



客戶協議條款
CLIENT AGREEMENT

香港皇后大道東 1 號太古廣場 3 座 17 樓
Level 17, Three Pacific Place, 1 Queen's Road East, Hong Kong.

引言

此客戶協議列出之條款及條件適用在東吳證券國際期貨有限公司（“東吳期貨國際”）開設之客戶期貨/期權買賣帳戶。

東吳期貨國際是已獲證監會發出牌照的持牌法團 (證監會中央編號: AZQ989)，從事第 2 類（期貨合同交易）及第 5 類（就期貨合約提供意見）受規管活動。

東吳期貨國際亦為期交所參與者，屬期貨交易商及香港期貨結算有限公司之結算參與者。

以下網址列出負責客戶交易事務主要代表之全名與登記詳情：

http://www.sfc.hk/sfcprd/eng/pr/html/search_result_name.jsp?charset=MS950.

請仔細閱讀本檔並保存以供日後參考。

第一部份—風險披露聲明

此風險披露聲明並未完全披露所提供交易或服務之所有風險及其他重要事項。

故此，客戶需仔細權衡本身之投資目標，財務狀況，風險承受力及客戶投資經驗，從而評估其所直接從事之交易是否合適。

在考慮是否買賣或投資時，客戶應當知情並意識到一般風險，尤其是下述風險：

1.1 期貨及期權交易的風險

買賣期貨合約或期權的虧蝕風險可以極大。在若干情況下，你所蒙受的虧蝕可能會超過最初存入的保證金數額。即使設定了備用指示，例如“止蝕”或“限價”等指示，亦未必能夠避免損失。市場情況可能使該等指示無法執行。客戶可能會在短時間內被要求存入額外的保證金。假如未能在指定的時間內提供所需數額，客戶的未平倉合約可能會被平倉。然而，客戶仍然要對你的帳戶內任何因此而出現的短欠數額負責。因此，客戶在買賣前應研究及理解期貨合約及期權，以及根據本身的財政狀況及投資目標，仔細考慮這種買賣是否適合。如果客戶買賣期權，便熟悉行使期權及期權到期時的程序，以及客戶在行使期權及期權到期時的權利與責任。

1.2 期貨及期權 買賣的額外風險披露

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

(a) 期貨

(i) 「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客戶投入或將需要投入的資金造成大比例的影響。所以，對客戶來說，這種槓桿作用可說是利弊參半。因此客戶可能會損失全部開倉保證金及為維持本身的倉盤而向有關商號存入的額外金額。若果市況不利客戶所持倉盤或保證金水平提高，客戶會遭追收保證金，須在短時間內存入額外資金以維持本身倉盤。假如客戶未有在指定時間內繳付額

外的資金，客戶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客戶承擔。

(ii) 減低風險買賣指示或投資策略

即使客戶採用某些旨在預設虧損限額的交易指示(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交易指示無法執行。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。

(b) 期權

(i) 不同風險程度

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

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

1.3 期權及期貨的其他常見風險

(a) 合約的條款及條件

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

(b) 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，這是因為客戶屆時將難以或無法執行交易或平掉／抵銷倉盤。如果客戶賣出期權後遇到這種情況，客戶須承受的虧損風險可能會增加。

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何謂“公平價格”。

(c) 存放的現金及財產

如果客戶為在本地或海外進行的交易存放款項或其他財產，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，則可認定屬於客戶的財產將會如現金般按比例分配予客戶。

(d) 佣金及其他收費

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

(e) 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繫的市場)進行交易，或會涉及額外的風險。根據這些市場的規例，客戶享有的保障程度可能有所不同，甚或有所下降。在進行交易前，客戶應先行查明有

關其將進行的該項交易的所有規則。客戶本身所在地的監管機構，將不能迫使客戶已執行的交易所在地的所屬司法管轄區的監管機構或市場執行有關的規則。有鑑於此，在進行交易之前，客戶應先向有關商號查詢客戶本身地區所屬的司法管轄區及其他司法管轄區可提供哪種補救措施及有關詳情。

(f) 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(不論交易是否在客戶本身所在的司法管轄區或其他地區進行)，均會在需要將合約的單位貨幣兌換成另一種貨幣時受到匯率波動的影響。

(g) 交易設施

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

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

(i) 場外交易

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

1.4 在香港以外地方收取或持有的客戶資產的風險

東吳期貨國際在香港以外地方收取或持有的客戶資產，是受到有關海外司法管轄區的適用法律及規例所監管的。這些法律及規例與《證券及期貨條例》(第 571 章)及根據該條例制訂的規則可能有所不同。因此，有關客戶資產將可能不會享有賦予在香港收取或持有的客戶資產的相同保障。

1.5 提供代存郵件或將郵件轉交第三方的授權書的風險

假如客戶向東吳期貨國際提供授權書，允許他代存郵件或將郵件轉交予第三方，那麼客戶便須盡速親身收取所有關於你帳戶的成交單據及結單，並加以詳細閱讀，以確保可及時偵察到任何差異或錯誤。

1.6 其它衍生工具之交易風險

(i) 信貸風險

如果衍生工具的發行商是東吳期貨國際，則此衍生工具之價值將取決於東吳期貨國際根據相關條款書下各項義務的執行能力。此等義務（包括但不限於根據衍生工具之條款和條件向客戶就相關資產或結算金額基於行使、過期或到期，視情形而定，進行交收）系東吳期貨國際之無擔保責任且非為他人之責任。

如果衍生工具的發行商並非東吳期貨國際，則此衍生工具的價值將取決於該發行商根據相關條款書下執行各項義務的能力。東吳期貨國際將不需要承擔任何責任，且亦不用負責確保該等責任的履行。

(ii) 相關發行人及/或相關發行人的代理人之違約風險

就客戶購買的每一種衍生工具，東吳期貨國際可能與相關發行人或發行人的代理人進行背對背交易。當發行人或發行人的代理發生某些信貸事件時，客戶向東吳期貨國際的追索權只限於東吳期貨國際可能與相關發行人或發行人的代理人的背對背交易所欠的金錢、其他物業及資產之淨值(視乎情況而定)。換言之，客戶將承受發行人或發行人的代理人之信貸風險(視乎情況而定)。因此，客戶應自我評估有關發行人及/或發行人的代理人之信貸能力。

(iii) 市場風險

衍生工具所涉及之風險非常高。衍生工具的價值會受到若干每日變化的市場變量之影響，例如利率、外匯、時間價值、市場的波動性及流動

性、政治或經濟狀況，及其它相互關聯的因素，通常都會影響到市場表現。

相關資產的價值可能會下降或上升，過去的表現並不一定是未來表現的參考。相關資產的價值之變化可能會導致衍生工具的價格及/或衍生工具的償還價值和由其衍生的收入（如有）產生變化，其可能引致不同的結果或可能產生比相關資產價值變化幅度更大的變化之結果。衍生工具的價值可能迅速下跌或上升，或者於到期或提前作廢。客戶可能會失去全部或顯著比例的投資。

(iv) 流動性風險

對於衍生工具的產品種類于二級市場之可能發展程度，或此類衍生產品於二級市場之交易價格，或該產品市場是否具有流動性，均不可預測。

如果任何衍生工具沒有上市或在任何交易所交易，則此類衍生工具之定價信息將很難獲得，而該衍生工具之流動性也可能會受到不利影響。

(v) 貨幣風險

衍生工具及/或相關資產可能包括以外幣計價的合同交易。此類交易中之收益或損失（無論是在客戶於自己的或其他的司法管轄區進行交易），若需由一種外幣計價之合同轉成另一種貨幣計價，則將會受到貨幣之匯率波動影響。

(vi) 事件風險

衍生工具的價值及/或結算可能會受到某些事件的發生及存在之影響，例如（但不限於）參考機構的信用評級、合併和出售、暫停交易、價格來源中斷、一籃子指數的計算及/或指數的組合產生重大變化等。在某些情況下，客戶可能有失去全部或顯著比例投資之風險。

(vii) 相關資產表現之風險

對衍生工具的投資不等於對相關資產的投資，而客戶對相關資產沒有任何權利。然而，相關資產的表現將直接影響衍生工具的價值。東吳期貨國際沒有並且將不會在任何時間執行，或對相關資產進行任何調查或審

查，或就相關資產的表現或對資產選擇作出任何擔保、明示或隱含之保證。

(viii) 潛在的利益衝突

東吳期貨國際集團及其附屬機構之成員可能不時以委託人及代理人之身份從事關於相關資產之交易。此類交易可能對相關資產之價值有正面或負面之影響，並最終對相關衍生工具之價值造成影響。東吳期貨國際集團及其附屬機構之成員也可能會為公司及其附屬機構提供包括關於相關資產在內的衍生工具之服務。

以上僅代表通常投資衍生工具有關的部份風險，並且不代表披露了衍生工具之所有風險及所有顯著特徵。客戶應仔細閱讀有關銷售檔和條款書之內容以瞭解與衍生工具相關的功能及特定相關風險。如有疑問，客戶應在決定做出任何投資之前諮詢法律、稅務和/或財務顧問或其他顧問之意見。

1.7 網上交易之風險

客戶確認並同意：（a）在高需求、市場波動、系統升級或維修或是由於發生其他原因之時，網上服務可能會受到限制或無法使用；（b）通過互聯網進行的交易可能因互聯網之流量而引致干擾、傳輸中斷、傳輸延遲，或因互聯網之公營性質而引致不正確數據之傳輸；（c）因指示可能不被執行或受到延遲，而造成其執行價格與在發出指示時的價格有所不同；（d）通訊數據及個人資料可能在未經授權下被第三方使用；（e）客戶之指示可能未經人工審查即予以執行；（f）客戶之指示可能因系統故障而不被執行；（g）客戶可能因缺乏使用互聯網之經驗而造成其指示不被執行或錯誤地執行；或（h）因系統未能及時顯示交易已完成，而導致相同指令被多次發出。

客戶亦承認及同意指示通常在下達之後便無法取消，且客戶同意在訂立所有訂單之前保持謹慎。客戶取消訂單的嘗試為「取消要求」。雖然東吳期貨國際將盡其合理的努力去處理客戶之「取消要求」，若不能變更或取消訂單，東吳期貨國際將不承擔任何責任。

1.8 保證金買賣之風險

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

1.9 提供將客戶的證券抵押品等再質押的授權書的風險

向東吳期貨國際提供授權書，容許其按照某份證券借貸協議書使用客戶的證券或證券抵押品、將客戶的證券抵押品再質押以取得財務通融，或將客戶的證券抵押品存放為用以履行及清償其交收責任及債務的抵押品，存在一定風險。

假如客戶的證券或證券抵押品是由東吳期貨國際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，除非客戶是專業投資者，客戶的授權書必須指明有效期，而該段有效期不得超逾 12 個月。若客戶是專業投資者，則有關限制並不適用。

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

現時並無任何法例規定客戶必須簽署這些授權書。然而，東吳期貨國際可能需要授權書，以便例如向客戶提供保證金貸款或獲准將客戶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。東吳期貨國際應向客戶闡釋將為何種目的而使用授權書。

倘若客戶簽署授權書，而客戶的證券或證券抵押品已借出予或存放於第三方，該等第三方將對客戶的證券或證券抵押品具有留置權或作出押記。雖然東吳期貨國際根據客戶的授權書而借出或存放屬於客戶的證券或證券抵押品須對客戶負責，但東吳期貨國際的違責行為可能會導致客戶損失其證券或證券抵押品。

大多數持牌人或註冊人均提供不涉及證券借貸的現金帳戶。假如客戶毋需使用保證金貸款，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，並應要求開立該等現金帳戶。

第二部份—免責聲明

根據買賣股票指數期貨合約之條例以及買賣股票指數期權合約之條例，為客戶提供以下之免責條款，並請客戶注意相關條例之內容。

關於股票指數期貨合同之免責聲明

恒生指數有限公司（“恒生指數公司”）現時公佈、編纂及計算一系列的股票指數及可能不時應恒生資訊服務有限公司（“恒生資訊服務”）之要求公佈、編纂及計算其他股票指數（統稱“恒生指數”）。

恒生指數其各自之標記、名稱及編制及計算方法屬恒生資訊服務有限公司之專有財產及專利品。恒生指數公司經已以許可證之形式，允許交易所使用恒生指數，純粹用作關於設立，推廣及買賣以恒生指數為基準之期貨合約（統稱「期貨合約」）。編制及計算恒生指數之程式、基準、任何相關公式或程式、成份股及系數，可在無須通知之情況下由恒生指數公司不時作出變動或更改，而交易所可不時要求其指定之該等期貨合約之買賣及結算，在執行時應參考一項或多項將會計算之替代指數。交易所、恒生資訊服務或恒生指數公司一概無就恒生指數及／或任何恒生分類指數及其編制、計算或其任何有關資料之正確性或完整性，對任何參與者或任何第三方給予保證、說明或擔保，亦無就有關恒生指數及／或任何恒生分類指數，給予或暗示給予任何該等保證、說明或任何類別之擔保。此外，交易所、恒生資訊服務或恒生指數公司亦不會就有關期貨合約及／或買賣期貨合約因使用恒生指數及／或任何恒生分類指數，或恒生指數公司所編制及計算之恒生指數及／或任何恒生分類指數之任何不正確、遺漏、事故、錯誤、延遲、中斷、暫停、變動或故障（包括但不限於因疏忽所引致之事宜），或任何參與者或第三方因買賣期貨合約而直接或間接遭受之任何經濟或其他損失，而承擔任何責任或債務。任何參與者或第三方一概不得就本免責聲明所述相關或由此產生之事宜，向交易所及／或恒生資訊服務及／或恒生指數公司提出索償、法律行動或法律訴訟。任何買賣期貨合約之參與者或第三方均完全明瞭本免責聲明不對交易所、恒生資訊服務及／或恒生指數公司發生依賴。

為避免疑問，此免責聲明並不在任何參與者或第三方與恒生指數公司和/或恒生資訊服務之間構成合同或准合同之關係，且不得被解釋為構成此類關係。

關於股票指數期權交易之免責聲明

恒生指數有限公司（“恒生指數公司”）現時公佈、編纂及計算一系列之股票指數及可能不時應恒生資訊服務有限公司（“恒生資訊服務”）之要求，公佈、編纂及計算其他股票指數（統稱“恒生指數”）。

恒生指數其各自之標記、名稱及編制及計算方法屬恒生資訊服務之專有財產及專利品。恒生指數有限公司已以許可證之形式，允許交易所使用恒生指數，純粹用作關於設立，推廣及買賣以恒生指數為基準之期權合約（合稱「期權合約」）。編制及計算恒生指數之程式、基準、任何相關公式或程式、成份股及系數，可在無須通知之情況下由恒生指數公司不時作出變動或更改，而交易所可不時要求其指定之該等期權合約之買賣及結算，在執行時應參考一項或多項將會計算之替代指數。交易所、恒生資訊服務或恒生指數公司一概無就恒生指數及／或任何恒生分類指數及其編制、計算或其任何有關資料之正確性或完整性，對任何參與者或任何第三方給予保證、說明或擔保，亦無就有關恒生指數及／或任何恒生分類指數，給予或暗示給予任何該等保證、說明或任何類別之擔保。此外，交易所、恒生資訊服務或恒生指數公司亦不會就有關期權合約及／或買賣期權合約因使用恒生指數及／或任何恒生分類指數，或恒生指數公司所編制及計算之恒生指數及／或任何恒生分類指數之任何不正確、遺漏、事故、錯誤、延遲、中斷、暫停、變動或故障（包括但不限於因疏忽所引致之事宜），或任何參與者或第三方因買賣期權合約而直接或間接遭受之任何經濟或其他損失，而承擔任何責任或債務。

任何參與者或第三方一概不得就本免責聲明所述相關或由此產生之事宜，向交易所及／或恒生資訊服務及／或恒生指數公司提出索償、法律行動或法律訴訟。任何買賣期權合約之參與者或第三方均完全明瞭本免責聲明不對交易所、恒生資訊服務及／或恒生指數公司發生依賴。

為避免疑問，此免責聲明並不在任何參與者或第三方與恒生指數公司和／或恒生資訊服務之間構成合同或准合同關係，且不得被解釋為構成此類關係。

期交所免責聲明

作為在香港期貨交易所有限公司（「交易所」）買賣合約基準之股份指數及其他專利產品可由期交所不時建立。期交所台灣指數為交易所建立之首個該等股份指數。由交易所不時建立之期交所台灣指數及該等其他指數或專利產品（「交易所指數」），為交易所之財產。編制及計算各交易所指數之程式，屬於及即將屬於交易所之專有財產及專利品。編制及計算交易所指數之程式及基準可在無須通知之情況下由交易所隨時作出變動或更改，而交易所可不時要求其指定之該等期貨或期權合約之買賣及結算，在執行時應參考一項或多項將會計算之替代指數。交易所一概無就任何交易所指數及其編制、計算或其任何有關資料之正確性或完整性，對任何參與者或任何第三方給予保證、說明或擔保，亦無就有關交易所指數，給予或暗示給予任何該等保證、說明或任何類別之擔保。此外，交易所亦不會就任何交易所指數之使用，或交易出現之任何

不正確、事故、錯誤、出錯、延遲、中斷、暫停、變動或故障（包括但不限於因疏忽所引致之事宜），或交易所指定編制及計算任何交易所指數之人士，或任何交易所參與者或任何第三方履行依據任何交易所指數所制定的期貨或期權合約，而直接或間接引致其任何經濟或其他損失，承擔任何責任或債務。

任何交易所參與者或第三方一概不得就本免責聲明所述相關或由此產生之事宜，向交易所提出索償、法律行動或法律訴訟。任何買賣期貨及期權之合約之交易所參與者或第三方均完全明瞭本免責聲明不對交易所發生依賴。

第三部份—期貨及期權交易之條款和條件

下列條件與條款規定東吳期貨國際向客戶提供期貨及期權之交易服務。下列條件與條款並非詳盡無遺且請務必與本協議下之其它條款一起閱讀。

I. 陳述及保證

1. 客戶特此向東吳期貨國際作出以下陳述、證明及保證：

- 1.1 （若果客戶是企業）客戶根據其所在的國家之法律正式成立并有效存在，並享有充分的權力，授權，及法律權利以擁有其資產并開展業務；
- 1.2 客戶享有有充分的權力，授權，法律權利以簽訂本協議並履行本協議下之義務，並已採取一切法人行為（若果客戶是企業）及其它一切必要的行動以保證本協議之簽訂與履行；
- 1.3 本協議根據其條款，構成對客戶合法，有效且具約束力之可強制責任；
- 1.4 本協議之執行，或客戶根據本協議下履行任何責任或行使任何權利，均不會與客戶組織章程大綱及章程細則或其它章程性文件（若果客戶是企業）或任何適用於客戶之法律、法規、判決、判令、授權、協議或責任發生衝突或使違規；
- 1.5 除本協議所列或所指外，客戶確認在簽訂本協議時，其並未倚賴或代表東吳期貨國際集團所做之任何陳述、證明、解釋或建議；

- 1.6 客戶向東吳期貨國際所提供的一切資訊與材料均為真實、正確、合法且東吳期貨國際有權倚賴此等資訊直到收到客戶書面通知有關任何資訊之改動，且客戶一切財產來源均為合法；
- 1.7 除書面向東吳期貨國際另行通知外，客戶在簽訂此協議和/或進行此處一切交易時，均作為當事人操作其帳戶且不作為任何人之代理人，而除客戶本人外並無任何人就東吳期貨國際以客戶名義持有的金錢或資產，獲得或即將獲得任何實益或其它利益；
- 1.8 客戶並非為美國人士且不會為美國人士之利益取得或持有相關資產和/或匯兌合同和/或期貨/期權合同，或違反任何適用的法律和法規；及
- 1.9 關於在期交所進行的交易，如果客戶不是期交所成員且客戶于東吳期貨國際所開設的帳戶將以綜合帳戶操作，則客戶需立即將此情形通知東吳期貨國際並隨時：
- (a) 在客戶與彼等給予綜合帳戶指示之人士進行交易時，應當遵循並執行期交所規定之程式及關於保證金和變價調整之要求。如客戶為期交所參與者，又如該人士因賬戶或利益而被給予指示，則其為「客戶」（由期交所規則定義）；
 - (b) 簽訂匯兌合同以完成相關指示，從而使得此等指示之一切交易在一切情形下均不會構成關於對香港法律下之商品或其它適用司法管轄區之報價差異之非法交易，或就此等事宜構成違反香港法律或其它適用法律之投注、賭博或博彩；
 - (c) 確保客戶收取指示之人士，遵循期交所規則之關於保證金和定價調節之要求；
 - (d) 在每次交易前向東吳期貨國際細節性披露綜合帳戶最終實益擁有者及交易中最終負責給予指示的人士或實體，或期交所或證監會不時要求提供的其它資訊；及
 - (e) 向東吳期貨國際不時提供一切於行為守則之附表 4 第 5 段落所列出的所有，必要資訊。
2. 客戶向東吳期貨國際陳述及保證條款 1 中所列之陳述及保證，根據其不時所存之事實和情形，在本協議存續期間真實且準確。
3. 客戶承諾不時就任何資訊之任何變化向東吳期貨國際提供書面通知。

4. 客戶授權東吳期貨國際向銀行獲取資料和執行關於其帳戶的客戶信用調查（無論是否通過信用調查機構或其它機構）。

II. 適用規則和規例

5. 根據本協議所做一切交易均受限於：
 - 5.1 香港及其它一切適用司法管轄區之一切適用法律，法規和規例（不時修訂）；
 - 5.2 證監會、期交所、期貨結算公司和其它一切適用之交易所及結算所之不時頒佈、修訂及廢止之章程、規則、規例、細則、守則、程序、習慣和用法；
 - 5.3 東吳期貨國際所適用之業務條款和交易政策及程式（不時修訂）；及
 - 5.4 東吳期貨國際所採用關於買賣經紀和結算經紀之適用業務條款（不時修訂）。
6. 如果客戶意願將期貨/期權業務於非期交所操作的市場中操作，則此等業務相關一切交易，將會受制於彼等市場而非交易所之規則與規例，故此等交易所受之保護之程度及種類，或會明顯不同於期交所規則規定之保護之程度及種類。

III. 服務範圍

7. 客戶於簽署本協議時，就此同意東吳期貨國際根據本協議條款，提供下列服務：
 - 7.1 根據客戶和/或授權人之指示或指令，購買、出售、簽訂或以其它方式，為客戶之帳戶，進行期貨/期權合同交易；
 - 7.2 根據本協議之條款，接收客戶之指示；
 - 7.3 處理關於客戶之任何交易之結算；
 - 7.4 代表客戶持有其資產；
 - 7.5 代表

