

信達國際期貨有限公司

CINDA INTERNATIONAL FUTURES LIMITED

客户协议

CLIENT'S AGREEMENT

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CINDA INTERNATIONAL FUTURES LIMITED IS A LICENSED CORPORATION (CE No.: ACN418) LICENSED BY THE SECURITIES AND FUTURES COMMISSION UNDER THE SECURITIES AND FUTURES ORDINANCE CAP. 571 CARRYING OUT THE REGULATED ACTIVITY OF DEALING IN FUTURES CONTRACTS AND IS REGISTERED AS AN EXCHANGE PARTICIPANT OF HONG KONG FUTURES EXCHANGE LIMITED UNDER THE CATEGORY OF FUTURES COMMISSION MERCHANT.

THIS AGREEMENT is made the _____ day of _____ between

1. Cinda International Futures Limited, a licensed corporation (CE No. ACN418) licensed by the Securities and Futures Commission under the Securities and Futures Ordinance (Cap. 571) carrying out the regulated activity of dealing in futures contracts, whose registered office is situated at 45th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong (hereafter referred to as "CIFL"); and
2. _____ of _____

_____ (the "Client").

TERMS AND CONDITIONS

1. Definitions and Interpretation

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

"Applicable Laws"	means (a) the applicable laws, rules and regulations whether in the Hong Kong SAR or elsewhere; and (b) the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the relevant exchange or market and its clearing house, if any, where the transactions are executed by CIFL or by the agents of CIFL;
"group company"	means the ultimate holding company of CIFL and each and every subsidiary of such holding company (as defined in the Companies Ordinance), including without limitation, Cinda International Securities Limited and Cinda International FX Limited;
"business days"	means a day (excluding Saturday) on which banks are open for business in the Hong Kong SAR;
"CIFL"	means Cinda International Futures Limited as the Client may from time to time open or maintain an account with, and its successors in title and assigns;

“Client”	wherever used shall in the case where the Client is an individual include the Client and his executors and administrators and in the case where the Client is a sole proprietor include the sole proprietor and his executors and administrators and his successors in the business and in the case of a partnership include the partners who are the partners of the firm at the time when the Client's account is being maintained and their respective executors and administrators and any other person who shall at any time hereafter be or have been a partner of and in the firm and his respective executors and administrators and the successors to such partnership business and where the Client is a corporation include such corporation and its successors;
“Clearing House”	means the body appointed by or established and operated by the Exchange to provide clearing services to Exchange Participants in respect of Exchange Contracts;
“closing out”	means in relation to any or portion of any contract, the entering into of another contract of the same specification and for the same amount but of an opposite position in order to cancel the former contract and/or to crystallize the profit or loss on such former contract and the term “close out” shall be construed accordingly;
“Commission”	means the Securities and Futures Commission or any other body which assumes in whole or in part the powers and functions of the Securities and Futures Commission and has jurisdiction over the Exchange under the Ordinances;
“commodities”	wherever used herein shall include but not be limited to gold, silver or other physical commodities, monies, foreign currencies, currency options, foreign exchange contracts, index options, index futures contracts, commodity forward or futures contracts, commodity options, currency forward or futures contracts, financial futures and contracts for the future delivery of, or otherwise relating to, commodities, foreign currencies or securities;
“Compensation Fund”	means the Investor Compensation Fund as provided for in the Securities and Futures Ordinance and the relevant subsidiary legislation;
“Exchange”	means Hong Kong Futures Exchange Limited;

“Exchange Contract”	means a contract for a commodity approved by the Commission and the Exchange for trading on a Market and which may result in a F/O Contract;
“Exchange Participant”	means a person who, in accordance with the Rules of the Exchange, may trade on or through the Exchange and whose name is entered in a list, register or roll kept by the Exchange as a person who may trade on or through the Exchange;
“F.O. Business”	means the business of dealing in F/O Contracts;
“F/O Contract”	means a futures contract and/or an options contract effected in a Market (as the case may be);
“HKEx”	means Hong Kong Exchanges and Clearing Limited;
“Hong Kong SAR”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Market”	means one of the markets from time to time established and operated by the Exchange pursuant to Rule 201 of the Rules of the Exchange;
“NYMEX ACCESSSM”	means the automated electronic trading system operated by New York Mercantile Exchange for the trading of certain NYMEX Contracts;
“NYMEX Contracts”	means the futures contracts and options contracts which may, from time to time, be traded on NYMEX ACCESS SM
“NYMEX Rules”	means those rules of New York Mercantile Exchange governing the trading and clearing of NYMEX Contracts on NYMEX ACCESS SM and the rules of Commodity Exchange Inc. which govern the trading and clearing of NYMEX Contracts on NYMEX ACCESS SM
“Omnibus Account”	means an account opened with CIFL by the Client in respect of which CIFL is notified that the account is to be operated for a customer, or a number of customers, of the Client and not the Client itself; and
“Ordinances”	means the relevant Ordinances as defined in the Securities and Futures Commission Ordinance, (Cap.24).

1.2 The headings in this Agreement are inserted for convenience only and shall be ignored in the interpretation of this Agreement.

1.3 In this Agreement, unless the context otherwise requires:-

- (a) references to Clauses, Sub-clauses, Schedules and Appendices are to be construed as references to the clauses and sub-clauses of, and schedules and appendices, to this Agreement and references to this Agreement include its Schedules and Appendices;
- (b) words importing the plural shall include the singular and vice versa; reference to one gender shall include all genders; and references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof; and
- (c) references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under those provisions.

2. Laws and Rules

- 2.1 All transactions under this Agreement shall be subject to the Applicable Laws, including but not limited to, the provisions of the Ordinances and the rules and regulations thereunder (all as amended from time to time); and the constitution, by-laws, rules, regulations, customs, usages, rulings and interpretations of the Exchange and the Clearing House and any amendments, supplements, variations or modifications thereto from time to time in force.
- 2.2 Transactions relating to Exchange Contracts on the Markets shall be subject to the rules, regulations and procedures of the Exchange which rules the Client understands contain provisions requiring CIFL upon the request of Exchange or the Commission, to disclose the names, beneficial identities and such other information concerning CIFL's Clients as the Exchange or the Commission may require and the Client agrees to provide such information concerning the Client as CIFL may require in order for CIFL to comply with the rules, regulations and procedures of the Exchange and the Ordinances. In the event that CIFL fails to comply with the disclosure requirements under Rules 606(a) or 613(a) of the Rules of Exchange, the Chief Executive of the Exchange 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.
- 2.3 All transactions with respect to F.O. Business executed in markets other than those operated by the Exchange shall be subject to the rules and regulations of the market where the particular transaction is made and not the rules of the Exchange and as a result 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, regulations and procedures of the Exchange.

- 2.4 To the extent that CIFL enters into a transaction for NYMEX Contracts on NYMEX ACCESSSM for the account of the Client:-
- (a) the transactions are subject to the NYMEX Rules, and
 - (b) if the Client is dealing in NYMEX Contracts for the benefit of another person, the Client shall ensure that in its agreement with that other person there shall be a provision to the effect of the above Sub-clause (a) and this Sub-clause (b).
- 2.5 Notwithstanding anything to the contrary in this Agreement, CIFL may be entitled to do or cause to be done any act or thing in order to comply with or to prevent or remedy a breach of any Applicable Laws.
- 3. Authorization**
- 3.1 The Client authorizes CIFL to execute and clear commodity futures and options transactions in accordance with the Client's oral or written instructions on such exchanges as CIFL may from time to time permit and such instructions if acted on by CIFL shall be absolutely and conclusively binding on both CIFL and the Client. CIFL may refuse to act on any instruction from the Client without having to give any reason therefor.
- 3.2 The markets (apart from the Exchange) on which CIFL may trade on behalf of the Client include exchanges or markets located in Japan, Singapore, the United States of America, the United Kingdom and such other territories as CIFL may from time to time permit.
- 3.3 CIFL may use any third party chosen in its sole and absolute discretion to execute and clear transactions for the Client. Provided CIFL has chosen such third party in good faith, CIFL shall not be liable to the Client for any act or omission of such third party. In certain circumstances, CIFL may permit the Client to contact third parties directly to transmit instructions to such third parties. The Client acknowledges that any loss, damage, costs, charge or expense suffered by the Client as a result thereof is for the Client's own account.
- 3.4 Where CIFL executes the Client's transaction via a third party, CIFL is entitled to appropriate and utilize the Client's margin deposited with CIFL as margin or security for such other third party. Where orders for the Client are executed on an Omnibus Account maintained by CIFL with such third party (which CIFL is permitted to do), CIFL shall also be entitled to appropriate and utilize the Client's margin as security generally with respect to such Omnibus Account, in common with other margins of other clients of CIFL for whom CIFL is also maintaining such Omnibus Account.
- 3.5 Notwithstanding that CIFL may be liable as principal to an exchange or a third party in respect of any transaction executed for the Client, the Client shall, as between CIFL and the Client, continue to be fully liable and responsible therefor.

4. Delivery, Exercise and Liquidating Instructions

4.1 Orders are to be received and executed with the understanding that the Client will be required to take or make delivery of the commodity unless the Client's initial position is liquidated. It is expressly understood that unless otherwise disclosed herein or to the Client in writing in the usual manner of CIFL, CIFL is acting solely as broker as to any transaction made with CIFL by the Client and does not trade on CIFL's own account. CIFL shall have no obligation to provide the Client with information with respect to any position of the Client and shall have the right (but no obligation except as directed by the Client) at the discretion of CIFL to close any position in the Client's account.

4.2 In respect of transactions executed outside the Exchange, the following provisions shall apply:-

- (a) In respect of transactions executed in the exchanges or markets in the United States of America, at least five (5) business days prior to the first notice day in futures contracts, forward contracts or options. The Client must give CIFL instructions to liquidate or make or take delivery under such futures or forward contracts, or to liquidate, exercise or allow the expiration of such options, and will deliver to CIFL sufficient funds and/or any documents required in connection with exercise or deliver.
- (b) In respect of transactions executed in the exchanges or markets in Japan, at least one (1) business day prior to the day of the trading month which becomes the spot month of the futures or forward contracts or options contracts, the Client must give CIFL instructions to liquidate or make or take delivery under such futures or forward contracts, or to liquidate, exercise or allow the expiration of such options, and will deliver to CIFL sufficient funds and/or any documents required in connection with exercise or deliver.
- (c) In respect of transactions executed in any other exchanges or markets, at least one (1) month prior to the expiry date, the Client must:-
 - (i) give CIFL written instructions to liquidate or make or take delivery under such futures or forward contracts, or to liquidate, exercise or allow the expiration of such options; and
 - (ii) deliver to CIFL sufficient funds and/or any documents required in connection with exercise or deliver.

