may be made on an Exchange or market where the transactions are usually transacted or in such manner as shall be decided by CES Capital (HK).
- 10.6.3 Client agrees that in respect of the transactions, CES Capital (HK) shall not be liable for any resulting loss. Without prejudice to the foregoing, Client shall not make any claim against CES Capital (HK) concerning the manner or timing of the transactions. Client understands that in all cases, CES Capital (HK) has the right to exercise closing out or giving up without demand or notice. A prior demand or call or notice of such closing out or giving up shall not be considered as a waiver of CES Capital (HK)'s above-mentioned rights.

11. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCY

- 11.1 In the event that any Transaction effected by CES Capital (HK) on behalf of Client involves conversion of currency, Client agrees that:
- 11.1.1. any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and risk;
- 11.1.2. any conversion from one currency to another required to be made for performing any action or step taken by CES Capital (HK) under this Agreement may be effected in such manner and at such time as it may in its absolute discretion decide; and
- 11.1.3. when such a contract is liquidated and which is denominated in a currency other than that of the Account, CES Capital (HK) is authorized to debit or credit the Account in the currency in which such Account is denominated at a rate of exchange determined by CES Capital (HK) in CES Capital (HK)'s sole discretion on the basis of the then prevailing money markets rates of exchange between such currencies.

12. CLIENT'S ACCOUNT(S) AND CLEARING HOUSE ACCOUNT

- 12.1. All monies, securities and other properties received by CES Capital (HK) from Client or from any other person (including an Exchange clearing house) for Client's account shall be held by CES Capital (HK) as trustee, segregated from CES Capital (HK)'s own assets in the manner required by the Regulatory Rules and all monies, securities or other properties so held by CES Capital (HK) shall not form part of the assets of CES Capital (HK) for insolvency or winding up purposes but shall be returned to Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of CES Capital (HK)'s business or assets. This Clause 12.1 does not apply to any money, securities or other property received by CES Capital (HK) from Client in connection with transactions where CES Capital (HK) deals with Client as principal.
- 12.2. Subject to Clause 12.1 and applicable Regulatory Rules, CES Capital (HK) shall be entitled to deposit or transfer any monies held in the Account(s) or received for or on the account of Client with or to or interchangeably between one or more segregated account(s) opened and maintained by CES Capital (HK) or any Affiliate of CES Capital (HK) in Hong Kong or elsewhere each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) and/or any other person(s) approved by the SFC for the purposes of section 4 of the Securities and Futures (Client Money) Rules (Cap 571I of the Laws of Hong Kong) and/or any other person(s) overseas.
- 12.3. Client hereby confirms and authorizes CES Capital (HK) that in the event that there is a credit balance accrued in the Account(s) which balance is in excess of the minimum margin requirements prescribed by an Exchange or any margin requirements as may from time to time be demanded by an Exchange (the "Margin Requirements"), CES Capital (HK) may at its sole discretion but is not obligated to (and always subject to the relevant rules and regulations of the Exchange) transfer from such Account(s) of Client the whole or part of any such amount in excess of the Margin Requirements into any account opened and maintained in a name referable to Client with such financial institution (whether in Hong Kong or elsewhere) as CES Capital (HK) or any Affiliate of CES Capital (HK) may in its absolute discretion think fit from time to time but subject to compliance with applicable Regulatory Rules.
- 12.4. CES Capital (HK) is hereby authorized to apply, in the manner specified under the relevant Regulatory Rules, any monies, approved debt securities or approved securities which CES Capital (HK) may have received from Client or from any other person (including the clearing house of an Exchange) and which are held in the manner specified under the relevant Regulatory Rules. In particular, CES Capital (HK) may apply such monies, approved debt securities or approved securities in or towards meeting CES Capital (HK)'s obligations to any party insofar as such obligations arise in connection with or incidental to F/O Contracts transacted on Client's behalf.
- 12.5. Client acknowledges that in respect of any account which CES Capital (HK) maintains with a clearing house of an Exchange, whether or not such account is maintained wholly or partly in respect of F/O Contracts transacted on Client's behalf and whether or not monies, approved debt securities and approved securities paid by Client have been paid to or deposited with the said clearing house, as between CES Capital (HK) and the said clearing house, CES Capital (HK) deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favor of Client and monies, approved debt securities and approved securities paid to the said clearing house are thereby freed from the trust referred to in Clause 12.2 above.
- 12.6. Client authorizes CES Capital (HK) to withdraw from the Segregated Bank Account, the Segregated Debt Securities Account or the Segregated Securities Account and to apply any monies, any Approved Debt Securities or any Approved Securities paid or deposited by Client to CES Capital (HK) for the following manner:

- 12.6.1. properly required to meet obligations of CES Capital (HK) to the Clearing House, an executing agent or any other party arising in connection with or incidental to Futures Contracts or Options Contracts transacted by CES Capital (HK) on the instructions or behalf of Client, provided that no withdrawal may be made which would have the effect that Clearing House Margin requirements, variation adjustment or other applicable adjustment requirements, or trading liabilities in respect of Futures Contracts or Options Contracts conducted on behalf of Client are thereby financed by other clients' money;
- 12.6.2. properly required to meet commission, brokerage, levies and other proper charges directly relating to Futures Contracts or Options Contracts transacted by CES Capital (HK) on the instructions of Client (whether or not payable to CES Capital (HK));
- 12.6.3. to transfer monies to another Segregated Bank Account, to transfer Approved Debt Securities to another Segregated Debt Securities Account or to transfer Approved Securities to another Segregated Securities Account;
- 12.6.4. to pay to or in accordance with the directions of Client but in such a case, notwithstanding Client's directions, no monies, no Approved Debt Securities and no Approved Securities may be paid or deposited into another account of CES Capital (HK) unless it is a Segregated Bank Account, a Segregated Debt Securities Account or a Segregated Securities Account (as the case may be); and
- 12.6.5. CES Capital (HK)'s retaining of such amounts of interest derived from the holding of Client's money.

In particular, Client acknowledges that CES Capital (HK) may apply such monies, Approved Debt Securities or Approved Securities in or towards meeting CES Capital (HK)'s obligations to any party insofar as such obligations arise in connection with or incidental to all Futures/Options Contracts transacted on Client's behalf. Client agrees that unless otherwise agreed between Client and CES Capital (HK) and to the extent permitted by the Laws, all the interest derived from the holding of Client's money belongs to CES Capital (HK) who has right to retain all such interest.

- 12.7. Client, as beneficial owner, charges in favor of CES Capital (HK) by way of first fixed charge all securities, Commodities, Margin, or other properties from time to time deposited by or on behalf of Client with CES Capital (HK), or purchased for or otherwise being held in or by or under the order or control of CES Capital (HK) for the Account or any other account otherwise, including any and all rights, title and interest, present or future, therein (collectively, "Charged Assets") as continuing security for all of Client's liabilities and obligations due, owing or incurred towards CES Capital (HK) of whatever nature and from time to time (including without limitation the margin and delivery obligations arising from the futures and options positions of Client) and Client hereby assigns and releases to CES Capital (HK) all such securities, Commodities, Margin, or other properties. CES Capital (HK) is entitled to, without further notice, sell, realise or dispose of all or any of the Charged Assets at any time and in any manner which CES Capital (HK) deems expedient for discharge of any indebtedness of Client owing towards CES Capital (HK) if Client fails to comply with any terms of the Agreement or to pay any debts to CES Capital (HK).
- 12.8. Subject to applicable laws, rules and regulations, any monies received under this Agreement may in the discretion of CES Capital (HK) be placed and credited to a suspense amount and may be held such account for so long as CES Capital (HK) thinks fit without any obligation in the meantime to apply the same or any part of such monies in or towards discharge of any money or liabilities due or incurred by Client to CES Capital (HK) and CES Capital (HK) shall be entitled to prove against Client as if any amount standing to the credit of any such account had not been so received.

13. NOMINEE ARRANGEMENTS

- 13.1. Subject to Clauses 12.1 and 12.2 above and applicable Regulatory Rules, CES Capital (HK) shall be entitled (and is hereby authorized), at any time and from time to time, to deposit or transfer any property (including, without limitation, any F/O Contract) of Client ("Property" for the purposes of this Clause 13 only) with or to or interchangeably between any banker(s), institution(s), custodian(s), clearing house(s), intermediary(ies) and/or other person(s) (whether any such banker, institution, custodian, clearing house intermediary or other person is in Hong Kong or elsewhere) and/or register or re-register any Property in the name of CES Capital (HK), any Affiliate of CES Capital (HK) or any nominee appointed or agreed by CES Capital (HK) (whether such nominee is a person in Hong Kong or elsewhere) and/or cancel any such registration.
- 13.2. If any Property is registered in the name of a nominee for Client ("Nominee"), whether or not such Nominee is an Affiliate of CES Capital (HK), Client agrees as follows:
 - 13.2.1. that the Nominee shall have no liability (in negligence or otherwise howsoever) for failure to forward to Client any notice, information or other communication in respect of such Property;
 - 13.2.2. that the Nominee shall have full liberty to exercise or refrain from exercising any rights or to satisfy or refrain from satisfying any liabilities arising from or in connection with the holding of such Property without the need to consult or notify Client beforehand and without being in any way liable therefor and Client shall indemnify the Nominee for all losses, costs, claims, liabilities and expenses incurred by the Nominee and arising directly or indirectly from any action taken or not taken by the Nominee in good faith;
 - 13.2.3. to pay such fees, expenses and charges as the Nominee may from time to time prescribe in consideration of the nominee services, such fees, expenses and charges to be deducted as CES Capital (HK) sees fit from any monies standing to Client's credit in any account with CES Capital (HK) and/or any Affiliate of CES Capital (HK) and until payment the Property held by the Nominee is subject to a lien in favor of the Nominee for the amount(s) concerned and such lien shall be in addition and without prejudice to other rights of the Nominee; and
 - 13.2.4. that the Nominee may act on the instructions of any one Authorized Person or Authorized Third Party.

14. INFORMATION GIVEN TO CLIENT

- 14.1. CES Capital (HK) may provide financial market data, quotes, news, research or other information, including graphic images (collectively, the "Information"), to Client by means of hardcopy, conversation, Electronic Media, website operated by CES Capital (HK) or otherwise (no matter in writing or verbally). Client acknowledges that the rights in the Information are the property of CES Capital (HK) and its Affiliates, the information providers or the licensors

(the “Information Providers”) and are protected by applicable copyright and other intellectual property laws and Client is allowed to use the Information on the agreement of not engaging in any actions which may infringe the rights of the Information Providers.

- 14.2. Client acknowledges that none of the Information Providers makes any representation or warranty of any kind (including but not limited to warranties of merchantability or fitness for any particular use) and does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of the Information. In particular owing to market volatility and possible delay in data-transmission process, the market data containing in the Information may not be real-time market quotes for the relevant products. Whilst CES Capital (HK) believes such data to be reliable, it has no independent basis to verify the accuracy or completeness of the Information provided. No recommendation or endorsement from CES Capital (HK) shall be inferred from such data.
- 14.3. Client acknowledges that the Information is provided for informational purpose only and should not be used as a basis for making business, investment or any kind of decision and the Information Providers do not accept any responsibility or liability for any loss or damage howsoever arising from any person acting or refraining from acting in reliance on the Information.