客戶接收股息及其它之分配；

7.6 根據東吳期貨國際適用之法律和規例，提供成交單、結算結單和收據；及

7.7 依據客戶同東吳期貨國際之間不時約定，提供其它服務，條款 8 所描述者除外。

8. 客戶同意東吳期貨國際將不會向客戶提供任何投資或關於投資合適性或盈利性之建議。客戶將不會徵求東吳期貨國際或其高級職員、雇員或代理給予的此類建議。每個期貨/期權合同，均將被視為由客戶依靠自己之判斷和思考後簽署。東吳期貨國際或其任何雇員或代理，均不會宣稱其或其有權，就期貨/期權交易有關的條款或其它相關事宜給予建議。對於東吳期貨國際所給予之建議或表達之觀點，不論此等建議或觀點是否在客戶要求下做出，東吳期貨國際不應被視為已經接受了任何責任。東吳期貨國際沒有義務向客戶提供有關其持倉之資訊。

8A. 與條款 8 相反，假如東吳期貨國際向客戶招攬銷售或建議任何金融產品，該金融產品必須為東吳期貨國際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東吳期貨國際可能要求客戶簽署的文件及東吳期貨國際可能要求客戶作出的聲明概不會減損本條款的效力。

註：「金融產品」指《證券及期貨條例》所界定的任何證券、期貨合約或槓桿式外匯交易合約。就「槓桿式外匯交易合約」而言，其只適用於由獲得發牌經營第 3 類受規管活動的人所買賣的該等槓桿式外匯交易合約。

9. 客戶同意就每個指令做出其獨立的判斷和決定。客戶對其帳戶之所有投資決定和交易負全部責任。東吳期貨國際及其高級職員、雇員、代理，均不應被視為接納就此承擔任何責任。

IV. 指示

10. 客戶可透過電話、網路或其它設備、或東吳期貨國際接受的其他方式，直接下達指示，但均需附合東吳期貨國際規定的方式。客戶承諾認悉一切向東吳期貨國際下達指示的方式。

11. 授權人特此獲得授權，向東吳期貨國際發出任何性質的指引、指示，或根據本協議和帳戶相關的一切事宜作為客戶之代表採取其他行動。授權人將根據本條款持續有權與東吳期貨國際進行交易，除非東吳期貨國際從客戶處收到書面撤銷或改變授權。客戶確認並同意，授權人向東吳期貨國際下達或欲下達之任何指示，對客戶均具有約束力，無論在下達指示時此等人士是否實際獲客戶授權。客戶在此同意批准此後由任何授權人做出的一切行動、行為、指引、命令或指示，且確認此等行為均將對客戶構成約束。

12. 東吳期貨國際可接受並執行其合理地相信客戶、客戶代理或客戶授權人所發出之指示，且無責任對其等之身份、授權或指示中的任何簽名之真實性進行核對。此等指示將對客戶構成約束（不論是否事實上由客戶，客戶代理或客戶授權人發出），東吳期貨國際均不因接受或執行此等指示產生任何責任，即便此等指示：（i）沒有被準確地傳遞或接收；（ii）東吳期貨國際缺乏正確理解；或（iii）與隨後從客戶處收取的書面確認有所不同。東吳期貨國際疏忽或有意違約除外。

13. 東吳期貨國際擁有絕對酌情權接受或拒絕執行客戶之任何指示，並可以施加交易限制（包括施加帳戶的持倉限制）而不需舉出任何原因。特別指出，如果在給予指示之時，客戶帳戶金額不足以應付客戶可預期之交易債務，或客戶帳戶中所存之金額不足東吳期貨國際所要求的最低限額，則東吳期貨國際可以（但非必須）拒絕執行此等指示。通過電話或傳真發出之指示，如果東吳期貨國際對此等指示是否合理授權、正確傳遞或接收、或正確理解存有疑惑，或此等指示字跡不清或表達不明確，則東吳期貨國際亦可以（但非必須）拒絕執行此等指示。並東吳期貨國際不因此等拒絕而承擔責任。
14. 客戶同意東吳期貨國際不對因通訊設備或不可靠的通訊媒介之中斷或故障而造成的任何延遲、錯誤、失真或不完整之指示之傳遞、接收或執行，承擔任何責任。
15. 客戶可要求取消或修改其指示，但東吳期貨國際沒有義務必須接受此等要求。指示只可於執行前被取消或修改。因受立即執行的影響，大多取消市場指示無法實現。在已全部或部分執行了客戶所取消之指示時，客戶須對已執行之交易負有全部責任，而東吳期貨國際無需對此承擔任何責任。
16. 客戶可以根據「限價指示」或「市價指示」或東吳期貨國際同意的其它指示類型，發出指示。
17. 由於物理或技術的限制和價格的波動，東吳期貨國際可能不能完全執行客戶指示，或按照某一特定時間之合同報價，或按照「最佳價」或「市場價」。東吳期貨國際可以將客戶的指令與東吳期貨國際的指令、東吳期貨國際集團的指令或東吳期貨國際其他客戶的指令合併執行。此等合併執行可能對客戶造成損失。在期貨/期權合同不足以滿足合併後的指令之情形下，東吳期貨國際將按照所適用的監管要求，對交易作出歸屬。除東吳期貨國際之疏忽和有意違反外，客戶同意當其發出指示後對其結果承擔責任，且東吳期貨國際不對指示沒有被執行或不能被執行負任何責任。
18. 所有指示在其被發出的當天有效。若其於相關交易所交易結束時或相關交易所要求的其他失效日期仍未被執行，則將被自動取消。於交易日在相關交易所交易結束後收到的任何指示將會被自動延後至此交易所的下一個交易日，且此條款會照此適用。東吳期貨國際可在自動取消前或收到取消指示前任何時候，執行指示，且客戶將對此執行的交易負全部責任。
19. 若在舊指示未被執行前，客戶發出新的指示，東吳期貨國際或不能為客戶執行此新指令。而客戶將為因此而引致的任何損失負全部責任。

20. 東吳期貨國際不可被視作已接受或已執行客戶的指示，直至東吳期貨國際從相關交易所和做市者收到交易報告。在收到此等報告前之任何收據或確認（不論是書面，口頭或是通過網路），都只作為資訊用途。客戶同意東吳期貨國際可延遲遞送從相關交易所和做市者而來的交易狀態報告，因此，客戶亦以此等延遲報告為準。東吳期貨國際有權修正任何確認或證實錯誤，包括其留意到的任何執行價格的錯誤，且無需對此承擔任何責任。
21. 客戶同意在下述情形中立即通知東吳期貨國際：
- 21.1 在交易所營業時，客戶不能使用任何東吳期貨國際規定的方式下達指示；
 - 21.2 客戶沒有收到其下達于東吳期貨國際的指示之指令代碼（不論書面，口頭或是通過網路）；
 - 21.3 客戶沒有就其下達于東吳期貨國際的指示或其指示被執行收到確認書或準確確認書（不論書面，口頭或是通過網路）；
 - 21.4 客戶收到就其下達于東吳期貨國際的指示被執行之確認書（不論書面，口頭或是通過網路），而客戶並沒有下達該指示，或其它類似不準確或矛盾之報告或資訊；或
 - 21.5 客戶在帳戶中注意到任何不符或不準確。
 - 21.6 如果客戶不能照此通知東吳期貨國際，則東吳期貨國際及其高級職員、雇員或代理將不會對任何指示之處理，失誤操作或損失負責。
22. 依據適用法律、法規和規例，東吳期貨國際可適當地決定執行客戶不同指示的優先權，而客戶對東吳期貨國際的其它客戶不享有請求優先權的權利。
23. 根據證券及期貨條例和任何適用法律，東吳期貨國際，無論是為其自營帳戶或是其相關公司之帳戶或其它客戶之帳戶，可以就任何在交易所買賣的期貨/期權合同採取與客戶的交易指示相反的交易指示，惟此等交易需依照期交所規則透過其設施以公平競爭的方式執行或根據其它商品、期貨或期權交易所規則，於該等交易所的相關設施並根據該等交易所的規則及規例而執行。東吳期貨國際無責任將其于任何時間中採取的持倉狀態告知客戶，亦無須對客戶帳戶做出平倉（儘管東吳期貨國際享有此種權利）。

24. 客戶同意東吳期貨國際可以（但非必須）監控和/或記錄客戶之指示及其與東吳期貨國際的電話交談。任何此等記錄（或抄本）將作為相關指示及電話談話之內容與性質的確鑿證據。
25. 在不影響本協議其它的條款時，除東吳期貨國際疏忽或有意違反外，客戶同意因其執行或未能執行依照本此協議之指示，因此引致東吳期貨國際及其董事、高級職員、雇員和代理可能產生或遭受的責任或損失，作出全額補償。
26. 客戶就此確認並同意東吳期貨國際可以以當事人之身份，與客戶進行交易，並以客戶利益作為其代理。當東吳期貨國際以當事人之身份交易時，客戶承認東吳期貨國際在此等交易中有經濟利益。東吳期貨國際亦可透過第三方，包括其子公司或關聯公司或其它第三方以代理或當事人之身份，履行其於此協議中之責任。東吳期貨國際和第三方均無義務向客戶解釋與此相關之任何傭金、費用、利潤（包括上調和下調）或其它利益。東吳期貨國際可單獨及絕對的決定是否通過經紀或出市員執行客戶指示。
27. 東吳期貨國際可以為了執行客戶之任何指示，而與其它代理人簽訂合約或以其它方式合作（包括與東吳期貨國際以任何方式相關聯之人士或當事人）。在此條款和條件中，東吳期貨國際享有絕對酌情決定權。。
28. 客戶當遵守期交所，期貨結算公司和其它交易所或結算所（如適用）設定的持倉與操作規限。
29. 客戶確認並同意就任何遵循期交所規則而執行的部份或全部期貨/期權交易，東吳期貨國際受期交所規則約束。且此規則規定，如果過期交所認為客戶正累積倉位，而此等累積對某一市場或各市場不利或可能影響某一市場或各市場的公平及有秩序的操作（視情形而定），則期交所可代表客戶採取行動以限制倉位或平倉。
30. 時間為東吳期貨國際與客戶簽訂的各期貨/期權合同的關鍵。
31. 客戶同意其將對客戶帳戶中的一切損失，債務和不足負全部責任，包括因持倉清盤而直接或間接產生的一切債務和不足。

V. 網絡服務

32. 東吳期貨國際和客戶同意網絡可用作與本協議有關之指示或其它溝通之媒介，唯此等指示和溝通需照東吳期貨國際所規定的方式作出。
33. 客戶為其選存密碼的保密性，安全性和使用承擔責任，且客戶負以下責任：
- 33.1 不得向第三方披露任何存取密碼；
- 33.2 不記錄任何存取密碼，以免招致未經授權之披露，誤用或欺詐；及
- 33.3 以書面或電話向東吳期貨國際立刻報告任何存取密碼的丟失、無權披露和濫用。

客戶對利用存取密碼通過網絡發出的一切指示負全部責任（不論是否經客戶授權）。東吳期貨國際及其高級職員、雇員或代理，均不為指示的處理、處理不當或損失承擔責任。客戶需為其違反此條款而造成東吳期貨國際之任何損失或損害承擔責任。

34. 如客戶通過互聯網或其它媒介聯絡東吳期貨國際時遇到困難，客戶應嘗試以其它方式聯絡和/或通知東吳期貨國際該等困難。但客戶須注意，如果客戶通過多種媒介傳發出一指示，則除非東吳期貨國際在執行指示前被實際告知彼等指示為重複指示，否則東吳期貨國際將把重複之指示作為獨立指示予以執行。
35. 客戶確認，如果客戶連續五（5）次輸入不正確的選存密碼，作為安全措施，東吳期貨國際有權暫時中止客戶通過互聯網下達指示之權利。由東吳期貨國際的電腦所記錄的客戶連續錯輸次數，具最後決定性。如果客戶通過互聯網下達指示的權利被暫時中止，客戶需以東吳期貨國際規定之方式與其聯絡，以重新啟用網絡指示權。
36. 客戶同意用作進入東吳期貨國際網站的軟件必須由東吳期貨國際提供或經東吳期貨國際指定的網站下載。客戶對因使用從其它來源獲得或下載的軟件而造成的一切損失負全部責任。
37. 客戶同意東吳期貨國際的網站和其相關軟件為東吳期貨國際和/或第三方服務提供者所擁有。客戶同意不對網站和軟體做出篡改、修改、解碼、逆向開發或以其它方式作出改變，或不經授權准入但未試圖採取上述行動。如客戶違反此條款或東吳期貨國際合理懷疑客戶違反此條款，則東吳期貨國際有權在不提前通知客戶的情況下，立即中止或終止客戶

存取密碼和/或關閉任何客戶帳戶。客戶在此承諾，如果察覺他人正嘗試進行前述行動，則會立即告知東吳期貨國際。

38. 東吳期貨國際可向提供第三方所刊發或派發的關於期貨/期權和其它投資的數據或資訊，但只能作為信息之目的。客戶明白第三方可在其提供的全部資料中主張其專有利益。客戶確認東吳期貨國際或任何第三方均不保證此類數據或資訊的及時性、連續性、準確性和完整性。客戶進一步確認鑒於市場的波動和數據傳輸過程中可能的延誤，經互聯網提供的數據可能並非為相關期貨/期權和投資而提供的即時報價。客戶同意其無權向東吳期貨國際和此等第三方追究以下：

38.1 (i) 此類任何數據、資訊或訊息中，或(ii) 傳輸或傳遞此類任何數據、資訊或訊息中，之任何不準確、錯誤、延誤、失真或遺漏。

38.2 由客戶或任何第三方之過失行為或疏忽，或不可抗力，而引致的(i) 不準確、錯誤、延誤、失真或遺漏，(ii) 不履行或(iii) 此類數據、資訊或訊息之中斷，從而造成的損失或損害。

39. 在不影響本協議的其它條款下，客戶同意網站上可獲得的某些資訊是由期交所或恒生資訊服務有限公司、恒生指數有限公司、交易所信息服務有限公司或其它資訊提供者根據彼等和東吳期貨國際之協議提供或編寫的。此等資訊提供者可不時向東吳期貨國際發出指引，而客戶需就東吳期貨國際關於完成此等指引的合理要求提供協助。客戶亦同意未經資訊提供者之先前允許，不得就該資訊提供者所提供的任何資訊作出下列行為：

39.1 向任何第三方散發此等資訊；

39.2 為非法目的使用或准許使用此等資訊；

39.3 在客戶一般營業範圍以外（但不包括將資訊發佈給第三方）使用此等資訊；和

39.4 利用此資訊為期交所以外的交易之建立、維持或提供或參與建立、維持或提供交易平臺、交易服務。

客戶應遵守資訊提供者不時頒佈之關於允許使用相關資訊的合理指引。

40. 客戶同意東吳期貨國際可向資訊提供者提供下述：

40.1 有關客戶接收資訊的媒介，客戶允許在香港和海外獲取資訊的人員數量或設備數量（及型號）；及

40.2 在東吳期貨國際或資訊提供者懷疑客戶違反此協議條款時，提供客戶的姓名和住址。

客戶進一步同意允許資訊提供者和東吳期貨國際，查看客戶的經營場所並做記錄，以查明客戶是否已恰當的承擔了許可使用費，或客戶是否已違反本協議條款使用了相關資訊。

41. 客戶不可：

41.1 允許任何第三方使用東吳期貨國際提供的網絡服務；

41.2 通過使用東吳期貨國際所提供的網絡服務，從事證券經紀或代理業務。

客戶為因此而引起的一切損失和責任，向東吳期貨國際承擔全部補償責任。

42. 若客戶違反第五部分中任何條款，東吳期貨國際可依其絕對酌情權中止客戶透過網絡發出指示的權利，並採取其認為合適的行動。客戶須為因此而引起的一切損失和責任，向東吳期貨國際承擔全部補償責任。

43. 客戶同意東吳期貨國際及其高級職員、雇員或代理，均不為因使用服務時的不便，延誤、丟失或中止而引致之任何結果上的、附帶的、特殊的或間接的損害（包括盈利損失和交易損失）承擔任何責任。客戶將對東吳期貨國際就此而造成的損失及責任，承擔全部補償責任。

VI. 付款和交收

44. 客戶應按東吳期貨國際之不時要求，以結算資金向東吳期貨國際支付購買相關資產的任何款項，或向其交付所有權證明文件，或促成相關資產的轉移（視情形而定）。客戶需遵照所有適用的法律和規例，採取一切必要行動來促成結算和/或相關資產的交收。客戶須為因其不能交付足夠結算資金或相關資產而產生的損失和責任，向東吳期貨國際承擔補償責任。

45. 不限制於條款 44 的規定，客戶確認並知悉當取得期貨/期權合同之倉位後（不論是長部位還是短部位），客戶會被要求做出或接受其所代表之相關資產的交收，除非在期貨/期權合同所指明之月份前，客戶向東吳期貨國際下達即時指示以抵消客戶所持倉位元，或在期權的情形中，期權

已過期而未被行使。在東吳期貨國際收到客戶指示抵消客戶所持期貨/期權倉位的情形中，且客戶持倉兩個或以上，則除非客戶明確指示相反的，東吳期貨國際可依其絕對酌情權進行平倉。客戶當對此引起的一切損失和責任向東吳期貨國際負全部補償責任。

46. 不限於條款 44 和 45 之規定，關於期貨合同之帳戶內的任何交易：

46.1 在要求以現金結算的期貨合同中，客戶須為其做出的抵消指示所導致的赤字，及因相關期貨合同到期（但沒有作出抵消指示）所導致的赤字，承擔責任。

46.2 在要求以實際交貨的期貨合同中，客戶應當及時作出抵消倉位元的指示，從而避免實際交貨。客戶未能下達及時抵消的指示時，則東吳期貨國際有權（但非必須）抵消客戶相關的倉位元而客戶將為此產生的赤字承擔責任。

46.3 在出售指數期貨合同或分類指數期貨合同中，當合同價值低於現金結算價值時，客戶應當向東吳期貨國際支付其短缺數額。

46.4 在購買指數期貨合同或分類指數期貨合同中，當合同價值大於現金結算價值時，客戶應當向東吳期貨國際支付其超出數額。

客戶應當就相關產生的一切損失和責任，對東吳期貨國際承擔全部補償責任。

47. 不限於條款 44 和 45 的規定，關於期貨合同之帳戶內的任何交易：

47.1 在期權被行使時，作為賣方的客戶應當向東吳期貨國際支付期權行使價和相關資產清除價之間的差額（如有）。

47.2 客戶確認，轉讓通知之行使，（如適用）將由相關結算中心在其日任何時段做出分配。東吳期貨國際因此不對由結算中心分配和收起轉讓通知任何遲延承擔責任。客戶確認，客戶將在此基準上接受分配。

客戶應當對於此相關所產生的一切損失和責任，對東吳期貨國際承擔全部補償責任。

48. 客戶對東吳期貨國際造成的任何或全部損失而引致的任何不足，承擔全部補償責任，包括但不限於東吳期貨國際做出的抵消交易，和/或根據條款 46 和 47 的交易，和任何費用及開支（包括但不限於傭金和法律費用）。根據條款 46 和 47，客戶不得就因客戶未能向東吳期貨國際支付

和東吳期貨國際未能就代表客戶行使期權而發出通知（如適用），或其處相關任何事宜引致的損失，對東吳期貨國際做出追索。

49. 即使本協議中有任何與此相反的條款，如果東吳期貨國際或其代理（視情形而定），因任何原因或任何方式未能就代客戶簽訂的相關期貨/期權合同在指定支付或交收的日子，根據相關交易所和/或結算中心和/或其它適用法律規例，收到全部或任何應付或應當交收的任何數額，或全部或任何相關資產的任何數額（無論是否從交易所和/或結算中心和/或其他人處），則東吳期貨國際就此等期貨/期權合同之支付或交收相關資產之義務將量同于東吳期貨國際實際收到之相關款項或相關資產交收的數額。
50. 客戶應於東吳期貨國際之任何時候之要求或任何應付款日（以較早為準），清償全數因其於客戶之任何交易或其操作客戶帳戶而引致之損失，借方餘額和不足。一經要求，客戶應依照東吳期貨國際不時通知客戶之利率，向東吳期貨國際支付過期未付款項之利息。

VII. 保證金

51. 客戶同意在其于東吳期貨國際任何時間所開設的全部或部份帳戶內，維持基本保證金和/或維持保證金。除東吳期貨國際另行同意外，一切保證金均須以現金結算。除東吳期貨國際另行同意外，一切變價調整亦必須以現金結算。客戶應當就相關產生的一切損失和責任，對東吳期貨國際承擔全部補償責任。
52. 東吳期貨國際可就補充保證金和/或變價調整向客戶發出口頭或書面之通知。客戶同意並承諾，一經東吳期貨國際補充保證金或變價調整之書面或口頭之通知，或由東吳期貨國際發出的此類限時的口頭或書面之通知，立即償付。惟此等支付不得晚於期交所，期貨結算公司，相關交易所和/或結算中心要求滿足客戶保證金之時間。
53. 客戶進一步確認並同意：
- 53.1 保證金於每營業日結束計算，且在活躍市場中會被更為頻繁的計算；

- 53.2 東吳期貨國際有絕對決定權可以不為客戶做出任何期貨/期權交易，直至從客戶處收到足夠支付客戶預期產生的交易債務、基本保證金、維持保證金（如適用）和/或變價調整之現金；
- 53.3 東吳期貨國際有絕對決定權可以根據期交所、期貨結算公司，其它相關交易所和/或結算中心的規定，要求客戶支付更高的基本保證金、維持保證金和/或變價調整；
- 53.4 東吳期貨國際有絕對決定權在任何時間變更基本保證金、維持保證金和/或變價調整，而無需指出任何理由；且
- 53.5 如果連續兩次的保證金追加通知或變價調整的要求均未能在東吳期貨國際指定的時間內達成，東吳期貨國際或有義務向期交所，香港證券及期貨事務監察委員會和/或其它相關交易所彙報所有持倉情況。
54. 如果在任何營業日結束時，客戶維持保證金的總金額超過客戶股本結餘，則東吳期貨國際可要求客戶在下個營業日結束時前或在東吳期貨國際所指定更短的時間內，向東吳期貨國際存入不少於維持保證金多於客戶股本結餘部分的現金金額。
55. 如東吳期貨國際依其單一酌情權決定需要更多或額外的保證金，則客戶同意照此決定于東吳期貨國際指定的時間內存入此等保證金。
56. 在客戶未能達成追加保證金和/或變價調整的要求時，東吳期貨國際有權依其絕對酌情權，對不同時間內吸收的倉位斬倉，且無需再次要求或經客戶同意，有權選擇要結算的倉位及其次序。即使對保證金做出要求，東吳期貨國際仍然可以按第 XXII 章繼續進行。客戶同意在斬倉時，東吳期貨國際沒有任何性質的責任或義務，為客戶減少或消除損失。
57. 客戶同意先前的任何保證金要求並不構成約束性前例，及對保證金要求的任何變更（增加或減少）將適用於現有倉位及期權/期貨合同中可被影響的新倉位。
58. 東吳期貨國際應對客戶提供保證金程式及可不經客戶同意即做出斬倉之情況，予以充分的解釋。