4.3 If the instructions, or such funds and/or documents, referred to in Clause 4.2 above are not received by CIFL by the time specified in that Clause in the case of long or short futures or forward positions, CIFL may, without notice to the Client, either liquidate the position or make or receive delivery on the Client's behalf. If such instructions or such funds and/or documents, with regard to option transactions, are not received by CIFL prior to the expiration of the options, CIFL may allow such options to expire.

- 4.4 The Client understands that it is his obligation to instruct CIFL to execute the closing transaction prior to the expiry date; however, if CIFL is unable to contact the Client, CIFL may exercise discretion and its best judgment to close out the position. Notwithstanding this, the Client understands that CIFL is under no obligation to exercise such discretion. CIFL will not accept responsibility for the execution of option orders entered afternoon in the last trading day for an option. The Client further understands that the Client shall be responsible for all the expenses incurred by CIFL in connection with the above and that CIFL shall not be liable for any loss that may thereby be incurred.
- 4.5 Where following the sale of any commodities or other properties by CIFL at the direction of the Client (including any short sale effected for the Client), CIFL shall be unable to deliver the same to the purchaser by reason of the Client's failure to supply CIFL therewith; then, and in such event, the Client authorizes CIFL to borrow and/or do anything necessary to make delivery of any commodities or other properties and the Client hereby agrees to guarantee, indemnify and hold CIFL harmless against any loss which CIFL may sustain thereby, including any costs associated with borrowing and/or doing anything necessary to make delivery of any such commodities or other properties, any premiums which CIFL may be required to pay, or for any loss which CIFL may sustain by reason of the inability of CIFL to deliver the commodities or other properties sold.
- 5. Margin Requirements**
- 5.1 Except for the purpose of closing out the Client's open positions or as the Exchange or markets in which the transactions are executed may prescribe from time to time, generally or otherwise, the Client agrees that CIFL shall not transact any F.O. Business for the Client until and unless CIFL has received from the Client collateral adequate to cover the Client's minimum margin requirements.
- 5.2 If CIFL determines that additional margin is required, the Client agrees to deposit such additional margin immediately upon demand PROVIDED ALWAYS that notwithstanding any demand for additional margin CIFL may at any time proceed under Clause 18.2 below. CIFL may change margin requirements at its sole discretion and at any time always subject to the Applicable Laws. No previous margin shall establish any precedent and these requirements once established may apply to existing positions as well as to new positions in the transactions affected by such change.
- 5.3 The Client agrees to maintain margins in such form and as required by CIFL from time to time in its sole discretion. Such margin requirements established by CIFL may exceed the margin required of CIFL by any exchange.
- 5.4 All margin calls, demands for variation adjustments and Interest Rate Cash Adjustments (as defined in the Rules of the Exchange) must be met within one (1) business day from the placing of the same.
- 5.5 The Client understands that CIFL may be required to report to the Exchange particulars of all open positions in respect of which two successive margin calls, demands for variation adjustments and Interest Rate Cash Adjustments are not met

within the period specified in Clause 5.4 above and that CIFL may require more margin, variation adjustments or Interest Rate Cash Adjustments than that specified by the Exchange and/or the Clearing House and may close out open positions in respect of which any margin calls, demands for variation adjustments and Interest Rate Cash Adjustments are not met.

- 5.6 All monies paid to CIFL whether as deposit, margin, security or for any purpose whatsoever shall not be entitled to earn interest from CIFL. All interest or other benefits derived from the Client's margin collateral shall belong to CIFL.

6. Levies, Commissions and Charges

- 6.1 Every Exchange Contract shall be subject to the charge of a Compensation Fund levy and a levy pursuant to the Securities and Futures Commission Ordinance, the cost of both of which shall be borne by the Client.
- 6.2 Every Exchange Contract executed in the Stock Index Market of the Exchange shall be subject to the charge of a special levy pursuant to the Securities and Futures Ordinance, the cost of which shall be borne by the Client.
- 6.3 The Client agrees to pay commission, brokerage, and other fees and charges as CIFL shall in its absolute discretion determine. All commissions referred to in this Clause will be determined by CIFL with reference to the commission rates as prescribed by the relevant authorities from time to time and will be notified to the Client from time to time. The Client also agrees to pay all applicable levies and trading fees imposed by the Exchange or the relevant exchange or market.

7. Interest

Debit balance in the Client's account shall be charged with interest thereon at such rate as CIFL shall in its absolute discretion determine and the Client shall promptly settle, upon demand, all liabilities outstanding to CIFL, together with all costs of collection (including all legal fees and expenses) on a full indemnity basis.

8. Introductions

The Client may have been introduced to CIFL by any introducing broker, futures trading adviser or other third party and CIFL has no responsibilities or obligations regarding any conduct, action, representation or statement of any such person. However, the Client agrees that CIFL may share CIFL's commissions and fees charged to the Client with any such person.

9. Currency Exchange Risk

In the event that the Client directs CIFL to enter into any contract on an exchange or other market on which such transactions are effected in a foreign currency:-

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

- (b) all initial and subsequent deposits for margin purpose shall be made in such currency in such amounts as CIFL may at its sole discretion require, and
- (c) when such a contract is liquidated CIFL shall debit or credit the Client's account in the currency in which such account is denominated at an exchange rate (where the relevant contract is denominated in a currency other than that of the account) determined by CIFL at its sole discretion on the basis of the then prevailing money market rates of exchange.

10. Extraordinary Events

CIFL will not be responsible for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, wars, strikes, lockout, adverse political or economic conditions, delays in the transmissions of orders due to a breakdown or failure of transmission or communication facilities, or to any other cause or causes beyond its control.

11. Indemnity

The Client hereby agrees to indemnify CIFL immediately upon demand against all loss, damage, interest, costs, charges and/or expenses (including, without limitation, legal fees and expenses on a full indemnity basis and any fines imposed by any government agency, contract market, exchange, clearing house or other self-regulatory body) which CIFL may incur with respect to the Client's account or any transaction or position therein.

12. Communications and Documents

- 12.1 Reports, written confirmations, notices, and any other communications and documents (including but not limited to demands, writs, summonses, orders, pleadings and petitions) may be transmitted to the Client at the address, or facsimile or telex or telephone number given herein or at such other address or facsimile, telex or telephone number as the Client shall hereafter notify CIFL in writing, and all communications and documents so transmitted, whether by mail, facsimile, telex, telephone, messenger or otherwise, shall be deemed to have been received at the time of transmission if delivered personally, by facsimile, telex or telephone or 48 hours after despatch if sent by post whether or not the Client has actually received the same.
- 12.2 Written confirmations of the execution of the Client's orders and statements of the Client's accounts shall be conclusive and deemed to be accepted if not objected to in writing by the Client within two (2) calendar days (or within five (5) calendar days in the case of transactions executed outside the Hong Kong SAR) from the date of transmittal to the Client by mail or otherwise. CIFL may, however, rectify any error in any report or statement proved to its satisfaction.
- 12.3 Where any written instructions or any other written communication from the Client is given to CIFL by facsimile, the Client authorizes CIFL to accept such facsimile message from the Client as the original instruction or communication from the

Client, and the Client shall fully indemnify CIFL on demand against all loss, damage, interest, costs and/or expenses whatsoever which CIFL may incur or suffer as a result of or arising from CIFL's acceptance, reliance on or acting upon those instructions or communication.

13. Position Limits

- 13.1 The Client will not knowingly, either alone or in concert with others, allow its open positions with CIFL and other brokers to exceed any position or exercise limit of any applicable exchange or market with respect to the Client unless the Client has obtained an exemption from such limit and has provided CIFL with a copy thereof. The Client agrees to advise CIFL promptly if the Client is required to file reports of positions with any exchange or regulatory body.
- 13.2 The Client acknowledges CIFL's right to limit the number of open positions which the Client may maintain or acquire through CIFL at any time.
- 13.3 If the Client shall at any time open one or more accounts with the Exchange Participants of the Exchange other than CIFL for the purpose of carrying out transactions relating to F/O Contracts and his number of open F/O Contracts in aggregate amounts to a "Large Open Position", as determined by the board of directors of the Exchange pursuant to Rule 628 of the Rules of the Exchange, the Client shall report to CIFL immediately of such "Large Open Position" and provide CIFL with such information as CIFL may require in connection therewith and also provide CIFL with any other information as may be required by the Chief Executive of the Exchange or any designated HKEC staff. The Client hereby confirms and acknowledges that CIFL is obliged to report the information obtained from the Client relating to the Client's "Large Open Position" to the Chief Executive of the Exchange or any designated HKEC staff as required by Rule 628 of the Rules of the Exchange and the Client hereby consents to the release of such information by CIFL to the Chief Executive of the Exchange or any designated HKEC staff.
- 13.4 The Client acknowledges that CIFL is bound by the Rules of the Exchange which permit the Exchange or the Chief Executive of the Exchange to take steps to limit the positions or require the closing out of contracts on behalf of the Client who in the opinion of the Exchange or the Chief Executive of the Exchange is accumulating positions which are or may be detrimental to any particular Market or Markets or which are or may be capable of adversely affecting the fair and orderly operation of any Market or Markets as the case may be.

14. Client's Account

- 14.1 All monies, approved debt securities, approved securities and other properties received by CIFL from the Client or from any other person (including the Clearing House) for the Client's account shall be held by CIFL as trustee, segregated from CIFL's own assets and paid into a Segregated Bank Account, a Segregated Debt Securities Account or a Segregated Securities Account and all monies, approved debt securities, approved securities or other properties so held by CIFL shall not form part

of the assets of CIFL for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of CIFL's business or assets.

- 14.2 All monies, approved debt securities or approved securities received by CIFL from the Client or from any other person (including the Clearing House) shall be held in the manner specified under paragraphs 7 to 12 of Schedule 4 to the SFC Code of Conduct or any other provisions as the SFC may specify from time to time. The Client hereby authorizes CIFL to apply any such monies, approved debt securities or approved securities in the manner specified under paragraphs 14 to 15 of Schedule 4 to the SFC Code of Conduct or any other provisions as the SFC may specify from time to time. In particular, CIFL may apply such monies, approved debt securities or approved securities in or towards meeting CIFL's obligations to any party insofar as such obligations arise in connection with or incidental to any F.O. Business transacted by CIFL on the Client's behalf.