15. DISCLOSURE OF INFORMATION

- 15.1. Client warrants and undertakes to CES Capital (HK) that all information provided by Client from time to time in, under or pursuant to this Agreement is and will be accurate, complete and up-to-date. Client shall notify CES Capital (HK) forthwith of any change to such information. CES Capital (HK) shall be entitled to rely fully on all such information for all purposes until CES Capital (HK) is notified to the contrary in writing and any such written notification shall be duly signed by Client. Client understands and accepts that notwithstanding anything to the contrary which may be contained in this Agreement, any change to any such information shall not take effect until five (5) days after the actual receipt by CES Capital (HK) of the relevant written notification or until such shorter period of time as may be agreed by CES Capital (HK) in writing.
- 15.2. CES Capital (HK) shall notify Client of any material change to the information relating to CES Capital (HK) provided in, under or pursuant to this Agreement.
- 15.3. Client shall immediately on demand by CES Capital (HK) at any time and from time to time supply to CES Capital (HK) such financial and/or other information in connection with the subject matter of this Agreement, Client and/or the compliance of any Laws or Regulatory Rules as CES Capital (HK) may reasonably require. Client agrees that CES Capital (HK) may conduct a credit enquiry or check on Client for the purpose of ascertaining the financial situation of Client.
- 15.4. CES Capital (HK) may provide any information supplied by or relating to Client and/or any contract and/or any transaction and/or the Account to any Regulator or other person to comply with the lawful requirements or requests (whether such requirements and requests are mandatory or otherwise) or otherwise where in CES Capital (HK)'s sole discretion, it deems it appropriate in the circumstances. Without limiting the foregoing, relevant information may be disclosed if there is reasonable ground for CES Capital (HK) to suspect that any Client may have committed a material breach or infringement of, or may not have complied with, any market misconduct provisions in Part XIII or XIV of the Securities and Futures Ordinance.
- 15.5. If Client shall at any time open one or more accounts with members of the HKFE other than CES Capital (HK) for the purpose of carrying out transactions relating to F/O Contracts, and Client's number of open F/O Contracts in aggregate amounts to a “Large Open Position”, as determined by the board of the HKFE (“Board”), Client shall report to CES Capital (HK) immediately of such “Large Open Position” and provide CES Capital (HK) with such information as CES Capital (HK) may require in connection therewith, Client hereby confirms and acknowledges that CES Capital (HK) is obliged to report information relating to Client's “Large Open Position” to the HKFE as required by Rule 628 of the Rules of the HKFE and Client hereby consents to the release of such information by CES Capital (HK) to the HKFE.
- 15.6. CES Capital (HK) is subject to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) which regulates the use of personal data concerning individuals. CES Capital (HK)'s policies and practices relating to the use of personal data are set out in Schedule II to this Agreement.
- 15.7. Client acknowledges that any failure, delay or refusal to provide relevant information to CES Capital (HK) would constitute a breach, and that in accordance with Clause 17, Client will fully indemnify CES Capital (HK) for such breach.
- 15.8. Client represents and warrants to CES Capital (HK) that Client has taken all action necessary to authorize the disclosure to CES Capital (HK) and other persons permitted hereunder of all information (including, without limitation, personal data as defined in the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) from time to time provided to CES Capital (HK) by or for Client in, under or pursuant to this Agreement and the use of such information for the purpose of this Agreement and/or any contract(s) and/or transaction(s) contemplated hereunder and/or the Account. This representation and warranty are taken to be also made by Client on each date that any information is provided to CES Capital (HK).

16. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

- 16.1 Client represents, warrants and undertakes to CES Capital (HK) (in this Clause 16, referred to as the “Warranties”) that:
- 16.1.1. Client is not, or in the case where Client is a company or body corporate, none of its officers are employed by any exchange, board of trade or Clearing House, or by any corporation of which any exchange owns a majority of the share capital, or (unless written consent to such trading is filed with CES Capital (HK)) employed by a member of any exchange or by a firm registered on any exchange.

- 16.1.2. in addition, except as disclosed in writing :
 - 16.1.2.1. no one (other than any person named in the Account Opening Form as account holder, partner, beneficial owner or beneficiary) has an interest in the Account;
 - 16.1.2.2. Client has determined that trading in Futures/Options Contracts is for the benefit of and appropriate for Client, is prudent in all respects and does not and will not violate any statute, rule, regulation, judgment, or decree, agreement or undertaking to which Client is subject or bound;
 - 16.1.3. where Client is a corporation, it has been duly incorporated or established in accordance with all applicable laws and regulations and has the corporate power to enter into and perform this Agreement and has taken all necessary corporate and other action to authorize this Agreement upon these terms and conditions;
 - 16.1.4. no consent or authority of any person (except, in the case of a corporate client, as already obtained as contemplated in Clause 16.1.3) is required for Client to enter into this Agreement including without limitation the power of borrowing and giving security over its assets, or as the case may be, Client has obtained all such necessary consent or authority (including without limitation, consent from its employer where applicable);
 - 16.1.5. the entering into by Client of this Agreement or any trading or borrowing activity in connection with this Agreement will not place Client in breach of the terms of any other arrangement or document (including any constitutional documents such as Client's memorandum and articles of association if Client is a corporation and/or deed of trust if Client is a trustee or trust corporation), any staff dealing policies or rules of its employer (if any) or of any obligations under general law or imposed by Regulatory Rules; and Client undertakes to fully comply all relevant Laws, Regulatory Rules, terms, policies and rules;
 - 16.1.6. no Event of Default or Potential Event of Default has occurred and is continuing;
 - 16.1.7. no money, securities or other property received by CES Capital (HK) from Client in connection with this Agreement is subject to any restrictions on transfer or assignment, any lien, claim, charge or encumbrance or any other interest of any third party (other than a lien routinely imposed on all securities in a relevant clearance system);
 - 16.1.8. Client has not taken any action nor has any step been taken or legal proceeding been started or threatened for the bankruptcy or liquidation of Client. Nor has Client entered into a compromise or scheme of arrangement with its creditors;
 - 16.1.9. Client acknowledges that it is Client's duty to ascertain Client's nationality, citizenship, domicile or similar status. Client undertakes not to deal in, purchase or subscribe for any F/O Contracts, commodities or investments which by virtue of Client's status or other characteristics Client is prohibited to deal in, purchase or subscribe. Client has taken all necessary professional advice including legal, accounting, estate planning or tax advice relating to its tax or other liability under any relevant jurisdiction and Client has not relied in any way on CES Capital (HK) relating to any of Client's instructions or orders in respect of dealing in, purchase of or subscription in any F/O Contracts, commodities or investments; and
- 16.2 Client further warrants and represents to CES Capital (HK) that each of the Warranties is true, accurate and not misleading.
 - 16.3 Client acknowledges that CES Capital (HK) has entered into this Agreement on the basis of, and in reliance on, the Warranties. The Warranties are deemed to be repeated on each day up to and including the termination of this Agreement.

17. LIABILITY AND INDEMNITY

- 17.1 Neither CES Capital (HK) nor any of its officers, employees or agents shall have any liability whatsoever (save in the case of gross negligence, wilful default or fraud) for any loss, expense or damage suffered by Client as a result of (a) CES Capital (HK) acting or relying on any instruction given by Client; or (b) CES Capital (HK) failing to perform its obligations hereunder by reason of any cause beyond CES Capital (HK)'s control including any breakdown or failure of transmission or communication or computer facilities, postal or other strikes or similar industrial action or the failure of any relevant exchange and/or Clearing House and/or broker and/or any other person, firm or company whatsoever to perform its obligations; or (c) any relevant exchange and/or Clearing House and/or broker ceasing for any reason to recognize the existence of any Futures Contract or Options Contract entered into by CES Capital (HK) on behalf of Client or failing to perform or close out any such contracts provided that such cessation or failure shall not affect Client's obligations hereunder in respect of any such contracts or other obligations or liabilities of Client arising therefrom.
- 17.2 Without limiting the generality of Clause 17.1 above, neither CES Capital (HK) nor any of its officer, employees or agents shall have any liability whatsoever (save in the case of gross negligence, wilful default or fraud) for any loss, expense or damage suffered by Client arising out of or alleged to arise out of or in connection with any delay or alleged delay in acting or any failure to act on any instruction given by Client to CES Capital (HK).
- 17.3 Client undertakes to fully indemnify and keep indemnified CES Capital (HK), its officers, employees, agents and Affiliates in respect of any costs, demands, damages and expenses whatsoever which may be suffered or incurred by CES Capital (HK), its officers, employees, agents and Affiliates directly or indirectly arising out of or in connection with any Futures Contract or Options Contract entered into by CES Capital (HK) as agent on behalf of Client or otherwise whatsoever or howsoever arising out of any action by CES Capital (HK), its officers, employees, agents and Affiliates in accordance with the terms of this Agreement. Client also agrees to pay promptly to CES Capital (HK) all damages, costs and expenses (including legal expenses on a full indemnity basis) incurred by CES Capital (HK), its officers, employees, agents and Affiliates in the enforcement of any of the provision of this Agreement.
- 17.4 If any claim is made against CES Capital (HK) or Client in connection with this Agreement, CES Capital (HK) may, without prejudice to Clause 17.1 above, take any such steps at its sole discretion, including the withholding of payment or delivery to Client of any money or commodities.

18. CES CAPITAL International (Hong Kong)'S ROLE, MATERIAL INTERESTS AND CONFLICTS OF INTERESTS

- 18.1 CES Capital International (Hong Kong)'s role

CES Capital (HK) may act as principal or as agent in relation to any transaction undertaken by CES Capital (HK) pursuant to this Agreement. Client is fully aware and hereby agrees that CES Capital (HK) may, subject to the applicable Laws and Regulatory Rules, contract as a principal in any transaction entered into between CES Capital (HK) and Client under this Agreement.

- 18.2 Material interests and conflicts of interest
Circumstances may arise in which CES Capital (HK), an Affiliate of CES Capital (HK) or one of their respective officers, employees or agents (each, a “Relevant Party”) has a material interest in a transaction with or for Client or where a conflict of interest arises between Client’s interests and those of other clients or counterparties or of itself. However, if CES Capital (HK) acts in circumstances where it has a material interest or conflict of interest, CES Capital (HK) will take reasonable steps to ensure Client is treated fairly. CES Capital (HK) may, in its discretion, without giving any reason therefor, without notice and without incurring any liability of any nature to Client or any third party, decline to act for Client in such circumstances. Material interests and conflicts of interest that may arise include, without limitation, the matters described in the following :
- 18.3 CES Capital (HK) may make recommendations with respect to, effect or arrange a transaction with Client or on Client’s behalf or for the Account in relation with which a Relevant Party may have direct or indirect material interests. In particular, a Relevant Party may:
- 18.3.1. deal with Client as principal for its own account;
 - 18.3.2. deal with Client as agent for both Client and for any other person;
 - 18.3.3. match any order by Client with the order of any other person, receiving, in some cases, a fee or commission from that other person;
 - 18.3.4. otherwise make a profit in respect of a transaction pursuant to this Agreement; and
 - 18.3.5. recommend that Client buy or sell an investment in which the Relevant Party has a long or short position.
- 18.4 In addition, a Relevant Party may also:
- 18.4.1. have interests or act as an adviser to clients in investment banking, financial advisory, underwriting, asset management and other capacities;
 - 18.4.2. issue, underwrite or act in a proprietary capacity, as a market maker (or “principal trader”) or liquidity provider, or for other clients in relation to investments of all types including those in which the Account or Client may invest or deal;
 - 18.4.3. give advice to, and take action in relation to, any of its clients, companies or proprietary accounts that differs from advice given to Client, or involves different timing or actions taken;
 - 18.4.4. make a market in and have a position in an investment held, purchased or sold for the Account; and
 - 18.4.5. have an interest in, or serve as a director of, any company in which the Account or Client may invest or deal.
- 18.5 CES Capital (HK) may use any information Client provides in relation to an instruction or transaction to facilitate its execution and can take account of it in managing its market making positions or otherwise limiting the risks to which it is exposed in the course of its market making activities. In particular, where that information relates to a proposed transaction for which Client has asked CES Capital (HK) to quote terms, and in which CES Capital (HK) would commit its capital, CES Capital (HK) may also use that information to enter into transactions for the purpose of executing the proposed transaction (or facilitating such execution) on terms that are competitive in the market at that time. Such transactions could be at a different price from the price at which CES Capital (HK) executes Client’s transaction or instruction, which could result in CES Capital (HK) making a profit or loss. The effect of these and other trading activities of CES Capital (HK) may be to increase the market price of investments Client is buying or decrease the market price of investments Client is selling.
- 18.6 Subject to applicable Laws, CES Capital (HK) is not under any obligation to:
- 18.6.1. disclose that any Relevant Party has a material interest in a particular transaction with or for Client or that a conflict of interest or a conflict of duty has arisen or may arise, although CES Capital (HK) will generally manage such conflicts to ensure, with reasonable confidence, that risks of damage to Client’s interests will be prevented; or
 - 18.6.2. account to Client for any profit, commission or remuneration made or received in connection with transactions or circumstances in which a Relevant Party has a material interest, where a conflict of interest or a conflict of duty arises, or otherwise.
- 18.7 Client agrees and acknowledges that CES Capital (HK) may receive from, pay to or share with third parties (including any Affiliate of CES Capital (HK)) fees, commissions or other benefits. The amount or basis of any such fee, commission or other benefit will be disclosed to Client to the extent required by applicable Laws, and such disclosure may be in summary form only.
- 18.8 CES Capital (HK) may recommend to Client the services of (and may introduce Client to) any person (which may include a Relevant Party). These persons may not be regulated or subject to applicable Laws or Regulatory Rules for the protection of investors, including such rules and regulations in respect of clients’ money held or received for clients by such persons, and accordingly such money may not be protected as effectively as if such rules and regulations applied.
- 18.9 No fiduciary relationship
Client and CES Capital (HK) acknowledge that neither:
- 18.9.1. the relationship between CES Capital (HK) and Client;
 - 18.9.2. the services to be provided under this Agreement; nor
 - 18.9.3. any other matter,
- gives rise to any fiduciary or equitable duties on CES Capital (HK)’s part in favor of Client. In particular, there are no duties which would oblige CES Capital (HK) (or any other Relevant Party) to accept responsibilities more extensive than those set out in the Agreement or which would prevent or hinder CES Capital (HK) (or any other Relevant Party) in carrying out any of the activities contemplated by this Agreement.