VIII. 佣金和費用

59. 客戶同意直接支付或從帳戶支付：

59.1 東吳期貨國際根據當時現行費率，對客戶帳戶、交易及服務收取的全部傭金、收費和其它費用。傭金、收費和費用之細節，可於網站獲得和/或于東吳期貨國際費用及收費附表（不時修訂）中列出。

59.2 一切適用之印花稅，轉戶費、電匯費、託管費、結算費、兌匯費、外幣兌匯損失、稅、徵費（包括期交所和其它交易所徵收的一切交易和其它徵費），延遲結算費，罰金和其它所有與此協議和/或客戶帳戶相關的費用或支出。

60. 期交所內的每一個外幣期貨合同(如適用)，均須付投資者賠償基金徵費及證券及期貨條例所擬徵費，且此等費用均須由客戶承擔。如客戶因東吳期貨國際違責而承受金錢損失，投資者賠償基金所承擔的法律責任只受限於證券及期貨條例及相關附屬

法例內所規定的有效索償，並且受制於證券及期貨（投資者賠償-賠償上限）規則內所訂明的金額上限。因此，並無任何保證客戶由此等違責而造成的任何金錢損失可以從投資者賠償基金獲得全數、部份或任何賠償。

61. 東吳期貨國際可從客戶帳戶中之任何款項中（包括但不限於其上所衍生的利息）不時扣除所需金額以結算客戶對東吳期貨國際的既存債款（包括條款 59 所指的任何數額）和東吳期貨國際所徵之關於交易的費用和收費。

62. 根據所適用指法律，規則和規例，東吳期貨國際依其絕對酌情權請求、接受和保留任何依本協議為客戶達成之任何交易項下之傭金回扣，貨品，服務或其它利益（包括任何軟性酬金）。東吳期貨國際亦可依其絕對酌情權，向其依照本協議為客戶達成之任何交易中之第三方，提供此類利益。

63. 東吳期貨國際可為實現本協議之任何條款，而達成必要的貨幣轉換，且均依東吳期貨國際之絕對酌情權，決定其於相關日期於之關外匯市場之轉換匯率。所有外匯轉換風險均由客戶承擔。東吳期貨國際保留為此等轉換收取手續費的權利。

IX. 客戶資產

64. 東吳期貨國際可以以客戶的名義，於任何東吳期貨國際辦公室的地方持有任何商品或權利文據；東吳期貨國際並不受制於向客戶送還相同的商品或權利文據，但可以送達其他同類或價值相同的商品或權利文據。除東吳期貨國際有重大疏忽外，東吳期貨國際不需為以客戶名義存放在中

投期貨國際的任何商品的損失及損壞負責。東吳期貨國際可在任何時候或否則在東吳期貨國際的酌情和不經客戶同意下，就東吳期貨國際管有為保證金的證券行使投票權。

65. 就期交所進行的一切交易，東吳期貨國際為客戶之帳戶，從客戶或其他人（包括期貨結算公司）收到的一切錢款，核准之債權證券或核准之證券，均需按行為守則附表四第 7 至 12 節規定的方式持有，且客戶授權東吳期貨國際可按照行為守則附表四第 14 至 15 節規定的方式使用任何此等錢款，核准之債權證券或核准證券。特別指出，東吳期貨國際可使用此等錢款，核准之債權證券或核准證券，以滿足東吳期貨國際因代表客戶執行期貨/期權業務而產生的相關或附屬之責任。
66. 東吳期貨國際將作為信託人，為客戶之帳戶，而從客戶或其他人（包括結算中心）收到的一切款項，證券或其它財產，須以受託人身分持有並與東吳期貨國際之自有財產相分離。東吳期貨國際就此所持有的財產，在清盤或破產過程中，不可作為東吳期貨國際財產的一部分，且應在對東吳期貨國際之全部或部份業務或資產委任臨時清盤人、清盤人或其它類似人士委任之後，立即歸還客戶。
67. 就期交所進行的交易，客戶確認關於東吳期貨國際於期貨結算公司開設的任何帳戶，不論此類帳戶是否完全或部分為客戶執行期權/期貨業務所設，亦不論客戶所支付或寄存之款項，核准之債權證券或核准之證券是否已被支付或寄存與期貨結算公司，該帳戶屬東吳期貨國際與結算所之間的帳戶，東吳期貨國際是以主事人身份操作該帳戶，故此，任何該等戶口均不存在以客戶為受益人的信託或其他衡平法權益，且支付或寄存於期貨結算公司的款項，核准之債權證券或核准之證券不受制於上述條款 66 所涉之信託所制約。
68. 客戶授權東吳期貨國際動用客戶帳戶中持有的證券、證券抵押品、任何期貨和/或其它財產，以代表客戶結算對東吳期貨國際及其有聯繫實體或第三方之債務。
69. 為客戶所持之任何款項，除向客戶支付或為客戶帳戶結算交易時所支付的現金外，根據法律之不時要求，其餘均將被記入一個或多個由被授權之財務機構和/或其他人士所開設和維持的信託帳戶或客戶帳戶。東吳期貨國際可根據其絕對酌情權，為客戶保留此類款項上孳生的一切利息，或依其酌情決定支付客戶利息（無論是帳戶之收益或其它，由東吳期貨國際決定），利率亦由東吳期貨國際決定，並通知客戶（不論是書面，口頭或是通過互聯網）。
70. 不影響本協議其它條款下，在任何判決作出前和後，客戶同意以東吳期貨國際以其酌情權合理決定並不時通知客戶（不論是書面，口頭或是通過互聯網）之利率支，付客戶帳戶內的欠款餘額之利息。此等利息按日計算，並需於每個月最後一個營業日支付，或於東吳期貨國際要求下支

付。超時利益以月複利計算，且其本身亦產生利息。為避免疑問，為了達成條款第 113 條，本協議中任何利率、費用或收費之變動，不構成對本協議之更改。

X. 用外幣進行的交易

71. 如客戶指引東吳期貨國際於某一交易所或其它市場以外幣達成之期貨/期權合同，則：

71.1 其一切匯率波動風險及因相關匯率波動而產生或造成的利益或損失，概由客戶自行承擔；

71.2 初步及日後所須繳付之一切保證金，須以東吳期貨國際不時全權酌情決定之貨幣如數支付；及

71.3 該買賣合約結算後所得款項，東吳期貨國際應以帳戶記帳貨幣記入客戶帳戶（當相關合約與其帳戶之記帳貨幣有所不同時），東吳期貨國際按當日貨幣市場匯率全權決定外幣兌換本幣匯率。

XI. 中止或撤銷交易所參與權

72. 根據期交所規則所執行的任何或所有期貨/期權交易，客戶在此確認，期貨結算公司可以在東吳期貨國際的交易所參與權被中止或撤銷時，有權採取一切必要行動，將客戶持有的一切倉位、金錢和於帳戶內的證券，轉移至另一個期交所之交易參與者。

XII. 聯名帳戶

73. 如果帳戶是一個聯名帳戶，每個客戶簽署本協議（每個“聯合擁有人”）并同意，如同每一個客戶是本帳戶的唯一擁有人，每個聯合擁有人將有權就帳戶和本協議方面，與東吳期貨國際進行交易，並不需要通知其他聯合擁有人。從東吳期貨國際發出至任何聯合擁有人的任何通告，將被視為已通知所有聯合擁有人。每個聯合擁有人需要為因其帳戶或本協議而產生的全部義務，承擔連帶責任。

74. 東吳期貨國際可執行關於該帳戶的任何聯合擁有人的指示，但並無義務這樣做。然而，東吳期貨國際不會接受或執行任何關於從該帳戶中轉移

任何證券和/或其它財產到其他聯合擁有人或任何第三方的一個或多個（但不是全部）的唯一名義帳戶的指示。東吳期貨國際沒有義務調查依據從聯合擁有人所收到的任何指示的目的或適當性或提供的任何證券或作出的任何付款。東吳期貨國際或其高級職員、雇員或代理人都不會因執行該等指示而負上任何法律責任。東吳期貨國際保留向全部聯合擁有人要求書面指示的酌情權。如果東吳期貨國際接收到涉及該帳戶的糾紛通知或聯合擁有人之間相互衝突的指示，則它可能會以其酌情權決定於該帳戶之交易和其他限制。

75. 如果聯合擁有人將該帳戶作為分權共有，他們應以書面通知東吳期貨國際及提供東吳期貨國際所需要的文檔。否則，東吳期貨國際有權推定，聯合擁有人明確地打算作為聯權共有人持有聯合帳戶權。

如果持有聯權共有人名義的任何聯合擁有人死亡，尚存的聯合擁有人必須立即書面通知東吳期貨國際。死者在本協議和任何帳戶的全部權益將自動歸屬尚存聯合擁有人。已故聯合擁有人的資產將沒有任何權益，但每個尚存的聯合擁有人將對死者死亡前在東吳期貨國際所負全部責任，承擔連帶責任。

XIII. 彌償和進一步的保證

76. 在不損害本協議中的任何其它條文下，客戶同意完全彌償東吳期貨國際及其高級職員、員工和代理人根據或有關以下可能招致或遭受的依據或責任：**(a)** 任何上述人士履行東吳期貨國際於本協議的義務之任何作為或省略，除非由於東吳期貨國際的疏忽或故意違約；或 **(b)** 客戶違反本協議之條款或沒有履行其業務。
77. 在本協議任期內，客戶同意和承擔，自費及在東吳期貨國際要求下，及時實行和執行，或安排實行並執行，此等行為和文檔可能是有需要或適宜在東吳期貨國際意見的，為全面落實權利，補救或根據本協議授權。

XIV. 滿足債務責任

78. 客戶同意，在東吳期貨國際要求下，立即支付和清償任何債務或法律責任（包括任何借方結餘）給東吳期貨國際。客戶不能終止任何客戶帳戶，除非已經支付並清償所有債務、法律責任及對東吳期貨國際的其他義務。客戶將支付東吳期貨國際關於此等債務、法律責任或義務而採取的強制執行或清償所產生的所有費用及開支。

XV. 留置權、抵押、抵銷及合併

79. 在客戶帳戶、任何其他對客戶有利益之帳戶中（不論是否單獨或聯合與任何其他人（或客戶所擁有利益的程度）或東吳期貨國際管有或控制的），所有證券及其它財產，將受到對東吳期貨國際有利的一般留置權為規限，作為連續擔保，以支付和清償客戶的債務、法律責任或對東吳期貨國際的其他義務。作為清付和清償客戶對債務、法律責任或對東吳期貨國際其他義務的履行的延續性擔保，客戶還授予東吳期貨國際連續擔保權益以及管理所有此類證券和其他財產的權利。

受本協議和適用的法律、規則、條例及條款第 81 條的規管，東吳期貨國際可在不向客戶作出事前通知的情況下，出售或以其它方式處置任何該等證券和/或其它財產。東吳期貨國際可依其絕對酌情權自行決定具體售出或處置哪些證券和/或其它財產、及其代價和條件。淨收益將用於付款和清償客戶的債務、法律責任或對東吳期貨國際的其他義務。

80. 在不損害前述條文下，東吳期貨國際可以在任何時間並不給予客戶事前通知的情況下，聯合或合併任何客戶的帳戶和/或任何其他設於東吳期貨國際的帳戶（單獨或與任何其它人士共同擁有）和抵銷或轉移任何證券和/或其它財產以滿足客戶的負債、法律責任或對東吳期貨國際的其他義務（不論實際的或可能發生的、主要的或附隨的、有抵押的或沒有抵押的、聯合的或個別的）。
81. 在不損害本協議的任何其他條文的基本原則下，客戶特此授權東吳期貨國際，其有權抵銷任何來自客戶購買和出售證券，在貨到付錢的基礎上，所應收的款額和應付的金額。客戶更授權東吳期貨國際為償還客戶對東吳期貨國際、該有聯繫實體或第三方的任何應付金額，而處置由東吳期貨國際持有的客戶證券。

XVI. 證券及衍生工具持倉和報告限制

82. 客戶確認，在證券衍生工具市場上，客戶可持有或控制的證券或期貨和期權合同可能有一定的交易限制和披露要求；並要求可持有或有控制權的人通知期交所。客戶也很清楚客戶可能在交易所買賣的衍生工具的所有司法管轄區的每個期交所都可能持有倉限額和報告的限制。因此，客戶需要監控和向該交易所報告客戶的衍生工具持倉。客戶了解並承認客戶有責任遵守持倉限額，在適當的情況下作出報告。東吳期貨國際所必需遵守的法律或法規通知任何交易所或其它監管機構客戶的持倉，客戶特此授權東吳期貨國際作出此類通知並同意提供其他東吳期貨國際可能需要的資料以保證其履行義務。

XVII. 確認書及帳戶結單

83. 東吳期貨國際將盡力與客戶及時確認其代表客戶所進行交易之類型。影響客戶利益的交易的任何口頭或暫態性確認不應視為是確鑿。此外，按照成交單據規則，東吳期貨國際將提供給客戶每月帳戶的帳單，除非其中所載的豁免適用。
84. 除了任何違反的法律或法規的規定，客戶同意任何成交單據、其他確認和帳戶帳單均為電子形式，並同意通過電子形式接收，代替硬副本。
85. 所有交易和其他關於確認、確認書或成交單據的資料，對客戶均具約束力，除非東吳期貨國際在客戶收到或被視為已收到後的兩（2）天內，接收以書面形式或通過電子郵件形式的反對通知書。

所有交易和其他關於帳戶結單的資料，對客戶均具約束力，除非東吳期貨國際在客戶收到或被視為已收到後的五（5）天內，接收以書面形式或通過電子郵件形式的反對通知書。

在所有情況下，東吳期貨國際持有決定權，以確定客戶反對的有關交易或資料的有效性。

XVIII. 通知及其他通訊

86. 在本協議下所有從東吳期貨國際到客戶的通知或其他通訊，可能以親自交收、預付郵資的郵遞、傳真、電郵或其他電子傳輸（包括在東吳期貨國際的網站上張貼）派送至開戶表格中填寫的地址、傳真號碼，開戶表格中的電郵地址，或至少五（5）天通知日前，以書面不時通知東吳期貨國際之通訊方式。在親自交收時、預付郵資的郵遞期滿兩（2）天后、和獲得成功傳送消息的傳真、電子郵件或其他電子傳輸時，客戶被視為已收到任何此類通知和其他通信。
87. 東吳期貨國際還可與客戶口頭溝通。如東吳期貨國際留言於電話答錄機、留言信箱或其他類似的電子或機械設備，不論客戶是否實際上收到該消息，將被視為其在東吳期貨國際留言時即收到該消息。東吳期貨國際的任何此類消息之記錄，將會作為東吳期貨國際已通知客戶的確鑿證據。東吳期貨國際不會承擔任何因客戶沒有收到任何該等通知或通信而招致的損失或損害的任何責任。
88. 客戶同意合理地檢查他的郵箱、電子郵箱、傳真機和其他接收東吳期貨國際通知或通信的來源或設施。東吳期貨國際不會承擔任何因客戶的疏忽或延誤檢查通訊來源或設施所產生的任何損失及責任。

XIX. 披露

89. 客戶就此承諾，有關交易合約的交易，須服從期交所規則，證券及期貨條例和其他相關市場和期交所的規則。客戶還承諾，期交所規則和證券及期貨條例包含規定在期交所或根據證監會之要求，東吳期貨國際須披露名稱、受益人身份和期交所及證監會要求的有關客戶的其他資料。客戶同意提供東吳期貨國際可能需要的關於客戶的資料，使東吳期貨國際得以遵守期交所規則和證券及期貨條例，並如果東吳期貨國際未能遵守規則 606(a) 或 613(a) 的期交所規則時，行政總裁可要求代表客戶終止其倉位或於客戶的倉位徵收保證金附加費。
90. 若客戶為另一人的帳戶進行交易，不論是否受全權委託、以代理人身份或以當事人身份與該人進行對盤交易，客戶同意，東吳期貨國際就期交所和/或證監會和/或政府機構或香港的監管當局（"香港監管機構"）接獲查詢的交易而言，須遵守下列規定：
- 90.1 受以下提供，客戶須在東吳期貨國際所要求的兩（2）個營業日內，告知香港監管機構其帳戶交易人及最終實益權益人之身份、地址、職業及連絡人詳細資料（只要到目前為止客戶已知的）。客戶還須在兩（2）個營業日內告知香港監管機構（如不同於上述人士 / 最終受益人）發起有關交易的任何第三方的身份、地址、職業和連絡詳細資料。
- 90.2 如果客戶代表集體投資計畫、全權委託帳戶或全權信託，進行交易，則客戶須根據東吳期貨國際之要求，在兩（2）個營業日內，告知香港監管機構有關該計畫、帳戶或信託的身份、地址和連絡人的詳細資料。在適用的情況下，提供用該計畫、帳戶或信託的名義指示東吳期貨國際交易的人士之身份、地址職業和連絡人的詳細資料。
- 90.3 如果客戶代表集體投資計畫、全權委託帳戶或全權信託，進行交易，如其所酌情代表的投資方案、帳戶或信託已被覆蓋、撤銷或終止，則客戶須立即告知東吳期貨國際，。在客戶的投資酌情權已被覆蓋、撤銷或終止的情況下，客戶須根據東吳期貨國際之要求，在兩（2）個營業日內，告知香港監管機構有關該名（或多名）發出交易指示的人之身份、地址、職業和連絡詳細資料。
- 90.4 若客戶知悉該人以中介人身份為其相關客戶進行交易（"最終客戶"），而客戶並不知道有關交易所涉及的最終客戶之身份、地址、職業及聯絡資料，則客戶須確認：
- 90.4.1 客戶與其自己的客戶已有安排，而客戶有權就以上條款 90.1 和/或 90.2 和/或 90.3 要求立即獲取資料；及

- 90.4.2 當東吳期貨國際就有關交易提出要求時，客戶須立即要求發出交易指示的人按條款 90.1 和/或 90.2 和/或 90.3 所列提供資料，並在兩（2）個營業日內向香港監管機構提供該資料。如果客戶位於香港以外地方，則客戶將確認於其相關司法管轄權的法律下，本協議會有效並具約束力。
- 90.5 客戶確認，如有需要，客戶已經從其自己的客戶或其它有關人士獲得所有准許同意書或豁免書，藉以向香港監管機構發放條款第 90 條所提到的資料。特別是，如客戶是在一個司法管轄區有客戶保密法規的中介，客戶確認其客戶已訂立協議豁免在香港監管機構要求提供所需資料之保密法的效益，及該協議根據有關外國法律具約束力。
- 90.6 如果香港監管機構所要求的資料在兩（2）個營業日之內未能提供，則東吳期貨國際將拒絕該業務及東吳期貨國際可能需要根據香港監管機構的要求終止任何倉位和/或暫停其所提供的任何服務，而東吳期貨國際不會就客戶的任何損失承擔責任。
91. 在不損害前述條文下，如果東吳期貨國際及其附屬公司或代理，接收到任何其它司法管轄區的任何政府或規管當局合法地要求索取有關客戶帳戶的資訊或任何有關的交易資訊，然後若東吳期貨國際及其附屬公司或其代理人擁有或控制此類資料，則東吳期貨國際及其附屬公司及其代理人將有權遵守此類請求，而無需給予客戶任何通知。在任何情況下，客戶須立即根據東吳期貨國際的要求，提供有關當局所需的資料。
92. 如果本協議因任何理由終止，但客戶就條款第 90 條規定的義務仍將繼續有效。
93. 東吳期貨國際可能為遵守適用的法律、規則及規例及應證監會、期交所或其他監管機構或東吳期貨國際集團的任何成員之要求或請求，披露帳戶信息。
94. 客戶應提供東吳期貨國際有關任何其財政狀況的重大不利變化，或其投資目標的任何變化的資料。客戶授權東吳期貨國際以審慎理由獲取其信譽和商業行為的報告。
95. 在接獲客戶的要求後，東吳期貨國際應向客戶提供任何可根據本協議代表客戶簽訂的招股章程，或任何與期貨/期權交易有關的招股文件的詳細說明及複印件。

XX. 重大權益

96. 客戶承認東吳期貨國際和/或東吳期貨國際集團的任何成員會擁有涉及有關代表客戶之交易或期貨/期權合約中取得的重大利益、關係或安排，包括採取與客戶的交易指令進行對盤，不論東吳期貨國際集團的任何成員或它們的任何客戶。
97. 當東吳期貨國際在與客戶/或代表客戶進行的交易中，擁有重大權利益，而就此產生實際或潛在的利益衝突時，東吳期貨國際將不能就此交易提供意見，或進行此交易。除非提前向客戶披露此重大權益或衝突，並且東吳期貨國際已採取所有合理步驟以確保客戶被公平地對待。
98. 根據本節第 XX 條，東吳期貨國際和東吳期貨國際集團的任何成員均無義務披露或說明他們所作出的任何此類交易的利潤。

XXI. 非同尋常的事件

99. 在不違反條款第十四條的情況下，客戶同意東吳期貨國際及其董事，高級職員，雇員或代理人不會有因延遲或未能履行本協議項下的任何義務，或在任何情況下，東吳期貨國際直接或間接造成的損失和損毀而負上任何責任。此外，東吳期貨國際其董事、高級職員、雇員或代理人無法控制以下情況，（包括但不是限於）政府限制、交換或市場的裁決，暫停交易、電子或機械設備或通信線路故障、電話或其他互連問題、電源故障、軟體故障、未經授權的連接、系統停機時間、偷竊、戰爭（無論聲明或否）、叛亂、暴動、勞資糾紛、罷工、事故、洪水、惡劣天氣、地震、火災或其他天災。