15. Clearing House Account

- 15.1 The Client acknowledges that in respect of any account which CIFL maintained with the Clearing House, whether or not such account is maintained wholly or partly in respect of F.O. Business transacted on the Client's behalf and whether or not monies, approved debt securities and approved securities paid by the Client has been paid to the Clearing House, as between CIFL and the Clearing House, CIFL deals as principal and accordingly no such account is impressed with any trust or other equitable interest in favour of the Client and monies, approved debt securities and approved securities paid to the Clearing House are thereby freed from the trust referred to in Clause 14.1 above.
- 15.2 The Client acknowledges that the Clearing House may do all things necessary to transfer any open positions held by CIFL on behalf of the Client and any money and security standing to the credit of the Client's account with CIFL to another Exchange Participant of the Exchange in the event the rights of CIFL as an Exchange Participant are suspended or revoked.

16. Lien, Consolidation of Accounts and Set-off

- 16.1 Without prejudice and in addition to any general lien, right of set-off or similar right to which CIFL may be entitled by law or otherwise, all of the Client's interest in any funds, securities, commodities, or other properties held by CIFL for any purpose or carried by CIFL in any account for the Client (either individually or jointly with others) or which may be in the possession of CIFL, or in the possession of any group company of CIFL in the Hong Kong SAR or elsewhere, at any time and for any purpose, including safe-keeping for the Client and/or in the Client's name, shall be subject to a general lien in favour of CIFL.
- 16.2 CIFL shall be entitled at any time without notice to combine and/or consolidate all or any of the Client's account with CIFL and its group companies. CIFL shall also have the right to exercise any or all of the powers more particularly set out in Clause 18.2 below (and CIFL is authorized to do all such things necessary in connection

with the exercise of such power) and utilize the proceeds to offset and discharge all of the obligations of the Client to CIFL or to any group company, regardless of whether any other person is interested in or CIFL has made advances in connection with such property, and irrespective of the number of accounts the Client may carry with CIFL.

- 16.3 In respect of any payments by CIFL to offset and discharge any of the Client's obligations to any of CIFL's group companies, the Client agrees that CIFL shall not be concerned whether or not such obligations exist, provided demand has been made on CIFL by such group company. Without limiting or modifying the general provisions of this Agreement, CIFL is hereby specifically authorized to transfer any sum or sums among the different accounts that the Client has with CIFL and with any of its group companies provided that all rules, regulations and procedures of the Exchange are complied with at all times.

17. Warranties and Representations

The Client hereby warrants and represents CIFL as follows:-

- (a) where the Client is an individual, that he has attained the age of majority and that he is legally capable of validly entering into this Agreement and is of sound mind and legal competence and is not a bankrupt;

- (b) where the Client consists of more than one person and the Client is a joint holder of the account:-

that any one of the Client or the Manager (where a Manager has been appointed pursuant to the Appendix for Joint Account Holders attached to this Agreement) shall have full authority to give any instruction with respect to the account (including but not limited to instructions with respect to buying or selling or withdrawals of excess funds), to receive demands, notices, confirmations, reports, statements and other communications of any kind it being understood and agreed that such demand, notices, confirmations, reports, statements and other communications if addressed to the Client or the Manager shall be binding on each of the Client notwithstanding that they have not been sent to or received by any of the Client, generally to deal with CIFL in connection herewith as fully completely as if the other joint account holder or holders had no interest herein; and

- (c) where the Client or any one of the Client is a corporation:-

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

- (ii) that this Agreement and the opening of any account with CIFL has been validly authorized by the appropriate corporate action of the Client and when executed and delivered will constitute valid and binding obligations of the Client in accordance with the terms herein;
- (iii) that the certified true copies of the Client's certificate of incorporation or registration, charter, statute or memorandum and articles or other instruments constituting or defining its constitution and the board resolutions of the Client delivered to CIFL are true and accurate and still in force; and
- (iv) that to the best of the knowledge of the Client, no steps have been taken or are being taken to appoint a receiver and/or manager, judicial manager or liquidator over, or to wind up the Client.

18. Events of Default

18.1 Any of the following shall each constitute an “**Event of Default**”:-

- (a) in respect of any transaction, the Client shall fail:-
 - (i) to provide the required margin when called upon to do so; or
 - (ii) to make or take delivery of the commodity when required under such contract; or
 - (iii) to pay any purchase price or other payment thereunder when due;
- (b) the death or insanity of the Client;
- (c) the filing of a petition in bankruptcy or a petition for the winding-up or the appointment of a receiver or judicial manager against the Client;
- (d) an attachment is levied against the account(s) which the Client has with CIFL;
- (e) the Client defaults in the due performance or observance of any of the terms and conditions of this Agreement on the part of the Client to be observed and performed;
- (f) any representation or warranty made in or in pursuance of this Agreement or in any certificate statement or other documents delivered shall be or become incorrect in any material aspect; or
- (g) CIFL forms the view in good faith that action is necessary to protect, enforce or preserve its rights hereunder.

18.2 Without prejudice to any other right or remedy which CIFL may have, if any Event of Default shall occur, CIFL shall be authorized, in its absolute discretion, to take one or more of the following actions:-

- (a) liquidate all open positions of the Client;
- (b) cancel any or all outstanding orders or transactions or any other commitments made on behalf of the Client;
- (c) sell any or all the properties mentioned in Clause 16.1 above;
- (d) call upon any security including but not limited to any guarantees and letters of credit which may have been issued in favour of CIFL as security for the account;
- (e) combine or consolidate any accounts of the Client; and/or
- (f) terminate this Agreement forthwith.

18.3 Any of the actions mentioned in Clause 18.2 (a) – (f) may be taken without demand for additional margin or without prior notice of sale or purchase or other notice or advertisement to the Client and regardless of whether the ownership interest shall be solely the Client or held jointly with others. In the liquidation of the Client's long or short commodity positions, CIFL may in its sole discretion sell or purchase in the same contract month or initiate new long or short position in order to establish a spread or straddle which in CIFL's judgement may be necessary or advisable to protect existing positions in the Client's account. Any sale or purchase hereunder may be made according to CIFL's judgment and at its discretion on any exchange or other markets where such business is then usually transacted or at public auction or at private sale and CIFL may purchase the whole or any part thereof free from any right of redemption. It is hereby agreed and declared that, in all cases, a prior demand, a call or prior notice of the time and place of a sale or purchase shall not be considered a waiver of CIFL's right to sell or buy without demand or notice as herein provided. The Client shall at all times be liable for the payment of any debit balance of the Client's account in the event of the liquidation thereof in whole or in part by CIFL or by the Client.

18.4 The Client agrees that he shall be liable for all losses, whether or not the account is liquidated, and for any debts and deficiencies in the Client's accounts including all debts and deficiencies resulting from a liquidation of the Client's account.

19. Termination

19.1 This Agreement may be terminated by the Client by giving not less than 7 calendar days' written notice to CIFL. CIFL may terminate this Agreement at any time by written notice to the Client. Such notice shall not affect any transaction entered into by CIFL prior to its receipt of such written notice and shall be without prejudice to any of the rights, powers or duties of CIFL or the Client prior to such receipt.

19.2 Prior to the date of effectiveness of such termination, the Client shall give full instructions as regards the disposal or transfer of all positions of the Client in the Client's account. Otherwise, CIFL shall be entitled to dispose and transfer of such positions as CIFL deems fit.

20. Compensation Fund

In the case of a default committed by CIFL and the Client having suffered pecuniary loss thereby, the liability of the Compensation Fund will be restricted to valid claims as provided for in the Ordinances and will be subject to the monetary limits specified in the Ordinances and accordingly there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Compensation Fund in full, in part or at all.

21. Consent to Tape Recording

The Client hereby consents to the tape recording of all telephone conversations between the Client, Client's representatives and CIFL.

22. Power of Attorney

The Client undertakes to do and execute any act, deed, document or thing which CIFL requires the Client to do in connection with the implementation, execution and enforcement of any of the terms conferred by or arising out of this Agreement and the Client appoints CIFL as his attorney to do and execute all acts, deeds, documents or things on his behalf as CIFL considers necessary or desirable in connection with such implementation, execution and enforcement. The Client will ratify and confirm all such acts, deeds, documents or things so done by CIFL acting lawfully and in good faith.

23. Amendments

The Client agrees that this Agreement may be amended by CIFL from time to time without prior notice to the Client in order to comply with the laws and regulations then in force which are applicable to this Agreement and the transactions contemplated thereby. Any such amendments shall be deemed incorporated into and form part of this Agreement.

24. Own Judgment

The Client agrees that he, independently and without reliance on CIFL, makes his judgements and decisions with respect to each transaction. CIFL shall be under no liability whatsoever in respect of any information or suggestion rendered by any of its directors, officers, employees or agents irrespective of whether or not such suggestion was given at the Client's request.

25. Governing Law

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

26. Disclosure

The Client authorizes CIFL or any of its agents, if requested by an exchange, clearing house or other regulatory authority or by any other person as the Applicable Laws may require, to provide to such authority details of the account including all such information and all such documents (or copies thereof) in the possession of CIFL or any of its agents as may be required by such Exchange, Clearing House or regulatory authority, including without limitation the Client's name and the ultimate beneficiary of the account and the Client shall not hold CIFL or any of its agents liable for any consequences arising out of such disclosure and the Client shall reimburse CIFL and any of its agents on demand all costs and expenses (if any) incurred in complying with requests for such disclosure.

27. Personal Data (Privacy) Ordinance

Where CIFL holds personal data, within the meaning of the Personal Data (Privacy) Ordinance, the Client agrees that (subject to the provisions of that Ordinance) any such data may be used for the following purposes:-

- (a) sharing, cross-checking and transferring that personal data with any of CIFL's group companies whether in relation to new or existing client verification procedures, ongoing account administration or marketing;
- (b) the comparison and/or transfer to third parties of such personal data for the purposes of credit checking and/or data verification;
- (c) any purpose relating to or in connection with compliance with any law, regulation, court order or order of a regulatory authority including the provision of any such data to any such regulatory authority which shall request the same (without CIFL having to obtain prior legal advice as to the competence of such a request); and/or
- (d) any other purpose relating to or in connection with CIFL's business or dealings or the business or dealings of any group company.