19. MISCELLANEOUS

19.1 CES Capital (HK)'s right to report

Without prejudice to any right or obligation that CES Capital (HK) may have under the Laws, Client acknowledges CES Capital (HK)'s unfettered discretion to report all and any suspicious trading conduct or account irregularity and to disclose relevant information (without prejudice to Clause 15.4) or other relevant matter to any Regulator(s), authority(ies) or the issuer of the financial product concerned. Client shall not challenge any decision to make such report, or attempt to hold CES Capital (HK) responsible for resulting action against or loss incurred by Client. Client undertakes to provide CES Capital (HK) with such information as lawfully requested by CES Capital (HK) within one(1) Business Day of such request. Further, CES Capital (HK) may in its sole discretion suspend the operation of the Account or decline to act on any instruction without incurring any liability whatsoever to Client or any other person for any claim, loss, proceeding or expense howsoever related to CES Capital (HK)'s suspension of the Account or its delay or refusal to act upon any instruction relating to the Account.

19.2 Client's obligation

19.2.1 Client undertakes to do and execute any act, deed, document or thing which CES Capital (HK) may require in connection with the implementation, execution and enforcement of the terms of this Agreement. Client irrevocably appoints CES Capital (HK) as its attorney to do and execute any act, deed, document and thing which it undertakes to do or execute under this Agreement but fails to do or execute upon the request of CES Capital (HK).

19.2.2 If Client suspects that a fraud or an irregularity may have occurred with respect to the Account, it shall notify CES Capital (HK) of the same in writing immediately.

19.3 Joint account

19.3.1 Where the Account is a joint account, unless otherwise stated in the Account Opening Form, CES Capital (HK) may accept instructions from any of the joint account holders, and each joint account holder agrees with the others to be jointly and severally liable for all obligations in connection with this Agreement. CES Capital (HK) has no obligation to inquire into the purpose or propriety of any instruction given or to see to the application of any funds delivered by Client or any or more of the joint account holders in respect of the Account. CES Capital (HK) shall be at liberty to release or discharge any of the joint account holders from his/her liability hereunder or to accept any proposition from or make other arrangements with any of the joint account holders without releasing or discharging the obligations of the other or others or otherwise prejudicing or affecting the rights and remedies of CES Capital (HK) against the other or others and none of the joint account holders nor shall this Agreement be released or discharged by the death of any one of them.

19.3.2 Any Confirmation, report, notice or communication given to any joint account holder in accordance with this Agreement shall be deemed to have been duly given to all joint account holders unless: (i) Client's correspondence address has been provided in the Account Opening Form, in which case, any such Confirmation, report, notice or communication shall be sent to that correspondence address or such other correspondence address as subsequently notified to CES Capital (HK) in accordance with this Agreement; or (ii) Client has requested and CES Capital (HK) has accepted that all Confirmations shall be sent to the email addresses of all joint account holders, being the last notified email addresses on CES Capital (HK)'s records and in such case, all Confirmations shall be so given. Any Confirmation, report, notice or communication given by CES Capital (HK) pursuant to the foregoing shall be deemed to have been received by all joint account holders and shall be binding on all of them.

19.3.3 The joint account holders each acknowledge and agree that if any one of them should die,

19.3.3.1 the surviving joint account holder(s) should immediately notify CES Capital (HK) in writing of the death;

19.3.3.2 CES Capital (HK) is to pay or deliver to or to the order of the surviving joint account holder(s) any moneys, investments, property, instruments and/or documents standing to the credit of or held for the Account, without prejudice to any right CES Capital (HK) may have in respect of the same arising out of any set-off, counterclaim, lien, charge, pledge or otherwise whatsoever or to any step which CES Capital (HK) may deem it desirable to take in view of any third party claims thereto and/or for protecting the interest of CES Capital (HK) and/or any Affiliate of CES Capital (HK) and CES Capital (HK) shall be entitled to require the surviving joint account holder(s) to give and/or sign such document(s) as prescribed by CES Capital (HK) before releasing any money, investment, property, instrument or document to or to the order of such survivor(s); and

19.3.3.3 CES Capital (HK) shall not in any circumstances be liable in any way for any claim, loss, damages, liability, cost, expenses or whatsoever suffered or incurred by any person or entity (including, without limitation, the surviving joint account holder(s)), directly or indirectly, arising from or in connection with any action or inaction taken or chosen by CES Capital (HK) pursuant to Clause 19.3.3.2 or any breach of this Clause 19.3.3 by any of the joint account holders; and the joint account holders each agree to indemnify CES Capital (HK) against all claims, losses, damages, liabilities, costs, expenses and whatsoever suffered or incurred by CES Capital (HK), directly or indirectly, arising from or in connection with any action or inaction taken or chosen by CES Capital (HK) pursuant to Clause 19.3.3.2 or any breach of this Clause 19.3.3 by any of the joint account holders.

19.4 Undertakings by Intermediary

If Client is an intermediary specified in section 18(3) (excluding section 18(3)(b)) under Part 2, Division 4 of Schedule 2 of the Anti-Money Laundering and Counter-Terrorist Financing (Financial Institutions) Ordinance ("Specified Intermediary") and operates and manages the Account for its own client(s) (whether on a discretionary or non-discretionary basis) or otherwise for the transaction(s) with its own client(s), Client agrees to the following terms:

19.4.1 Client confirms that it is a Specified Intermediary;

19.4.2 In respect of each of its own client(s) for whom or for whose transaction(s) the Account is operated and managed, Client consents to be CES Capital (HK)'s intermediary to carry out for CES Capital (HK) the customer due diligence ("CDD") measure(s) as stated in the Anti-Money Laundering and Counter-Terrorist

- Financing (Financial Institutions) Ordinance (“AMLO”) and applicable regulatory requirements issued by the SFC from time to time and unless otherwise agreed by CES Capital (HK) in writing, Client shall carry out all the aforesaid CDD measures for CES Capital (HK);
- 19.4.3 Client shall on request provide to CES Capital (HK) a copy of any document, or a record of any data or information, obtained by Client in the course of carrying out the aforesaid CDD measure(s) for CES Capital (HK) without delay;
- 19.4.4 In relation to each transaction it carries out for the Account, Client shall, if requested by CES Capital (HK) within a period of six(6) years (beginning on the date on which the transaction is completed, regardless of whether any relevant Business Relationship (defined in section 1(1) under Part 1 of Schedule 2 of the AMLO) ends during that period) or such longer period of time as imposed by the SFC and notified by CES Capital (HK) to Client from time to time, provide to CES Capital (HK) a copy of any document, or a record of any data or information obtained by Client in the course of carrying out the aforesaid CDD measure(s) for CES Capital (HK) as soon as reasonably practicable after receiving the request;
- 19.4.5 In relation to each of its own client(s) for whom or for whose transaction(s) the Account is operated and managed by Client, Client shall, if requested by CES Capital (HK) (i) during the continuance of the Business Relationship with the client or within a period of six(6) years beginning on the date on which the relevant Business Relationship ends; or (ii) within such longer period of time as imposed by the SFC and notified by CES Capital (HK) to Client from time to time, provide to CES Capital (HK) a copy of any document, or a record of any data or information, obtained by Client in the course of carrying out the aforesaid CDD measure(s) for CES Capital (HK) as soon as reasonably practicable after receiving the request;
- 19.4.6 In relation to each transaction it carries out for the Account or in relation to each of its own client(s) for whom or for whose transaction(s) the Account is operated and managed by Client, Client shall keep all the documents, records, data and information referred to in the above paragraphs of this Clause 19.4 for so long as the Business Relationship(s) with any relevant client(s) remain(s) subsisting (regardless of whether the Business Relationship(s) with any other relevant client(s) has/have already ended) and for a period of six(6) years beginning on the date on which the relevant Business Relationship or the last relevant business Relationship (if more than one client) ends. If a longer period of time is imposed by the SFC, all such documents, records, data and information shall be kept by Client for such longer period of time as notified by CES Capital (HK) to Client from time to time and Client must keep all such documents, records, data and information in accordance with the AMLO;
- 19.4.7 If Client is about to cease trading or does not wish to continue to act as CES Capital (HK)’s intermediary to carry out the aforesaid CDD measure(s) for CES Capital (HK), Client shall give CES Capital (HK) sixty(60) days’ written notice in advance and shall provide to CES Capital (HK) all the documents, records, data and information referred to in the above paragraphs of this Clause 19.4 without delay;
- 19.4.8 If CES Capital (HK) terminates its appointment of Client as its intermediary to carry out the aforesaid CDD measures(s) for CES Capital (HK) in respect of any client(s) of Client, Client shall immediately provide to CES Capital (HK) all the documents, records, data and information referred to in the above paragraphs of this Clause 19.4 and in respect of such client(s);
- 19.4.9 If there is any legal or regulatory requirement (other than those stated in the AMLO or issued by the SFC) in respect of the aforesaid CDD measure(s) carried out by Client for CES Capital (HK) and/or any documents, records, data and/or information referred to in the above paragraphs of this Clause 19.4 and/or the keeping of the same, Client shall also comply with such legal or regulatory requirement;
- 19.4.10 To the extent that any provisions of the AMLO, or of the regulatory requirements issued by the SFC from time to time, in respect of the aforesaid CDD measure(s) carried out by Client for CES Capital (HK) and/or any documents, records, data and/or information referred to in the above paragraphs of this Clause 19.4 and/or the keeping of any such documents, records, data and/or information are not expressly incorporated in this Agreement, the same shall be incorporated by reference in this Agreement. The provisions of the AMLO, and of the regulatory requirements issued by the SFC from time to time, in respect of the aforesaid CDD measure(s) carried out by Client for CES Capital (HK) and/or any documents, records, data and/or information referred to in the above paragraphs of this Clause 19.4 and/or the keeping of any such documents, records, data and/or information shall prevail over the provisions of this Clause 19.4. Notwithstanding anything in this Agreement or any other document, Client shall comply with all legal and regulatory requirements (as amended from time to time) in respect of the aforesaid CDD measure(s) carried out for CES Capital (HK) (including, without limitation, the relevant record-keeping requirements); however, nothing in the foregoing shall, in any way, affect any obligation of CES Capital (HK) stated in section 18(2) under Part 2, Division 4 of Schedule 2 of the AMLO; and
- 19.4.11 In this Clause 19.4, (i) words not defined shall have the meanings ascribed to them in the AMLO or applicable regulatory requirements issued by the SFC from time to time unless the context requires otherwise; and (ii) regulatory requirements issued by the SFC from time to time include, without limitation, the requirements contained in the Guideline on Anti-Money Laundering and Counter-Terrorist Financing.

19.5 Omnibus Account

Client warrants and undertakes to CES Capital (HK) that if the account which Client open with CES Capital (HK) is to be operated for a client or a number of clients of Client and not Client itself (“Omnibus Account”), Client shall notify CES Capital (HK) of the same and shall at all times meet the following requirements.