XXII. 賬戶的終止及清償

100. 受所適用的法律和規例規限，若：（一）基於東吳期貨國際的絕對酌情權，東吳期貨國際認為有必要因任何理由，保護東吳期貨國際自身；或（二）對破產、清盤或申請委任接管人，提出異議；或（三）對任何與東吳期貨國際的客戶帳戶執行扣押令或執行令；或（四）客戶去世或精神失常；或（五）客戶未能支付東吳期貨國際到期的任何款項；或（六）東吳期貨國際是有義務遵守任何有關期交所和/或結算所的任何規定或任何適用的法律、規則和規章；或（七）因任何理由終止本協議或本協議提供的任何服務；或（八）假如有違約事件發生，在不損害任何東吳期貨國際被賦予的其它權利或補救方法下，（特此聲明可獲豁免進一步通知客戶或要求追加保證金通知或獲客戶同意情況下，且不論客戶的帳戶是否共同地持有或與其他人一起持有）東吳期貨國際將依絕對酌情權（但無義務），在任何時間作以下處理，並即時生效：

- 100.1 取消任何或所有未完成的期貨/期權業務訂單或任何以客戶名義所作的其他承諾；和/或
- 100.2 東吳期貨國際為客戶代管（以定金、抵押、保管或其他方式）或控制的資金或財產可能被用作抵償客戶（直接或因提供擔保）對東吳期貨國際所負的債務；和/或
- 100.3 出售和抵銷任何或全部於客戶帳戶或與其有相關利益的帳戶內的期貨/期權合約持倉；和/或
- 100.4 東吳期貨國際會根據客戶帳戶期貨/期權合約，以客戶名義購買或借用交付任何或所有相關的資產，而客戶需要繳納東吳期貨國際代付的任何款項；和/或
- 100.5 終止全部或部分，任何或所有東吳期貨國際用客戶名義持有的未平倉期貨/期權合約及作出或交付標的資產；和/或
- 100.6 抵銷、合併、整合、暫停或終止任何於東吳期貨國際或任何其它東吳期貨國際集團的公司持有的（任何性質的）帳戶；
- 100.7 終止全部或部分本協議；和/或
- 100.8 行使其根據第 XV 條的權利。
101. 依據第 100 條所進行的任何銷售和採購，客戶特此同意，東吳期貨國際有權為自己的帳戶購買或出售或處置相關資產或其他任何部分資產予其任何東吳期貨國際公司集團成員，而毋須為任何藉此而引致的損失承擔責任，並毋須為任何東吳期貨國際和/或任何其他東吳期貨國際公司集團成員於此等交中銷售或購買所賺取的任何利潤或是否可獲得更好的作價承擔責任
102. 根據的條款第 100 條，任何此等銷售或購買，東吳期貨國際可以根據其判斷及酌情權決定，此等交易之適合銷售市場，無論公開或私營銷路，憑藉廣告與否，以它認為適宜的條款、方法、時間和作價(不論是否須立刻支付或交付或以分期付款方式)，而東吳期貨國際擁有絕對酌情決定權此等交易適合與否，且不會以任何方式對因此而引致造成的任何損失負責，而東吳期貨國際和/或任何其他東吳期貨國際公司集團亦不會為所賺取的任何利潤承擔責任。在不損害前述條文的一般性的原則下，客戶不得向東吳期貨國際作出任何關於出售方式或時間的索償。如果期貨／期權合約並非全部出售或處置，東吳期貨國際可依其絕對酌情權，選擇該等期貨／期權合約當中具體某個會被出售或處置。

103. 本節和任何其他東吳期貨國際應有的權利或補償是可單獨，先後或同時行使。東吳期貨國際無需被要求行使任何該等權利，也無需被要求在行使任何其他權利之前行使該等權利。如果東吳期貨國際向客戶發出需求或公告，並不構成豁免東吳期貨國際在無需求或公告情況下擱置任何本協議的行事權利。
104. 客戶特此承認，客戶持續向東吳期貨國際該帳戶中剩餘的任何虧損負責。該帳戶中的任何或所有借方餘額，會（在任何判決前後）按照東吳期貨國際以其獨有酌情權不時條修訂息率之利息（以月複利息計算），且客戶須在要求下及時清付所有尚欠東吳期貨國際的結餘，連同東吳期貨國際因依照此章節行使的任何權利有關而合理地招致的任何或所有費用（包括合理的法律費用）。
105. 根據本章節，東吳期貨國際從行使或強制執行其權利所收到的金額會應用於客戶的債務（無論實際的或可能發生的、現在的或未來的、主要的或附隨的、聯合的或幾個的），在此情況下，東吳期貨國際可在不損害東吳期貨國際權利下運用其絕對酌情且無偏見地決定從客戶追回任何不足之金額。
106. 在不損害上述條款第 104 條，東吳期貨國際可以將售賣資產或期貨/期權合約或其任何部分所獲得的收益留置暫記帳戶的信貸，而東吳期貨國際以其絕對酌情權決定留置的期限。在此期間東吳期貨國際沒有任何責任把該收益或任何部份應用於抵消。
107. 客戶確認東吳期貨國際為保障其自身，以及其期貨/期權業務的性質，特別包括期貨/期權的價格波動，而有權依據此章節而行使的權利是合理和必要的。
108. 受履行和清償其負債、法律責任或其他向東吳期貨國際的義務的規管，客戶可在任何時間終止其帳戶，但應提前不少於七（7）天書面通知東吳期貨國際。受有關法律及法規規管，東吳期貨國際可在任何時候，以任何原因終結客戶的帳戶或終止任何提供給客戶的服務及/或終止本協議。終結帳戶或終止任何服務不會影響任何一方之前所擁有的權利和義務。儘管如此，如果終結帳戶時仍有五十元信貸餘額在客戶的帳戶，東吳期貨國際可收取處理費用（根據東吳期貨國際不時決定並通知客戶的費用）以作終結客戶的帳戶及從客戶的帳戶收取該等費用。
109. 當本協議根據本章節終止時，所有根據本協議所產生的客戶款項或虧欠額（不論實際的或附帶的）將即時成為到期及應立即清償。東吳期貨國

際亦再無義務按照本協議，代表客戶去安排購買或出售期貨/期權，儘管從客戶收到任何相反的指示。根據此節，客戶不享有針對東吳期貨國際終止本協議的任何索賠權。

110. 本協議終止時，基於絕對酌情決定權和適用的法律，東吳期貨國際被授權：

110.1 終止該帳戶，或以其它方式暫停操作帳戶；和/或

110.2 取消任何或所有未完成的訂單或任何其他以客戶之名義所作的承諾；和/或

110.3 終止任何或全部客戶與東吳期貨國際之間的合約，透過相關的期交所購買商品，以抵補其不足之短倉，或通過相關的期交所出售商品以清算客戶之長倉倉位；和/或

110.4 出售，處置或以任何其它方式處理在帳戶中的任何商品和客戶存放於東吳期貨國際的任何擔保，用於結算客戶所欠東吳期貨國際及其聯繫實體或第三方之任何債務；和/或

110.5 在不損害上述條款，行使其在條款第一百條中的權力。

111. 下列各項系應屬違約事件（"**違約事件**"）：

111.1 如果客戶無法支付根據本協議的需求或任何到期的款項；

111.2 如果客戶違反本協議；

111.3 如果客戶呈請破產或無力償債，或被第三方提交針對客戶的此等訴訟申請；

111.4 如果客戶尋求或默許委任接管人；

111.5 如果客戶之任何帳戶或任何有關客戶利益之帳戶被執行扣押；或

111.6 如果客戶就本協議或與本協議有關所作的任何聲明、擔保或承諾，在任何時候變為不正確或誤導。

一旦發生某一或數個違約事件，根據本協議，客戶的所有款項或虧欠款（不論實際的或可能發生的），均須立即成為到期款及東吳期貨國際有權行使其根據條款第一百條所授予的權力。

XXIII. 重大變動

112. 東吳期貨國際將會通知客戶之重大變動包括（a）東吳期貨國際業務的名稱和地址；（b）證監會向東吳期貨國際發出牌照的狀態及東吳期貨

國際的證監會中央編號；（c）東吳期貨國際對客戶提供可用的服務性質之描述；或（d）客戶須向東吳期貨國際支付的薪酬之描述及付款的根據。

XXIV. 修訂

113. 在法律允許的範圍內，東吳期貨國際可能會不時按照本協議的第 XVIII 條，對本協議之條款及條件進行修訂或補充（不論是否於本協議內加入附表或利用其它方式），並且通知客戶。如果客戶不接受修訂，他可以根據第 XXII 及 XVIII 條在客戶收到被視為已收到該通知的七（7）個營業日內，以書面形式通知東吳期貨國際終止本協議。如果客戶不在期限內終止本協議，或在客戶收到或視為已接獲修訂或補充通知後，繼續運行客戶的帳戶，則客戶將被視為已接納該等修訂或補充，並將繼續受本協議修訂或補充後的約束。
114. 遵守上述規定，除非由東吳期貨國際之授權人簽署的書面同意外，本協議不可被修訂或補充。

XXV. 可分割性

115. 倘若本協議的任何條款某一條款的其中一部份在任何司法管轄區被視為違反法律、無效或不能強制執行，則其他條款或某一條款的其他部份，概不受影響，並會保持全面有效。本協議之整體之合法性，有效性及執行性也不會受其他管轄權受影響。

XXVI. 豁免

116. 在本協議下，對任何權利之豁免須以書面形式作出方為有效。東吳期貨國際如果在本協議下無法或延誤行使任何權利，將不會被視為已豁免該權利。任何本協議項下之單一或部分行使的任何權利，將不會阻礙任何進一步行使其權利或任何其他權利之行使。一方當事人被豁免其違反的本協議的任何條款，將不被視為對任何隨後違反本條款或任何其它條款之豁免。

XXVII. 繼承人

117. 客戶同意本協議和本協議內所有條款對其繼承人、遺囑執行人、管理員、個人代表、繼任者和允許的受讓人，均具有約束力。本協議須確保為東吳期貨國際及其繼承人，受讓人及代理人之利益而訂立。

XXVIII. 轉讓契約

118. 東吳期貨國際可以向任何其子公司或附屬公司受讓、轉讓或以其它方式處置其根據本協議享有的全部或任何之權利或義務，而無需向客戶發出通知，或事先以書面通知客戶關於其向任何其他實體受讓、轉讓或以其它方式處置。客戶在沒有東吳期貨國際的事先書面同意情況系，不得受讓，轉讓或以其它方式處置全部或任何其根據本協議所享有的權利和義務。

XXIX. 授權書

119. 客戶同意不可撤銷地委任東吳期貨國際全權作為其正式與合法的代理人，在法律允許的最大範圍內履行本協議的規定，並採取任何行動並通過任何方式，以達成東吳期貨國際認為必需或合宜的本協議之目的。

XXX. 總體理解

120. 本協議及客戶與東吳期貨國際所簽之一切其他書面協議，有關客戶的帳戶、發送於客戶的報表上所載的條款及聲明，東吳期貨國際與客戶之間關於本協議之標的我完全理解。

XXXI. 英文/中文版

121. 客戶承認和確認：（a）他已根據他選擇的語言閱讀本協議的英文和/或中文版（視情況而定）；及（b）客戶完全理解，接受並同意受本協議約束。如果有任何衝突或差異存在於本協議的英文與中文版本之間，將以英文版本為準。

XXXII. 有關個人資料（私隱）條例的通知

122. 客戶可不時提供與其帳戶有關的個人資料給東吳期貨國際和/或任何東吳期貨國際集團的成員。如果客戶不能提供此類個人資料，東吳期貨國際可能無法開設或維持客戶的帳戶和/或提供給客戶有關的服務。
123. 所有關於客戶的資料（不論是否由客戶或其它任何人提供，亦不論是否在客戶開帳戶前或後提供）可由獲資料者向以下人士提供，不論該等人士是否身處香港：（a）東吳期貨國際或任何其他東吳期貨國際集團的

成員；(b) 東吳期貨國際集團的任何董事、高級職員、僱員，但只限於執行業務時；(c) 任何代理人、承包商或第三方服務提供者，為東吳期貨國際的任何成員提供行政，電訊，電腦，付款或證券結算，提名人，保管人或其他服務；(d) 當東吳期貨國際集團之成員作為代理人收集個人資料時，或東吳期貨國際集團為了轉交予任何其他人或為了申請任何設施或服務，而收集資料時，該等人士可能不在香港，而且可能不受個人資料（私隱）條例所約束，在資料的使用上亦不受限制；(e) 任何受託人，司法常務官或任何單位信託的保管人或集體投資計畫，在東吳期貨國際集團向客戶的任何條款服務，或任何中央證券託管，或證券的司法常務官為該客戶持有；(f) 信貸資料機構，及，收賬公司（如有違約時）；(g) 獲東吳期貨國際轉讓，受讓或擬轉讓或受讓於之人士，是為客戶提供帳戶或相關服務的利息和/或義務的任何人士；(h) 為東吳期貨國際客戶提供有利的產品和服務之特選公司或(i) 東吳期貨國際基於法律，法規，法院的命令或任何政府或監管機構之要求，將此類資料提供給任何人。

124. 為東吳期貨國際集團所持有的有關客戶的所有資料（不論是否由客戶或其它任何人提供，及在客戶開帳戶前或後提供）可用於：(a) 業務的內部控制/核查程式；(b) 進行信貸和其他狀態檢查，並協助其他機構進行這類檢查；(c) 日常客戶帳戶管理；(d) 提供期貨/期權交易和相關服務給客戶；(e) 任何有利於東吳期貨國際集團任何成員的款項收取或強制執行任何費用或抵押；(f) 任何東吳期貨國際集團的成員計劃和/或買賣證券交易及其他服務或產品；(g) 在業務的進行中所收集的資料；(h) 遵守香港或其他有關的司法管轄區之法律上的、政府的或監管規定的條件，包括任何披露或通知要求；(i) 任何有關東吳期貨國際集團的業務或交易的其他用途。
125. 客戶同意其相關信息可能被轉移到香港以外的任何地方，不論是在香港以外地方處理、持有或使用該等資料，及轉移至東吳期貨國際的服務提供者或東吳期貨國際集團有參與此業務的任何其他成員。
126. 根據個人資料（私隱）條例的規定，客戶有如下權利：(a) 檢查或詢問東吳期貨國際是否持有客戶的資料；(b) 要求在合理的時間內，以合理的方法、以可理解的形式向東吳期貨國際要求查閱其持有的個人資料；(c) 要求糾正客戶不正確的個人資料；(d) 要求給予拒絕查閱或更正的理由；(e) 知悉東吳期貨國際的有關個人資料的政策及做法及獲通知關於東吳期貨國際持有的個人資料；及(f) 關於客戶的信貸，客戶可要求東吳期貨國際就屬於經常性披露給信貸資料庫或收債公司之資料，作出通知，並給予進一步資訊，使客戶得以向信貸資料庫或者收債公司查閱及更正資料。東吳期貨國際可能會就處理任何查閱資料要求而收取合理費用。

127. 客戶可直接向東吳期貨國際有限公司監察人員要求查閱和/或更正個人資料，或有關東吳期貨國際的政策和做法，及其持有的資料。客戶可郵寄至香港皇后大道東 1 號太古廣場 3 座 17 樓或致電(852) 3983 0888。

XXXIII.管轄法律、司法管轄權和訴訟代理

128. 本協議受香港特區法律管轄，並須據之解釋。客戶不可撤銷地服從香港特別行政區法院的非專屬性管轄權。

在適用的情況下，客戶在開戶表格中提名的授權人作為訴訟代理人，代表客戶接受在香港的法律訴訟。該訴訟代理人將由客戶委任。

XXXIV.定義與解釋

129. 在本協議之中，除非另有說明，下列用語的含義如下：

「**帳戶**」指依據本協議東吳期貨國際為客戶不時開設及持續的一個或多個期貨/期權交易帳戶；

「**開戶表格**」指客戶開立帳戶的申請表，董事會決議（如適用）和其它東吳期貨國際以開戶為目的，而不時所要求的文檔；

「**代理人**」涉及東吳期貨國際，包括任何東吳期貨國際之子公司、附屬公司或其他第三方，不論作為代理人或當事人，根據本協議，為東吳期貨國際履行職責；

「**協議**」指客戶與東吳期貨國際之協議，包括本協議，開戶表格及全部其他提供給東吳期貨國際，或東吳期貨國際所規定的文檔，可能不時變換、修改或補充；

「**核准債務證券**」指由香港政府發行的外匯基金票據或債券，及由美國政府發行的國庫券票據或債券（不包括美國國庫可贖回之票據及本息分離債券）及其他由交易所不時批准而用以保證金補倉的其他債務證券或金融工具。

「**核准證券**」指交易所不時批准用作保證金補倉的盈富基金單位及其他證券（由香港期交所規則定義）。

「**授權人**」指在任何特定時間，根據開戶表格或授權書或平安期貨(香港)所規定的任何其它文件，被指定之人。其中，其它文件是已有效地被客戶執行並被東吳期貨國際接獲，及東吳期貨國際沒有從客戶收到對被指定人的書面撤銷或終止通知；

「**有聯繫實體**」由證券及期貨條例附表 1 定義，不時修訂；

「**實益身份**」指任何客戶帳戶的最終獲益者，或在企業或法人團體情況下，擁有企業或法人團體股本的最終個人獲益者，包括通過被指定人或信託人持有利益的獲益者；

「**營業日**」指持牌銀行在香港開門進行一般業務的一日(星期六除外)；

「**行政總監**」指期交所董事會不時委任的行政總監，或在某些情況下期交所指定的成員；

「**結算所**」指（i）涉及香港期交所，期貨結算公司及（ii）涉及其他交易所，相關交易所委任或建立及操作的小組，為關於交易合約提供結算服務的參與者；

「**結算所規則**」指結算所的規則和適用程序及其不時的任何修訂，補充，變化或修改；

「**客戶**」指開戶表格第二節所列明的各方名稱，描述，位址，及如果客戶是個人，則包括客戶和其執行人、管理人；如果客戶是獨資經營公司，則包括獨資經營者和他的執行人、管理人及業務繼受人；如客戶是合夥企業，則包括當客戶的帳戶開設/維持的時候的合夥人、其執行人、管理人及任何其它人，會在之後的任何時間或已稱為公司合夥人、執行人、管理人和合夥業務繼受人；如果客戶是一間有限公司，則包括其公司及其受讓人；

「**操守準則**」指證券及期貨事務監察委員會的註冊人操守準則。

「**商品**」指任何產品，包括但不限於，農業產品，金屬，貨幣，股票，利率，指數（不論股票市場或其它），或其它金融合同，能源，權力或授權，並須視乎上述情況所需包括期貨/期權合約及個案中該產品是否能夠被傳遞；

「**成交單據規則**」指證券及期貨（成交單據，帳戶聲明和收據）規則（香港法例第 571Q 章）；

「**股本餘額**」指客戶在任何時候的各帳戶之餘額，加上任何浮動利潤或減去任何浮動損失，及客戶的任何調整後的各帳戶的收入和收費；及如股本餘額的金額是正數，餘額將支付給客戶，但如股本餘額的金額是負數，客戶就需要支付餘額；

「**交易所**」指香港期交所或任何其他交易所（如有包括商品交易所）或市場或場外交易市場，而客戶會給予期貨/期權合約購買，銷售，進行或交易的指示；

「**交易合約**」指（i）指經證監會及期交所批准在市場上進行買賣商品的合約，而該合約可能會構成期貨合約及/或期權合約；或（ii）指經有關期交所批准，而在其交易所不時設立及經營的任何一個市場上進行買賣，而該合約可能會構成期貨合約及/或期權合約；

「**期貨/期權業務**」指期貨/期權合約的交易業務；

「**期貨/期權合約**」指期貨合約和/或期權合約；

「**期貨合約**」或「**期貨**」指依據任何商品、期貨或期權外匯而執行的合約，其效用是（a）一方當事人承諾，在雙方約定的時間及以價格，交付與另一方當事人以雙方約定之商品或一定數量的商品；或（b）雙方同意，在雙方約定的時間，根據約定的商品當時之價值升跌或不論高於或低於（視情況而定），對簽訂合約時雙方協議之價值作出調整，有關差額將根據在訂立該合約之交易所規則決定；

「**期貨結算公司**」指香港期貨結算有限公司，由期交所委任或建立，并由期交所操作，提供交易合約結算服務給期交所參與者；

「**期交所**」指香港期貨交易所有限公司；

「**香港**」指中華人民共和國香港特別行政區；

「**首期保證金**」指首期數額，無論現金或非現金抵押品，客戶須為每個期貨/期權合約於平安期貨(香港)存放,並包括：

根據期交所規則第六百一十七（a）條，期交所不時需求的任何保證金；

根據期交所規則第六百一十七（d）條，期交所規定的最低客戶保證金；

根據期交所規則第六百一十七（e）條，期交所不時需求的任何保證金；

「**指示**」指任何指示（包括任何東吳期貨國際隨後同意的修改或取消），客戶購買，出售，簽署或交易，開設，結束或用別的方式操作帳戶和/或進行期貨/期權合約交易，不論口頭上，通過電話，互聯網，傳真或其他東吳期貨國際接受的方式；

「**投資者賠償基金**」指證監會根據證券及期貨條例建立的賠償基金；

「**保證金下限**」指最低餘額，為期貨/期權合約客戶必須維持，存放首期保證金隨後；

「**保證金要求**」指在任何時間客戶須以現金存放的總金額，除非與東吳期貨國際另有商定的，在全部客戶期貨/期權的合同的倉位方面，不論在其倉位的任何未變現利潤或損失；

「**市場**」指根據期交所規則第二百零一條，期交所不時建立及操作的市場，或其他商品和/或外匯合約和/或期貨/期權合約交易的市場；

「**抵銷**」指抵銷的交易並結清期貨/期權合約；

「**綜合戶口**」指客戶于東吳期貨國際開的帳戶且已通知東吳期貨國際，該帳戶是為該客戶的（一名或多名）顧客操作，而非其本身帳戶；

「**期權合約**」或「**期權**」指一方當事人（「**第一方**」）和另一方當事人（「**第二方**」）為任何商品，期貨或期權外匯所執行之合約，其下：
（a）第一方授予第二方權利，但不是義務，從第一方購買雙方事先商定的數量或價錢的商品，在商定的某一時間之前或具體某一時間第二方可行使該權利購買該商品：（i）第一方有義務用商定的價錢把該商品交付；或（ii）第二方收到一筆與該商品相關之款項（如有的話），且其款項須高於商品既定的價格，該款項須由簽訂合約的商品、期貨或期權交易之規則決定；或（b）第一方授予第二方權利，但不是義務，出售雙方事先商定的數量或價錢的商品給第一方，在商定的某一時間之前或具體某一時間第二方可行使該權利出售該商品：（i）第一方有義務以商定的價錢接受該商品；或（ii）第二方收到一筆與該商品相關之款項（如有的話），且其款項高於商品既定的價格，該款項須由簽訂合約的商品、期貨或期權交易之規則決定；