28. Trading by CIFL

- 28.1 The Client is fully aware and hereby agrees that CIFL may, always subject to the Applicable Laws, contract as a principal in any transaction entered into between CIFL and the Client under this Agreement.
- 28.2 CIFL may trade on its own account or on the account of any of its group companies.
- 28.3 Any of CIFL's directors, officers or employees may trade on his own account.
- 28.4 The Client consents that, with or without prior notice from CIFL, when CIFL executes buy or sell orders on behalf of the Client, CIFL, any of CIFL's directors, officers, employees and/or agents and any floor broker may buy or sell for an account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the constitution, rules, regulations,

customs, usages, rulings and interpretations then extant or in force of the Exchange or other market upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations lawfully promulgated by the Exchange or other market or other statutory body.

28.5 THE CLIENT ACKNOWLEDGES THAT SUBJECT TO ANY PROVISIONS OF THE ORDINANCES AND ANY APPLICABLE LAW, CIFL MAY TAKE THE OPPOSITE POSITION TO THE CLIENT'S ORDER IN RELATION TO ANY F/O CONTRACT, WHETHER ON CIFL'S OWN ACCOUNT OR FOR THE ACCOUNT OF OTHER CLIENTS, PROVIDED THAT SUCH TRADE IS EXECUTED COMPETITIVELY ON OR THROUGH THE FACILITIES OF THE EXCHANGE IN ACCORDANCE WITH THE RULES, REGULATIONS AND PROCEDURES OF THE EXCHANGE OR THE FACILITIES OF ANY OTHER COMMODITY, FUTURES OR OPTIONS EXCHANGE IN ACCORDANCE WITH THE RULES OF SUCH OTHER EXCHANGE.

29. Omnibus Account

The Client warrants and undertakes to CIFL that if the Client operates an Omnibus Account and the Client is not an Exchange Participant of the Exchange, the Client shall notify CIFL of the same and shall at all times:-

- (a) in his dealings with the person from whom he receives instructions with respect to the Omnibus Account, comply with and enforce the margin, variation adjustment and Interest Rate Cash Adjustment requirements and procedures as stipulated in the Rules of the Exchange and the Rules of the Clearing House as though the Client were an Exchange Participant of the Exchange and as though the person for whose account or benefit such instructions are given were the "Client" as defined in the Rules of the Exchange;
- (b) 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 the Hong Kong SAR 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 the laws of the Hong Kong SAR or any other applicable laws; and
- (c) impose the requirements of these Sub-clauses (a) and (b) and of this Sub-clause (c) upon, and ensure that they are complied with by all the persons through whom instructions pass with respect to the Omnibus Account as if each in turn was the Client for whom the Omnibus Account was operated.

30. Material Changes

The Client and CIFL covenant to notify each other forthwith of any material changes in the information supplied in the Client's Information Statement and this Agreement.

31. Miscellaneous

- 31.1 This Agreement supersedes all previous agreements and arrangements (if any) between the Client and CIFL in relation to the opening of the account with CIFL.
- 31.2 The provisions of this Agreement shall be continuous, shall cover individually and collectively all accounts which the Client may open or re-open with CIFL, and shall enure to the benefit of, and bind CIFL, CIFL's successors and assigns, whether by merger, consolidation or otherwise, as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client.
- 31.3 No provisions of this Agreement shall operate to remove, exclude or restrict any rights of the Client or obligations of CIFL under the laws of the Hong Kong SAR. If any provision of this Agreement shall be rendered unenforceable or invalid by any court or regulatory agency or body, such unenforceability or invalidity shall not affect the enforceability or validity of the other remaining provisions of this Agreement.
- 31.4 Time shall in all respects be of the essence for the performance of the Client's obligations under or in relation to this Agreement.
- 31.5 The Client shall not assign any of his rights and/or obligations under this Agreement to any other party except with CIFL's prior written consent.
- 31.6 No act or omission to act or forbearance by CIFL shall be or be deemed to be a waiver by CIFL of any rights against the Client. Any consent or waiver given by CIFL shall operate as a consent or waiver only in relation to the particular matter it relates and shall in no way be considered as a consent waiver or release of any of the provisions hereof nor shall it be construed as dispensing with the necessity of obtaining the specific written consent of CIFL in future unless expressly so provided in writing and duly signed by and on behalf of CIFL.

32. Statement and Declaration

- 32.1 The Client declares that:-
- (a) the contents of this Agreement have been fully explained to the Client in a language he understands and the Client understood the contents of this Agreement and accepts the terms and conditions of this Agreement;
 - (b) the Client's Information Statement given by the Client is true and complete and that CIFL may rely fully on such information for all purposes;
 - (c) the Client authorizes CIFL at any time to contact anyone, including the Client's bankers or any credit agency, for the purposes of verifying the information provided in this Agreement;

- (d) the Client has read and understood the contents of this Agreement, the Risk Disclosure Statement for Futures and Options Trading, the Hang Seng Indices Futures Disclaimer, the Hang Seng Indices Options Disclaimer and the Exchange Disclaimer, which shall form part of this Agreement and which have been fully explained to him in a language he understands; and
- (e) the Client has been advised to obtain independent legal advice and has had the opportunity to obtain the same.

32.2 CIFL shall provide to the Client Contract Specifications (as defined in the Rules of the Exchange), a full explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

33. English Version Prevails

The Client agrees that if there is any inconsistency between the Chinese and English versions of this Agreement, the English version shall prevail.

IN WITNESS whereof the parties to this Agreement have caused this Agreement to be duly executed on the date first above written.

THIS IS A CONTRACTUAL AGREEMENT, DO NOT SIGN IT UNTIL AFTER YOU (THE CLIENT) HAVE READ IT AND THE FOLLOWING RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS TRADING, HANG SENG INDICES FUTURES DISCLAIMER, HANG SENG INDICES OPTIONS DISCLAIMER AND THE EXCHANGE DISCLAIMER CAREFULLY. THEY SHALL FORM AN INTEGRAL PART OF THIS AGREEMENT.

APPENDIX 1

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS TRADING

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

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

FUTURES

1. Effect of “Leverage” or “Gearing”

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

2. Risk-Reducing Orders or Strategies

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

OPTIONS

3. Variable Degree of Risk

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

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

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves 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 (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

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

ADDITIONAL RISKS COMMON TO FUTURES AND OPTIONS

4. Terms and Conditions of Contracts

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

5. Suspension or Restriction of Trading and Pricing Relationships

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

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

6. Deposited Cash and Property

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

7. Commission and Other Charges

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

8. Transactions in Other Jurisdictions

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

9. Currency Risks

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

10. Trading Facilities

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

11. Electronic Trading

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

12. Off-Exchange Transactions

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

RISK DISCLOSURE STATEMENT FOR PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

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

RISK DISCLOSURE STATEMENT RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571) 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.

The following disclaimers are furnished to you, the Client, pursuant to Regulation 020 (a) of the Regulations for Trading Stock Index Futures and Regulation 024 (a) of the Regulations for Trading Stock Index Options and you, the Client, is requested to note the contents of the same.

HANG SENG INDICES FUTURES DISCLAIMER

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 quasi-contractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

HANG SENG INDICES OPTIONS DISCLAIMER

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 quasi-contractual relationship between any participant or third party and HSIL and/or HSDS and must not be construed to have created such relationship.

EXCHANGE 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 participant of the Exchange 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 participant of the Exchange 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 participant of the Exchange or any third party against the Exchange in connection with or arising out of matters referred to in this disclaimer. Any participant of the Exchange 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.

本协议于_____年_____月_____日签订。

协议双方为：

I. 根据《证券及期货条例》(香港法例第571章)，信达国际期货有限公司于证券及期货事务监察委员会获发牌为持牌法团(中央编号ACN418)，并可从事期货合约交易，其注册地址位于香港皇后大道中183号中远大厦45楼(以下简称为「信达国际期货」)；以及

II. _____，地址为

(以下简称为「客户」)。

条款及条件

1. 定义及释义

1.1 在本协议中，除非文义另有所指，否则下列词语有以下涵意：

「适用法律」：指(a)所有于香港特区或其它地方适用的法律、规则及规例；以及(b)信达国际期货或其代理执行交易的交易所、市场(及其结算所，如有)的章程、细则、规则、规例、常规、惯例、规定及阐释；

「集团公司」：指信达国际期货的最终控股公司，以及该家最终控股公司旗下各家附属公司(定义见《公司条例》)，包括但不限于信达国际证券有限公司及信达国际外汇有限公司；

「营业日」：指香港特区银行开门营业的日子(但不包括星期六)；

「信达国际期货」：指客户可不时开立或维持户口的信达国际期货有限公司，以及其业权继承人和受让人；

- 「客户」** : 此词无论在何种场合使用, 若客户属个人, 则包括客户及其遗嘱执行人和遗产管理人; 若客户是独资经营的商号, 则包括独资经营者及其遗嘱执行人、遗产管理人, 以及其业务的继承人; 若客户是合伙经营商号, 则包括在客户户口维持时的商号合伙人、其各自遗嘱执行人和遗产管理人, 以及在其后任何时候将成为或已成为商号合伙人的任何其它人士、其各自遗嘱执行人和遗产管理人, 以及该合伙业务的继承人; 若客户是一间公司, 则包括该公司及其继承人;
- 「香港结算所」** : 指香港期交所指定或成立营运的组织, 就香港期交所合约向香港期交所参与者提供结算服务;
- 「平仓」** : 指就任何合约或其部份而言, 订立另一份规格、数额相同, 但相反持仓的合约, 以取消以前的合约, 并/或使其盈利或亏损变得明确。「平仓」(动词)亦按此解释;
- 「证监会」** : 指证券及期货事务监察委员会, 或其它拥有证券及期货事务监察委员会全部或部份职权, 并且根据条例对香港期交所有管辖权的组织;
- 「本协议所提及的『商品』」** : 此词无论在何种场合使用, 都包括但不限于金、银、其它实物商品、金钱、外币、货币期权、外汇合同、指数期权、期指合同、商品远期或期货合约、商品期权、货币远期或期货合约、金融期货和各种远期交货的商品、外币或证券的合约, 或与商品、外币或证券另有关系的各种合约;
- 「赔偿基金」** : 指按《证券及期货条例》或相关的附属法例作出赔偿的投资者赔偿基金;
- 「香港期交所」** : 指香港期货交易有限公司;