- 19.5.1 Client shall provide materials regarding his financial status to CES Capital (HK) when necessary and report to CES Capital (HK) his inability or likely inability to pay off his debts as well as his misconducts which have influenced or is likely to influence HKFE’s reputation;
- 19.5.2 Client hereby warrants that it is authorized under the Ordinance or the laws of its jurisdiction to operate an omnibus account and shall inform CES Capital (HK) whether it is a dealer registered under the Ordinance or under the laws of its relevant jurisdiction;
- 19.5.3 If Client is not a member of the HKFE, then the following requirements shall be met.:
- 19.5.3.1 In Client’s dealings with the person(s) from whom Client receives instructions with respect to the Omnibus Account, Client shall comply with and enforce the margin and variation adjustment requirements and procedures as stipulated in the Rules of the HKFE and the rules of

the clearing house of the HKFE as though Client were a member of the HKFE and as though the person(s) for whose account or benefit such instructions are given were the "Clients" as defined in the Rules of the HKFE;

19.5.3.2 Client shall cause Exchange Contracts (as defined in the Rules of the HKFE) to be entered into in fulfillment of such instructions so that there shall in no circumstances be any dealing with the instructions in a manner which constitutes unlawful dealing in differences in market quotations of commodities or in a manner which constitutes or involves betting, wagering, gaming or gambling with respect to such items;

19.5.3.3 Client imposes the requirements of Clauses 19.5.3.1, 19.5.3.2 and 19.5.3.3 upon, and ensure that they are complied with by, the person(s) from whom Client receives instructions.

19.5.4 Client shall disclose detailed information of the ultimate beneficiary and the person or entity ultimately responsible for originating instructions about transactions of the account to CES Capital (HK) upon request. Client shall also disclose other information required by HKFE, SFC, exchanges or other regulatory authorities to CES Capital (HK) from time to time. Client acknowledges that if the aforesaid disclosure requirement is not met, CES Capital (HK) may close partial or all of the open positions held by CES Capital (HK) on behalf of Client. CES Capital (HK) may also impose margin surcharge on the open positions of Client if it considers it appropriate.

19.5.5 Client hereby agrees to be supervised by CES Capital (HK) in the same way that CES Capital (HK) is supervised by HKFE as an exchange participant. Client shall make best efforts to provide all related information and carry out all necessary measures to ensure CES Capital (HK) is in compliance with the rules of related exchanges and clearing houses concerning the operation of the omnibus account.

19.5.6 To avoid doubt, Client shall maintain separate accounts for each of its clients and in no circumstances offset one client's positions with that of another client.

19.6 Client's authorization

Where Client has an account with any Affiliate of CES Capital (HK) and instructs CES Capital (HK) to obtain cash, commodities and/or other property from such account, Client authorizes CES Capital (HK), on behalf of Client, to request such Affiliate of CES Capital (HK) to release such cash, commodities and/or other property to CES Capital (HK).

19.7 Client's representation

Client acknowledges that CES Capital (HK) has offered to explain to Client the terms of this Agreement, and either Client has received such explanation or that Client fully understands the terms of this Agreement without the need for such explanation. Client acknowledges that Client has been advised, and has had the opportunity, to consult Client's own independent legal and other professional advisers. Client declares that Client has read and understood the contents of the Option Information Statement, Disclaimer in Relation to Trading of Stock Index Futures Contracts, Disclaimer in Relation to Trading of Stock Index Option Contracts and the HKFE Disclaimer, which have been fully explained to him in a language he understands.

19.8 Waiver

19.8.1 Save as expressly provided in this Agreement, no failure to exercise, or delay in exercising, on the part of any party hereto any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right, power or privilege. No waiver by CES Capital (HK) shall be effective unless it is in writing. The rights and remedies of CES Capital (HK) are cumulative and not exclusive of any rights or remedies provided by the Laws.

19.8.2 Client acknowledges that no act, omission to act or forbearance by CES Capital (HK) or any of its employees, servants or agents shall be, or be deemed to be, a waiver by CES Capital (HK) of any rights against Client or against Margin, or any assets of Client on hand with CES Capital (HK).

19.9 Assignment

Client shall not assign any rights or obligations under this Agreement or any Futures/Options Contract of Client without prior consent of CES Capital (HK). Subject to the provisions of the SFO and any applicable law, CES Capital (HK) may assign any rights or obligations under this Agreement to another person after written notice to Client. All the provisions of this Agreement shall survive any changes or successions in CES Capital (HK)'s business and shall be binding, where Client is a corporation upon its successors, where Client is a partnership upon the partners and their personal representatives, and where Client is an individual upon his personal representatives.

19.10 Force majeure

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

19.11 Notice

- 19.11.1 Any confirmation, report, notice or communication to be made or given to Client shall be in writing and may be sent by ordinary post to its address stated in the Account Opening Form, or by facsimile transmission or electronic means (including through the E-Service, as defined in Schedule III) to the fax number or email address stated in the Account Opening Form (or to such other address, fax number, or e-mail address as subsequently notified by Client in writing in accordance with this Clause 19.11). Any notification so given shall be deemed to have been received forty-eight (48) hours after dispatch if sent by post or at the time of transmission if given by facsimile or electronic means.
- 19.11.2 CES Capital (HK) may also give notice to Client by telephone on the telephone number given in the Account Opening Form or on such other number as Client shall notify CES Capital (HK) in writing. All notifications so given to Client shall be deemed to have been received instantaneously if given by telephone.
- 19.11.3 In all cases if any notice or communication of whatsoever nature is given or delivered to CES Capital (HK), it shall only be deemed to have been given or delivered to CES Capital (HK) on the business day of actual receipt by it.

19.12 Amendment and termination

- 19.12.1 CES Capital (HK) may, at its absolute discretion and without giving reasons, suspend or terminate the Account and at any time cease to act on Client's behalf. Upon termination or suspension of the Account, all monies owing from Client to CES Capital (HK) shall immediately become due and payable and Client shall immediately repay such monies to CES Capital (HK).
- 19.12.2 Client agrees that the terms of this Agreement may be amended by CES Capital (HK) from time to time, at its discretion, by notice in writing from CES Capital (HK) to Client, in which event such terms and conditions as so amended shall apply with effect from the effective date specified in such notice, whether the specified effective date is before or after the date of such notice but subject to applicable Laws. Such amendments shall be deemed incorporated into and form part of this Agreement.
- 19.12.3 Client agrees that this Agreement may be amended by CES Capital (HK) from time to time without prior notice to Client in order to comply with the Laws and/or Regulatory Rules then in force which are applicable to CES Capital (HK), this Agreement and/or the transactions contemplated under it. Such amendments shall be deemed incorporated into and form part of this Agreement.
- 19.12.4 Either party may terminate this Agreement at any time by notice to the other provided that such termination shall not affect:
- 19.12.4.1 the rights or liabilities of either party arising prior to such termination;
- 19.12.4.2 the warranties, representations, undertakings and indemnities given by Client under this Agreement, all of which shall survive termination; and
- 19.12.4.3 any of Client's obligations to CES Capital (HK) pursuant to this Agreement.
- 19.12.5 Termination of this Agreement shall not affect any action by CES Capital (HK), or any of its agents or any third party permitted under this Agreement initiated prior to the date of termination or any indemnity or warranty given by Client under this Agreement.
- 19.12.6 In case of any remaining cash balances in the Account upon termination of this Agreement, Client agrees that such balances will be automatically credited into the designated account in the Account Opening Form within seven business days from the date on which all Open Contracts have been closed out. If there is no such designated account or if such designated account cannot be used by CES Capital (HK) for any reason, CES Capital (HK) may send Client CES Capital (HK)'s cheque representing the credit balances in the Account to the last known address of Client at the sole risk of Client.

19.13 Investor Protection

- 19.13.1 Every HKFE contract shall be subject to the charge of a compensation fund levy and a levy pursuant to the Securities and Futures Ordinance, the cost of both of which shall be borne by Client.
- 19.13.2 If Client suffers pecuniary loss by reason of CES Capital (HK)'s default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the Securities and Futures Ordinance and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.

19.14 Time

Time shall, in all respects, be of the essence of the performance of all the obligations of Client under this Agreement and all contracts and transactions contemplated hereunder.

19.15 Entire agreement

This Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

19.16 Additional undertakings

Without prejudice to Clause 19.4 above, CES Capital (HK) may take or omit to take any action which it, in its sole and absolute discretion, considers appropriate to take (a "Compliance Action") for the purpose of complying with the Applicable Laws and Compliance Rules, including preventing money laundering, terrorist financing or other crimes or the provision of financial and other services to any persons or entities which may be subject to sanctions (each such person or entity is referred to as a "Sanctioned Party"). Such Compliance Action may include without limitation:

- 19.16.1 declining the application or refusing to handle or process, or refusing to effect payment in connection with, any transaction contemplated in this Agreement on the ground of, or as a result of, a Compliance Action or if any person or entity relating to any related underlying transaction is a Sanctioned Party;

- 19.16.2 (if CES Capital (HK) becomes aware that any payment made to or at the request of Client contravenes the Compliance Rules) immediately recouping such payment from Client, irrespective of any other contrary agreement with Client;
- 19.16.3 the interception and investigation of any payment messages and other information or communications sent to or by Client or on Client's behalf via the systems of CES Capital (HK); and
- 19.16.4 making further enquiries as to whether a name which might refer to a Sanctioned Party actually refers to that party.
- 19.16.5 CES Capital (HK) will not be liable for any loss (whether direct, indirect or consequential loss, including without limitation loss of profit or interest) or any damage suffered by Client or any party arising out of:
- 19.16.6 any delay or failure by CES Capital (HK) in processing any payment messages or other information or communication or any request from Client, or in performing any of its duties or other obligations in connection with any transaction, caused in whole or in part by any Compliance Action; or
- 19.16.7 the exercise of any of CES Capital (HK)'s rights under or any action taken or omission made by CES Capital (HK) pursuant to this section.

In this section:

"Applicable Law" means the legal requirements of any place or any jurisdiction that CES Capital (HK) operates in or such legal requirements are otherwise applicable on CES Capital (HK); and

"Compliance Rules" means all regulations, sanction regimes, international guidance or procedures or rules of relevant regulatory or industry body that may be applicable to CES Capital (HK).

SCHEDULE I: CLIENT IDENTIFICATION

1. INTERPRETATION
 - 1.1 Terms and expressions defined in this Agreement shall have the same meaning in this Schedule I unless the context otherwise requires. References to clauses in this First Schedule shall refer to clauses contained in this Schedule I, unless the context otherwise requires.
 - 1.2 In the event of any inconsistency between the provisions of this Agreement and this Schedule I, the provisions of this Schedule I shall prevail.
2. Client shall immediately upon CES Capital (HK)'s request and within two (2) days (or such other time period as may be specified by CES Capital (HK)) provide to CES Capital (HK) and/or a Regulator information (including, without limitation, details of identity, address, occupation, contact details and/or in the case of a corporate entity, nature and scope of business activities, source of funds, business structure, shareholdings and other information) relating to the ultimate beneficial owner(s) of the Account and/or the person(s) ultimately responsible for the giving of instructions in relation to any transaction or in relation to any dealings with any F/O Contracts or investments in the Account.
3. Where Client is not trading on Client's own account in any transaction, it shall prior to the placing of any orders with CES Capital (HK) inform CES Capital (HK) of the same and provide CES Capital (HK) with such information regarding the ultimate beneficiary(ies) as CES Capital (HK) may request within two (2) days (or such other time period as may be specified by CES Capital (HK)) of such request. Client hereby acknowledges and agrees that such information may be supplied by CES Capital (HK) to the Regulators in compliance with the applicable Regulatory Rules.
4. In the event that CES Capital (HK) fails to comply with the disclosure requirements under Rules 606(a) or 613(a) of the Rules of HKFE, the Chief Executive of HKFE and/or any designated staff of Hong Kong Exchanges and Clearing Limited may require the Closing Out of positions on behalf of Client or the imposition of a margin surcharge on the positions of Client.
5. If Client operates the Account or effects any transaction for a collective investment scheme, discretionary account or trust, Client shall:
 - 5.1 immediately upon CES Capital (HK)'s request and within two (2) days (or such other time period as may be specified by CES Capital (HK)) provide to CES Capital (HK) and/or a Regulator the name, address and contact details of such scheme, account or trust and, if applicable, the identity, address, occupation or business structure and contact details of the person who, on behalf of such scheme, account or trust, ultimately originated the instruction to Client to operate the Account and/or effect the transaction; and
 - 5.2 as soon as practicable, inform CES Capital (HK) when Client's discretion or power to operate the Account or to invest on behalf of such scheme, account or trust has been overridden, revoked or terminated. In such case, Client shall, immediately upon CES Capital (HK)'s request and within the time specified by CES Capital (HK), provide to CES Capital (HK) and/or a Regulator the identity, address, occupation and contact details of the person who has given such overriding instruction or notice of revocation or termination.
6. If Client does not know the information referred to in Clauses 2, 3 and 5 above, Client must confirm that:
 - 6.1 Client has arrangements in place which would entitle Client to obtain and provide to CES Capital (HK) and/or a Regulator upon its request all such information or to procure that such information be so obtained within two (2) days;
 - 6.2 Client shall, upon CES Capital (HK)'s request, immediately obtain all such information from any relevant third party, and provide that information to CES Capital (HK) and/or a Regulator within two (2) days or such other time period as may be specified by CES Capital (HK) and/or the Regulators; and
 - 6.3 CES Capital (HK) may, pending receipt by it and/or by a Regulator of such information, or if such information is not received within two (2) days or such other time period as may be specified by CES Capital (HK) and/or the Regulators, decide in its absolute discretion and at any time, not to act (even if such declining may result in any loss) or not to give effect to any of Client's instructions and/or to suspend or terminate the effecting of any transaction or the operation of the Account.
7. Client confirms that Client is not subject to any Regulatory Rules, or any law of any relevant jurisdiction, which prohibits Client's performance of the obligation under this Schedule I or, if Client is subject to such Regulatory Rules and/or such laws, that Client or Client's own clients, as the case may be, has or have waived the benefit of such Regulatory Rules and/or such laws or consented in writing to the performance by Client of the obligations under this Schedule I. Client confirms that such waivers are valid and binding under the laws of all relevant jurisdictions.
8. Client's obligation to provide information under this Schedule I shall continue in full force and effect notwithstanding the termination of this Agreement.