「**個人資料（私隱）條例**」指個人資料（私隱）條例（香港法例第四百八十六章）；

「**東吳期貨國際**」指東吳證券國際期貨有限公司；

「**東吳期貨國際集團**」指東吳期貨國際，其控股公司，子公司或附屬實體和/或其控股公司的任何子公司或附屬實體；

「**財產**」包括全部證券，現金及任何其他東吳期貨國際或任何東吳期貨國際集團成員持有或代表持有，或擁有或管制的財產，為任何目的或為任何客戶帳戶，包括任何客戶可能有利益的東吳期貨國際的帳戶或其他帳戶，不論單獨或聯合與任何其他人（至其中客戶有利益的程度）；

「**期交所規則**」指香港期貨交易所有限公司的規則；

「**證券**」有在證券及期貨條例不時修訂，附表 1 的意思；

「**證券及期貨條例**」指證券及期貨條例（香港法例第五百七十一章）；「**證監會**」指證券及期貨事務監察委員會；

「**美國人**」指（a）美國公民或居民；（b）根據美國聯邦或各州之法例，創建或組織的企業，合夥企業或其他實體；（c）如根據任何的其他司法管轄區的法例創建或組織的實體，但根據美國聯邦入息稅法例，被視為國內企業；（d）任何受美國聯邦入息稅法例規管的遺產或信託，無論其收入來源；（e）任何企業，合夥企業，信託，遺產或其他實體，在其中一個或多個個人或實體於（a），（b），（c）或（d）中單獨或以集團形式有控制的實益權益（不論直接或間接）。同時，企業或合夥企業主要從事投資非美國聯邦證券法登記之證券業務；（f）信託，如於美國法院該信託可行使其行政監管，及一個或多個美國人有權為該信託控制所有的重大決定；（g）存在於一九九六年八月二十日的信託、在此日期前被視為國內信託（由美國相關財政管理規例定義），及已選出的被繼續視為國內信託的；或（h）任何企業，合夥企業或其他實體，不論國籍、住所、所在地或居所，如果根據美國聯邦入息稅法例，百分之十（10%）或更多的共有基金之所有權，將通過該實體歸屬於任一美國人；

「**相關資產**」指關於任何期貨/期權合約的該資產；

「**變價調整**」指客戶就賬戶中之每份未平倉期貨/期權合約，以每日結束時的收市價為基準，每日計算其應付予東吳期貨國際之款項，及有關期交所交易、期貨結算公司應付或應收的款項，和/或根據期貨結算公

司規則和程式內第四百零八至四百一十一條計算，代表客戶的期交所參與者。

132. 法例之參考：

132.1 包括所提到的任何立法、條約、判斷、普通法或實體或任何適用的交易所規則；

132.2 是引用該法律作為修正、整合、補充或更換；及

132.3 包括所提到的任何規例、規則、法定文書、附例或其它根據該法例作出的附屬法例。

133. 除文意另有所指外，所提到的各條款及附表是本協議中的條款和附表，並包括不時由東吳期貨國際依據第二十四節所添加的任何條款或附表。該附表被視為本協議的一部分。

除文意另有所指外，單數詞應包括其複數詞，反之亦然。某一性別的字詞，應包括任何其他性別。

此處使用的標題只是為便於參考，均不得以任何方式影響本協議的建設。

【完】

INTRODUCTION

This Client Agreement sets out the terms and conditions which apply to the Client's Futures/ Options trading account(s) with **Soochow Securities International Futures Limited** ("**SCSIF**"). SCSIF is a licensed corporation with the SFC in respect of Type 2 (Dealing in Futures Contracts) and Type 5 (Advising on Futures Contracts) regulated activities under the SFO (CE Number **AZQ989**). SCSIF is also a Futures Exchange Participant of HKFE under the category of Futures Commission Merchant and a Clearing Participant of HKFE Clearing Corporation Limited.

The full name and registration particulars of the representative(s) primarily responsible for the Client's trading affairs are set out in:

http://www.sfc.hk/sfcprd/eng/pr/html/search_result_name.jsp?charset=MS950.

PLEASE READ THIS DOCUMENT CAREFULLY and retain it for future reference.

PART I - RISK DISCLOSURE STATEMENTS

These Risk Disclosure Statements do not disclose all the risks and other significant aspects of any transactions or services provided. The Client should therefore carefully consider whether the transactions entered into directly by the Client are suitable in light of the Client's investment objectives, financial circumstances, tolerance to risks and the Client's investment experience. In considering whether to trade or invest, the Client should inform himself and be aware of the risks generally, and in particular should note the following:

- 1.3 RISKS OF TRADING FUTURES AND OPTIONS.** The risk of loss in trading futures contracts or options is substantial. In some circumstances, the Client may sustain losses in excess of the Client's initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. The Client may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Client's position may be liquidated. The Client will remain liable for any resulting deficit in his account. The Client should therefore study and understand futures contracts and options before he trades and carefully consider whether such trading is suitable in the light of his own financial position and investment objectives. If the Client trades options, he should inform himself of exercise and expiration procedures and his rights and obligations upon exercise or expiry.

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

(b) ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

- (ii) Futures**
- (iii) 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 the Client has deposited or will have to deposit: this may work against him as well as for him. The Client may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain his position. If the market moves against the Client's position or margin levels are increased, he may be called upon to pay substantial additional funds on short notice

to maintain his position. If the Client fails to comply with a request for additional funds within the time prescribed, his position may be liquidated at a loss and he will be liable for any resulting deficit.

(c) 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.

(ii) Options

1.4 Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. The Client should calculate the extent to which the value of the options must increase for his position to become profitable, taking into account the premium and all transactions 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. If the purchased options expire worthless, the Client will suffer a total loss of his investment which will consist of the option premium plus transaction costs. If the Client is contemplating purchasing deep-out-of-the-money options, he 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 unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin. If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures 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.

(c) ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

Terms and conditions of contracts

The Client should ask the firm with which he deals about the terms and conditions of the specific futures or options which the Client is trading and associated obligations (e.g. the circumstances under which the Client may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, 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.

(d) 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 the Client has 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".

(e) Deposited cash and property

The Client should familiarise himself with the protections given to money or other property he deposits for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which the Client may recover his money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as his own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(f) Commission and other charges

Before the Client begins to trade, he should obtain a clear explanation of all commission, fees and other charges for which he will be liable. These charges will affect the Client's net profit (if any) or increase his loss.

(g) Transactions in other jurisdictions

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

(h) Currency risks

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

(i) 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. The Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary; the Client should ask the firm with which he deals for details in this respect.

(ii) Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, he 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 the Client's order is either not executed according to his instructions or is not executed at all.

1.5 Off-exchange transactions

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

regulatory regime. Before the Client undertakes such transactions, he should familiarise himself with applicable rules and attendant risks.

- 1.6 RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG.** Client assets received or held by SCSIF outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, such Client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.
- 1.7 RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES.** If the Client provides SCSIF with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Client's Account(s) and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.
- 1.8 RISK OF TRADING OTHER DERIVATIVE PRODUCTS**

Credit risk

If the issuer of the derivative products is SCSIF, the value of the derivative products depends on the ability of SCSIF to perform its obligations under the relevant term sheets. These obligations (including but not limited to the delivery to the Client in accordance with the terms and conditions of the derivative products either the underlying asset or the cash settlement amount upon exercise, expiry or maturity, as the case may be) are the unsecured obligations of SCSIF and of no other person.

If the issuer of the derivative products is not SCSIF, the value of the derivative products depends on the ability of such issuer to perform its obligations under the relevant term sheets. These obligations are not owed by SCSIF and SCSIF is not responsible for ensuring that those obligations are satisfied.

Default risk of underlying issuer and/or the agent of the underlying issuer

In respect of each derivative product purchased by the Client, SCSIF may enter into a back-to-back transaction with the underlying issuer or the issuer's agent. In the event of the occurrence of certain credit events of the issuer or the issuer's agent, the Client's recourse against SCSIF will be limited to the net value of the monies or other property or assets due to it under the back-to-back transaction between SCSIF and the issuer or the issuer's agent (as the case may be). In other words, the Client will bear the credit risk of the issuer or the issuer's agent (as the case may be). The Client should therefore make his own assessment of the creditworthiness of the issuer and/or the issuer's agent.

1.7 Market risk

Derivative products involve a high degree of risk. The value of derivative products will be affected by a number of market variables that change daily, such as interest rates, foreign exchange, time value, volatility and liquidity of the markets, political or economic conditions, and other inter-related factors which affect the performance of the markets generally.

The value of the underlying assets may go down as well as up and past performance is not necessarily a guide to future performance. Changes in the value of the underlying assets may result in changes to the price and/or the repayment value of the derivative products and income derived therefrom (if any), which may have a different result or a result of greater magnitude than the change in the value of the underlying assets. The value of derivative products may fall as rapidly as it may rise or become worthless at or before maturity. The Client may risk losing all or a significant proportion of the investment.

(iii) Liquidity risk

It is not possible to predict if and to what extent a secondary market may develop in any derivative products or at what price such derivative products will trade in the secondary market or whether such market will be liquid or illiquid.

If any derivative products are not listed or traded on any exchange, pricing information for such derivative products may be difficult to obtain and the liquidity of that derivative products may also be adversely affected.

(iv) Currency risk

The derivative products and/or the underlying assets may comprise transactions in foreign currency-denominated contracts. The profits or loss in such transactions (whether they are traded in the Client's own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(v) Event risk

The value and/or the settlement of the derivative products may be affected by the occurrence or existence of certain events such as (but not limited to) credit performance of the reference entities, mergers and disposals, trading suspension, price source disruption, material change in the calculation and/or composition of indices comprising a basket of indices etc. In certain circumstances, the Client may risk losing all or a significant proportion of the investment.

(vii) Performance of underlying assets risk

An investment in the derivative products is not an investment in the underlying assets and the Client has no rights in respect of such underlying assets. However, the performance of the underlying assets will have a direct effect on the value of the derivative products. SCSIF has not performed, and will not at any time perform, any investigation or review of the underlying assets, nor does it make any guarantee or express or implied warranty in respect of the performance of the underlying assets, nor the selection thereof.

(viii) Potential conflicts of interest

Members of the SCSIF Group and their affiliates may from time to time engage in transactions involving the underlying assets as principal and as agent. Such transactions may have a positive or negative effect on the value of the underlying assets and consequently upon the value of the relevant derivative products. Members of the SCSIF Group and their affiliates may also provide services to companies and affiliates of companies that comprise the underlying assets of the derivative products.

The above represents only some of the risks generally associated with investing in the derivative products and does not purport to disclose all of the risks and all of the significant aspects of the derivative products. The Client should carefully read the contents of the relevant offering documents and terms sheets to understand the features of and the specific risks associated with the derivative products. Where in doubt, the Client should consult the legal, tax and/or financial advisers or such other advisers as the Client deems appropriate before making an investment decision.

- (vi) RISK OF INTERNET TRADING.** The Client acknowledges and agrees that (a) access to the internet services may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons; (b) transactions conducted through the internet may be subject to interruption, transmission blackout, delayed transmission due to internet traffic or incorrect data transmission due to the public nature of the internet; (c) Instructions may not be executed or may be delayed so that they are executed at prices different from those prevailing at the time the Instructions were given; (d) communications and personal data may be accessed by unauthorised third parties; or (e) the Client's Instructions may be executed without being subject to human review; (f) there may be system failure which may result in the Client's Instruction not being executed; or (g) the lack of internet experience of the Client which may result in the Client's Instructions not being executed or executed with error; or (h) Instructions for the same Instructions being issued more than once because the system could not promptly indicate completion of the transactions.

The Client also acknowledges and agrees that it is not usually possible to cancel an Instruction after it has been given, and the Client agrees to exercise caution before placing all orders. Any attempt made by the Client to cancel an order is simply a “request to cancel”. Whilst SCSIF will use its reasonable efforts to process the Client’s “request to cancel”, it will not be liable to the Client if SCSIF is unable to change or cancel the order.

- (vii) **RISK OF MARGIN TRADING:** The risk of loss in financing a transaction by a deposit of collateral is significant. The Client may sustain losses in excess of his cash and any other assets deposited as collateral with SCSIF. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the collateral of the Client may be liquidated without his consent. Moreover, the Client will remain liable for any resulting deficit in his account and interest charged on his account. The Client therefore should carefully consider whether such a financing arrangement is suitable in light of his own financial position and investment objectives.
- (viii) **RISK OF PROVIDING AN AUTHORITY TO REPLEDGE THE CLIENT’S SECURITIES COLLATERAL ETC.** There is risk if the Client provides SCSIF with an authority that allows SCSIF to apply the Client’s securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge the Client’s securities collateral for financial accommodation or deposit the Client’s securities collateral as collateral for the discharge and satisfaction of settlement obligations and liabilities of SCSIF.

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

Additionally, the Client’s authority may be deemed to be renewed (i.e. without the Client’s written consent) if SCSIF issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the Client’s then existing authority. The Client is not required by any law to sign these authorities. But an authority may be required by SCSIF, for example, to facilitate margin lending to the Client or to allow the Client’s securities or securities collateral to be lent to or deposited as collateral with third parties. SCSIF should explain to the Client the purposes for which one of these authorities is to be used.

If the Client signs one of these authorities and the Client’s securities or securities collateral are lent to or deposited with third parties, those

third parties will have a lien or charge on the client's securities or securities collateral. Although SCSIF is responsible to the Client for securities or securities collateral lent or deposited under the Client's authority, a default by SCSIF could result in the loss of the Client's securities or securities collateral. A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If the Client does not require margin facilities or do not wish his securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

PART II – DISCLAIMER

The following disclaimers are furnished to the Client pursuant to the Regulations for Trading Stock Index Futures Contracts and the Regulations for Trading Stock Index Options Contracts and the Client is requested to note the contents of the same.

Disclaimer in Relation to Trading of Stock Index Futures Contracts

Hang Seng Indexes Company Limited ("HSIL") currently publishes, compiles and computes a number of stock indexes and may publish, compile and compute such additional stock indexes at the request of Hang Seng Data Services Limited ("HSDS") from time to time (collectively, the "Hang Seng Indexes"). The marks, names and processes of compilation and computation of the respective Hang Seng Indexes are the exclusive property of and proprietary to HSDS. HSIL has granted to the Exchange by way of licence the use of the Hang Seng Indexes solely for the purposes of and in connection with the creation, marketing and trading of futures contracts based on any of the Hang Seng Indexes respectively (collectively, "Futures Contracts"). The process and basis of compilation and computation of any of the

Hang Seng Indexes and any of the related formula or formulae, constituent stocks and factors may at any time be changed or altered by HSIL without notice and the Exchange may at any time require that trading in and settlement of such of the Futures Contracts as the Exchange may designate be conducted by reference to an alternative index or alternative indexes to be calculated. Neither the Exchange nor HSDS nor HSIL warrants or represents or guarantees to any participant or any third party the accuracy or completeness of the Hang Seng Indexes or any of them and the compilation and computation thereof or any information related thereto and no such warranty or representation or guarantee of any kind whatsoever relating to the Hang Seng Indexes or any of them is given or may be implied. Further, no responsibility or liability whatsoever is accepted by the Exchange, HSDS or HSIL in respect of the use of the Hang Seng Indexes or any of them for the purposes of and in connection with the Futures Contracts or any of them and/or dealings therein, or for any inaccuracies, omissions, mistakes, errors, delays, interruptions, suspension, changes or failures (including but not limited to those resulting from negligence) of HSIL in the compilation and computation of the Hang Seng Indexes or any of them or for any economic or other losses which may be directly or indirectly sustained as a result thereof by any participant or any third party dealing with the Futures Contracts or any of them. No claims, actions or legal proceedings may be brought by any participant or any third party against the Exchange and/or HSDS and/or HSIL in connection with or arising out of matters referred to in this disclaimer. Any participant or any third party deals in the Futures Contracts or any of them in full knowledge of

this disclaimer and can place no reliance whatsoever on the Exchange, HSDS and/or HSIL. For the avoidance of doubt, this disclaimer does not create any contractual or quasicontractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

Disclaimer in Relation to Trading of Stock Index Option Contracts

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

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

PART III - TERMS AND CONDITIONS FOR FUTURES AND OPTIONS TRADING

Set out below are the terms and conditions governing the provision of Futures and Options trading services by SCSIF to the Client. The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Agreement.

(viii) Representations and Undertakings

1.8 The Client represents, warrants and undertakes to SCSIF that:

(if the Client is a company) the Client is duly incorporated and validly existing under the laws of its jurisdiction of incorporation, and it has full power, authority and legal right to own its assets and carry on its business;

the Client has full power, authority and legal right to enter into and perform the Client's obligations under this Agreement and has taken or obtained all necessary corporate action (if the Client is a company) and all other necessary action to authorise the execution and performance of this Agreement;

- 1.10 this Agreement constitutes the Client's legal, valid and binding obligations enforceable in accordance with its terms;
- 1.11 neither the execution of this Agreement nor the performance by the Client of any of the Client's obligations or the exercise of any of the Client's rights under this Agreement will conflict with or result in a breach of the Client's memorandum or articles of association or other constitutive documents (if the Client is a company) or any law, regulation, judgment, order, authorization, agreement or obligation applicable to the Client;
- 1.12 in entering into this Agreement, the Client confirms that the Client has not relied on any representations, warranties, or explanations or advice from or on behalf of the SCSIF Group other than those set out or referred to in this Agreement;
- 1.13 all information and materials provided by the Client to SCSIF are true, correct and legal and SCSIF is entitled to rely on such information until SCSIF has received written notice from the Client of any changes therein, and that all source of wealth is legal;
- 1.14 unless otherwise notified by writing to SCSIF, the Client acts as principal for its own account and not as agent of any person in entering into this Agreement and/or effecting any transactions hereunder, and no person other than the Client has or will have or acquire any beneficial or other interest in any cash or assets held by SCSIF for the Client;
- 1.15 the Client is not an U.S. Person and will not acquire or hold Underlying Assets and/or Exchange Contracts and/or Futures/Options Contracts for the benefit of an U.S. person or in violation of any applicable laws and regulations; and
- 1.16 In relation to transactions on HKFE, if the Client is not a member of HKFE and the Account which the Client opens with SCSIF is to be operated as an Omnibus Account, the Client shall notify SCSIF immediately of the same and shall at all times:

in the Client's dealing with the person(s) from whom it receives instructions with respect to the Omnibus Account, comply with and enforce the margin and variation adjustment requirements and procedures as stipulated in Rules of HKFE as though the Client were an exchange participant of HKFE and as though the person(s) for whose account or benefit such instructions are given were "clients" (as defined in the Rules of HKFE);

cause Exchange Contracts to be entered into in fulfilment of such instructions, so that there shall in no circumstances be any dealing with the instructions in a manner which constitutes unlawful dealing in differences in market quotations of Commodities under the laws of Hong Kong or any other applicable jurisdiction or in a manner which constitutes or involves betting wagering, gaming or gambling with respect to such items in contravention of Hong Kong laws or any other applicable laws;

ensure that the persons from whom the Client receives instructions comply with the margin and variation adjustment requirements as stipulated in the Rules of HKFE;

disclose to SCSIF before each transaction details of persons who are ultimately beneficially interested in the Omnibus Account and those persons or entities who are ultimately responsible for originating the instruction in relation to a transaction or such other information as HKFE or the SFC may require from time to time; and

submit all necessary information as set out in paragraph 5 of Schedule 4 to the Code of Conduct to SCSIF from time to time.

- J. The Client represents and warrants to SCSIF that the representations and warranties in Clause 1 will be true and accurate throughout the continuance of this Agreement with reference to the facts and circumstances subsisting from time to time.
- K. The Client undertakes to notify SCSIF in writing of any changes to any information provided to SCSIF from time to time.
- L. The Client authorises SCSIF to obtain references from banks and to conduct credit enquiries on the Client in connection with the Account (whether through a credit agency or otherwise).

2. APPLICABLE RULES AND REGULATIONS

1.10 All transactions made pursuant to this Agreement will be subject to:

- (a) all applicable laws, rules and regulations (as amended from time to time) of Hong Kong and any other applicable jurisdictions;
- (b) the constitution, rules, regulations, by-laws, codes, procedures, customs and usages of the SFC, HKFE and HKCC and any other applicable Exchanges and Clearing Houses, which may be enacted, amended or repealed from time to time;
- (c) the applicable terms of business and trading policies and procedures (as amended from time to time) of SCSIF; and
- (d) the applicable terms of business (as amended from time to time) of any executing broker or clearing broker used by SCSIF.

1.11 If the Client wishes to have Futures/Options Business executed in Markets other than those operated by HKFE, in respect of transactions related to such Futures/Options Business, such transactions will be subject to the rules and regulations of those Markets and not those of HKFE, with the result that the Client may have a markedly different level and type of protection in relation to those transactions as compared to the level and type of protection afforded by the Rules of HKFE.

4. SCOPE OF SERVICES

5. By signing this Agreement, the Client agrees to the provision of the following services by SCSIF subject to the terms of this Agreement:

purchasing, selling, entering into or otherwise dealing with or in Futures/Options Contracts for the Client's Account in accordance with the Instructions or orders of the Client and/or the Authorised Person;

receiving Instructions from the Client pursuant to the terms of this Agreement;

attending to settlement of any transactions effected by the Client;

holding client assets for and on behalf of the Client;

receiving dividends and other distribution on behalf of the Client;

providing contract notes, statement of accounts and receipts pursuant to the laws and regulations to which SCSIF is subject; and

providing other services as agreed between the Client and SCSIF from time to time, except as described in Clause 8.

6. The Client agrees that SCSIF will not provide the Client with any investment or other advice or advice regarding the suitability or profitability of any investment. The Client will not solicit any such advice from SCSIF or any of its officers, employees or agents. Each Futures/Options Contract shall be deemed to have been entered into by the Client in reliance upon the Client's own judgment and deliberations. Neither SCSIF nor any of its employees or agents holds out himself as advising or having authority to advise the Client on the terms and conditions thereof or on any other matters connected with Futures/Options transactions. SCSIF shall not be considered to have accepted any liability whatsoever in respect of any advice it has given or views it has expressed, whether or not such advice is given or such views are expressed at the request of the Client. SCSIF shall not be under any obligation to provide the Client with information in respect of its open positions.