- 「香港期交所合约」：指证监会及香港期交所批准在市场买卖的，并可能导致期货／期权合约订立的商品合约；
- 「香港期交所参与者」：指根据《香港期交所规则》，可在香港期交所或藉之买卖的人士，而其名称又在香港期交所保存的名单、登记册或名册上登记为可在香港期交所或藉之买卖的人士；
- 「期货／期权生意」：指买卖期货／期权合约的生意；
- 「期货／期权合约」：在本协议所提及的市场上买卖的期货和／或期权合约（视乎情况而定）；
- 「香港交易结算所」：指香港期交所及结算所有限公司；
- 「香港特区」：指中华人民共和国香港特别行政区；
- 「本协议所提及的『市场』」：指香港期交所根据《香港期交所规则》第201条，不时成立、营运的市场之一；
- 「NYMEX ACCESSSM」：指纽约商品交易所（New York Mercantile Exchange）为若干NYMEX合约的交易而操作的自动电子交易系统；
- 「NYMEX合约」：指可不时在NYMEX ACCESSSM买卖的期货合约及期权合约；
- 「NYMEX规则」：指纽约商品交易所有关在NYMEX ACCESSSM买卖并结算NYMEX合约的规则；以及Commodity Exchange Inc.有关在NYMEX ACCESSSM买卖并结算NYMEX合约的规则；
- 「混合户口」：指客户在信达国际期货开立的户口，并告知信达国际期货，有关户口为客户的一位或多位顾客操作，而非为客户本身操作；以及
- 「本协议所提及的『条例』」：指《证券及期货事务监察委员会条例》（香港特区法例第24条）所提及的有关法例。

1.2 各项标题只为方便查阅而加插，解释本协议时应予省略。

1.3 在本协议中，除非文义另有所指，否则：

- (a) 「条款」、「段」、「附表」和「附录」等词均指本协议之条款、段、附表和附录；「本协议」一词包括其附表和附录；
- (b) 复数词语包括单数，反之亦然；有性别含义之词语包含所有性别；「人士」一语包括个人、机构、公司、注册公司、非注册公司、国家、国家机关；以及
- (c) 本协议所提及的法定条文，须解释为不时修订或重新颁布的条文（不论在本协议签署之日前，还是之后修订或重新颁布），并包括重新颁布的条文（不论有否修订），以及据之制订的附属法例。

2. 法律与规则

- 2.1 凡根据本协议执行的交易，均受适用法律规限，包括但不限于条例和据之颁布的规则、规例（全部不时予以修订），还有香港结算所的章程、细则、规则、常规、惯例、规定、阐释，以及不时有效的修订、补充、变更、修改。
- 2.2 （如香港期交所合约在香港期交所建立并经营的市场上买卖）凡与该等香港期交所合约有关的交易，都须受香港期交所的规则、规例及程序规限。客户明白该等规则规定信达国际期货须应香港期交所或证监会的要求，披露信达国际期货客户的姓名、实益身份，以及香港期交所或证监会可能要求的，并与信达国际期货客户有关的其他资料。客户同意提供与其有关的，且是信达国际期货可能索取的资料，以便信达国际期货能符合条例，以及香港期交所所订的规则、规例、程序。倘若信达国际期货未能符合《香港期交所规则》第606(a)条或第613(a)条对资料披露的规定，香港期交所行政总裁可要求代客户平仓或对客户的持仓收取按金附加费。
- 2.3 （如期货／期权生意在非由香港期交所营运的市场上执行）凡与该等期货／期权生意有关的交易，都须受交易所在市场的规则及规例，而非香港期交所规则所规限。因此，客户在该等交易中所受的保障的程度、类型，较诸香港期交所规则、规例、程序所提供的，可能有显著差别。

- 2.4 只要信达国际期货代客户在NYMEX ACCESSSM 买卖NYMEX合约：
- (a) 交易就受NYMEX规则规范；以及
 - (b) 如客户为另一人士的利益买卖NYMEX合约，客户就须确保与该名人士订立的协议，有大意与上文(a)段和本段相同的条款。
- 2.5 即使本协议有相反规定，信达国际期货仍可有权做出或促成做出任何行为或事情，从而遵守适用法律，避免违反适用法律，或补救违反适用法律的行为。
- 3. 授权**
- 3.1 客户授权信达国际期货根据客户的口头、书面指示，在信达国际期货可不时许可的交易所里，执行并结算商品期货、期权交易。若信达国际期货根据该等指示行事，信达国际期货和客户就完全和最终受指示约束。信达国际期货可拒绝按照客户的指示行事，届时毋须解释。
- 3.2 除香港期交所外，信达国际期货可代表客户买卖的市场，包括位于日本、新加坡、美国、英国，以及信达国际期货可不时许可的其它地域的交易所、市场。
- 3.3 信达国际期货可藉其单方面酌情选择的第三方，执行并结算交易。除非信达国际期货没有秉诚选择第三方，否则毋须就第三方的行为或遗漏，向客户负责。在若干情况下，信达国际期货可允许客户直接与第三方联络，传达指示。客户承认：其因此而蒙受的任何损失、损害、费用、收费或开支，皆自行承担。
- 3.4 如果信达国际期货经第三方执行客户交易，就有权划拨、动用客户在信达国际期货交存的按金，给予第三方，作为按金、担保。若客户的买卖落盘藉信达国际期货在第三方维持的混合户口执行，而信达国际期货又获允许，在第三方维持混合户口，信达国际期货亦有权一般就该混合户口，从客户按金划拨、动用款项，作为担保。其它顾客存放在该混合户口的按金，亦按此方法办理。
- 3.5 即使信达国际期货可能须就其为客户执行的交易，以当事人的身份，向交易所或第三方负责，至于信达国际期货与客户的关系，客户仍须对此负全责。

4. 提交、行使、平仓指令

4.1 信达国际期货接受并执行客户的买卖落盘，基于以下理解：客户须提取或交付商品，除非客户起初的持仓已平仓。双方确切明白，除非本协议另有披露，或信达国际期货以通常做法给予客户书面披露，否则在客户与信达国际期货的交易中，信达国际期货只以经纪的身份行事，并非为本身买卖。信达国际期货无义务向客户提供有关客户持仓的资料。除非客户指示，信达国际期货无义务但有权酌情将客户户口中的任何持仓平仓。

4.2 以下条款适用于在香港期交所以外执行的交易：

- (a) 就在美国交易所或市场执行的交易而言，当客户指示信达国际期货平仓、交付或提取期货或远期合约，或平仓、行使期权，或容许其到期失效，必须于第一通知日前的五个营业日，指示信达国际期货办理；如属现货交收，客户还须于上述时限前，向信达国际期货交付足够款项，以及／或执行指示、行使或交收所需的文件。
- (b) 就在日本交易所或市场执行的交易而言，当客户指示信达国际期货平仓、交付或提取期货或远期合约，或平仓、行使期权，或容许期权合同到期失效，必须于交易月之日变成现货月份前一个营业日，指示信达国际期货办理，还须在前述指定时间前，向信达国际期货交付足够款项，以及／或执行指示、行使或交收所需的文件。
- (c) 就在其他交易所或市场执行的交易而言，客户必须于到期日前一个月，以书面通知信达国际期货：
 - (i) 指示信达国际期货平仓、交付或提取期货或远期合约，或平仓、行使期权，或容许其到期失效；并且
 - (ii) 向信达国际期货交付足够款项，以及／或执行指示、行使或交收所需的文件。

4.3 就买／卖空期货或远期合约而言，如信达国际期货在本条2款所述之时限前既没收到相关指示，亦没收到相关款项和／或文件，就可毋须事前发出通知，代客户平仓或交收。就期权交易而言，如果有关指示、款项和／或文件在期权到期前，未为信达国际期货所收到，信达国际期货就可容许期权到期。

4.4 客户明白，有义务在到期日前，指示信达国际期货执行平仓交易；然而，如果信达国际期货无法与客户联络，信达国际期货可酌情决定平仓。即使有此安排，客户明白，信达国际期货无义务行使酌情权。凡在最后交易日下午所下的期权买卖盘，信达国际期货都没责任执行。客户亦明白，凡信达国际期货因上述安排而蒙受的开支，都由客户承担；凡可能因此而蒙受的损失，都毋须由信达国际期货负责。

4.5 若信达国际期货根据客户的指示，出售商品或其他资产后(包括为客户沽空)，因客户未有将之交付信达国际期货，令信达国际期货无法将之交付买方，在此情况下，客户授权信达国际期货借入，并／或做出必需的行为，交付商品或其他资产。客户特此同意，凡信达国际期货因此而蒙受的损失(包括为借入并／或做出必需的行为，交付商品或其它资产，而承担的费用)，可能需要支付的溢价，或因无法交付已出售的商品或其它资产而招致的损失，客户都会保证给予信达国际期货免责补偿。

5. 按金规定

5.1 除非为客户未平仓的合约平仓，或除非执行买卖所在的交易所或市场可能不时一般或另有规定，否则客户同意信达国际期货不得为客户进行期货／期权生意，除非和直至信达国际期货已收到客户交来的抵押物，而抵押物又敷客户须缴的最低按金。

5.2 如果信达国际期货决定需补加按金，客户同意于收到通知时立即补交，但即使信达国际期货发出通知催补按金，仍可随时依照下文第18条2款继续行事。信达国际期货可随时单方面酌情更改按金额，但得符合适用法律。过去所订按金额不得引为前例而加以争论，此等规定一经订立，均可适用于现有的持仓，以及受此等调整影响的新仓。

5.3 客户同意以信达国际期货不时单方面酌情要求的形式，维持按金。信达国际期货所订的按金规定，可能超逾交易所对信达国际期货的规定。

5.4 所有催交按金、催交调整金额及利率现金调整(定义见香港期交所规则)须在通知发出后一个营业日内缴交。

5.5 客户明白信达国际期货可能须向香港期交所报告所有关于连续两次催交按金、催交调整金额及利率现金调整未曾在本条4款所述时限内缴交

的未平仓细节，而且信达国际期货可要求缴交比香港期交所及／或香港结算所指定金额更多的催交按金、催交调整金额及利率现金调整，信达国际期货亦可将未缴交任何催交按金、催交调整金额及利率现金调整的未平仓合约加以平仓。

- 5.6 凡交予信达国际期货之款项，不论作为存款、保证金、抵押或作任何其他用途，均不享有从信达国际期货赚到利息的权益。客户存入信达国际期货的保证金抵押品，其利息或其他利益，一概属于信达国际期货所有。