SCHEDULE II: PERSONAL DATA

1. INTERPRETATION
 - 1.1 Terms and expressions defined in this Agreement shall have the same meaning in this Schedule II unless the context otherwise requires. References to clauses in this Schedule II shall refer to clauses contained in this Schedule II, unless the context otherwise requires.
 - 1.2 In the event of any inconsistency between the provisions of this Agreement and this Schedule II, the provisions of this Schedule II shall prevail.
2. From time to time, it shall be necessary for Client to supply CES Capital (HK) with data (including “personal data” as defined in the Personal Data (Privacy) Ordinance (Cap.486 of the Laws of Hong Kong) as amended from time to time) in connection with the establishment or continuation of accounts or the provision of services by CES Capital (HK) and generally Client’s relationship with CES Capital (HK) in Hong Kong. This may include but will not be limited to information obtained in relation to Client’s identity (name, date of birth, passport/identity card number, address(es), marital status, education level and employment information), as well as information collected for the purposes of ascertaining Client’s financial profile, risk appetite, income (including sources of income) and net worth. Failure to supply, or to allow CES Capital (HK) to use or disclose, such data may result in CES Capital (HK) being unable to provide, or continue to provide any of the above facilities or services to or for Client in Hong Kong or elsewhere.
3. The purposes for which data may be collected, used and/or disclosed by CES Capital (HK) (whether before or after the termination of Client’s relationship with CES Capital (HK)) are set out as follows:
 - 3.1 the processing of applications for, and daily operation of services provided to Client or to other persons for whom Client acts as guarantor or for whom Client provides third-party security;
 - 3.2 customer relationship management (including but not limited to loyalty programs or privileges and rewards schemes);
 - 3.3 conducting, seeking or obtaining credit checks, matching procedures, data verification, due diligence and risk management;
 - 3.4 assisting other financial institutions to conduct credit checks and collect debts;
 - 3.5 ensuring Client’s or any surety’s ongoing creditworthiness;
 - 3.6 maintaining Client’s or any surety’s credit history for present and future reference;
 - 3.7 improving, enhancing, designing or launching existing or new financial services or related products for Client’s use (including, where appropriate, providing Client with financial advice);
 - 3.8 if Client has consented (including an indication of no objection) to the use of Client’s personal data for direct marketing purposes by any Affiliate of CES Capital (HK) and/or other entities which are not Affiliates of CES Capital (HK) in the Account Opening Form, or otherwise marketing the following goods, products, services and facilities;
 - 3.8.1 Financial services;
 - 3.8.2 Related investment products;
 - 3.8.3 Financial and investment advice;
 - 3.8.4 Client relationship management services;
 - 3.8.5 Client credit protection and maintenance services; or
 - 3.8.6 Any other related goods, products or services that CES Capital (HK) or any Affiliate of CES Capital (HK) may develop under paragraph 3.7 of this Schedule II, unless Client instructs CES Capital (HK) otherwise, and seeking or obtaining the same;
 - 3.9 determining the amount of indebtedness owed to or by Client or any surety;
 - 3.10 collecting of amounts outstanding from Client or any surety;
 - 3.11 meeting any requests or requirements to make disclosure under the Laws;
 - 3.12 enabling an actual or proposed assignee of CES Capital (HK) in connection with merger, amalgamation, reconstruction or otherwise to evaluate the transaction intended to be the subject of the assignment;
 - 3.13 any other purpose disclosed in the website(s) of CES Capital (HK) or any Affiliate of CES Capital (HK) from time to time;
 - 3.14 commencing, defending or otherwise participating in any legal or administrative proceedings or inquiry before any court or competent authority;
 - 3.15 satisfying any requirements under the codes on takeovers and mergers and share repurchases issued by the SFC (as amended from time to time) and/or any other applicable Laws and/or Regulatory Rules in relation to takeovers in Hong Kong and/or any part of the world;
 - 3.16 seeking or obtaining administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, market data provision, audit, banking, financing, insurance, business consulting, outsourcing, or other services to CES Capital (HK) in connection with the operation of its business; and
 - 3.17 any other lawful purpose directly or indirectly relating or incidental to any of the above.
4. Data held by CES Capital (HK) relating to Client, any surety and/or the Account shall be kept confidential but CES Capital (HK) may, at its sole discretion, provide such information to the following persons for direct marketing purposes (where consented (including an indication of no objection) by Client) or any other purposes permitted by this Schedule II:
 - 4.1 any agent, contractor or third party service provider (whether in Hong Kong or elsewhere) who provides administrative, telecommunications, computer, payment, debt collection or securities clearing, custodian, market data provision, audit, banking, financing, insurance, risk management, business consulting, outsourcing, customer

- relationship management, marketing or other services to CES Capital (HK) in connection with the operation of its business;
- 4.2 any branch or office of CES Capital (HK) or any Affiliate of CES Capital (HK), whether in Hong Kong or elsewhere;
 - 4.3 any person acting or proposing to act as surety;
 - 4.4 any person under a duty of confidentiality to CES Capital (HK) (or any Affiliate of CES Capital (HK)) or who has undertaken to keep such information confidential;
 - 4.5 any financial institution with which Client has or proposes to have dealings;
 - 4.6 credit reference agencies and, in the event of default, to debt collection agencies;
 - 4.7 the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
 - 4.8 any actual or proposed assignee or transferee of CES Capital (HK);
 - 4.9 any person or entity who has established or proposes to establish any business relationship with CES Capital (HK) or the recipient of the data; and
 - 4.10 any person in accordance with the Laws or Regulatory Rules including through or pursuant to any rules, judgment, decision or ruling of the courts, arbitral tribunals, Financial Dispute Resolution Centre Limited, governmental, regulatory or other bodies or institutions, whether as required by the Laws and Regulatory Rules that are applicable to any Affiliate of CES Capital (HK), or otherwise, or any company issuing a notice under section 329 of the Securities and Futures Ordinance.
5. Client agrees that data may be transferred overseas pursuant to the provisions of this Schedule II.
 6. Client acknowledges and accepts the risks that the information disclosed pursuant to this Schedule II may be subject to further disclosure by the recipient to other parties in accordance with the laws of the country in which the recipient is located. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Hong Kong due to difference in applicable laws and regulations.
 7. Client agrees to allow CES Capital (HK) to disclose Client's data for the purposes and to those persons as set out in this Schedule II and to use such data pursuant to this Schedule II.
 8. Where Client supplies CES Capital (HK) with any data (including personal data), Client represents and warrants to CES Capital (HK) that Client has taken all action necessary to authorize the disclosure of such data to CES Capital (HK) and the use by CES Capital (HK) of such data pursuant to this Agreement.
 9. Client may request to ascertain whether CES Capital (HK) holds Client's personal data and CES Capital (HK)'s policies and practices in relation to personal data. Further, Client may request access to and correction of Client's personal data. Client also has the right to be informed about the kind of personal data held by CES Capital (HK) and which items of data CES Capital (HK) routinely discloses to credit reference agencies, and to be provided with further information to enable the making of a data access and correction request to the relevant credit reference agency. Any requests should be made in writing with fourteen(14)-business-day advance notice to the Compliance officer, 22/F Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong
 10. Where CES Capital (HK) grants any credit facilities to Client or to another person for whom Client acts as guarantor, in the event that Client or the borrower defaults in repayment for a period exceeding sixty (60) days or such other period as prescribed by the laws or the relevant Regulators from time to time, data (which has been provided by CES Capital (HK) to the relevant credit reference agency) may be retained by that credit reference agency until the earlier of the expiry of five years from the date of final settlement of the amount in default and five years from the date of Client's discharge from bankruptcy as notified to that credit reference agency. In the event of termination of the relevant account by full repayment and on condition that there has not been, within five years immediately before account termination, any material default on that account, Client may instruct CES Capital (HK) to make a request to the relevant credit reference agency to delete from its database any account data relating to the terminated account but such instruction should be given within five years after account termination.
 11. Without limiting the other provisions of this Schedule II where Client applies for credit (including any loan, overdraft facility or any other kind of credit) to be granted to Client or to another person for whom Client acts as guarantor, the data which Client provides to CES Capital (HK) may be passed on to a credit reference agency or, in the event of a default, to a debt collection agency in accordance with the provisions of the code of practice on consumer credit data approved and issued under the Personal Data (Privacy) Ordinance as amended from time to time.
 12. For the purposes of this Schedule II, if applicable, account data may include account general data (i.e. general particulars of the relevant account such as account opening date, repayment terms, whether Client as a borrower or guarantor, approved loan amount, repayment terms) and account repayment data (such as the amount repaid, outstanding balance of the loan, default data including the amount and number of days overdue).
 13. Without prejudice to the right of CES Capital (HK) to rely on grandfathering provision(s) or exemption(s) under the Personal Data (Privacy) Ordinance as amended from time to time or other applicable law, by consenting (including an indication of no objection) to the use of Client's personal data for direct marketing purposes by any Affiliate of CES Capital (HK) in the Account Opening Form, or otherwise Client agrees and consents that CES Capital (HK) may send by telephone, mail, email or other electronic means to Client from time to time direct marketing materials or messages relating to services or products which, in the opinion of CES Capital (HK), Client may be interested in. Client agrees that to the extent permitted by Laws and the Regulatory Rules the consent herein shall constitute specific opt-in for the purpose of any applicable privacy rules or regulations. Notwithstanding this, Client may at any time request not to receive such direct marketing materials or messages from CES Capital (HK) if Client so requests in writing to CES Capital (HK) at this address: 22/F Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong. Unless and until Client has so requested in writing,

Client shall be deemed to be willing to receive any such information.