- 8A. If, contrary to Clause 8, SCSIF solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document that SCSIF may ask the Client to sign and no statement that SCSIF may ask the Client to make derogates from this Clause.

Note: "Financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

7. The Client agrees to make its own judgments and decisions with respect to each Instruction independently. The Client assumes full responsibility for all its investment decisions and all transactions for its Account. Neither SCSIF nor any of its officers, employees or agents shall be considered to have accepted liability in connection therewith.

IV. INSTRUCTIONS

- 2 The Client may give Instructions over the counter, by telephone, through the internet, or through such other facilities or in such other manner as SCSIF may agree, but in all cases in the manner prescribed by SCSIF. The Client undertakes to familiarise himself with the various means to give Instructions to SCSIF.
- 3 The Authorised Person is hereby authorised to give to SCSIF directions, instructions of whatever nature or otherwise act on the Client's behalf in respect of all matters relating to this Agreement and the Account. The

Authorised Person shall have continuous authority to deal with SCSIF as described in this Clause unless SCSIF has received written instructions from the Client to revoke or vary the authority. The Client acknowledges and agrees that any Instructions given or purported to be given to SCSIF by an Authorised Person shall at all times be binding on the Client regardless of whether such person giving Instructions has the Client's actual authority to do so at the time of such Instructions. The Client hereby agrees to ratify at any time hereafter all acts and deeds, directions, orders or instructions given by any Authorised Person and acknowledges that the same shall at all times be binding on the Client.

7. SCSIF may accept and act upon Instructions which it reasonably believes emanated from the Client, the Client's agent or the Client's Authorised Person, and is under no duty to verify their identity or authority, or the genuineness of any signature contained in an Instruction. Such Instructions will be binding on the Client and SCSIF shall incur no liability for accepting or acting upon such Instructions, whether or not in fact given by the Client, the Client's agent or the Client's Authorised Person, and even if they: (i) were not accurately transmitted or received; (ii) were not properly understood by SCSIF; or (iii) differ from any written confirmation subsequently received from the Client, save as where due to the negligence or wilful default of SCSIF.
8. SCSIF may in its absolute discretion accept or refuse to act on any of the Client's Instructions and to impose trading limits (including position limits on the Account) without assigning any reason therefore. In particular, SCSIF may (but is not obliged to) refuse to act on an Instruction if, at the time of such Instruction, there are insufficient funds in the Account to cover the Client's expected trading liability or if the Client does not have the minimum balance in the Client's Account as required by SCSIF. SCSIF may (but is not obliged to) also refuse to act upon any Instructions by telephone or facsimile if it is in doubt as to whether such Instructions have been properly authorised, accurately transmitted or received or properly understood by it, or if such Instructions are illegible or ambiguous, and it shall incur no liability for so refusing to act.
9. The Client agrees that SCSIF will not be responsible for any delay or error in, or distortion or incompleteness of, transmission, receipt or execution of Instructions by whatever means due to either a breakdown or failure of transmission of communication facilities or unreliable medium of communication.
10. The Client may request to cancel or amend the Client's Instructions but SCSIF is not obliged to accept any such request. Instructions may be cancelled or amended only before execution. Cancellation of market Instructions is rarely possible as they are subject to immediate execution. In the case of full or partial execution of the Client's cancelled Instructions, the Client accepts full responsibility for the executed transactions and SCSIF shall incur no liability in connection therewith.
11. The Client may give Instructions on the basis of "limit orders" or "market orders" or such other types of orders as SCSIF may agree.

- JJJ. Due to physical or technical restraints and price fluctuations, SCSIF may not be able to execute the Client's Instructions in full or at the contract prices quoted at any specific time or "at best" or "at market". SCSIF may aggregate the Client's order with orders of SCSIF, SCSIF Group or other clients of SCSIF. Such aggregation may operate to the Client's disadvantage. In the event that there are insufficient Futures/Options Contracts to fulfil the orders aggregated, SCSIF will attribute the transactions in accordance with the applicable regulatory requirements. The Client agrees to be bound by the outcome when the Client gives any Instructions and SCSIF shall incur no liability for failing or being unable to comply with any of the Client's Instructions, unless due to negligence or wilful default of SCSIF.
- KKK. All Instructions are good for the day on which they were given. They will be automatically cancelled if not executed by the close of trading on the relevant Exchange or such other expiration date required by the relevant Exchange. Any Instruction received on a trading day after the close of trading on the relevant Exchange will be carried forward to the next trading day of that Exchange, and this Clause will apply accordingly. SCSIF may execute the Instructions at any time prior to their automatic cancellation or receipt of cancellation instructions, and the Client accepts full responsibility for the transactions so executed.
- LLL. Where the Client gives a new Instruction before the execution of another Instruction previously given, SCSIF may not be able to execute the new Instruction for the Client. The Client accepts full responsibility for any loss arising as a result therefrom.
- MMM. SCSIF will not be deemed to have accepted or executed the Client's Instructions until SCSIF receives reports of the transactions from the relevant Exchange and market makers. Any acknowledgement or confirmation thereof (whether in writing, verbally or through the internet) prior to the receipt of the reports are for information only. The Client agrees that SCSIF may deliver late status reports of transactions from the relevant Exchange and market makers and, accordingly, the Client will also be subject to such late reports. SCSIF is entitled to correct any acknowledgement or confirmation errors, including any errors in execution prices that come to its attention without incurring any liability in connection therewith.
- NNN. The Client agrees to immediately notify SCSIF if:
- the Client is unable to place Instructions using any of the means prescribed by SCSIF when the Exchange is open for business;
 - the Client did not receive an order number (whether in writing, verbally or through the internet) for an Instruction placed with SCSIF;
 - the Client did not receive an acknowledgement or accurate acknowledgment (whether in writing, verbally or through the internet) of an Instruction placed with SCSIF or its execution;
 - the Client received acknowledgment (whether in writing, verbally or through the internet) of execution of an Instruction which the Client did

not place or any similarly inaccurate or conflicting report or information;
or

7.2 the Client notices any discrepancies or inaccuracies in the Account.

If the Client fails to so notify SCSIF, neither SCSIF nor any of its officers, employees or agents will incur any liability for the handling, mishandling or loss of any Instruction.

- 2 Subject to applicable laws, rules and regulations, SCSIF may reasonably determine the priority of execution of the Client's Instructions, and the Client has no claim of priority to any other client of SCSIF.
- 3 **SCSIF may, subject to the provisions of the SFO and any applicable law, take the opposite position to the Client's order in relation to any Futures/Options Contract, whether on SCSIF 's own account or for the account of its associated company or on behalf of any other clients of SCSIF, provided that such trade is executed competitively on or through the facilities of HKFE in accordance with the Rules of HKFE or the facilities of any other commodity, futures or options exchange in accordance with the rules and regulations of such other exchange.**
SCSIF is under no obligation to inform the Client of any position at any one time taken by SCSIF nor to close any of the Client's positions in the Client's Account notwithstanding SCSIF's rights to do so hereunder.
- 4 The Client agrees that SCSIF may (but is not obliged to) monitor and/or record the Client's Instructions and telephone conversations with SCSIF. Any such recording (or a transcript thereof) will be conclusive evidence of the contents and nature of the relevant Instructions or telephone conversations.
- 5 Without prejudice to any other provisions of this Agreement, the Client agrees to fully indemnify SCSIF and its directors, officers, employees and agents against any loss or liability that any of them may incur or suffer as a result of any of them acting or failing to act upon any Instruction given under this Agreement, save where due to the negligence or wilful default of SCSIF.
- 6 The Client hereby acknowledges and agrees that SCSIF may deal as principal with the Client and on the Client's behalf as the Client's agent. Where SCSIF deals as principal, the Client acknowledges that SCSIF will have a financial interest in such transactions. SCSIF may also perform its duties under this Agreement through third parties, including any of its subsidiaries or affiliates or other third parties who may be acting as agent or as principal. Neither SCSIF nor such third party is obliged to account to the Client for any commissions, fees, spreads (including mark ups and mark downs) or other benefits obtained in connection therewith. SCSIF may execute the Client's Instructions through brokers or dealers as SCSIF may in its sole and absolute decide.
- 7 SCSIF may, for the purpose of carrying out any Instructions given by the Client, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with SCSIF, on such terms and conditions as SCSIF may in its absolute discretion determine.

10. The Client will comply with the position and exercise limits set by HKFE, HKCC and any relevant Exchange or Clearing House (where applicable).
11. The Client acknowledges and agrees that in respect of any or all Futures/Options transactions executed in accordance with the Rules of HKFE, SCSIF is bound by the Rules of HKFE which permit HKFE to take steps to limit the positions or require the closing out of Futures/Options Contracts on behalf of the Client who in the opinion of HKFE are accumulating positions which are or may be detrimental to any particular Market or Markets or which are or may be capable of affecting the fair and orderly operation of any Market or Markets as the case may be.
12. Time shall be of the essence in any Futures/Options Contract entered into between SCSIF and the Client.
13. The Client agrees that the Client shall be liable for all losses, debts and deficiencies in the Account(s) of the Client including all debts and deficiencies resulting directly or indirectly from liquidation of the Client's open positions.

13. INTERNET SERVICE

20. SCSIF and the Client agree that the internet may be used as the medium for giving Instructions or other communication for the purposes of this Agreement, provided that such Instructions or communications are made in the manner prescribed by SCSIF.
21. The Client shall be responsible for the confidentiality, security and use of the Client's access codes and undertake:

not to disclose any access codes to any third party;

not to record any access codes in a way that could facilitate unauthorised disclosure, misuse or fraud; and

to immediately report any loss, unauthorised disclosure or misuse of the access codes to SCSIF in writing or by telephone.

The Client is solely responsible for all Instructions entered through the internet using the access codes (whether authorised by the Client or not). Neither SCSIF nor any of its officers, employees or agents shall incur any liability for the handling, mishandling or loss of any Instruction. The Client shall be liable to SCSIF for all losses or damages incurred or suffered by SCSIF in connection with or resulting from any breach of this Clause.

24. If the Client experiences difficulties in reaching SCSIF through the internet or another medium, the Client should attempt to use alternative ways to communicate with SCSIF and/or inform SCSIF of such difficulties. However, the Client must note that if the Client has given the same Instruction through more than one medium, SCSIF will treat the duplicate Instruction as a separate Instruction unless SCSIF is actually informed by the Client that the Instruction was a duplicate before the Instruction is executed.

32. The Client acknowledges that if the Client incorrectly enters the access code for [five] (5) consecutive times, as part of the security measure, SCSIF has the right to temporarily suspend the right of the Client to give Instructions through the internet. The number of continuous incorrect entries as recorded in SCSIF's computer shall be conclusive. If the Client's right to give Instructions through the internet has been temporarily suspended, the Client should contact SCSIF through such means as prescribed by SCSIF to reactivate the right to give Instructions through the internet.
33. The Client agrees that any software used to access SCSIF's website must be a software provided by SCSIF or downloaded from a website(s) designated by SCSIF. The Client is solely responsible for all losses incurred should the Client use software obtained or downloaded from other sources.
34. The Client agrees that SCSIF's website and the software comprised therein are proprietary to SCSIF and/or third party service providers. The Client agrees not to tamper with, modify, decompile, reverse engineer or otherwise alter in any way, or gain unauthorised access to, any part of SCSIF's website or the software comprised therein, and will not attempt to do any of the above. SCSIF may suspend or terminate the Client's access codes and/or close any of the Client's Accounts immediately without giving the Client prior notice if the Client breaches this Clause or if SCSIF reasonably suspects that the Client has breached this Clause. The Client undertakes to notify SCSIF immediately if the Client becomes aware that any other person is doing any of the above.
35. SCSIF may provide, for information purpose only, data or information about Futures/Options and other investments published or disseminated by third parties. The Client understands that the third parties may assert a proprietary interest in all of the data they furnish. The Client acknowledges that neither SCSIF nor any third parties guarantee the timeliness, sequence, accuracy or completeness of such data or information. The Client further acknowledges that owing to market volatility and possible delay in the data-transmission process, data available through the internet may not be real-time market quotes for the relevant Futures/Options and investment. The Client agrees to hold harmless SCSIF and such third parties, for:
- any inaccuracy, error, or delay in, or distortion or omission of (i) any such data, information, or message or (ii) the transmission or delivery of any such data, information, or message; or
- any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay, distortion or omission, (ii) non-performance, or interruption of any such data, information, or message, due either to any negligent act or omission by the Client or any third parties or to any force majeure.
36. Without any prejudice to any other provisions of this Agreement, the Client agrees that certain information accessible on the website(s) is provided or compiled by HKFE or Hang Seng Data Services Ltd., HSI Services Limited, Stock Exchange Information Services Ltd. or other information providers pursuant to agreements between SCSIF and such information providers. The information providers may issue direction to SCSIF from time to time and the

Client shall provide such assistance as SCSIF may reasonably require to enable it to comply with such direction. The Client also agrees that, without the prior approval of the information providers, the Client shall not, with respect to any information provided by such information providers:

- W. disseminate any such information to any other third party;
- X. use or permit the use of any such information for any illegal purpose;
- Y. use any such information other than in the ordinary course of the Client's business (which shall not include dissemination of any such information to third parties); and
- Z. use any such information to establish, maintain or provide or to assist in establishing, maintaining or providing any trading floor or dealing service for transactions outside HKFE.

The Client shall comply with such reasonable directions issued by the information providers from time to time concerning the permitted use of information provided by such information providers.

34. The Client agrees that SCSIF may provide to the information providers:

- 33.1 information regarding the media by which the Client received information, the number of persons or devices (and its type) permitted by the Client to access information within and outside Hong Kong; and
- 33.2 the Client's name and address in the event that SCSIF or the information providers suspect that the Client has breached the provisions in this Agreement.

The Client further agrees to permit the information providers and SCSIF to inspect the Client's premises and records in order to ascertain whether the licence fees in the Client's respect are properly accounted for, or whether the Client has been using information contrary to the provisions of this Agreement.

33.4 The Client must not:

- allow any third party to use the internet services provided by SCSIF;
- conduct any securities brokerage or agency business via the internet services provided by SCSIF.

The Client shall fully indemnify SCSIF against all loss and liability incurred therewith.

- 38. Should the Client act in breach of any of the provisions in this Section V, SCSIF may at its sole discretion suspend the Client's right to give Instruction via the internet and take such action as it may consider appropriate. The Client shall fully indemnify SCSIF against all loss and liability incurred therewith.
- 39. The Client agrees that neither SCSIF nor any of its officers, employees or agents will incur any liability for any consequential, incidental, special or

indirect damage (including lost profits and trading losses) that may result from inconvenience, delay, loss or suspension of the use of the service. The Client shall fully indemnify SCSIF against all loss and liability incurred therewith.

VI. PAYMENT AND DELIVERY

40. The Client shall pay SCSIF in cleared funds any money required for the purchase of the Underlying Assets or shall deliver to SCSIF the certificates of documents of title or procure the transfer of the Underlying Assets (as the case may be) at any time demanded by SCSIF. The Client shall take all necessary actions to enable settlement and/or delivery of the Underlying Assets in accordance with applicable laws and regulations. The Client shall fully indemnify SCSIF against all loss and liability incurred as a result of the Client's failure to deliver sufficient cleared funds or Underlying Assets.
41. Without limitation to Clause 44, the Client acknowledges and is aware that having acquired a position (whether long or short) in a Futures/Options Contract, the Client may be required to make or take delivery, as the case may be, of the Underlying Asset represented thereby, unless before the delivery month specified in the Futures/Options Contract, the Client gives timely instructions to SCSIF to Off-set the Client's open Futures/Options positions or, in the case of an Option, the Option expires without being exercised. In the event that SCSIF receives an instruction from the Client to Off-set a Client's open Futures/Options position, and the Client has two or more open Futures/Options positions, SCSIF is authorised, unless the Client specifically instructs otherwise, to close out any of such open positions as SCSIF may in its absolute discretion decide. The Client shall fully indemnify SCSIF against all loss and liability incurred therewith.
42. Without limitation to Clauses 44 and 45, with respect to any trading for the Account(s) in Futures Contracts:
 - 38.1 In the case of a Futures Contract requiring to be settled in cash, the Client shall be liable for any deficit resulting from the Client's Off-setting instructions and any deficit resulting from the expiry of the relevant Futures Contract without having been settled by Off-setting.
 - 38.2 In the case of a Futures Contract requiring to be settled by physical delivery, the Client shall give timely instructions to Off-set any position to avoid physical delivery. Any failure by the Client to give timely instructions to Off-set the Client's open positions shall entitle SCSIF (but not oblige SCSIF) to Off-set the Client's relevant positions whereupon the Client shall be liable for any deficit arising from such Off-setting.
 - 38.3 In the case of the sale of an Index or Sub-Index Futures Contract where the contracted value is less than the cash settlement value the Client shall pay to SCSIF the amount of the shortfall.
 - 38.4 In the case of the purchase of an Index or Sub-Index Futures Contract where the contracted value is greater than the cash settlement value the Client shall pay to SCSIF the amount of the excess.

The Client shall fully indemnify SCSIF against all loss and liability incurred therewith.

- 2 Without limitation to Clauses 44 and 45, with respect to any trading for the Account(s) in Options Contracts:

39.1 In the case of an Option upon the exercise thereof, the Client as the seller shall make cash payment to SCSIF of the shortfall (if any) between the exercise price of the Option Contract and official settlement price of the Underlying Asset.

39.2 The Client acknowledges that exercise assignment notices (where applicable) are allocated by the relevant Clearing House at any time during the day. SCSIF is therefore not responsible for any delay with respect to the assignment by the Clearing House or the receipt by SCSIF of such notices. The Client confirms that the Client will accept an allocation on this basis.

The Client shall fully indemnify SCSIF against all loss and liability incurred therewith.

41. The Client shall be liable for any deficit resulting from any or all losses including but not limited to Off-setting transactions and/or transactions initiated by SCSIF pursuant to the provisions in Clauses 46 and 47 hereof and any cost or expense (including but not limited to commissions and legal costs) incurred by SCSIF on a full indemnity basis related thereto. In respect of Clauses 46 and 47, the Client shall have no claim against SCSIF for losses arising from the Client's failure to make any payment to SCSIF and SCSIF's inability to give notice of Option exercise (where applicable) on behalf of the Client, or otherwise in connection with any other matter therewith howsoever arising.
49. Notwithstanding anything herein to the contrary, if SCSIF 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 Underlying Asset (whether from the relevant Exchange and/or Clearing House and/or any other person) due to be paid or delivered to the Client in respect of any Futures/Options Contract entered into by SCSIF on behalf of the 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 and regulations, SCSIF's obligations to make payment or to deliver any Underlying Asset to the Client in respect such Futures/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 Underlying Asset as is equal to such payment or such amount as is actually received by SCSIF in respect thereof.
- 40.3 The Client shall pay SCSIF forthwith upon demand at any time or upon any payment due date (whichever is the earlier) the full amount of all losses, debit balances and deficiencies resulting from any transaction between the Client and SCSIF, or from the operation of the Client's Account. The Client shall pay

interest to SCSIF on demand on all overdue balances owing by the Client to SCSIF at a rate as notified by SCSIF to the Client from time to time.

VII. MARGIN

42. The Client agrees to maintain such Initial Margin and/or Maintenance Margin in any and all Account(s) the Client may at any time carry with SCSIF. All Margin Requirements must be settled in cash unless otherwise agreed by SCSIF. All Variation Adjustments must also be paid by the Client in cash unless otherwise agreed by SCSIF. The Client shall fully indemnify SCSIF against all loss and liability incurred therewith.
43. SCSIF may make a margin call and/or demand for Variation Adjustments to the Client, either orally or in writing. The Client agrees and undertakes to pay on demand any margin calls and/or Variation Adjustments made orally or in writing, or within such other time limit as may be specified by SCSIF either orally or in writing from time to time; provided, however, that such payment shall in any event be made by the Client not later than the time HKFE, HKCC, the relevant Exchange and/or Clearing House require client margin to be met.
44. The Client further acknowledges and agrees that:
 - 41.1 margin is calculated at the end of each Business Day and more frequently during active markets;
 - 41.2 SCSIF in its absolute discretion may not transact any Futures/Options Business transactions for the Client until and unless SCSIF has received from that Client sufficient cash to cover that Client's expected trading liabilities, Initial Margin, Margin Maintenance (if applicable) and/or Variation Adjustments;
 - 41.3 SCSIF in its absolute discretion may require more Initial Margin and/or Maintenance Margin and/or Variation Adjustments than the Initial Margin or Maintenance Margin or Variation Adjustments specified by HKFE, HKCC, any other relevant Exchange and/or Clearing House;
 - 41.4 SCSIF is entitled to change the Initial Margin and/or Maintenance Margin and/or Variation Adjustments in its sole discretion at any time without assigning any reason therefore; and
 - 41.5 SCSIF may be obliged to report to HKFE, the SFC, and/or other relevant Exchange particulars of all open positions if two successive margin calls or demands for Variation Adjustments are not met within the period specified by SCSIF.
45. If at the close of business on any Business Day, the aggregate amount of the Client's Maintenance Margin at that time exceeds the aggregate of the Client's Equity Balance at that time, SCSIF may require the Client to deposit with SCSIF, not later than the close of business on the next following Business Day or any shorter period as SCSIF may specify, an amount in cash not less than the amount by which the Maintenance Margin exceeds the Equity Balance.

44. If SCSIF as its sole discretion determines that further or additional margin is required, the Client agrees to deposit with SCSIF such further or additional margin in such amount as SCSIF in its sole discretion may determine within the time specified by SCSIF.
45. In the event of a failure by the Client to meet margin calls and/or demands for Variation Adjustments and/or as specified in such calls and/or demands, SCSIF shall be entitled to, in its absolute discretion, close out open positions including open positions taken out at different times without further demand or consent from the Client with absolute discretion to SCSIF to choose which position(s) should be liquidated and in which order. Notwithstanding any demand for margin, SCSIF may at any time proceed in accordance with Section XXII. The Client agrees that in closing out the Client's open position(s) SCSIF owes no duty or obligation of whatsoever nature to the Client to minimise or eliminate the Client's loss.
46. The Client agrees that no previous Margin Requirements shall establish any precedent and any change in Margin Requirements (increase or decrease) shall apply to existing positions as well as to the new positions in the Futures/Options Contracts affected by such change.
47. SCSIF shall provide to the Client a full explanation of margin procedures and the circumstances under which a Client's position may be closed without the Client's consent.