6. 征费、佣金及收费

- 6.1 每份香港期交所合约，均须缴交赔偿基金征费，以及《证券及期货事务监察委员会条例》规定征收的征费；两项征费均须由客户承担。

- 6.2 凡在香港期交所股票指数市场执行的香港期交所合约，均须按照《证券及期货条例》，缴交特别征费。征费由客户承担。

- 6.3 客户同意支付佣金，经纪佣金，以及其他信达国际期货单方面酌情厘定费用、收费。本条所提及的所有佣金将由信达国际期货参照有关当局不时规定的佣金率加以确定，并会不时通知客户。客户亦同意支付香港期交所或相关交易所或市场所收取的一切征费、交易费。

7. 利息

客户户口之结欠，均会计息；利率由信达国际期货单方面酌情决定。客户须应要求，立即偿还所有尚欠信达国际期货的款项，并按足额弥偿基准，支付信达国际期货为收取款项而花的一切费用（包括所有律师费和开支）。

8. 介绍

客户可能由任何经纪、期货买卖顾问或其它第三方介绍给信达国际期货。信达国际期货对该等人士的行为、作为、声明、陈述，并无责任、义务。然而，客户同意，信达国际期货可与该等人士分拆客户付予信达国际期货的佣金、费用。

9. 货币交易风险

倘若客户指示信达国际期货代为在交易所或其它市场订立合约，而该等交易乃以外币进行者，则：

- (a) 其一切汇率波动风险及因汇率波动而招致的一切损益，概由客户自行承担；

- (b) 初步及其后所须交付的按金须用信达国际期货全权酌情指定的货币如数交付；及
- (c) 该买卖合约平仓后，若合约并非以户口本币为该币，所得款项就由信达国际期货用户口本币记入客户户口，所用外币兑换本币汇率由信达国际期货全权按照届时外汇市场汇率酌情决定。

10. 非常事故

凡直接或间接因政府实施管制、交易所或市场推行规例、买卖暂停、战争、罢工、关厂停工、政治和经济状况逆转、买卖盘的传送因传送和通讯机器故障、失灵而有延误，或其他非信达国际期货所能控制的原因而产生的损失，信达国际期货概不负责。

11. 赔偿

客户特此同意，凡信达国际期货因客户户口、交易或仓位而蒙受损失、损害、利息、费用、收费和／或开支（包括但不限于律师费和开支，以及政府机关、合约市场、交易所、结算所或自我监管组织所收取的罚款），客户都会给予免责补偿，而律师费和开支则以足额弥偿为基准，予以补偿。

12. 通讯及文件

- 12.1 送交客户的报告、书面确认、通告及任何其它通讯、文件（包括但不限于还款要求、令状、传票、命令、状书、呈请）可照客户在本协议内所指定或今后以书面通知的地址、图文传真、电传或电话号码传送予客户。所有通讯、文件无论是用邮递、图文传真、电传、电话、信差或其他方式传递，亦不论客户实际有否收到，如以人手、传真机、电报机、电话发出，则在传送时视为已经收到；如以邮递，则在发送后四十八小时视为已经收到。
- 12.2 信达国际期货就执行客户买卖盘所发出的书面确认及向客户发出的户口结单，经由邮政或其他方式发出当日起二个历日内（或如在香港特区境外地区交易则按五个历日内计）如未经客户以书面通知信达国际期货提出反对，即可视为具决定性且已由客户接受。如客户向信达国际期货证明书面确认或户口结单有错误之处，而信达国际期货又信纳有关证明，信达国际期货可改正有关错误。
- 12.3 如果客户将书面指示、通讯传真给信达国际期货，客户授权信达国际期货接受传真为客户指示、通讯正本。凡信达国际期货因接受、靠赖

有关指示、通讯，或据之行事而蒙受的损失、损害、利息、费用和／或开支，客户都会应要求，给予信达国际期货免责补偿。

13. 限仓

- 13.1 除非客户已获得豁免，并向信达国际期货提供豁免许可副本，否则不会明知而独自或联同其它人容许其在信达国际期货或其它经纪的未平仓的买卖，超逾有关交易所或市场的限制。客户同意，如果其需向交易所或监管机关汇报持仓情况，就及时知会信达国际期货。
- 13.2 客户承认，凡客户藉信达国际期货维持或取得的，而又未平仓的买卖，信达国际期货都有权随时限制其数目。
- 13.3 倘客户于任何时间于信达国际期货以外的香港期交所参与者开立一个或以上的户口，藉以进行期货／期权合约的交易，而其未平仓的期货／期权合约总额达到香港期交所董事会根据《香港期交所规则》第628条所确立的「巨额未平仓合约」，客户须立即向信达国际期货报告有关该「巨额未平仓合约」，并向信达国际期货提供其所需的有关资料，以及向信达国际期货提供香港期交所行政总裁或香港交易结算所指定的职员可能规定的任何其他资料。客户兹确认及承认，信达国际期货有义务把客户提呈的有关其「巨额未平仓合约」的资料按《香港期交所规则》第628条的规定向香港期交所披露，而且客户兹同意：信达国际期货可向香港期交所行政总裁或香港交易结算所指定的职员提供该等资料。
- 13.4 客户确认信达国际期货受《香港期交所规则》约束，该规则容许香港期交所或香港期交所行政总裁代表客户采取行动，以限制其持仓或要求其平仓，只要其认为客户不断囤积的持仓可能对香港期交所建立或经营的任何个别市场或多个市场不利，或可能对任何上述个别市场或多个市场（视乎情况而定）的公平及有秩序运作构成不良影响。

14. 客户户口

- 14.1 信达国际期货收到客户或任何其它人士（包括香港结算所）存交客户户口的所有款项、核准债券、核准证券及其他财产，信达国际期货须以受托人身份持有而与信达国际期货本身的资产分开，并且存于分立银

行户口、分立核准债券户口或分立核准证券户口内，同时信达国际期货按此方式持有的所有款项、核准债券、核准证券及其他财产均不得成为若信达国际期货破产或清盘时其资产的一部分，而必须在任命临时清盘人、清盘人或类似人员处理信达国际期货所有或任何部分的业务或资产后尽速交还客户。

- 14.2 信达国际期货向客户或任何其它人士(包括结算所)收取之所有款项、核准债务证券或核准证券，均须按《证监会操守准则》附表4第7至第12段或证监会不时指明之任何其它条文规定之方式持有。客户谨此授权信达国际期货按《证监会操守准则》附表4第14至第15段或证监会不时指明之任何其它条文规定之方式使用任何该等款项、核准债务证券或核准证券。尤其为倘信达国际期货代表客户进行任何期货／期权业务涉及或附带任何责任，则信达国际期货可将任何该等款项、核准债务证券或核准证券用作履行信达国际期货对任何一方之责任。

15. 香港结算所户口

- 15.1 客户承认，有关任何由信达国际期货在香港结算所开立的户口，不论该等户口是否全部或部分因信达国际期货代表客户处理期货／期权生意而开立者，亦不论客户缴付的款项、核准债券或核准证券是否付予香港结算所，在信达国际期货与香港结算所之间，信达国际期货仍以当事人办理，因此，任何该等户口均不受有利于客户的任何信托或其他衡平法权益影响，而向香港结算所缴付的款项、核准债券及核准证券亦因此不受上述第14条1款提及的信托限制。
- 15.2 信达国际期货的香港期交所会籍权利如遭暂停或撤销之时，客户确认香港结算所可代行办理一切必要手续，将信达国际期货代表客户持有而尚未平仓的合约及客户在信达国际期货开立的户口内结存的款项及证券，移交另一香港期交所参与者接办。

16. 留置权、户口整合及抵销

- 16.1 在不损害信达国际期货的任何一般留置权、抵销权或信达国际期货依法享有的类似权利的情况下及除此等权利之外，对于客户不论为任何目的交由信达国际期货代管或在任何户口内(不论是其个人或与人联名持有)，或不论何时及不论为任何目的(包括保管)而由信达国际期货或信达国际期货在香港特区或世界其它各地的集团公司保管的任何资金、证券、商品或其它财产，信达国际期货亦享有一般留置权。
- 16.2 信达国际期货有权随时结合及／或整合客户在信达国际期货及其集团公司开立的任何或所有户口，毋须另行通知，亦有权行使下文第18条2

款所列的一切或部份权力(信达国际期货获授权做出与行使权力有关的,而又必需的一切事情),及利用出售所得款项以抵销或抵偿客户对信达国际期货或信达国际期货任何集团公司所负债务,不论其它人士对此等财产是否享有益权或信达国际期货对此等财产是否曾经垫支款项,亦不论客户在信达国际期货设有多个户口。

- 16.3 就信达国际期货付款,以抵销并解除客户欠信达国际期货集团公司的款项而言,客户同意信达国际期货毋须关心有关欠款是否存在,但前提是有关集团公司已要求信达国际期货付款。在不规限或更改本协议一般条文的前提下,信达国际期货特此获明确授权,调动客户在信达国际期货及其集团公司所设的不同户口内的款项,惟香港期交所的一切规则、规例及程序均须一直予以遵守。

17. 保证及声明

客户特此给予信达国际期货下列保证、声明:

- (a) (如果客户是个人)其已达成年龄,在法律上有行事能力,有效签订本协议;神智清醒;在法律上有资格;没有破产;
- (b) (如果客户超过一人,并属户口联名持有人之一)组成客户的任何一人(或经理人——若已根据附录「联名户口持有人」任命为经理人),有十足授权就户口给予指示(包括但不限于指示买卖、提取剩余款项),收取要求付款书、通告、确认书、报告、结单及其它各类通讯。组成客户的人士明白并同意,若该等要求付款书、通告、确认书、报告、结单及其它通讯以客户或经理人为收件人,就对各人具约束力,即使没发给任何一人或未为任何一人收到亦如是。任何一人还有十足授权,一般跟信达国际期货处理所有与本协议有关的事宜,一如其他联名持有人在在本协议中没有权益;以及
- (c) (如果客户或其中一人是公司)
 - (i) 其根据注册成立国,以及营业所在国的法律正式组建,有效存在;

- (ii) 本协议以及在信达国际期货开立户口一事，已获客户恰当的公司行动有效批准。本协议一经签盖、交付，就根据本身条款，对客户构成有效而具约束力的义务；
- (iii) 客户注册成立证书（或商业登记证书）、规章、规程、章程大纲、章程细则，或其他用来组建公司（或界定公司组建）的文件的经验证真实副本，以及客户交付信达国际期货的董事会决议，皆属真实、准确，仍然有效；以及
- (iv) 就客户所知，无人已经或正在采取步骤，委任接管人和／或财产接收管理人、司法接管人、清盘人，接收客户，或将之清盘。