14. The contents of this Schedule may be updated by CES Capital (HK) by giving written notice to Client at any time.

SCHEDULE III: The E-SERVICE RULES

1. INTERPRETATION
 - 1.1 In this Schedule III, unless the context otherwise requires, the following words and expressions have the meanings set out below:
 - 1.1.1 "Access Codes" means together any Key File (if applicable), Password and the Login ID;
 - 1.1.2 "E-Service" means the Internet or other facility provided by, and/or on behalf of, CES Capital (HK) which enables Client to give electronic Instructions in accordance with the terms of this Agreement, whether in Hong Kong or elsewhere, and to receive information and related services;
 - 1.1.3 "Instruction" means any offer or acceptance in relation to any Securities or, where applicable, any instruction in relation to the Account and "Instruct" shall be construed accordingly;
 - 1.1.4 "Internet Trading Policy" means the policy relating to the operation of the E-Service as amended from time to time;
 - 1.1.5 "Key File" means a computer file, disk or other device which contains a file code which may be used in conjunction with the Login ID and the Password to gain access to the E-Service;
 - 1.1.6 "Login ID" means personal identification used in conjunction with other Access Codes to gain access to the E-Service; and
 - 1.1.7 "Password" means Client's personal password, used in conjunction with other Access Codes to gain access to the E-Service.
 - 1.2 Terms and expressions defined in this Agreement shall have the same meaning in this Schedule III unless the context otherwise requires. References to clauses in this Schedule III shall refer to clauses contained in this Schedule III, unless the context otherwise requires.
 - 1.3 In the event of any inconsistency between the provisions of this Agreement and this Schedule III, the provisions of this Schedule III shall prevail.
2. CES Capital (HK) may at its discretion provide Client with the E-Service on the terms of this Agreement, and the provisions of this Schedule III apply if CES Capital (HK) provides Client with the E-Service. Client agrees to use the E-Service in accordance with the terms of this Agreement.
3. Client understands that the E-Service is a semi-automated facility which enables it to send electronic Instructions and receive information services. Client acknowledges that notwithstanding anything to the contrary contained herein or in any other document (written form or otherwise), CES Capital (HK) shall have the absolute discretion to determine the functions of E-Services available to Client and such functions may be changed by CES Capital (HK) at any time and from time to time without notice to or consent from Client and without assigning any reason therefor. Client further acknowledges receipt of the Access Codes and agrees to be the sole user of the Access Codes and not to disclose the Access Codes to any other person; and to be solely responsible for the confidentiality, use and protection of the Access Codes and all Instructions entered through the E-Service using the Access Codes. Client agrees that neither CES Capital (HK) nor CES Capital (HK)'s directors, officers or employees shall have any liability to Client, or to any other person whose claim may or may not arise through Client, for any claims with respect to the handling, mishandling or loss of, or loss of confidentiality of, any Instruction.
4. CES Capital (HK) may, at any time and from time to time, block Client's access to and/or use of the E-Service (or any part thereof) without prior notice to or any consent from Client and without assigning any reason therefor.
5. Client shall forthwith notify CES Capital (HK) if:
 - 5.1 An Instruction has been placed through the E-Service and Client has not received an accurate acknowledgment receipt of the Instruction (whether by hard copy, electronic or verbal means) within one working day of the Instruction and the aforesaid "working day" means a day when CES Capital (HK) opens for business in Hong Kong;
 - 5.2 Client has received notification (whether by hard copy, electronic or verbal means) of a transaction which Client did not Instruct;
 - 5.3 Client becomes aware of any apparent unauthorized use of any of Client's Access Codes;
 - 5.4 Client experiences any problems in accessing its Account through the E-Service; or
 - 5.5 Client loses, fails or is otherwise unable to adequately protect confidentiality of the Access Codes.
6. Any risk, including (without limitation) the risk of transmission error, transmission failure, delay, unauthorized access and unauthorized use, arising from or related to the access to and/or use of the E-Service by Client and/or any software or equipment for accessing and/or using the E-Service (whether provided by CES Capital (HK) or otherwise), is at the risk of Client. Client shall provide and maintain, at Client's own risk and cost, the connection equipment (including personal computers, mobile trading devices and modems) and services for accessing and using the E-Service. Client shall be solely responsible for preventing anything which may be harmful to any such equipment (including, without limitation, computer virus, malicious program or harmful component) from entering into any such equipment, whether or not it is originated from CES Capital (HK)'s websites (including, without limitation, Website of any Affiliate of CES Capital (HK) and the website comprising E-Service), whether maintained or provided by or on behalf of CES Capital (HK), (together, the "Websites") and, if applicable, whether or not originated from anything provided by CES Capital (HK). Further, Client

acknowledges that the Internet or other electronic medium (including E-Service or any part of the Websites) is an inherently unreliable medium of communication and that such unreliability is beyond CES Capital (HK)'s control. Client further acknowledges that such unreliability may give rise to various consequences e.g. it may result in failure or delay in transmission of any Instruction or information or affect any function of E-Service or the timeliness, sequence, accuracy, adequacy or completeness of any Instruction or information transmitted or cause loss, or loss of confidentiality, of any Instruction or information transmitted or any transaction made on terms different from the relevant Instruction. Client understands that the aforesaid is not an exhaustive list of all consequences resulted from such unreliability. Client agrees that without limiting the generality of Clause 17.1 of this Agreement above, CES Capital (HK) shall not be responsible for any loss, damage, cost, expenses, claim or liability of whatsoever nature, directly or indirectly, arising out of or in connection with such unreliability or the public nature of the Internet or other electronic medium (including E-Service or any part of the Websites).

7. Client shall use information and materials available through the E-Service or Websites for its own needs and shall not redistribute or resell to any third party or otherwise allow or permit any third party's access to or use of any such information or materials or otherwise deal with it/them in any way without CES Capital (HK)' previous written consent.
8. Client acknowledges that the E-Service, the Websites, information available via or on the E-Service and/or any part of the Websites and the software comprised in the E-Service and/or any part of the Websites are proprietary to CES Capital (HK) and/or its agents, partners or contractors. Client warrants and undertakes that it shall not, and shall not attempt to.
 - 8.1 tamper with, modify, de-compile, reverse-engineer or otherwise alter in any way, or
 - 8.2 gain unauthorized access to or make unauthorized use of,any part of the E-Service or any part of the Websites or any information available via or on the E-Service or any part of the Websites or any of the software comprised in the E-Service or any part of the Websites. Client acknowledges that CES Capital (HK) may take legal action against it, if Client at any time breaches this warranty and undertaking or if CES Capital (HK) at any time reasonably suspects that Client has breached the same. Client undertakes to notify CES Capital (HK) immediately if Client becomes aware that any action described in this clause 8 is being perpetrated or attempted by another person.
9. Client acknowledges that in providing the E-Service, CES Capital (HK) may use such authentication technologies as it deems appropriate. Client acknowledges that no authentication, verification or computer security technology is completely secure or safe and Client agrees to bear all risks of unauthorized access/use, hacking or identity theft.
10. Client understands that CES Capital (HK) shall be entitled to prepare the Internet Trading Policy (as amended from time to time) setting out the operation policy and procedures of the E-Service and the terms of which shall be binding on Client in respect of its use of the E-Service. The Internet Trading Policy may be amended by CES Capital (HK) at any time and from time to time and each amended version shall be applicable on the effective date decided by CES Capital (HK) at its sole absolute discretion. In the event of inconsistencies between the terms of this Agreement and the Internet Trading Policy, the terms of this Agreement shall prevail.
11. Client acknowledges that the price quotation service (if any) available on any part of E-Service or any part of the Websites may be provided by a third party provider appointed by CES Capital (HK) from time to time. Client acknowledges and agrees that CES Capital (HK) shall not be responsible to Client or any other person for any losses, costs, expenses, damages, claims or liabilities of whatsoever nature which Client or such other person may suffer, directly or indirectly, as a result of or in connection with any aspect of such service including, without limitation, Client's or such other person's reliance on such service. Client shall use price quotation (if any) for its individual use only and shall not redistribute such data to any other person or entity for any reason without CES Capital (HK)' previous written consent.
12. Client understands that any part of the Websites may provide, for informational purpose only, data regarding Securities and/or other investments 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 CES Capital (HK) believes such data to be reliable, there is no independent basis for CES Capital (HK) to verify or contradict the accuracy or completeness of such data. Client understands that no recommendation or endorsement from CES Capital (HK) shall be inferred from such data.
13. Client acknowledges and agrees that CES Capital (HK) does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of any information provided by or via the E-Service or on or via the Websites (or any part thereof) and any such information is provided on an "as is", "as available" basis. CES Capital (HK) gives no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) with respect to such information. Further, Client acknowledges that CES Capital (HK) gives no express or implied warranties, representations or undertakings with respect to the prices available from or via E-Service at which Client may make offers in respect of Securities (including, without limitation, any warranty, representation or undertaking that such prices are real-time market quotes or best available market prices).
14. Client accepts the risks of receiving or gaining access to services and communication and conducting transactions via the E-Service or over the Internet or by other electronic means or facilities.
15. Client shall, forthwith upon CES Capital (HK)'s demand from time to time, pay to CES Capital (HK) such applicable costs, charges, expenses, fees, taxes, levies, duties, brokerages, commissions and other applicable remuneration and payments in respect of any transaction via the E-Service and/or the provision to Client of the E-Service (or any part thereof) as notified in writing by CES Capital (HK) to Client from time to time.
16. Client consents that any document (including, without limitation, any Advice), information, notice or communication may be given or presented to or exchanged with Client electronically on, via or over the Internet, the E-Service and/or any part

of the Websites. Any document (including, without limitation, any Advice), information, notice or communication so given or presented to or exchanged with Client as aforesaid shall be deemed to have received by it immediately upon dispatch. However, all notices and communications given or delivered to CES Capital (HK) electronically on, via or over the Internet, the E-Service and/or any part of the Websites shall be deemed to have been given or delivered to CES Capital (HK) on the business day of actual receipt by it.

17. Client agrees that should it experience any problems in accessing to and/or using the E-Service, it shall attempt to use the alternative method to communicate with CES Capital (HK) (whether or not for the purpose of any transaction) and inform CES Capital (HK) of the difficulty it is experiencing.
18. Client understands that each association/entity 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, adequacy, accuracy or completeness of market data or any other market information. Client agrees that neither CES Capital (HK) 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 related message, or the transmission or delivery of the same, or non-performance or interruption of any such data, message or information due to any negligent act of CES Capital (HK) or any disseminating party, or to any force majeure event, or any other cause beyond CES Capital (HK)'s control or the reasonable control of any disseminating party.
19. Client acknowledges and agrees that there are risks of misunderstanding or errors in any communication (including any communication or Instruction via the E-Service) and that such risks shall be absolutely and solely borne by Client.
20. Client acknowledges and agrees that it may not be possible to cancel or amend its Instruction once given and if acted on by CES Capital (HK), such Instruction shall be binding on Client. For the avoidance of doubt, any Instruction in relation to any Securities given via E-Service shall constitute an irrevocable offer which, if accepted by CES Capital (HK), shall become a binding contract between CES Capital (HK) and Client. Notwithstanding anything to the contrary which may be contained in this Agreement or any other document, CES Capital (HK) may, at any time and from time to time, in its absolute discretion without notice and without giving any reason therefor, decline to accept any Instruction. Client acknowledges that without prejudice to the foregoing in this clause 20, any trade confirmation issued from or via E-Service shall be merely an acknowledgement of the receipt of the relevant Instruction.
21. Client understands that the order management engine used in processing Client's Instructions is, generally speaking, handled on a "First-In-First-Out" order and accordingly, CES Capital (HK) does not guarantee that any of Client's Instructions will be processed even though it may have been received.
22. If Client gives any Instruction to CES Capital (HK) 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 such Instruction is given, and Client further agrees that it shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. Client accepts that there may be taxes and/or charges payable to relevant authorities in respect of any Instruction given outside Hong Kong, and Client agrees to pay such taxes and/or charges as applicable.
23. Without limiting the generality of Clause 17.1 of this Agreement above, Client agrees that CES Capital (HK) shall not be responsible for any loss, damage, cost, expenses, claim or liability of whatsoever nature, directly or indirectly, arising out of or in connection with:
 - 23.1 Client's access to and/or use of the Internet or other electronic medium (including E-Service or any part of the Websites) notwithstanding that such access and/or use is for accessing any website operated by CES Capital (HK) and/or on CES Capital (HK)'s behalf and/or using any service provided by CES Capital (HK) and/or on CES Capital (HK)'s behalf;
 - 23.2 any reliance on any information obtained via Client's use of the Internet or other electronic medium (including E-Service or any part of the Websites) notwithstanding that such information is obtained from any website operated by CES Capital (HK) and/or on CES Capital (HK)'s behalf; and
 - 23.3 any other cause beyond CES Capital (HK)'s control or anticipation including, without limitation, any delay in the transmission, receipt or execution of any Instruction due to a breakdown or failure of transmission of communication facilities.
24. Client agrees that notwithstanding anything to the contrary contained herein or in any other document, should there be any inconsistency between the information (including any document but not any Advice) available from or via the E-Service, the Websites, the Internet or other electronic medium (whether or not the same being available in accordance with this Agreement) and the information on CES Capital (HK)'s records, the information on CES Capital (HK)'s records shall prevail save for any manifest error and that CES Capital (HK) shall accept no liability as a result of the unreliable nature of the Internet or other electronic medium (including E-Service or any part of the Websites) or other reason beyond the control of CES Capital (HK).
25. Client understands and accepts the following risks in using the E-Service:
 - 25.1 Risk in relation to the use of the Internet or other electronic medium
 - 25.1.1 The Internet or other electronic media (including without limitation, where applicable, electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices) is/are an inherently unreliable form(s) of communication, and that such unreliability is beyond CES Capital (HK)'s control.
 - 25.1.2 Transactions over the Internet or through other electronic media (including without limitation, where applicable, electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices) may be subject to interruption (including, without limitation, stoppage of price data feed), transmission blackout, delayed transmission due to data volume, incorrect data transmission due to the public nature of the Internet or other electronic media or loss of information or loss of confidentiality.
 - 25.1.3 As a result of such unreliability, there may be time-lags or delays in the transmission of data and receipt of Instruction. Client has to solely bear any loss resulting from any such time-lag or delay.