VIII. COMMISSIONS AND FEES

46. The Client agrees to pay either directly or from the Account:

all commissions, charges and other fees of SCSIF as they exist from time to time and apply to the Client's Account, the Client's transactions and the services the Client receives at the rates prevailing for the time being. Details of the commissions, charges and fees are available on its website and/or set out in the SCSIF Fees and Charges Schedule (as amended from time to time); and

all applicable stamp duties, transfer fees, telegraphic transfer charges, custodian fees, settlement charges, currency exchange costs, foreign exchange losses, taxes, levies (including all transaction and other levies imposed by HKFE and any other Exchanges), late settlement costs, penalties and all other costs or expenses incurred in connection with this Agreement and/or the Client's Account.

47. Every Exchange Contract on HKFE shall be subject to, if applicable, the charge of an Investor Compensation Fund levy and a levy pursuant to the SFO, the cost of both of which shall be borne by the Client. If the Client suffers pecuniary loss by reason of SCSIF's default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation - Compensation Limits) Rules.

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.

47. SCSIF may deduct from any monies held on the Client's Account (including without limitation, any interest accrued on such monies) such amounts as are necessary from time to time to settle or partially settle all of the Client's outstanding liabilities owed to SCSIF (including any amounts referred to in Clause 59) and the fees and charges levied by SCSIF in relation to the transaction(s).
48. Subject to applicable laws, rules and regulations, SCSIF may in its absolute discretion solicit, accept and retain any commission rebates, goods, services or other benefits (including any soft dollars) in connection with any transaction effected for the Client pursuant to this Agreement. SCSIF may in its absolute discretion also offer any such benefits to third parties in connection with any transaction effected for the Client pursuant to this Agreement.
49. SCSIF may effect such currency conversions as are necessary for the purposes of any provisions of this Agreement in each case at the such rate of exchange as determined by SCSIF in its absolute discretion prevailing in the relevant foreign exchange market (as determined by SCSIF in its absolute discretion) on the relevant date. All foreign exchange risks shall be borne by the Client. SCSIF reserves the right to charge a handling fee for such currency conversions.

IX. CLIENT ASSETS

48. SCSIF may hold any Commodities or documents of title in respect thereof on the Client's behalf at a place where SCSIF has an office; SCSIF will not be bound to redeliver to the Client the identical Commodities or documents of title but may deliver other Commodities or documents of title of a like kind and asset. SCSIF will not be responsible for the loss or damage to any Commodities deposited with SCSIF on behalf of the Client unless the same is due to the gross negligence of SCSIF. SCSIF may at any time exercise voting rights with respect to securities held by SCSIF as margin or otherwise at SCSIF's discretion and without further consent from the Client.
49. In relation to transactions on HKFE, all monies, Approved Debt Securities or Approved Securities received by SCSIF from the Client or from any other person (including HKCC) for the account of the Client shall be held, subject to applicable laws and regulations, in the manner specified in paragraphs 7 to 12 of Schedule 4 to the Code of Conduct, and the Client authorises SCSIF to apply any such monies, Approved Debt Securities or Approved Securities in the manner specified in paragraphs 14 to 15 of Schedule 4 to the Code of Conduct. In particular, SCSIF may apply such monies, Approved Debt Securities or Approved Securities in or towards meeting SCSIF's obligations to any party insofar as such obligations arise in connection with or incidental to the Futures/Options Business transacted on the Client's behalf.

49. All monies, securities or other property received by SCSIF from the Client or from any other person (including a Clearing House) for the account of the Client shall be held by SCSIF as trustee and segregated from SCSIF's own assets. These assets so held by SCSIF shall not form part of the assets of SCSIF for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any of SCSIF's business or assets.
50. In relation to transactions on HKFE, the Client acknowledges that in respect of any account of SCSIF maintained with HKCC, whether or not such account is maintained wholly or partly in respect of Futures/Options Business transacted on behalf of that Client and whether or not money, Approved Debt Securities or Approved Securities paid or deposited by that Client has been paid or deposited with HKCC, as between SCSIF and HKCC, SCSIF deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and money, Approved Debt Securities and Approved Securities paid or deposited with HKCC are thereby freed from the trust referred to in Clause 66 above.
51. The Client authorises SCSIF to dispose of the Securities or securities collateral or any Commodities and/or other Property held under the Account or otherwise for and on behalf of the Client in settlement of any liability owed by the Client or on the Client's behalf to SCSIF, its Associated Entity or any third party.
52. Any moneys held for the Client, other than cash to be on-paid in settlement of transactions for the Client's Account or to the Client, will be credited to one or more trust accounts or client accounts each opened and maintained with an authorised financial institution and/or other person as required by applicable laws from time to time. SCSIF may at its sole discretion retain all interest accrued on such amounts held by SCSIF for or on account of the Client or pay to the Client (either by way of accrual in the Account or otherwise determined by SCSIF) interest on such amounts at such rate as it may in its discretion determine and notify to the Client (whether in writing, verbally or through the internet).
53. Without prejudice to any other provisions of this Agreement, the Client agrees to pay interest on the debit balances in the Client's Accounts, before and after any judgment, at such rate as SCSIF may in its discretion reasonably determine and notify to the Client from time to time (whether in writing, verbally or through the internet). Such interest will accrue on a daily basis and be payable on the last Business Day of each calendar month or upon demand by SCSIF. Overdue interest shall be compounded monthly and will itself bear interest. For the avoidance of doubt, a variation of the interest rate or any fees or charges pursuant to the provisions of this Agreement shall not constitute an amendment of this Agreement for the purpose of Clause 113 or otherwise.

51. TRANSACTIONS CONDUCTED IN FOREIGN CURRENCIES

54. In the event that the Client directs SCSIF to enter into any Futures/Options Contracts on an Exchange or other market on which such transactions are effected in a foreign currency:

53.1 any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client;

53.2 all initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as SCSIF may, at the sole discretion of SCSIF, require; and

53.3 when such a contract is liquidated SCSIF shall debit or credit the Account(s) in the currency in which such amount is denominated at a rate of exchange (where the relevant contract is denominated in a currency other than that of the Account(s)) determined by SCSIF in the sole discretion of SCSIF on the basis of the then prevailing money market rates of exchange between such currencies.

XI. SUSPENSION OR REVOCATION OF EXCHANGE PARTICIPANT RIGHT

2 In respect of any or all Futures/Options transactions which have been executed in accordance with the Rules of HKFE, the Client hereby acknowledges that HKCC may do, all things necessary to transfer any open positions held by SCSIF on the Client's behalf and money and security standing to the credit of the Client's account with SCSIF to another exchange participant of HKFE in the event of SCSIF's exchange participant rights at HKFE being suspended or revoked.

XII. JOINT ACCOUNTS

59. If the Account is a joint account, each Client signing this Agreement (each a "**joint owner**") agrees that each joint owner will have authority in respect of the Account and this Agreement to deal with SCSIF as if each Client alone was the sole owner of the Account without notice to the other joint owner(s). Any notice from SCSIF to any joint owner is deemed to be notice to all joint owners. Each joint owner is jointly and severally liable for all obligations arising under the Account or this Agreement.

60. SCSIF may act on the instructions of any of the joint owners concerning the Account but is under no obligation to do so. However, SCSIF will not accept or act on the instructions of any of the joint owners to transfer any Securities and/or other Property from the Account to an account in the name of only one or more (but not all) of the other joint owners or any third party. SCSIF is not obliged to inquire into the purpose or propriety of any instructions received from any joint owner or the delivery of any Securities or the making of any payment pursuant thereto. Neither SCSIF nor any of its officers, employees or agents will incur any liability in connection with acting on such instructions. SCSIF reserves the right at its discretion to require written instructions from all joint owners. If SCSIF receives notice of a dispute involving the Account or

conflicting instructions from joint owners, it may in its discretion place trading and other restrictions on such Account.

60. If the joint owners hold the Account as tenants in common, they should notify SCSIF in writing and provide such documentation as SCSIF may require. Otherwise, SCSIF is entitled to presume that the joint owners expressly intend to hold as joint tenants with rights of survivorship.

In the event of death of any of the joint owners who hold as joint tenants, the surviving joint owner(s) must immediately notify SCSIF in writing. The entire interest of the deceased in this Agreement and any Account will be automatically vested in the surviving joint owner(s). The estate of the deceased joint owner will have no interest therein, but will together with each surviving joint owner be jointly and severally liable to SCSIF in respect of all liability incurred prior to the death of the deceased.

XIII. INDEMNITY AND FURTHER ASSURANCE

- 2 Without prejudice to any other provision in this Agreement, the Client agrees to fully indemnify SCSIF and its officers, employees and agents against any loss or liability which any of them may incur or suffer pursuant to or in connection with: (a) any act or omission by any of them in the performance of SCSIF's obligations under this Agreement, save where due to the negligence or wilful default of SCSIF; or (b) any failure by the Client to observe the provisions of, or perform its obligations under, this Agreement.
- 3 The Client agrees and undertakes that during the term of this Agreement, at the Client's own expense and when requested by SCSIF, to promptly do and execute, or cause to be done and executed, such acts and documents as may be necessary or desirable in SCSIF's opinion to give full effect to the rights, remedies or powers conferred under this Agreement.

XIV. SATISFACTION OF INDEBTEDNESS

64. The Client agrees to immediately pay and discharge any indebtedness or liability (including any debit balance) to SCSIF on demand. The Client may not close any of the Client's Accounts unless it has paid and discharged all indebtedness, liability and other obligation to SCSIF. The Client will pay for all costs and expenses incurred by SCSIF in connection with enforcing payment or discharge of any such indebtedness, liability or obligation.

XV. LIEN, SECURITY, SET-OFF AND CONSOLIDATION

65. All Securities and other Property in the Client's Account, in any other Account in which the Client has an interest whether alone or jointly with any other person (to the extent of the Client's interest) or in the possession or under the control of SCSIF will be subject to a general lien in favour of SCSIF as continuing security for the payment and discharge of the Client's indebtedness, liability or other obligation to SCSIF. As security for the payment and discharge of the Client's indebtedness, liability or other obligation to SCSIF, the Client

also grants SCSIF a continuing security interest and charge over all such Securities and other Property.

Subject to the provisions of this Agreement and applicable laws, rules and regulations and notwithstanding Clause 81, SCSIF may without giving the Client prior notice, sell or otherwise dispose of any such Securities and/or other Property. SCSIF may in its sole discretion determine which Securities and/or other Property are to be sold or disposed of, at what price and on what terms. The net proceeds will be applied in payment and discharge of the Client's indebtedness, liability or other obligations to SCSIF.

68. Without prejudice to the foregoing, SCSIF may at any time and without giving the Client prior notice, combine or consolidate any of the Client's Accounts and/or any other accounts with SCSIF (whether alone or jointly with any other person) and set off or transfer any Securities and/or other Property to satisfy the Client's indebtedness, liability or other obligation (whether actual or contingent, primary or collateral, secured or unsecured, or joint or several) to SCSIF.
69. Without prejudice to the generality of any other provisions of this Agreement, the Client hereby authorises SCSIF, and SCSIF shall be entitled, to set off any amount receivable from, and amount payable to, the Client where such amounts arise from the purchase and sale of Securities by the Client on a cash-against delivery basis. The Client further authorises SCSIF to dispose of any Securities held for the Client for the purpose of settling any of the amounts payable by the Client to SCSIF or its Associated Entity or a third party.

XVI. SECURITIES AND DERIVATIVE POSITIONS AND REPORTING LIMITS

71. The Client acknowledges that securities derivatives markets may have certain trading limits and disclosure requirements on securities and/or futures and options contracts that may be held or controlled by a person; and require a person holding or controlling a reportable position to notify the Exchanges. The Client is also aware that each Exchange in every jurisdiction in which the Client may be trading exchange-traded derivatives may have position and reporting limits. The Client is therefore required to monitor and report to such Exchange the Client's derivatives positions. The Client acknowledges and understands that it is the Client's responsibility to observe position limits and to make reports where applicable. To the extent that SCSIF is required by laws or regulations to notify the Client's position to any Exchange or other regulatory authority, the Client hereby authorises SCSIF to make such notification and agrees to provide such other information as SCSIF may require to fulfil its obligations.

XVII. CONFIRMATIONS AND ACCOUNT STATEMENTS

- Y. SCSIF will endeavour to confirm with the Client promptly the features of a transaction effected on the Client's behalf. Any verbal or instantaneous confirmation of a transaction effected on the Client's behalf shall not be regarded as conclusive. In addition, SCSIF will provide the Client with monthly account statements in accordance with the Contract Notes Rules unless an exemption contained therein applies.

72. Subject to any contrary legal or regulatory requirement, the Client agrees to any contract notes, other confirmations and account statements to be in electronic form and further agrees to receiving them through electronic means in lieu of hard copies of the same.
73. All transactions and other information in any acknowledgements, confirmations or contract notes will be binding on the Client unless SCSIF receives notice of objection in writing or via electronic mail within two (2) days after the Client receives or is deemed to have received the same.

All transactions and other information in any account statements will be binding on the Client unless SCSIF receives notice of objection in writing or via electronic mail within five (5) days after the Client receives or is deemed to have received the same.

In all cases, SCSIF reserves the right to determine the validity of the Client's objection to the relevant transaction or information.

XVIII. NOTICES AND OTHER COMMUNICATIONS

73. All notices and other communications from SCSIF to the Client under this Agreement may be sent by personal delivery, prepaid post, facsimile, electronic mail or other electronic transmission (including posting on the SCSIF's website) to the last known address, facsimile number, electronic mail address in the Account Opening Form or notified to SCSIF in writing from time to time by at least five (5) days' notice. The Client is deemed to have received any such notices and other communication upon delivery if personally delivered, upon expiry of two (2) days after being put into the post if sent by prepaid post, and upon a successful transmission message being obtained if sent by facsimile, electronic mail or other electronic transmission.
74. SCSIF may also communicate with the Client verbally. The Client is deemed to have received any message left for him on his answering machine, voicemail or other similar electronic or mechanical device at the time it is left for the Client, whether actually received or not. Any record of such message left by SCSIF will be conclusive evidence of SCSIF having communicated the message to the Client and the contents thereof. SCSIF will incur no liability for any loss or damage suffered as a result of the Client not having received any such notice or communication.
75. The Client agrees to reasonably check his mailbox, electronic mailbox, facsimile machine and other sources or facilities through which he receives communications for notices or other communications from SCSIF. SCSIF will not be responsible for any losses that arise from the Client's own failure or delay to check such sources or facilities.

XIX. DISCLOSURE

75. The Client acknowledges that transactions related to Exchange Contracts shall be subject to the Rules of HKFE, the SFO and the rules of any other relevant Markets and Exchanges. The Client further acknowledges that the Rules of HKFE and the

SFO contain provisions requiring SCSIF upon request of HKFE or the SFC to disclose the name, Beneficial Identity and such other information concerning the Client as HKFE or the SFC may require. The Client agrees to provide such information concerning the Client as SCSIF may require in order for SCSIF to comply with the Rules of HKFE and the SFO and that in the event that SCSIF fails to comply with Rule 606(a) or 613(a) of the Rules of HKFE, the Chief Executive may require the closing out of positions on behalf of the Client or the imposition of a margin surcharge on the positions of the Client.

76. If the Client effects a transaction for the account of another person, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with such other person, the Client agrees that, in relation to a transaction where SCSIF has received an enquiry from HKFE and/or the SFC and/or an regulatory authority or government body of Hong Kong (the “**Hong Kong Regulators**”), the following provisions of this Clause shall apply.

Subject as provided below, the Client shall, within two (2) Business Days of request by SCSIF, inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Hong Kong Regulators within two (2) Business Days of the identity, address, occupation and contact details of any third party (if different from the person above/ the ultimate beneficiary) who originated the transaction.

If the Client effects a transaction on behalf of a collective investment scheme, a discretionary account or a discretionary trust, the Client shall, within two (2) Business Days of request by SCSIF, inform the Hong Kong Regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed SCSIF to effect the transaction.

If the Client effects a transaction on behalf of a collective investment scheme, a discretionary account or a discretionary trust, the Client shall inform SCSIF immediately when its discretion to invest on behalf of the scheme, account or trust has been overridden, revoked or terminated. In the case where the Client’s investment discretion has been overridden, revoked or terminated, the Client shall, within two (2) Business Days of request by SCSIF, inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction.

If the Client is aware that the person is acting as intermediary for its underlying client (“**Ultimate Client**”) and the Client does not know the identity, address, occupation or contact details of the Ultimate Client, the Client confirms that:

the Client has arrangements in place with its clients which entitle the Client to obtain the information referred to in Clauses 90.1 and/or 90.2 and/or 90.3 above immediately upon request or procure that it be so obtained; and

the Client will, upon request from SCSIF in relation to a transaction, promptly request the information set out in Clauses 90.1 and/or 90.2 and/or 90.3 above from the person on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators within two (2) Business Days. If the Client is located outside Hong Kong, the Client confirms that this Agreement creates valid and binding obligations under the laws of the jurisdiction to which it is subject.

The Client confirms that, where necessary, the Client has obtained all consents or waivers from its clients or other relevant persons, to release to the Hong Kong Regulators the information referred to in this Clause 90. In particular, where the Client is an intermediary in a jurisdiction with client secrecy laws, the Client confirms that an agreement has been entered into by its client that waives the benefit of the secrecy laws in respect of providing the required information to the Hong Kong Regulators upon request, and that such agreement is binding under the relevant foreign law.

If the information requested by the Hong Kong Regulators is not provided within two (2) Business Days, SCSIF will refuse the business and SCSIF may be required by the Hong Kong Regulators to close out any open positions and/or suspend the provision of any services and SCSIF shall not be liable for any loss to the Client as a result.

82. Without prejudice to the foregoing, if SCSIF, its affiliates or agent receives any lawful request for information in connection with the Client's Account or any transaction relating thereto from any government or regulatory authority in any other jurisdictions, then to the extent that such information is within the possession or control of SCSIF, its affiliates or its agents, SCSIF, its affiliates and its agents will be entitled to comply with such request for information without any reference to the Client. In any event, the Client will immediately upon SCSIF's request provide the relevant authorities with such information as may be required by them.
83. The Client's obligation under Clause 90 will continue notwithstanding the termination of this Agreement for any reason.
84. SCSIF may disclose information relating to the Account in compliance with applicable laws, rules and regulations, the requirements or request for information of the SFC, HKFE or other regulatory authority or to any member of the SCSIF Group.
85. The Client shall inform SCSIF of any material adverse change in its financial position or any change in its investment objectives. The Client authorises SCSIF to obtain reports concerning its credit standing and business conduct at SCSIF's discretion.

83. Upon request from the Client, SCSIF shall provide to the Client the specifications of, and copies of any prospectus or other offering document relating to products comprised in any Futures/Options transaction which may be entered into on behalf of the Client under this Agreement.

86. MATERIAL INTEREST

89. The Client acknowledges that SCSIF and/or any member of the SCSIF Group may have an interest, relationship or arrangement that is material in relation to any transaction effected on the Client's behalf or the Futures/Options Contracts concerned, including taking an opposite position to the Client's orders whether for the account of SCSIF, any member of the SCSIF Group or any of their clients.
90. Where SCSIF has a material interest in a transaction with or for the Client which gives rise to an actual or potential conflict of interest, SCSIF shall not advise, nor deal in respect of the transaction unless it has in advance disclosed that material interest or conflict to the Client and SCSIF has taken all reasonable steps to ensure that the Client is treated fairly.
91. Subject to compliance with this Section XX, neither SCSIF nor any member of SCSIF Group shall be obliged to disclose or account for any profits made by them in respect of any such transaction.

XXI. EXTRAORDINARY EVENTS

91. Without prejudice to Clause 14, the Client agrees that SCSIF and any of its directors, officers, employees or agents shall not incur any liability for any delay or failure to perform any obligation under this Agreement or for any loss or damage caused directly or indirectly by any condition or circumstances over which SCSIF and its directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, power failure, software malfunction, unauthorised access, system downtime, theft, war (whether declared or not), insurrection, riot, labour disputes, strikes, accident, flood, severe weather, earthquakes, fire or other act of God.

XXII. TERMINATION AND LIQUIDATION OF ACCOUNTS

- 90.5 Subject to applicable laws and regulations, if: (1) whenever in SCSIF 's sole discretion, SCSIF shall consider it necessary for the protection of SCSIF, for any reason; or (2) a petition in bankruptcy, a winding up petition or a petition for the appointment of a receiver, is filed against the Client; or (3) an attachment or execution is levied against any of the Client's Accounts with SCSIF; or (4) the Client dies or becomes of unsound mind; or (5) the Client fails to pay any sum due to SCSIF on demand; or (6) SCSIF is under an obligation to comply with any requirement imposed by any relevant Exchange an/or Clearing House or any

applicable laws, rules and regulations; or (7) this Agreement or any service provided hereunder is terminated for whatever reason; or (8) an Event of Default occurs, then, in addition to and without prejudice to any other right or remedy to which SCSIF is entitled, SCSIF shall have the right (but not the obligation) at its absolute discretion at any time and with immediate effect, without further notice or demand or margin call or consent from the Client, all of which are hereby expressly waived, and whether the Client's account shall be held jointly or with others, forthwith to:

- 2 cancel any or all outstanding orders for Futures/Options Business or any other commitments made on behalf of the Client; and/or
 - 3 satisfy any obligations the Client may have to SCSIF (either directly or by way of guarantee or suretyship) out of the sale in such manner as SCSIF may determine of any property belonging to the Client in the custody (by way of margin, security, safe custody or otherwise) or control of SCSIF; and/or
 - 4 sell and Off-set any or all Futures/Options Contracts long in the Account(s) of the Client or in which the Client has an interest; and/or
 - 5 buy or borrow any or all Underlying Assets required to make delivery on behalf of the Client pursuant to Futures/Options Contracts short in the Account(s) of the Client with the Client being liable for any moneys which SCSIF may be required to pay in connection therewith; and/or
 - 6 close out in whole or in part any or all open Futures/Options Contracts held by SCSIF on the Client's behalf and make or take delivery of the Underlying Asset; and/or
 - 7 set-off, combine, consolidate, suspend or close any of the Accounts (of any nature) maintained with SCSIF or any other SCSIF Group company;
 - 8 terminate all or any part of this Agreement; and/or
 - 9 exercise its rights under Section XV.
-
- 2 In the event of any sales and purchases pursuant to Clause 100, the Client hereby agrees that SCSIF shall have the right to purchase for its own account or sell or dispose of the Underlying Asset or any part thereof to any other SCSIF Group company without being in any way responsible for any loss occasioned thereby however arising and without being accountable for any profit made by SCSIF and/or any other SCSIF Group company and whether or not a better price could or might have been obtained on such sales or purchases.
 - 3 Any such sales or purchases pursuant to Clause 100 may be made according to SCSIF 's judgment and at its discretion upon any market where such business is then transacted or at a public or private sale with or without advertising and upon such terms, manner, timing and consideration (whether payable or deliverable immediately or by instalments) as SCSIF may in its absolute discretion deem fit

without being in any way responsible for any loss occasioned thereby however arising and without being accountable for any profit made by SCSIF and/or any other SCSIF Group company. Without prejudice to the generality of the foregoing, the Client shall not make any claim against SCSIF concerning the manner of sale or the timing thereof. If less than all of the Futures/Options Contracts are to be sold or disposed of, SCSIF may in its absolute discretion select which of the Futures/Options Contract(s) are to be sold or disposed of.