18. 未有履约事故

18.1 下列事项皆属「未有履约事故」：

- (a) 就任何买卖而言：
 - (i) 客户未有支付催缴的按金；
 - (ii) 合约规定须交付或提取商品时，客户未有交付或提取商品；或
 - (iii) 买价或其它款项到期时，客户未有支付；
- (b) 客户逝世或神智不清；
- (c) 有人入禀法院，要求法院宣布客户破产，或申请将之清盘；或有人任命接管人或司法接管人，接管客户；
- (d) 客户在信达国际期货开立的户口，成为扣押令的对象；
- (e) 客户未有妥善履行或遵守本协议中须由其履行、遵守的条款及条件；
- (f) 在本协议中给予的，或根据本协议给予的声明、保证，或已经交付的证书、说明、其它文件，属于或变成严重不正确；或
- (g) 信达国际期货秉诚认为，有关行动是保障、行使、保存其在本协议中的权利所必需的。

18.2 在不妨碍信达国际期货可获其他权利、救济的前提下，如果发生未有履约事故，信达国际期货就获授权单方面酌情采取下列行动(或其中之一)：

- (a) 将客户所有未平仓的合约平仓；
- (b) 取消尚未完成的买卖盘、买卖，以及其它代表客户做出的承诺；
- (c) 出售上文第16.1条所提及的任何或全部财产；
- (d) 行使任何抵押物，包括但不限于可能本已开给信达国际期货的担保、信用证(作为户口担保)；
- (e) 将客户的户口结合或整合；以及／或
- (f) 立即终止本协议。

18.3 本条2款(a)到(f)段所提及的行动，采取时可毋需催缴额外按金，毋需事先给予客户买卖通知或其他知会、通告，亦毋需理会拥有权利是否仅属客户所有，还是由客户与其他人士共同持有。信达国际期货将客户的长、短仓平仓时，可单方面酌情在同一合约月份买卖，或持新的长仓或短仓，以期建立其认为可能必需或合宜的跨期买卖或马鞍式组合，保障客户在户口里的持仓。凡据此所做的买卖，都可按照信达国际期货的判断和酌情权，在届时通常买卖的交易所或市场进行，或以公开拍卖或私人出售方式进行。信达国际期货可买入所有或部份合约，其中不带赎回权。兹同意并声明在所有情况下，信达国际期货事先要求付款或催缴款项，或事先知会买卖时间、地点，不得视为放弃权利，不再按本协议规定，改而先提出要求或给予通知，才展开买卖。若信达国际期货或客户将所有或部份持仓平仓，客户仍须支付户口里的结欠。

18.4 客户同意，毋论户口有否平仓，客户仍须为所有损失负责；还须为户口的债务、差额(包括因户口平仓而产生者)负责。

19. 终止协议

19.1 客户可给予信达国际期货不少于七个历日书面通知，终止本协议。信达国际期货可随时以书面通知客户终止本协议。凡信达国际期货在收到书面通知前订立的交易，都不会因此而受影响；信达国际期货和客户在收到书面通知前已有的权利、权力、责任，都不会受该份通知妨碍。

19.2 终止生效日之前，客户须给予详尽指示，处置或转让其在户口中的一切持仓，否则信达国际期货有权处置或转让其认为适合的持仓。

20. 赔偿基金

如因信达国际期货未有履行责任，以致客户遭受金钱损失，则根据条例规定，赔偿基金所负赔偿责任，以法律上有效的索偿要求及条例中列明的金额为限，因此，不能保证因未有履行责任而招致的金钱损失，可完全、局部或根本从赔偿基金获得弥补。

21. 同意电话录音

客户特此同意，凡客户、客户代表和信达国际期货电话联络的内容，皆可录音。

22. 授权书

客户承诺会作出及签署任何信达国际期货就有关任何本协议所授予或因本协议所产生之条款之实施、执行及强制履行所要求客户作出之行动及签署的任何契约、文件或事物。客户并委任信达国际期货为客户之授权人，代表客户作出及签署信达国际期货认为就有关上述实施、执行及强制履行必需或适宜作出之任何行动及签署之任何契约、文件或事物。客户将会追认及确认一切信达国际期货合法地及本着真诚地作出及签署之上述行动、契据、文件或事项。

23. 修改

客户同意本协议可由信达国际期货不时修订，使其符合当时有效而适用于本协议及其中买卖的法律及规例，而毋须事先通知客户。任何修订，即被视为并入本协议及成为本协议的组成部分。

24. 自行判断

客户同意，在各项交易中，其独立判断和做决定，没依赖信达国际期货。凡信达国际期货的董事、职员、雇员、代理给予客户的数据、建议，无论有关建议是否应客户要求提供，信达国际期货都毋须负责。

25. 管辖法律

本协议受香港特区法律管辖，并须据之解释。客户特此不可撤销地同意接受香港特区法院的非专属性司法管辖权。

26. 披露

如果交易所、结算公司、其他监管机关、其他人士一如适用法律规定索阅，客户授权信达国际期货或其代理向有关机关提供户口资料，包括交易所、结算公司、监管机关可能规定的，并由信达国际期货或其代理管有的一切资料、文件（或副本），包括但不限于客户名称、户口的最终受益人。信达国际期货或其代理毋须对披露的后果负责。凡信达国际期货及其代理为遵守披露规定而承担的一切费用、开支（如有），客户都会偿付。

27. 《个人资料（私隐）条例》

若信达国际期货持有《个人资料（私隐）条例》所界定之个人资料，客户同意信达国际期货可以运用该等个人资料于下列用途（惟须受制于该条例之规定限制）：

- (a) 在新客户或现有客户验证程序、持续户口行政管理或市场推广上，与信达国际期货的任何集团公司互相分用、反复查证及转移该等个人资料；
- (b) 比较该等个人资料及／或将该等个人资料转移给第三者，作为信贷查证及／或数据验证用途；
- (c) 关于或有关遵守任何法律、规例、法院命令或监管机构命令的任何用途，包括提供任何该等监管机构要求的任何该等资料（而信达国际期货毋须事前就该等要求之合法性取得法律意见）；及／或
- (d) 关于或有关信达国际期货的业务或往来事务，或信达国际期货的任何集团公司的业务或往来事务的任何其它用途。

28. 信达国际期货之买卖

- 28.1 客户完全知晓及同意，在所有适用法律的规限下，信达国际期货可以当事人身份，办理信达国际期货与客户根据本协议订立的交易。
- 28.2 信达国际期货可为其本身或其集团公司进行交易。
- 28.3 信达国际期货的董事、高级职员或雇员均可为本身进行交易。
- 28.4 客户同意，不论信达国际期货事先有否给予通知，信达国际期货代为执行买卖落盘时，信达国际期货、信达国际期货的董事、高级职员、雇员和／或代理及任何出市经纪，可另代该等人员直接或间接占有利

益的户口进行买卖，惟须受该交易所或其它市场当时已存在并生效的章程、规则、规例、常规、惯例、规定及释义的限制和条件(如有)所规限，并以不违背香港期交所或其它市场或其它法定团体所合法公布的适用规例为原则。

28.5 客户承认，在条例及任何适用法律的规限下，信达国际期货可以自行或代表其它客户就任何期货／期权合约持有与客户落盘相反的仓位，惟此等买卖须根据香港期交所订规则，在自由竞争下，在或通过香港期交所设施进行为原则；或根据任何其他商品、期货或期权交易所订规则，在或通过该等交易所设施进行。

29. 混合户口

客户向信达国际期货保证及承诺，如客户并非香港期交所参与者，而客户操作一个混合户口，客户须将此事通知信达国际期货及于任何期间：

- (a) 在他与就有关混合户口给予他指示的该人士进行的买卖中，遵守及执行香港期交所规则及香港结算所规则所规定的按金、按金调整及利率现金调整的规定及程序，如同该客户为香港期交所参与者，及如同为户口及利益而给予该等指示的该人士乃香港期交所规则所界定的「客户」；
- (b) 为执行该等指示而促使订立香港期交所交易合约，以确保在任何情况下，按指示进行的任何买卖的形式，均不会构成香港特区或其他适用法域的法律所指的非法买卖商品市场的报价差额，或有关的买卖方式亦不会构成或牵涉投注、打赌、赌博或就该等项目而进行的赌博，从而违反香港特区法律或其他适用法律；以及
- (c) 加入本条(a)、(b)及(c)三段的规定，并确保一切受客户所托就混合户口传达指示的人士，遵守该等规定，一如该等人士是客户，而混合户口为其操作。

30. 重要变更

客户及信达国际期货以本协议彼此承诺，如一方在客户数据声明及本协议中提供的数据有重大变化，就立即通知对方。

31. 其它事项

- 31.1 本协议取代客户和信达国际期货以往就在信达国际期货开立户口而达成的一切协议、安排(如有)。
- 31.2 本协议所列条文具有持续性，对客户在信达国际期货所开立或重新开立的户口均个别地或共同地有效，对于信达国际期货、信达国际期货继承人及承让人(不论是由于合并、整合抑或其它方式而产生)，以及客户的继承人、遗嘱执行人、遗产管理人、遗产承受人、遗产继承人、私人代表及承让人亦同样有效。
- 31.3 本协议中的任何条文均不可视为可用以移除、排除或限制客户在香港特区法律上的任何权利或信达国际期货在香港特区的法律上的责任。倘若本协议中的任何条文被法院或监管机关、组织裁定为不能执行或无效者，该等条文不影响本协议中其余条文的可执行性或效力。
- 31.4 客户履行本协议所载的，或与之有关的义务时，时间完全是关键。
- 31.5 未经信达国际期货事先书面同意，客户不得将其在本协议中的权利和／或义务转予他人。
- 31.6 信达国际期货没有采取行动，遗漏采取行动，或克己不采取行动，不属(亦不视为)放弃针对客户的权利。信达国际期货给予同意或豁免，只视为同意或豁免与之有关的个别事宜，不得视为同意、豁免、免除任何条款，亦不得解释为他日不须取得信达国际期货的明确书面同意，除非信达国际期货及其代表以书面明文规定，并在规定上正式签署。