25.2 Risk of Electronic Trading System

Trading on one electronic trading system may differ from trading on other electronic trading systems. If Client undertakes transactions on an electronic system, Client shall be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that in respect of Client's Instructions, there may be transmission error, failure or delay.

25.3 Risk of Trading Facilities

Electronic trading facilities are supported by computer-based component systems. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: Client should ask the firm with which Client deals for details in this respect.

Client understands and acknowledges that the risks above disclosed do not purport to disclose or discuss all of the risks associated with using E-Service and that Client should consult Client's own independent legal and other advisors prior to entering into any transaction via E-Service.

26. Client consents and authorizes CES Capital (HK) to deliver the Password to Client by email ("Authorization") to the email address specified in the Account Opening Form and agrees to bear all risks associated with such email delivery, including but not limited to the risks of transmission error, delay, unauthorized disclosure and unauthorized use. Client agrees that the Password will be deemed to have been received by Client immediately upon dispatch. Client acknowledges that once the Password is deemed to be received by Client, Client shall be the sole user of the Password and be solely responsible for the confidentiality, protection and use of the Password as well as all instructions/offers placed by using the Password. CES Capital (HK) shall not have any liability to Client or any third party for any loss, damages, expense, cost, claim or liability of whatsoever nature, directly or indirectly, arising out of or in connection with any such instruction/offer and/or the handling, inaccurate or incomplete transmission, delay in transmission, loss or loss of confidentiality, or the same. Client agrees at all times on demand to indemnify and keep indemnified CES Capital (HK) from and against all liabilities, costs and expenses of any nature whatsoever reasonably incurred by it arising from or in any way related to its reliance and/or acting on this Authorization (including any email address provided by Client). Client acknowledges that this Authorization will become effective on the date of CES Capital (HK)'s approval of sending the Password in accordance with the terms hereof, which approval may or may not be given by CES Capital (HK) in its absolute discretion.
27. Client acknowledges and agrees that the fees set by CES Capital (HK) appropriately reflect the allocation of risks set forth in this Agreement. Accordingly, based on the foregoing, Client acknowledges as reasonable the exclusions of warranties and limitations on liability set forth in this Agreement. As such, Client acknowledges and agrees that if any of the exclusions or limitation of warranties or liabilities set forth in this Agreement should be deemed to be invalid, ineffective or unenforceable, or in the event CES Capital (HK) is found liable for any claim arising out of or in connection with this Agreement or this Schedule III, then, the entire collective liability of CES Capital (HK) and/or any Affiliate of CES Capital (HK) shall in no circumstance exceed two (2) times the amount of fees paid by Client to CES Capital (HK) in the month immediately preceding the act or omission or circumstance giving rise to a claim.

SCHEDULE IV: Chicago Mercantile Exchange MARKET DATA SUBSCRIPTION AGREEMENT

This Market Data Subscription Agreement is entered into on the date when the client confirms this Market Data Subscription Agreement for the first time ("Effective Date") by and between CES Capital (HK) Capital International (Hong Kong) Co. , Ltd ("Distributor") and the client ("you" or "Subscriber"). This Market Data Subscription Agreement permits you to access, receive and use certain Market Data (defined below) in accordance with the following terms and conditions of this Market Data Subscription Agreement (the "Agreement"). The Agreement governs your access to receive and use the Market Data, and constitutes a binding legal agreement by and between Distributor and Subscriber (each of Distributor and the Subscriber, a "Party" and collectively, the "Parties").

1. Definitions

"Device" means any unit of equipment, fixed or portable, that receives accesses or displays Market Data in visible, audible or other comprehensible form. "Force Majeure Event" means any flood, extraordinary weather conditions, earthquake or other act of God, fire, war, terrorism, insurrection, riot, labor dispute, accident, action of government, communications or power failures, or equipment or software malfunctions. "Person" means any natural person, proprietorship, corporation, partnership, limited liability company or other organization. "Market Data" means information and data pertaining to listed and over the counter derivatives contracts (including without limitations swaps and futures) and options contracts or similar derivative instruments as well as index data and analytics data. Market Data may include, without limitation, opening and closing prices, high-low prices, settlement prices, current bid and ask prices, open interest information, last sale prices, price limits, requests for quotations, fixing prices, data curves, estimated and actual volume data, contract specifications and fast or late messages. With respect to Subscriber's obligations under the Agreement, Market Data also includes information, data and materials that convey information to Subscriber substantially equivalent to Market Data. "OTC Market Data" means Market Data relating to over the counter derivatives contracts.

2. Proprietary Rights In The Market Data

2.1 Subscriber acknowledges and agrees that Chicago Mercantile Exchange Inc. and its affiliates ("CME" or "Exchange") have exclusive and valuable property rights in and to the Market Data (or in the case of third party content providers who are licensing data through CME, such third party content provider has exclusive and valuable property rights), that such Market Data constitute valuable confidential information, trade secrets and/or proprietary rights of the Exchange, not within the public domain, that such Market Data shall remain valuable confidential information, trade secrets and/or proprietary rights of the Exchange and that, but for the Agreement, Subscriber would have no rights or access to such Market Data.

2.2 Subscriber acknowledges and agrees that disclosure of any Market Data, or any breach or threatened breach of any other covenants or agreements contained herein, would cause irreparable injury to the Exchange for which money damages would be an inadequate remedy. Accordingly, Subscriber further acknowledges and agrees that the Exchange shall be entitled to specific performance and injunctive and other equitable relief from the breach or threatened breach of any provision, requirement or covenant of the Agreement (including, without limitation, any disclosure or threatened disclosure of Market Data) in addition to and not in limitation of any other legal or equitable remedies which may be available.

3. Receipt Of Market Data By Subscriber

3.1 The Agreement sets forth the terms and conditions under which Subscriber may use the Market Data. Subscriber acknowledges that, notwithstanding any agreement, CME or Distributor may, in its discretion, discontinue disseminating Market Data or change or eliminate its own transmission method, speed or signal characteristics. In addition, Subscriber acknowledges and agrees that the Distributor or Exchange reserve the right to disapprove any Subscriber and to terminate any Subscriber's receipt of Market Data for any reason or no reason.

3.2 (i) Except as provided in section 3.2 (iii) below, Subscriber will use Market Data only for its own internal business activities (internal business activities shall exclude subsidiaries and affiliates) and only at the offices and locations and on the Devices designated by Subscriber in writing to Distributor and CME from time-to-time. (The term "for its own internal business activities," as used in the immediately preceding sentence herein, means for Subscriber's (a) trading, for its own account or for the account of its customers (b) evaluating, for its own internal business decisions or (c) provision of advice to its customers on movements or trends in markets for derivative instruments, subject to all of the limitations set forth below in this sub-section as to the telephonic disclosure to customers of a necessary and de minimis number of segments of Market Data.) (ii) Subscriber agrees that it will not communicate or otherwise furnish, or permit to be communicated or otherwise furnished, the Market Data, in any format, to any other party or any office or location other than that designated above, nor allow any other party to take, directly or indirectly, any of the Market Data from such offices or locations, and will adopt and enforce any policy that is reasonable to prevent the Market Data from being taken therefrom. Subscriber specifically agrees, without limiting or varying its obligations under section 7 herein or otherwise set forth in the Agreement, that Subscriber shall not use or permit another person to use any Market Data for the purposes of (a) creating derived data products based upon or derived from the Market Data, (b) determining or arriving at any price, including any settlement prices, for derivatives contracts, options on derivatives contracts, or like derivatives instruments traded on any exchange other than the Exchange and (c) for any other derived works that will be disseminated, published or otherwise used externally. Subscriber will abide by any other limitations on such use that any of the Exchange may specify from time to time. Subscriber will use its best efforts to ensure that its partners, officers, directors, employees and agents maintain sole control and physical possession of, and sole access to, Market Data received through Devices in Subscriber's possession. (iii) Notwithstanding sections 3.2 (i) and (ii) above, Subscriber may, in the regular course of its business, occasionally furnish, to each of its customers and branch offices, in a quantity restricted to that necessary to enable Subscriber to conduct its business, a de minimis number of segments of Market Data, provided that such Market Data does not include any OTC Market Data. Such dissemination must be strictly limited to telephonic communications not entailing the use of computerized voice synthesization or any other technology and must be strictly related to the trading activity of Subscriber or any such recipients. Any such recipients must be advised by Subscriber that such segments are proprietary and confidential information not to be disclosed or disseminated to other persons or entities. Subscriber agrees to make all reasonable efforts to ensure that such recipients abide by the provisions of the Agreement. (iv) Subscriber will use its best efforts to ensure that no unauthorized dissemination of the Market Data is permitted.

4. Reporting

Subscriber agrees to furnish promptly to Distributor, CME and their respective affiliates or agents, any information or reports that may be requested or required by Distributor or CME from time to time, which are reasonably related to Subscriber's receipt

of Market Data.

5. Right Of Inspection And Audit

5.1 During regular business hours, any Persons designated by the Distributor or Exchange may have access to Subscriber's offices or locations in order to observe the use made of the Market Data and to examine and inspect any Devices, attachments or apparatuses, as well as any books and records required to be maintained by Subscriber under Sections 3.2 and 4 in connection with its receipt and use of Market Data.

5.2 Subscriber will make prompt adjustment (including interest thereon at the rate of 1½% per month), to compensate the Distributor and Exchange if the audit discovers an under-reported use of the Market Data by Subscriber. In addition, at the election of any such Exchange, Subscriber will be liable for the reasonable costs of any audit that reveals a discrepancy in such Exchange's favor of five percent (5%) or more of the amount of fees actually due such Exchange.

5.3 Subscriber shall maintain the records and books upon which it bases its reporting for three (3) years following the period to which the records relate. In the event that Subscriber fails to retain such records and books as required above, Subscriber agrees to pay CME the reasonable estimate of any discrepancy discovered pursuant to any such audit.

6. Market Data Fees

Subscriber will pay Distributor for the right to receive Market Data in accordance with the then-current fee schedule. Market Data fees are subject to modification by Distributor at any time, without prior notice to Subscriber.

7. Covenants, Representations And Warranties Of Subscriber

7.1 Subscriber covenants, represents and warrants that it is not engaged in the business of distributing Market Data and that, to its knowledge after reasonable inquiry, it is receiving the Market Data as authorized hereunder.

7.2 Subscriber agrees that it will not use or permit any other Person to use Market Data for any illegal purpose.

7.3 Subscriber agrees that it will not use Market Data in any way to compete with the Distributor or Exchange, nor use the Market Data in any way so as to assist or allow a third party to compete with the Distributor or Exchange.

7.4 Subscriber agrees that the provision of Market Data hereunder is conditioned upon Subscriber's strict compliance with the terms of the Agreement and that the Distributor or Exchange may, with or without notice and with or without cause, forthwith discontinue said service whenever in its judgment there has been any default or breach by Subscriber of the provisions hereof.

7.5 Subscriber further represents and warrants that (i) it has all necessary power and authority to execute and perform the Agreement; (ii) the Agreement is legal, valid, binding and enforceable against Subscriber; (iii) neither the execution of, nor performance under, the Agreement by Subscriber violates or will violate any law, rule, regulation or order, or any agreement, document or instrument, binding on or applicable to Subscriber or the Exchange; and (iv) its access to and use of the Market Data will be in accordance with all applicable federal, state, and local laws, regulations, and treaties.

8. Disclaimer Of Warranties

MARKET DATA IS PROVIDED, AND SUBSCRIBER AGREES THAT THE MARKET DATA IS PROVIDED, ON AN "AS IS," "AS AVAILABLE" BASIS WITHOUT WARRANTIES OF ANY KIND. SUBSCRIBER AGREES THAT: DISTRIBUTOR AND ITS AFFILIATES; EXCHANGE AND ITS AFFILIATES; AND ANY OF THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, AND ANY LICENSOR TO EXCHANGE, DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE MARKET DATA OR THE TRANSMISSION, TIMELINESS, ACCURACY OR COMPLETENESS THEREOF, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OR ANY WARRANTIES OF MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR NON- INFRINGEMENT, AND THOSE ARISING BY STATUTE OR OTHERWISE IN LAW OR FROM ANY COURSE OF DEALING OR USAGE OF TRADE.