96. The rights in this Section and any other right or remedy to which SCSIF is entitled may be exercised separately, successively or concurrently. SCSIF shall not be required to exercise any such rights nor shall it be required to exercise any right prior to exercising any other right. If demand is made or notice given to the Client by SCSIF, it shall not constitute a waiver of any of the rights of SCSIF to act hereunder without demand or notice.
97. The Client hereby acknowledges that the Client shall at all times remain liable to SCSIF for any deficiency remaining in such Account(s). Any or all debit balances in such Account(s) shall be charged with interest thereon (after as well as before any judgment) at such rate as SCSIF may at its sole discretion establish from time to time (compounded with monthly rests) and the Client shall promptly settle upon demand all liabilities outstanding to SCSIF, together with any or all expenses (including reasonable legal fees) reasonably incurred by SCSIF in connection with exercising any right pursuant to this Section.
98. The amounts received by SCSIF from the exercise or enforcement of its rights under this Section shall be applied against the liabilities of the Client (whether actual or contingent, present or future, primary or collateral or several or joint), in such order or manner as SCSIF may in its absolute discretion determine but without prejudice to the right of SCSIF to recover any deficiency from the Client.
99. Without prejudice to Clause 104 above, SCSIF may place the proceeds of sale or realisation of the Futures/Options Contracts or any part thereof to the credit of a suspense account for so long as SCSIF may in its absolute discretion determine without any obligation in the meantime to apply the same or any part thereof in or towards discharge of any moneys or liabilities due to or incurred by the Client to SCSIF.
100. The Client acknowledges that the rights which SCSIF is entitled to exercise pursuant to this Section are reasonable and necessary for its protection having regard to the nature of Futures/Options Business including, in particular, the volatility in Futures/Options prices.
101. The Client may, subject to satisfaction and discharge of its indebtedness, liability or other obligation to SCSIF, close the Client's Account at any time by giving SCSIF prior written notice of not less than seven (7) days. Subject to relevant laws and regulations, SCSIF may close the Client's Account or terminate any services provided to the Client and/or terminate this Agreement at any time and for any reason. Closing an Account or terminating any

services will not affect the rights and obligations of either party incurred prior thereto. Notwithstanding the above, if an account is closed with a credit balance of HK\$50 in the Client's Account, SCSIF may charge a processing fee (on such basis as SCSIF may from time to time determine and notify to the Client) for closing the Client's Account and debit such fee to the Client's Account.

YY. Upon termination of this Agreement under this Section, all amounts due or owing by the Client (whether actual or contingent) under this Agreement shall become immediately due and payable. SCSIF shall cease to have any obligations to arrange for the purchase or sale of Futures/Options on the Client's behalf in accordance with the provisions of this Agreement, notwithstanding any instructions from the Client to the contrary. The Client shall have no claim against SCSIF in respect of any termination of this Agreement by SCSIF pursuant to this Section.

ZZ. Upon termination of this Agreement, SCSIF is authorised, at its absolute discretion and subject to applicable laws, to:

close the Account, or otherwise suspend operation of the Account; and/or

cancel any or all outstanding orders or any other commitments made on the Client's behalf; and/or

close out any or all contracts between the Client and SCSIF, cover any short position the Client may have through the purchase of Commodities on the relevant Exchange(s) or liquidate any long position the Client may have through the sale of the Commodities on the relevant Exchange(s); and/or

sell, dispose of or otherwise deal with in whatever manner any Commodities in the Account and any collateral security deposited by the Client with SCSIF to settle any liability owed by or on behalf of the Client to SCSIF, its Associate entity or a third person; and/or

without prejudice to the above, exercise its powers under Clause 100.

AAA. Each of the following shall be an event of default ("**Event of Default**"):

if the Client fails to pay on demand or when due any sum under this Agreement;

if the Client is in breach of this Agreement;

if the Client files a petition in bankruptcy or insolvency or such a petition is filed against the Client;

if the Client seeks or acquiesces to the appointment of a receiver;

if an attachment is levied against any of the Client's Accounts or any Account in which the Client has an interest; or

100. if any representation, warranty or undertaking made by the Client under or in connection with this Agreement is or becomes at any time incorrect or misleading,

Upon the occurrence of an Event or Events of Default, all amounts due or owing by the Client (whether actual or contingent) under this Agreement shall become immediately due and payable and SCSIF shall be entitled to exercise its powers under Clause 100.

XXIII. MATERIAL CHANGES

101. SCSIF will notify the Client of material changes to (a) the name and address of the business of SCSIF; (b) the licensing status of SCSIF with the SFC and SCSIF's CE number; (c) the description of the nature of services provided by SCSIF to the Client or available to the Client; or (d) the description of the remuneration payable to SCSIF and the basis for such payment.

XXIV. AMENDMENTS

- 2 To the extent permitted by law, SCSIF may from time to time amend or supplement (whether by the addition of schedules to this Agreement or otherwise) any of the terms and conditions of this Agreement by notifying the Client in accordance with Section XVIII. If the Client does not accept the same, it may terminate this Agreement in accordance with Section XXII by notifying SCSIF in writing within seven (7) Business Days from the day the Client receives or is deemed to have received the notice in accordance with Section XVIII. If the Client does not terminate this Agreement within such time or if the Client continues to operate the Client's Account after receipt or deemed receipt of the notice of the amendment or supplement, the Client will be deemed to have accepted such amendment or supplement and will continue to be bound by this Agreement as so amended or supplemented.
- 3 Subject to the foregoing, no provision of this Agreement may be amended or supplemented unless agreed to in writing signed by an authorised officer of SCSIF.

XXV. SEVERABILITY

103. If any provision or part of a provision of this Agreement is held to be illegal, invalid or unenforceable in any jurisdiction, the other provisions or parts of such provisions will not be affected and will remain in full force and effect. The legality, validity and enforceability of the whole of this Agreement will also not be affected in any other jurisdiction.

XXVI. WAIVER

110. Waiver of any right under this Agreement must be in writing signed by the party waiving such right. SCSIF will not be regarded as having waived any right under this Agreement if it fails or delays in exercising such right. Any single or partial exercise of any right under this Agreement will not preclude any further exercise of such right or the exercise of any other right. A party who waives

any breach of any provision of this Agreement will not be regarded as having waived any subsequent breach of that provision or any other provision.

XXVII. SUCCESSORS

112. The Client agrees that this Agreement and all the terms hereof shall be binding upon its heirs, executors, administrators, personal representatives, successors and permitted assigns. This Agreement shall ensure to the benefit of SCSIF and its successors, assigns and agents.

XXVIII. ASSIGNMENT

- 2 SCSIF may assign, transfer or otherwise dispose of all or any of its rights or obligations under this Agreement to any of its subsidiaries or affiliates without giving the Client notice, or to any other entity upon prior written notice to the Client. The Client may not assign, transfer or otherwise dispose of all or any of the Client's rights and obligations under this Agreement without SCSIF's prior written consent.

XXIX. POWER OF ATTORNEY

113. The Client agrees to and hereby irrevocably appoints SCSIF, with full power as the Client's true and lawful attorney-in-fact, to the fullest extent permitted by law, to carry out the provisions of this Agreement, take any action and execute any instrument that SCSIF deems necessary or advisable for the purposes of this Agreement.

XXX. ENTIRE UNDERSTANDING

115. This Agreement, together with all other written agreements between the Client and SCSIF related to the Client's Account and terms contained on statements and confirmations sent to the Client, contains the entire understanding between the Client and SCSIF concerning the subject matter of this Agreement.

XXXI. ENGLISH/CHINESE VERSIONS

116. The Client acknowledges and confirms that: (a) he has read the English and/or Chinese version(s) of this Agreement (as the case may be) being the language of his choice; and (b) the Client fully understands, accepts and agrees to be bound by, this Agreement. If there is any conflict or discrepancy between the English and Chinese versions of this Agreement, the English version will prevail.

XXXII. NOTICE RELATING TO THE PERSONAL DATA (PRIVACY) ORDINANCE

117. The Client may from time to time supply to SCSIF and/or any member of the SCSIF Group personal data in connection with the Account. If the Client fails to supply such personal data, SCSIF may not be able to open or maintain the Account for the Client and/or provide the Client with services in connection therewith.
118. All personal data relating to the Client (whether provided by the Client or any other person, and whether provided before or after the Client opens the Account) may be provided by the recipient to the following persons whether or not they are in or outside of Hong Kong: (a) SCSIF or any other member of the

SCSIF Group; (b) any director, officer, employee of the SCSIF Group only when carrying out the business of the SCSIF Group; (c) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, nominee, custodian or other services to any member of the SCSIF Group; (d) where personal data is collected by a member of the SCSIF Group as agent or for forwarding to or otherwise applying for any facility or service, any person for such purpose who may not be in Hong Kong and may not be subject to the PDPO and not restricted in the use of the data; (e) any trustee, registrar or custodian of any unit trust or collective investment scheme in connection with the provision of any service to the Client by any member of the SCSIF Group or any centralised securities depositary or registrar of securities held for the Client; (f) credit reference agencies and, in the event of default, debt collection agencies; (g) any person to whom SCSIF transfers, assigns or proposes to transfer or assign its interests and/or obligations in respect of the Account or any services provided to the Client; (h) selected companies for the purpose of informing the Client of products and services which SCSIF believes will be of interest to the Client; or (i) any person to whom SCSIF is required by law, regulation, court order or request from any governmental or regulatory body to provide such data.

118. All data relating to the Client (whether provided by the Client or any other person, and whether provided before or after the Client opens the Account) held by the SCSIF Group (whether supplied by the Client or a third party and whether before or after the Client opens the Account) may be used for: (a) operating internal control/verification procedures; (b) conducting credit and other status checks and assisting other institutions to conduct such checks; (c) ongoing administration of the Client's Account; (d) providing the Client with Options/Futures trading and related services; (e) any purpose relating to collection of any sums due or enforcement of any charge or security in favour of any member of the SCSIF Group; (f) designing and/or marketing securities trading and other services or products of any member of the SCSIF Group; (g) forming part of the records of the recipient of the data as to the business carried on by it; (h) observing any legal, governmental or regulatory requirements of Hong Kong or other relevant jurisdiction including any disclosure or notification requirements; (i) any other purpose relating to the business or dealings of the SCSIF Group.
119. The Client agrees that his data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and also to service providers which offer services to SCSIF or any other member of the SCSIF Group in connection with the operation of its business.
120. The Client has the right in accordance with the terms of the PDPO to: (a) check or enquire whether SCSIF holds personal data about the Client; (b) request access to any such personal data held by SCSIF within a reasonable time, in a reasonable manner and in a form that is intelligible; (c) request the correction of the Client's personal data which is inaccurate; (d) be given reasons if a request for access or correction is refused; (e) ascertain SCSIF's policies and practices in relation to data and to be informed of the kind of personal data held by SCSIF; and (d) in relation to customer credit, request to

be informed which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency. SCSIF may charge a reasonable fee for processing any data access request.

119. The Client may direct any request for access to and/or correction of personal data or for information regarding policies and practices of and the kinds of data held by **SCSIF** to the Compliance Officer at Soochow Securities International Futures Limited, Level 17, Three Pacific Place, 1 Queen's Road East, Hong Kong or at telephone number 3983 0888.

XXXIII. GOVERNING LAW, JURISDICTION AND PROCESS AGENT

120. This Agreement is governed by, and shall be construed in accordance with the laws of Hong Kong. The Client irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

Where applicable, the Client appoints the person nominated in the Account Opening Form as process agent with authority to accept on the Client's behalf service of process issued in Hong Kong. Service of process on such agent will constitute service on the Client.

XXXIV. DEFINITIONS AND INTERPRETATION

121. In this Agreement, except where the context otherwise requires, the following terms shall bear the meanings set out below:

"Account" means one or more Futures/ Options trading accounts opened and maintained by SCSIF for the Client from time to time pursuant to this Agreement;

"Account Opening Form" means the Client's application to open an Account, the board resolution (if applicable) and such other documents as required by SCSIF from time to time for the purpose of opening the Account(s) with SCSIF;

"Agent" in relation to SCSIF, includes any of SCSIF's subsidiaries, affiliates or other third parties, whether acting as agent or as principal, through whom SCSIF may perform its duties under this Agreement;

"Agreement" means the agreement between the Client and SCSIF, which includes this Client Agreement, the Account Opening Form and all other documentation provided to SCSIF or prescribed by SCSIF, as may be varied, amended or supplemented from time to time;

"Approved Debt Securities" means Exchange Fund Bill or Notes issued by the Hong Kong Government for the account of the Exchange Fund, Treasury Bills or Notes issued by the United States Government (other than United States Treasury Callable Corpus and Separate Trading of Registered Interest and Principal of Securities) and other debt securities or instruments as may be approved by HKFE as a form of cover for margin;

“Approved Securities” means TraHK Units (as defined in the Rules of HKFE) and other securities as may from time to time be approved by HKFE as a form of cover for margin;

“Authorised Person” means, at any particular time, a person appointed by the Client under the Account Opening Form or a power of attorney or any other documents prescribed by SCSIF which has been validly executed by the Client and received by SCSIF, and in respect of which person, SCSIF has not received from the Client any written notice of revocation or termination of such person’s appointment;

“Associated Entity” has the meaning given to it in Schedule 1 to the SFO, as amended from time to time;

“Beneficial Identity” means the ultimate beneficiary of the Account(s) of any Client or, in the case of a company or body corporate, the individuals who are the ultimate beneficial owners of the share capital of the company or body corporate and includes a beneficiary holding an interest through a nominee or trust;

“Business Day” means a day (other than a Saturday) on which licensed banks in Hong Kong are generally open for business;

“Chief Executive” means the Chief Executive from time to time appointed by the board of directors of HKFE or, as the context may require, a designated member of the HKFE staff;

“Clearing House” means (i) in relation to HKFE, HKCC and (ii) in relation to other Exchanges, the body appointed by or established and operated by the relevant Exchanges to provide clearing services to exchange participants in respect of Exchange Contracts;

“Clearing House Rules” means the rules and applicable procedures of the Clearing House and any amendments, supplements, variations or modifications thereto from time to time;

“Client” means the party(ies) whose name(s), description(s) and address(es) are set out in Section 2 of the Account Opening Form and in case the Client is/are individual(s) include the Client and his/their respective executor(s) and administrator(s), and in the case where the Client is a sole proprietorship firm, include the sole proprietor and his executor(s) and administrator(s) and his or their successor(s) in the business, and in the case of a partnership firm, include the partners who are the partners of the firm at the time when the Account(s) of the Client are being opened/maintained and their respective executor(s) and administrator(s) and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his/their respective executor(s) and administrator(s) and the successor(s) to such partnership business, and where the Client is a limited company, include such company and its assigns;

“Code of Conduct” means Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;

“Commodity” or “Commodities” means any item and includes, without limitation, agricultural commodities, metals, currencies, shares, interest rates, indices

(whether stock market or otherwise), or other financial contracts, energy, right or authority, and shall where the case requires include 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;

“Contract Notes Rules” means Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong);

“Equity Balance” is the balance in the Client's ledger account at any time, plus any floating profit or less any floating loss, and after adjusting for any income credited to and charges levied against the Client's ledger account; and the amount of any Equity Balance is a positive amount where the balance is payable to the Client and it is a negative amount where the balance is payable by the Client;

“Exchange” means HKFE or any other exchange (including commodity exchange if any) or market or over-the-counter market on which the Client gives Instructions purchase, sell, enter into or otherwise deal with or in Futures/Options Contracts;

“Exchange Contract” means (i) a contract for a Commodity approved by the SFC and the HKFE for trading on a Market and which may result in a Futures/Options Contract or (ii) a contract for a Commodity approved by the relevant Exchange for trading on a on a Market and which may result in a Futures/Options Contract;

“Futures/Options Business” means the business of dealing in Futures/Options Contracts;

“Futures/Options Contract” means a Futures Contract and/or an Options Contract;

“Futures Contract” or **“Futures”** 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 the agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making the contract, the difference being determined in accordance with the rules of the Commodity, Futures or Options exchange in which that contract is made;

“HKCC” means HKFE Clearing Corporation Limited, which is the body appointed by or established and operated by HKFE to provide clearing services to exchange participants of HKFE in respect of Exchange Contracts;

“HKFE” means Hong Kong Futures Exchange Limited;

“Hong Kong” means the Hong Kong Special Administrative Region of the People's Republic of China;

“Initial Margin” means the initial amounts, whether cash or non-cash collateral, required to be deposited by the Client with SCSIF for each Futures/Options Contract and shall include:

122. any margin demanded by HKFE from time to time pursuant to Rule 617(a) of the Rules of HKFE;

123. minimum client margins as prescribed by HKFE pursuant to Rule 617(d) of the Rules of HKFE;

124. any margin demanded by HKFE from time to time pursuant to Rule 617(e) of the Rules of HKFE;

“Instruction” means any instruction (including any subsequent amendment or cancellation thereof accepted by SCSIF) the Client gives to purchase, sell, enter into or otherwise deal with or in Futures/ Options Contracts, to open, close or otherwise to operate the Account(s) and/or to enter into transactions, whether verbally, by telephone, through the internet, by facsimile transmission or in such other manner as SCSIF may permit;

“Investor Compensation Fund” means the compensation fund established by the SFC pursuant to the SFO;

“Maintenance Margin” means the minimum balance which must be maintained for each Futures/Options Contract by the Client subsequent to the deposit of the Initial Margin;

“Margin Requirements” means at any time means the total amount which the Client is required to deposit in cash unless otherwise agreed by SCSIF in respect of all that Client's open positions in Futures/Options transactions at that time, irrespective of any unrealised profit or loss on such positions;

“Market” means one of the markets from time to time established and operated by HKFE pursuant to Rule 201 of the Rules of HKFE, or other market(s) for dealing in Commodities and/or Exchange Contracts and/or Futures/Options Contracts;

“Off-set” means a transaction which off-sets and closes-out a Futures /Options Contract;

“Omnibus Account” means an account opened with SCSIF by a Client in respect of which such Client has notified SCSIF that the account is to be operated for a customer, or a number of customers, of the Client and not the Client itself;

“Options Contract” or **“Options”** 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:- (i) the first party is obliged to deliver the Commodity at the agreed price; or (ii) the second party receives a payment referable to the amount (if any) by which the Commodity is worth more than the agreed price, such payment being determined in accordance with the rules of the

Commodity, Futures or Options exchange in which the contract is made; or (b) the first party grants to the second party the right, but not the obligation, to sell an agreed Commodity, or quantity of Commodity, to the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to sell: (i) the first party is obliged to take delivery of the Commodity at the agreed price; or (ii) the second party receives a payment referable to the amount (if any) by which the agreed price is worth more than the Commodity, such payment being determined in accordance with the rules of the Commodity, Futures or Options exchange in which the contract is made;

“**PDPO**” means the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong);

“**SCSIF**” means Soochow Securities International Futures Limited;

” **SCSIF Group**” means SCSIF, its holding company, subsidiaries or affiliates and/or any subsidiaries or affiliates of its holding company;

“**Property**” includes all Securities, cash and any other property held by or on behalf of, or in the possession or control of, SCSIF or any member of the SCSIF Group for any purpose in or for any of the Client’s Accounts, including any Account or other accounts with SCSIF in which the Client may have an interest whether alone or jointly with any other person (to the extent of the Client’s interest therein);

“**Rules of HKFE**” means Rules of Hong Kong Futures Exchange Limited;

“**Securities**” has the meaning given to it in Schedule 1 to the SFO, as amended from time to time;

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

“**SFC**” means the Hong Kong Securities and Futures Commission;

“**U.S. Person**” means (a) a citizen or resident of the United States; (b) a corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof; (c) an entity created or organised in or under the laws of any other jurisdiction if treated as a domestic corporation pursuant to the United States federal income tax laws; (d) any estate or trust that is subject to the United States federal income taxation regardless of the source of its income; (e) any corporation, partnership, trust, estate or other entity in which one or more individuals or entities described in (a), (b), (c) or (d) acting singly or as a group has or have a controlling beneficial interest whether directly or indirectly and, in the case of a corporation or partnership, which is formed principally for the purpose of investing in securities not registered under the United States federal securities laws; (f) a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States Persons have the authority to control all the substantial decisions of such trust; (g) a trust in existence on 20 August 1996 and treated as a domestic trust (as defined in the relevant treasury regulations in the United States) prior to such

date and that has elected to continue to be treated as a domestic trust; or (h) any corporation, partnership or other entity, regardless of citizenship, domiciles, situs or residence, if under the federal income tax laws of the United States ten percent (10%) or more of the ownership of any mutual fund would be attributed through such entity to any U.S. Person;

“Underlying Asset” means the asset by reference to which any Futures/Options Contract is made; and

“Variation Adjustment” means the amount payable by the Client to SCSIF, calculated on a daily basis on the closing market price at the end of each day in respect of each Futures/Options Contract in the Account and in relation to transactions on HKFE, the amount payable by or to HKCC, and/or an exchange participant of HKFE on behalf of a Client, calculated in accordance with Rules 408 to 411 of the Rules and Procedures of HKCC;

124. A reference to a law:

132.1.1 includes a reference to any legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange;

is a reference to that law as amended, consolidated, supplemented or replaced; and

includes a reference to any regulation, rule, statutory instrument, by-law or other subordinate legislation made under that law.

128. Unless the context otherwise requires, references to Clauses and Schedules are to clauses of and schedules to this Agreement, and includes any clauses or schedules from time to time added to this Agreement by SCSIF pursuant to Section XXIV. The Schedules are deemed to form part of this Agreement.

Unless the context otherwise requires, words importing the singular include the plural and vice versa, and words importing a gender include any other gender.

The headings used herein are for ease of reference only and shall not in any way affect the construction of this Agreement.