32. 声明及宣言

- 32.1 客户兹声明如下：

- (a) 本协议内容已用客户所通晓的语言向客户充份解释；客户明白本协议内容，接受本协议的条款及条件；
- (b) 客户给予的客户资料声明完整无误；信达国际期货可为一切事完全依赖该等资料；
- (c) 客户授权信达国际期货随时联络任何人，包括客户之银行或任何信贷调查机构，以求证实客户资料声明内所载之内容；

(d) 客户已阅读及明白本协议、「期货及期权交易的风险披露声明」、「恒生指数期货免责声明」、「恒生指数期权免责声明」及「香港期交所免责声明」的内容。该等文件构成本协议的一部份，内容已用客户通晓的语言向其充分解释；以及

(e) 客户已获告知，宜听取独立法律意见，且已有此机会。

32.2 信达国际期货须向客户提供合约说明书（定义见《香港期交所规则》）、按金手续的详尽解释，以及不需客户同意而可以为客户的持仓平仓的情况。

33. 以英文本为准

客户同意，如果本协议的中、英文本相悖，则以英文本为准。

兹见证本协议已于开首所书之日期由各方签署。

本协议乃是一份契约性协议，客户对本协议及下列「期货及期权交易的风险披露声明」、「恒生指数期货免责声明」、「恒生指数期权免责声明」及「香港期交所免责声明」未详细阅读前，请勿签署。该等声明及资料，以后即成为客户协议整体的组成部份。

附录一

期货及期权交易的风险披露声明

买卖期货合约或期权的亏蚀风险可以极大。在若干情况下，你所蒙受的亏蚀可能会超过最初存入的保证金数额。即使你设定了备用指示，例如“止蚀”或“限价”等指示，亦未必能够避免损失。市场情况可能使该等指示无法执行。你可能会在短时间内被要求存入额外的保证金。假如未能在指定的时间内提供所需数额，你的未平仓合约可能会被平仓。然而，你仍然要对你的账户内任何因此而出现的短欠数额负责。因此，你在买卖前应研究及理解期货合约及期权，以及根据本身的财政状况及投资目标，仔细考虑这种买卖是否适合你。如果你买卖期权，便应熟悉行使期权及期权到期时的程序，以及你在行使期权及期权到期时的权利与责任。

本声明并不涵盖该等买卖的所有相关风险及其它重要事宜。就风险而言，你在进行任何上述交易前，应先瞭解将订立的合约的性质（及有关的合约关系）和你就此须承担的风险程度。期货及期权买卖对很多公众投资者都不适合，你应就本身的投资经验、投资目标、财政资源及其它相关条件，小心衡量自己是否适合参与该等买卖。

期货

1. 「杠杆」效应

期货交易的风险非常高。由于期货的开仓保证金的金额较期货合约本身的价值相对为低，因而能在期货交易中发挥「杠杆」作用。市场轻微的波动也会对你投入或将需要投入的资金造成大比例的影响。所以，对你来说，这种杠杆作用可说是利弊参半。因此你可能会损失全部开仓保证金及为维持本身的仓盘而向有关商号存入的额外金额。若果市况不利你所持仓盘或保证金水平提高，你会遭追收保证金，须在短时间内存入额外资金以维持本身仓盘。假如你未有在指定时间内缴付额外的资金，你可能会被迫在亏蚀情况下平仓，而所有因此出现的短欠数额一概由你承担。

2. 减低风险买卖指示或投资策略

即使你采用某些旨在预设亏损限额的买卖指示（如「止蚀」或「止蚀限价」指示），也可能作用不大，因为市况可以令这些交易指示无法执行。至于运用不同持仓组合的策略，如「跨期」和「马鞍式」等组合，所承担的风险也可能与持有最基本的「长」仓或「短」仓同样的高。

期权

3. 不同风险程度

期权交易的风险非常高。投资者不论是购入或出售期权，均应先瞭解其打算买卖的期权类别（即认沽期权或认购期权）以及相关的风险。你应计入期权金及所有交易成本，然后计算出期权价值必须增加多少才能获利。

购入期权的投资者可选择抵销或行使期权或任由期权到期。如果期权持有人选择行使期权，便必须进行现金交收或购入或交付相关的资产。若购入的是期货产品的期权，期权持有人将获得期货仓盘，并附带相关的保证金责任（参阅上文「期货」一节）。如所购入的期权在到期时已无任何价值，你将损失所有投资金额，当中包括所有的期权金及交易费用。假如你拟购入极价外期权，应注意你可以从这类期权获利的机会极微。

出售（「沽出」或「卖出」）期权承受的风险一般较买入期权高得多。卖方虽然能获得定额期权金，但亦可能会承受远高于该笔期权金的损失。倘若市况逆转，期权卖方便须投入额外保证金来补仓。此外，期权卖方还需承担买方可能会行使期权的风险，即期权卖方在期权买方行使时有责任以现金进行交收或买入或交付相关资产。若卖出的是期货产品的期权，则期权卖方将获得期货仓盘及附带的保证金责任（参阅上文「期货」一节）。若期权卖方持有相应数量的相关资产或期货或其他期权作「备兑」，则所承受的风险或会减少。假如有关期权并无任何「备兑」安排，亏损风险可以是无限大。

某些国家的交易所允许期权买方延迟支付期权金，令买方支付保证金费用的责任不超过期权金。尽管如此，买方最终仍须承受损失期权金及交易费用的风险。在期权被行使又或到期时，买方有需要支付当时尚未缴付的期权金。

期货及期权的其它常见风险

4. 合约的条款及细则

你应向替你进行交易的商号查询所买卖的有关期货或期权合约的条款及细则，以及有关责任（例如在什么情况下你或会有责任就期货合约的相关资产进行交收，或就期权而言，期权的到期日及行使的时间限制）。交易所或结算公司在某些情况下，或会修改尚未行使的合约的细则（包括期权行使价），以反映合约所涉及资产的变化。

5. 暂停或限制交易及价格关系

市场情况(例如市场流通量不足)及／或某些市场规则的施行(例如因价格限制或「停板」措施而暂停任何合约或合约月份的交易),都可以增加亏损风险,这是因为投资者届时将难以甚或无法执行交易或平掉／抵销仓盘。如果你卖出期权后遇到这种情况,你须承受的亏损风险可能会增加。

此外,相关资产与期货之间以及相关资产与期权之间的正常价格关系可能并不存在。例如,期货期权所涉及的期货合约须受价格限制所规限,但期权本身则不受其规限。缺乏相关资产参考价格会导致投资者难以判断何谓「公平价格」。

6. 存放的现金及财产

如果你为在本地或海外进行的交易存放款项或其它财产,你应了解清楚该等款项或财产会获得哪些保障,特别是在有关商号破产或无力偿债时的保障。至于能追讨多少款项或财产一事,可能须受限于具体法例规定或当地的规则。在某些司法管辖区,收回的款项或财产如有不足之数,则可认定属于你的财产将会如现金般按比例分配予你。

7. 佣金及其它收费

在开始交易之前,你先要清楚瞭解你必须缴付的所有佣金、费用或其他收费。这些费用将直接影响你可获得的净利润(如有)或增加你的亏损。

8. 在其它司法管辖区进行交易

在其它司法管辖区的市场(包括与本地市场有正式连系的市场)进行交易,或会涉及额外的风险。根据这些市场的规例,投资者享有的保障程度可能有所不同,甚或有所下降。在进行交易前,你应先行查明有关你将进行的该项交易的所有规则。你本身所在地的监管机构,将不能迫使你已执行的交易所在地的所属司法区的监管机构或市场执行有关的规则。有鉴于此,在进行交易之前,你应先向有关商号查询你本身地区所属的司法管辖区及其它司法管辖区可提供哪种补救措施及有关详情。

9. 货币风险

以外币计算的合约买卖所带来的利润或招致的亏损(不论交易是否在你本身所在的司法区或其他地区进行),均会在需要将合约的单位货币兑换成另一种货币时受到汇率波动的影响。

10. 交易设施

电子交易的设施是以电脑组成系统来进行买卖盘传递、执行、配对、登记或交易结算。然而，所有设施及系统均有可能会暂时中断或失灵，而你就此所能获得的赔偿或会受制于系统供应商、市场、结算公司及／或参与者商号就其所承担的责任所施加的限制。由于这些责任限制可以各有不同，你应向为你进行交易的商号查询这方面的详情。

11. 电子交易

透过某个电子交易系统进行买卖，可能会与透过其它电子交易系统进行买卖有所不同。如果你透过某个电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬件或软件可能会失灵的风险。系统失灵可能会导致你的交易指示不能根据指示执行，甚或完全不获执行。

12. 场外交易

在某些司法管辖区及只有在特定情况之下，有关商号获准进行场外交易。为你进行交易的商号可能是你所进行的买卖的交易对手方。在这种情况下，有可能难以或根本无法平掉既有仓盘、评估价值、厘定公平价格又或评估风险。因此，这些交易或会涉及更大的风险。此外，场外交易的监管或会比较宽松，又或需遵照不同的监管制度；因此，你在进行该等交易前，应先了解适用的规则和有关的风险。

提供代存邮件或将邮件转交第三方的授权书的风险披露声明

假如你向持牌人或注册人提供授权书，允许他代存邮件或将邮件转交予第三方，那么你便须尽速亲身收取所有关于你账户的成交单据及结单，并加以详细阅读，以确保可及时侦察到任何差异或错误。

在香港以外地方收取或持有的客户资产的风险

持牌人或注册人在香港以外地方收取或持有的客户资产，是受到有关海外司法管辖区的适用法律及规例所监管的。这些法律及规例与《证券及期货条例》(第571章)及根据该条例制订的规则可能有所不同。因此，有关客户资产将可能不会享有赋予在香港收取或持有的客户资产的相同保障。

以下免责声明乃根据《买卖股份指数期货规例》第020(a)条及《买卖股份指数期货规例》第024(a)条向 阁下(贵客户)提供，阁下(贵客户)务请留意其内容。

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暂停、改变或失败(包括但不限于因疏忽引致的)、或交易所会员或任何第三者可能因期货合约的交易直接或间接引致的任何经济或其他损失负责。任何交易所会员或第三者均不能就本声明内所指的任何事项引起或有关的问题向交易所及／或HSDS及／或HSIL提出要求、诉讼或法律程序。任何交易所会员或第三者作出期货合约交易时均完全明了本声明并不能对交易所, HSDS及／或HSIL有任何依赖。为免生疑问, 本免责声明并不会于任何交易所会员或第三者与HSIL及／HSDS之间构成任何合约或准合约关系, 而亦不应视为已构成该等合约关系。

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