9. Limitations Of Liability And Damages

9.1 SUBSCRIBER AGREES THAT: DISTRIBUTOR AND ITS AFFILIATES; EXCHANGE AND ITS AFFILIATES; AND THEIR RESPECTIVE MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS AND ANY LICENSOR TO EXCHANGE:

(i) DO NOT GUARANTEE THE SEQUENCE, ACCURACY OR COMPLETENESS OF THE MARKET DATA, NOR SHALL ANY OF THEM BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON FOR ANY DELAYS, INACCURACIES, ERRORS OR OMISSIONS IN MARKET DATA, OR IN THE TRANSMISSION THEREOF, OR FOR ANY OTHER DAMAGES ARISING IN CONNECTION WITH SUBSCRIBER'S RECEIPT OR USE OF MARKET DATA, WHETHER OR NOT RESULTING FROM NEGLIGENCE ON THEIR PART, A FORCE MAJEURE EVENT OR ANY OTHER CAUSE.

(ii) SHALL NOT BE LIABLE TO SUBSCRIBER OR ANY OTHER PERSON OR ENTITY FOR ANY LOSS, LIABILITY OR OTHER DAMAGE, DIRECT, INDIRECT OR CONSEQUENTIAL, ARISING OUT OF OR RELATING TO THE AGREEMENT AND THE MARKET DATA THEREUNDER, INCLUDING BUT NOT LIMITED TO:

(a) ANY INACCURACY OR INCOMPLETENESS IN, OR DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS IN THE DELIVERY OF, THE SITE OR THE MARKET DATA; OR

(b) ANY DECISION MADE OR ACTION TAKEN OR NOT TAKEN BY SUBSCRIBER, ITS CUSTOMERS OR ANY OTHER ENTITIES OR ANY OF THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS.

(c) LOSS OF BUSINESS REVENUES, LOST PROFITS OR ANY PUNITIVE, INDIRECT, CONSEQUENTIAL, SPECIAL OR SIMILAR DAMAGES WHATSOEVER, WHETHER IN CONTRACT, TORT OR OTHERWISE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9.2 SUBSCRIBER EXPRESSLY ACKNOWLEDGES THAT DISTRIBUTOR, EXCHANGE AND ITS AFFILIATES DO NOT MAKE ANY WARRANTIES, EXPRESS OR IMPLIED, TO SUBSCRIBER OR ANY THIRD PARTY WITH RESPECT TO THE AGREEMENT AND THE MARKET DATA, INCLUDING, WITHOUT LIMITATION: (i) ANY WARRANTIES WITH RESPECT TO THE TIMELINESS, SEQUENCE, ACCURACY, COMPLETENESS, CURRENTNESS, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE MARKET DATA OR (ii) ANY WARRANTIES AS TO THE RESULTS TO BE OBTAINED BY SUBSCRIBER OR ANY THIRD PARTY IN CONNECTION WITH THE USE OF THE MARKET DATA.

9.3 IF THE FOREGOING DISCLAIMER AND WAIVER OF LIABILITY, OR ANY PART THEREOF, SHOULD BE DEEMED INVALID OR INEFFECTIVE, THE CUMULATIVE LIABILITY OF DISTRIBUTOR, EXCHANGE, AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES AND AGENTS SHALL NOT EXCEED

THE ACTUAL AMOUNT OF LOSS OR DAMAGE, OR THE SUM OF FIFTY DOLLARS (\$50.00),WHICHEVER IS LESS.

10. Term And Termination

10.1 The Agreement will commence on the Effective Date. Subject to Subscriber's strict compliance with the provisions of the Agreement, the provision of Market Data by the Distributor hereunder will continue in force for a period of one (1) month from the Effective Date (the "Initial Term"), and shall automatically renew at the end of such Initial Term for one (1) month and automatically thereafter on a month-to-month basis (such ongoing renewals, the "Renewal Terms"), provided, however, that either Party may terminate the Agreement by providing at least ten (10) days' prior electronic or written notice that it declines such automatic renewal.

10.2 Distributor and Exchange may from time to time modify and amend the Agreement, and Subscriber agrees to be bound by such terms. Subscriber may terminate the Agreement upon ten (10) days' electronic or written notice upon such modification or amendment. By continuing to access or use the Market Data after Distributor or Exchange has provided you with notice of a modification, you are indicating that you agree to be bound by the modified Agreement.

10.3 Upon any termination of the Agreement, Subscriber shall discontinue any use of the Market Data, and delete any and all Market Data received under the Agreement, including without limitation any stored historical Market Data.

11. Survival

The provisions of the Definitions Section 1, Proprietary Rights In The Market Data Section 2, and Sections that by their nature should reasonably survive, and any amendments to the provisions of the aforementioned, will survive any termination or expiration of the Agreement.

12. Indemnification

Subscriber will indemnify, defend and hold the Distributor and Exchange, and their respective affiliates, directors, officers, employees and agents harmless from and against any and all claims arising out of or in connection with the Agreement, including, without limitation, any liability, loss or damages (including, without limitation, attorneys' fees and other expenses) caused by any inaccuracy in or omission from, Subscriber's failure to furnish or to keep, or Subscriber's delay in furnishing or keeping, any report or record required to be kept by Subscriber hereunder.

13. Miscellaneous

13.1 Any action arising out of the Agreement shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois. The Parties submit to the exclusive jurisdiction of the state and federal courts situated in Cook County, State of Illinois.

13.2 Subscriber may not assign all or any part of the Agreement without the prior written consent of the Distributor.

13.3 Subscriber may not modify or amend the terms of the Agreement.

13.4 In the event of any conflict between the terms and conditions of the Agreement and any other agreement relating to Subscriber's receipt and use of Market Data, the terms and conditions of the Agreement will prevail.

13.5 If, for any reason, one or more provisions of the Agreement or part thereof is held invalid, the other provisions of the Agreement, or parts thereof, shall remain in full force and effect.

13.6 Subscriber hereby consents to use by CME and its affiliates of proprietary data or other personal information regarding Subscriber received by CME and its affiliates from time to time through the conduct of their businesses, including any data submitted to them to fulfill regulatory obligations, for commercial, business and marketing purposes. Except as may be otherwise set forth herein (for reporting purposes or otherwise), CME and its affiliates will not reveal the following information obtained from Subscriber to fulfill regulatory obligations to non-affiliated third-parties on a non-aggregated, non-anonymized basis, except (x) as permitted by law, (y) as required or requested by regulatory authority or (z) pursuant to a valid court order, subpoena or equivalent legal instrument: (i) personally identifiable information, (ii) detailed transaction data, (iii) position data, (iv) investigative materials, or (v) financial source documents.

13.7 The Distributor and Subscriber acknowledge and agree that CME is an intended third party beneficiary to the Agreement, and that CME may enforce all of the terms hereunder.

FUTURES AND OPTIONS TRADING – INFORMATION, DISCLAIMER & DISCLOSURES

This document consists of :-

<u>Part</u>	<u>Contents</u>
1.	Information about CES Capital International (Hong Kong)
2.	Disclaimer
3.	Risk Disclosure Statements
4.	Summary of Prescribed Limits and Reporting Level Applicable to Client's Accounts

PART 1: INFORMATION ABOUT CES Capital International (Hong Kong)

Company

Incorporated in Hong Kong, CES Capital International (Hong Kong) Co., Ltd. (“CES Capital (HK)”) is an Exchange Participant (Cert No. EP0247) of Hong Kong Futures Exchange Limited (“HKFE”), a Clearing Participant (Cert No. CP0225) of HKFE Clearing Corporation Limited (“HKCC”) and duly licensed by or registered with the Hong Kong Securities & Futures Commission (“SFC”) to carry on Type 2 (Dealing in Futures Contracts) regulated activity (as defined in the Ordinance) with CE No. AGT995 under the Securities and Futures Ordinance (the “Ordinance”).

PART 2: DISCLAIMER

1. HKFE DISCLAIMER

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

2. DISCLAIMER DELIVERED PURSUANT TO THE RELEVANT PROVISIONS OF THE REGULATIONS FOR TRADING FUTURES CONTRACTS ON STOCK INDICES

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

whatsoever on the Exchange, HSDS and/or HSI.

3. **DISCLAIMER DELIVERED PURSUANT TO THE RELEVANT PROVISIONS OF THE REGULATIONS FOR TRADING OPTIONS CONTRACTS ON STOCK INDICES**

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

PART 3: RISK DISCLOSURE STATEMENTS

CES Capital (HK) hereby makes the following risk disclosure statements to Client:-

RISK OF TRADING FUTURES AND OPTIONS

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

RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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

RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

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

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

You are not required by any law to sign these authorities. But an authority may be required by the licensed or registered person, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

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

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

FUTURES

1. Effect of "Leverage" or "Gearing"

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

2. Risk-reducing orders or strategies

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

OPTIONS

3. Variable degree of risk

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

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

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

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.

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

4. Terms and conditions of contracts

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

5. Suspension or restriction of trading and pricing relationships

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

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

6. Deposited cash and property

You should familiarize yourself with the protections given to money or other property you deposit for domestic and

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

7. **Commission and other charges**

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

8. **Transactions in other jurisdictions**

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

9. **Currency risks**

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

10. **Trading facilities**

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

11. **Electronic trading**

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

12. **Off-exchange transactions**

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

PART 4 : SUMMARY OF PRESCRIBED LIMITS AND REPORTING LEVEL APPLICABLE TO CLIENT'S ACCOUNTS

Certain prescribed limits and reporting level set by the Securities and Futures Commission ("SFC") under the Securities and Futures (Contracts Limits and Reportable Positions) Rules ("the Rules") made pursuant to Section 35 (1) of the Securities and Futures Ordinance (the "Ordinance") will directly affect your Account(s) – these are summarized below. Client should note that failure to comply with such limits or to report may constitute a criminal offence under the Ordinance and the Rules.

SFC PRESCRIBED LIMITS

Under these limits, each of CES Capital (HK) and Client is prohibited from entering into, holding or controlling more than a specified number of open contracts in any one contract month, unless the excess is expressly authorized by SFC, HKFE or Stock Exchange of Hong Kong ("SEHK") (as the case may be) under the Rules. A schedule of contracts and the applicable prescribed limits is set out below.

SFC REPORTING LEVEL

Under these requirements, each of CES Capital (HK) and Client is prohibited from holding or controlling more than a specified number of open contracts in any on contract month or expiry month unless the position held or controlled is reported to the HKFE, SEHK and/or other recognized exchange pursuant to the Rules.

DIRECT APPLICATION OF THE RULES TO CLIENTS

The SFC's prescribed limits and reporting level apply to CES Capital (HK) for its own account and separately and directly to Client. Clients using more than one participant of the HKFE continue to be subject to the SFC's prescribed limits and reporting level. Client is therefore required to report to the HKFE a position which exceeds the prescribed net long or short contracts reporting level and the specific positions held through each participant of the HKFE. A sample of the reporting form is available from CES Capital (HK) on request.

HKFE'S LARGE OPEN POSITION REPORT PROCEDURES

The HKFE has also set large open position limits in a number of markets operated by the HKFE. In particular, Client should note that Client shall itself have direct reporting obligations to the HKFE where Client holds or controls, in aggregate, open positions equal to or more than the number of futures contracts and/or options contracts specified by HKFE from time to time, whether directly or through Client's affiliate, and whether through one or more participants of the HKFE, in which event Client shall be required to file a Large Open Position Report with the HKFE. For the purposes of the HKFE Rules, large open position means the number of open Futures Contracts and/or Options Contracts in a particular futures contract month or option series in a

particular market determined by the Board (as defined in the HKFE Rules) to be a Large Open Position pursuant to Rules 628 of the HKFE Rules. This is similar to the concept of “reportable position” prescribed in the Rules. A sample of the reporting form is available from CES Capital (HK) on request.

Please refer to the website of Hong Kong Exchanges and Clearing Limited (http://www.hkex.com.hk/tradinfo/futures_contract/lop.htm) for a schedule of the prescribed limits and reporting level for some of the corresponding Futures Contract or Options Contract under the HKFE Rules (which forms an integral part of this Document and is subject to change from time to time without prior notice). A copy of the schedule is available from CES Capital (HK) on request.